

**BLOOMFIELD TOWNSHIP
SCHOOL DISTRICT**

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023**

**Annual Comprehensive
Financial Report**

of the

**Bloomfield Township School District
Board of Education**

Bloomfield, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

**Bloomfield Township School District
Board Office**

Finance Department

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)



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November 13, 2023

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

Dear Board Members:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Bloomfield Township School District (the "District") for the fiscal year ended June 30, 2023. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, are included in the single audit section of this report.

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

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

2) ECONOMIC CONDITION AND OUTLOOK: The Township of Bloomfield continues to explore various opportunities to rejuvenate the Bloomfield community. The Bloomfield renewal and redevelopment projects include Bloomfield center redevelopment, the Green at Bloomfield, Hartz Mountain Redevelopment and Oaks Pond Redevelopment. Additionally, the Bloomfield township council continues to expand residential development efforts as evidenced by the contemplated redevelopment of the Sacred Heart School with a projection for 200 residential units. Further, Township council has two additional redevelopment studies that are currently being discussed theoretically: including Locust Street near Watsessing School and another potential project at Dodd and Myrtle Streets adjacent to Berkeley and Watsessing Schools. These development projects should rekindle interest in the residential real estate as well as local small businesses to continue to increase ratables.

3) MAJOR INITIATIVES: In 2022-2023, the Superintendent, Board of Education, and District Administrators collaborated to identify a list of District goals for the year. Various Administrators chaired committees charged with examining aspects of the initiatives: Mathematics is piloting a new math program for grades 6-8 and offering an Honors Geometry course for acceleration over the summer; Curriculum documents for English/Language Arts grade 1 and 7-12 had been revised for the 2022-2023 school year; Revision of Science standards for the majority of our guides; newly developed Media/Library Literacy guide K-12.

Enhanced opportunities through the Bloomfield Teachers' Academy. Additional staffing includes ELA interventionist, elementary special education MD teacher and multiple disabilities teacher. Continued Technology advancement inclusive of new modeled chromebooks for faculty and continued support for novice tech programs. Facility improvements projects at every school building and continued support of digital camera security system/monitoring stations in all schools; new equipment for maintenance and new lease for school buses.

Program Development/Expansion in Special Education: Expansion of the Twilight Program at BHS; appropriated funding for unfinished learning and SEL (Social Emotional Learning) support for students.

The introduction of Unified Sports provided opportunities for our special needs and the regular ed students to collaborate on a number of athletic teams. The program extends to PE and after school practice as well as competitions.

The following programs addressed unfinished learning during the Summer of 2022, prior to the start of school: Summer Programs - all Elementary Schools; Summer Programs - BMS; Summer Programs - BHS; Summer Arts Workshop.

We continue to support teachers by offering the following Professional Development: a District Consultant, Dr. Penelope Lattimer, for Equity, Diversity and Inclusivity Training; the utilization of the Bringing Bengals Back website, daily/weekly technology tips, and video tutorials; our teaching experts to instruct, turn key, and implement initiatives; expansion of our award-winning Wingman and Sandy Hook Promise and One Book program district wide initiatives.

ELA Intervention teachers play a crucial role in supporting the growth of students and staff across the district. During the 2022-23 school year, they received intensive training through the Institute for Multisensory Education (IMSE) in a Structured Literacy program using research from the science of reading. They quickly implemented this new learning into their work with struggling students. In addition to addressing individual student needs, they share evidence based strategies with teachers across the district. K-2 classroom teachers were supplied with decodable text to support the application of foundational reading skills across contexts.

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

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by a vote of the Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as fund balance restrictions, commitments and assignments at June 30, 2023.

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

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

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

The Honorable President and Members of
the Board of Education
Bloomfield Township School District
Page 4
November 13, 2023

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

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

Respectfully submitted,

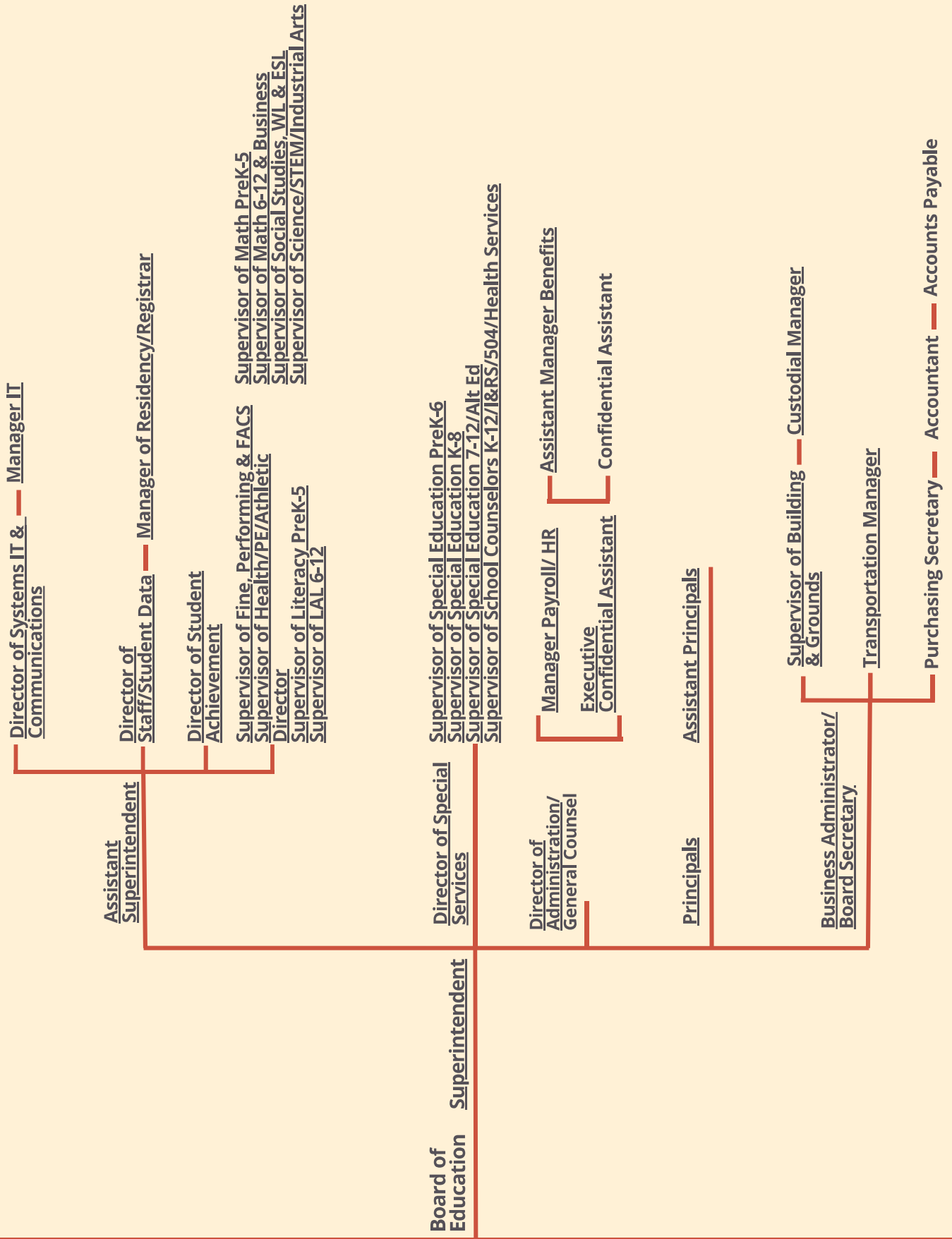


Salvatore Goncalves
Superintendent of Schools



Hwey-Hwey “Vicky” Guo
Business Administrator/Board Secretary

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT



**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 ROSTER OF OFFICIALS
 JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Ms. Jill Fischman, President	2025
Ms. Kasey Dudley, Vice President	2023
Mr. Shane Berger	2024
Ms. Phyllis Gerber	2025
Ms. Nadeisha Greene	2023
Mr. Michael Heller	2024
Mr. Benjamin Morse	2025
Ms. Stephanie Perry	2023
Ms. Monica Cherris Tabares	2024

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

BLOOMFIELD TOWNSHIP BOARD OF EDUCATION
Consultants and Advisors

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Bloomfield, NJ 07003

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Bloomfield Township School District (the "District"), in the County of Essex, as of and for the fiscal year ended June 30, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

November 13, 2023
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

This section of Bloomfield Township School District’s annual financial report presents its discussion and analysis of the District’s financial performance during the fiscal year ending June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District’s financial statements, which immediately follow this section.

Overview of the Financial Statements

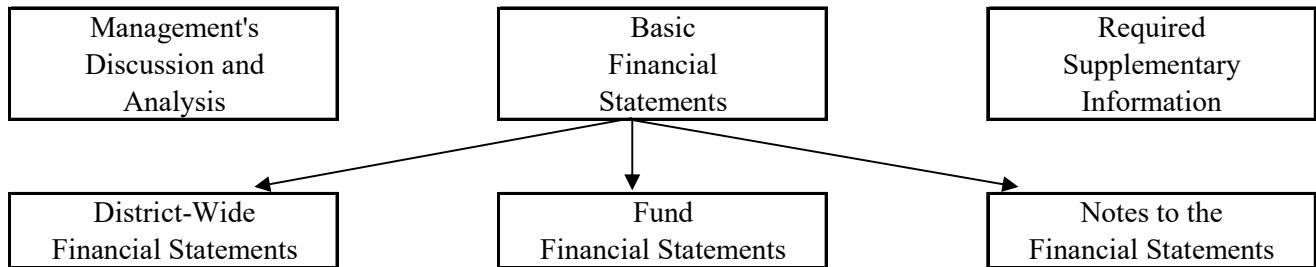
This annual report consists of three parts: management’s discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

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

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

Figure A-1

Organization of the School District’s Financial Report



**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Financial Analysis of the District as a Whole

Net Position. The District's combined net position increased by \$17,307,902. Net position from governmental activities increased by \$17,795,911 and net position from business-type activities decreased by \$488,009. Net investment in capital assets increased by \$12,074,821, restricted net position decreased by \$6,762,550, and unrestricted net position increased by \$11,995,631.

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

	Government Activities		Business-Type Activities		Total School District		Percentage Change
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Current and Other Assets	\$ 51,120,070	\$ 47,466,149	\$ 702,764	\$ 1,275,313	\$ 51,822,834	\$ 48,741,462	
Capital Assets, Net	111,644,342	102,219,541	822,263	744,539	112,466,605	102,964,080	
Lease Assets, Net	557,484				557,484		
Total Assets	<u>\$163,321,896</u>	<u>\$149,685,690</u>	<u>\$1,525,027</u>	<u>\$2,019,852</u>	<u>\$164,846,923</u>	<u>\$151,705,542</u>	8.66%
Deferred Outflows of Resources	<u>2,789,724</u>	<u>2,432,170</u>			<u>2,789,724</u>	<u>2,432,170</u>	14.70%
Other Liabilities	4,959,471	4,688,853	72,305	79,121	5,031,776	4,767,974	
Long-Term Liabilities	33,685,473	33,023,040			33,685,473	33,023,040	
Total Liabilities	<u>38,644,944</u>	<u>37,711,893</u>	<u>72,305</u>	<u>79,121</u>	<u>38,717,249</u>	<u>37,791,014</u>	2.45%
Deferred Inflows of Resources	<u>2,877,766</u>	<u>7,612,968</u>			<u>2,877,766</u>	<u>7,612,968</u>	-62.20%
Net Position:							
Net Investment in Capital Assets	95,832,724	83,835,627	822,263	744,539	96,654,987	84,580,166	
Restricted	24,258,805	31,021,355			24,258,805	31,021,355	
Unrestricted/(Deficit)	<u>4,497,381</u>	<u>(8,063,983)</u>	<u>630,459</u>	<u>1,196,192</u>	<u>5,127,840</u>	<u>(6,867,791)</u>	
Total Net Position	<u>\$ 124,588,910</u>	<u>\$ 106,792,999</u>	<u>\$ 1,452,722</u>	<u>\$ 1,940,731</u>	<u>\$ 126,041,632</u>	<u>\$ 108,733,730</u>	15.92%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Changes in Net Position. The District's *combined* net position was \$126,041,632 on June 30, 2023, an increase of \$17,307,902 or 15.92% over the previous year. (See Figure A-3). Net investment in capital assets increased primarily due to the maturity of serial bonds and financed purchases payable and in lease assets and capital assets additions (net of deletions); offset by a decrease in deferred amount on refunding and a new lease agreement for copiers. Restricted net position decreased mainly due to the decrease in capital reserve as a result of funding new capital projects and a decrease in excess surplus. Unrestricted net position increased primarily due to changes in net pension liability and related deferred outflows and inflows, and an increase in resources committed for capital projects.

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

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	Change 2022/23
Revenue:							
Program Revenue:							
Charges for Services	\$ 654,450	\$ 810,346	\$ 1,103,501	\$ 174,494	\$ 1,757,951	\$ 984,840	
Operating Grants and Contributions	37,338,919	36,154,151	1,988,487	3,448,705	39,327,406	39,602,856	
General Revenue:							
Property Taxes	80,468,398	79,194,896			80,468,398	79,194,896	
Unrestricted State and Federal Aid	38,199,841	28,791,509			38,199,841	28,791,509	
Other	946,759	547,422	11,393	3,267	958,152	550,689	
Total Revenue	<u>157,608,367</u>	<u>145,498,324</u>	<u>3,103,381</u>	<u>3,626,466</u>	<u>160,711,748</u>	<u>149,124,790</u>	7.77%
Expenses:							
Instruction	80,965,804	81,322,288			80,965,804	81,322,288	
Pupil/Instruction Services	25,640,663	21,836,625			25,640,663	21,836,625	
Administrative & Business	15,089,579	14,955,694			15,089,579	14,955,694	
Maintenance & Operations	9,991,270	9,065,637			9,991,270	9,065,637	
Transportation	6,887,411	5,925,935			6,887,411	5,925,935	
Other	1,237,729	1,044,169	3,579,990	3,382,093	4,817,719	4,426,262	
Total Expenses	<u>139,812,456</u>	<u>134,150,348</u>	<u>3,579,990</u>	<u>3,382,093</u>	<u>143,392,446</u>	<u>137,532,441</u>	4.26%
Other Item			(11,400)		(11,400)		-100.00%
Change in Net Position	<u>\$ 17,795,911</u>	<u>\$ 11,347,976</u>	<u>\$ (488,009)</u>	<u>\$ 244,373</u>	<u>\$ 17,307,902</u>	<u>\$ 11,592,349</u>	49.30%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Governmental Activities

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

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

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

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

	Total Cost of Services <u>2022/23</u>	Net Cost of Services <u>2022/23</u>	Total Cost of Services <u>2021/22</u>	Net Cost of Services <u>2021/22</u>
Instruction	\$ 80,965,804	\$ 56,974,022	\$ 81,322,288	\$ 52,762,918
Pupil and Instruction Services	25,640,663	14,250,487	21,836,625	16,856,096
Administrative and Business	15,089,579	13,233,653	14,955,694	12,604,400
Maintenance and Operations	9,991,270	9,979,140	9,065,637	8,712,198
Transportation	6,887,411	6,144,056	5,925,935	5,206,070
Other	1,237,729	1,237,729	1,044,169	1,044,169
	<u>\$ 139,812,456</u>	<u>\$ 101,819,087</u>	<u>\$ 134,150,348</u>	<u>\$ 97,185,851</u>

Business-Type Activities

Net position from the District's business-type activity decreased by \$488,009 mainly due to the end of the District's participation in the Seamless Summer Option Program, resulting in a decrease in the number of free meals served and therefore decreases in subsidy reimbursements.

Financial Analysis of the District's Funds

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

General Fund Budgetary Highlights

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

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Capital Asset and Long-Term Liabilities Administration

The District's capital assets increased by \$9,502,525 or 9.23% - as shown in Figure A-6. (More detailed information about the District's capital assets is presented in Note 5 to the financial statements.)

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

	Government Activities		Business-Type Activities		Total School District		Percentage Change 2022/23
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	
Sites	\$ 15,902,555	\$ 15,902,555			\$ 15,902,555	\$ 15,902,555	
Construction in Progress	5,907,700	1,943,057			5,907,700	1,943,057	
Site Improvements	3,773,968	4,004,109			3,773,968	4,004,109	
Buildings & Building Improvements	79,219,219	76,912,868	\$ 421,920	\$ 436,253	79,641,139	77,349,121	
Machinery and Equipment	6,840,900	3,456,952	400,343	308,286	7,241,243	3,765,238	
Total Capital Assets, Net	\$ 111,644,342	\$ 102,219,541	\$ 822,263	\$ 744,539	\$ 112,466,605	\$ 102,964,080	9.23%

During the fiscal year, the District acquired or constructed \$13,466,729 (\$13,325,600 from its governmental activities and \$141,129 from its business-type activities) in capital asset additions for various capital projects; offset by \$626,183 (\$614,783 from its governmental activities and \$11,400 from its business-type activities) in capital asset disposals (net of accumulated depreciation) and \$3,338,021 in current year depreciation (\$3,286,016 from its governmental activities and \$52,005 from its business-type activities).

Long-term Liabilities

The District's long term liabilities increased by \$662,433 or 2.01% – as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 7 to the financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage Change 2022/23
	2022/23	2021/22	
General Obligation Bonds (Financed with Property Taxes)	\$ 12,045,000	\$ 14,305,000	
Net Pension Liability	14,578,840	11,868,761	
Other Long-Term Liabilities	7,061,633	6,849,279	
	\$ 33,685,473	\$ 33,023,040	2.01%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Long-term Liabilities (Cont'd)

- The District continued to pay down its bonded debt, retiring \$2,260,000.
- Compensated absences payable increased by a net amount of \$31,196.
- Net pension liability increased by \$2,710,079.
- The District entered into a \$259,802 financed purchase agreement to purchase two buses and paid down \$640,908 in financed purchases principal during the fiscal year.
- The District entered into a \$608,163 lease agreement for copiers and paid down \$45,899 in leases principal during the fiscal year.

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

The Bloomfield Board of Education is presently in good financial condition. The global pandemic had significant financial impact in all areas of operations in the district, including but not limited to higher salaries paid to new staff, increased substitute costs, elevated student transporting costs, technology enhancement, programs to address learning loss, and increased special education tuition and costs of related services. It is anticipated that these cost increases will continue into the next school year.

The district is committed to continue upgrading our school facilities. As the building exterior renovation projects near completion, the pandemic advanced the HVAC and window replacements to the forefront. While the district used federal ESSER funds to pay for a portion of the upgrades at the middle school and a few elementary schools, it's necessary to utilize funds in our capital reserve account to fully fund the projects. The district applied for Regular Operating District (ROD) grants to continue the upgrades at the remaining elementary schools and has received the grants award which will cover 40% of the project costs. The district needs to continue to be fiscally responsible in our spending so that we can replenish our capital reserve account to meet the district's local share requirements to for the ROD grant.

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 26,773,848	\$ 523,814	\$ 27,297,662
Receivables from State Government	1,766,128	4,393	1,770,521
Receivables from Federal Government	2,209,911	101,026	2,310,937
Receivables from Other Governments	9,626		9,626
Other Accounts Receivables	24,113	13,521	37,634
Prepaid Expenses	77,640		77,640
Inventories		60,010	60,010
Restricted Cash and Cash Equivalents	20,256,304		20,256,304
Restricted Investments	2,500		2,500
Capital Assets, Net:			
Sites (Land) and Construction in Progress	18,956,392		18,956,392
Depreciable Site Improvements, Buildings & Building Improvements and Machinery and Equipment	92,687,950	822,263	93,510,213
Lease Assets, net	557,484		557,484
Total Assets	<u>163,321,896</u>	<u>1,525,027</u>	<u>164,846,923</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred Amount on Refunding	384,180		384,180
Deferred Outflows Related to Pensions	2,405,544		2,405,544
Total Deferred Outflows of Resources	<u>2,789,724</u>		<u>2,789,724</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	4,836,468	1,507	4,837,975
Accrued Interest Payable	94,054		94,054
Payable to Federal Government	2,570		2,570
Payable to State Government	26,302		26,302
Unearned Revenue	77	70,798	70,875
Noncurrent Liabilities:			
Due Within One Year	2,753,379		2,753,379
Due Beyond One Year	30,932,094		30,932,094
Total Liabilities	<u>38,644,944</u>	<u>72,305</u>	<u>38,717,249</u>
<u>DEFERRED INFLOW OF RESOURCES</u>			
Deferred Inflows Related to Pensions	2,877,766		2,877,766
Total Deferred Inflows of Resources	<u>2,877,766</u>		<u>2,877,766</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	95,832,724	822,263	96,654,987
Restricted for:			
Capital Projects	17,078,058		17,078,058
Maintenance	1,500,000		1,500,000
Emergency	250,000		250,000
Unemployment Compensation	830,891		830,891
Excess Surplus	4,000,000		4,000,000
Student Activities	519,109		519,109
Scholarships	80,746		80,746
Debt Service	1		1
Unrestricted	4,497,381	630,459	5,127,840
Total Net Position	<u>\$ 124,588,910</u>	<u>\$ 1,452,722</u>	<u>\$ 126,041,632</u>

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 54,754,960	\$ 269,456	\$ 11,911,585	\$ (42,573,919)		\$ (42,573,919)
Special Education	18,905,496		10,674,797	(8,230,699)		(8,230,699)
Other Special Instruction	5,324,387		1,089,677	(4,234,710)		(4,234,710)
Other Instruction	1,980,961		46,267	(1,934,694)		(1,934,694)
Support Services:						
Tuition	5,524,156		1,417,880	(4,106,276)		(4,106,276)
Student and Instruction Related Services	20,116,507	384,994	9,587,302	(10,144,211)		(10,144,211)
General Administrative Services	2,417,772		147,363	(2,270,409)		(2,270,409)
School Administrative Services	9,527,899		1,643,181	(7,884,718)		(7,884,718)
Central Services	1,463,778		65,382	(1,398,396)		(1,398,396)
Administrative Information Technology	1,680,130			(1,680,130)		(1,680,130)
Plant Operations and Maintenance	9,991,270		12,130	(9,979,140)		(9,979,140)
Pupil Transportation	6,887,411		743,355	(6,144,056)		(6,144,056)
Transfer of Funds to Charter School	209,664			(209,664)		(209,664)
Interest on Long-Term Debt	1,028,065			(1,028,065)		(1,028,065)
Total Governmental Activities	139,812,456	654,450	37,338,919	(101,819,087)		(101,819,087)
Business-Type Activities:						
Food Service	3,579,990	1,103,501	1,988,487		\$ (488,002)	(488,002)
Total Business-Type Activities	3,579,990	1,103,501	1,988,487		(488,002)	(488,002)

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>Functions/Programs</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Total Primary Government	\$ 143,392,446	\$ 1,757,951	\$ 39,327,406	\$ (101,819,087)	\$ (488,002)	\$ (102,307,089)
General Revenues and Other Items:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				78,273,602		78,273,602
Taxes Levied for Debt Service				2,194,796		2,194,796
Federal, State and Local Aid not Restricted				38,199,841		38,199,841
Interest Earnings				413,836	11,393	425,229
Miscellaneous Income				532,923		532,923
Other Items - Disposal of Capital Assets					(11,400)	(11,400)
Total General Revenues and Other Items				119,614,998	(7)	119,614,991
Change in Net Position				17,795,911	(488,009)	17,307,902
Net Position - Beginning				106,792,999	1,940,731	108,733,730
Net Position - Ending				\$ 124,588,910	\$ 1,452,722	\$ 126,041,632

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

FUND FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 5,921,546		\$ 20,852,301	\$ 1	\$ 26,773,848
Interfund Receivable	2,981,942				2,981,942
Receivables From State Government	1,766,128				1,766,128
Receivables From Federal Government		\$ 2,209,911			2,209,911
Receivables From Other Governments	9,626				9,626
Other Accounts Receivable	15,622	8,491			24,113
Prepaid Expenses	77,640				77,640
Restricted Cash and Cash Equivalents	19,658,949	597,355			20,256,304
Restricted Investments		2,500			2,500
Total Assets	<u>\$ 30,431,453</u>	<u>\$ 2,818,257</u>	<u>\$ 20,852,301</u>	<u>\$ 1</u>	<u>\$ 54,102,012</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Payable		\$ 1,676,749	\$ 1,305,193		\$ 2,981,942
Accounts Payable	\$ 3,004,401	512,704	13,808		3,530,913
Payable to Federal Government		2,570			2,570
Payable to State Government		26,302			26,302
Unearned Revenue		77			77
Total Liabilities	<u>3,004,401</u>	<u>2,218,402</u>	<u>1,319,001</u>		<u>6,541,804</u>
Fund Balances:					
Restricted:					
Capital Reserve	17,078,058				17,078,058
Maintenance Reserve	1,500,000				1,500,000
Emergency Reserve	250,000				250,000
Unemployment Compensation	830,891				830,891
Excess Surplus - For 2024-2025	2,000,000				2,000,000
Excess Surplus - For 2023-2024	2,000,000				2,000,000
Student Activities		519,109			519,109
Scholarships		80,746			80,746
Debt Service				\$ 1	1
Committed:					
Capital Projects			19,533,300		19,533,300
Assigned:					
Other Purposes	520,906				520,906
Designated for Subsequent Year's Expenditures	3,247,197				3,247,197
Total Fund Balances/(Deficit)	<u>27,427,052</u>	<u>599,855</u>	<u>19,533,300</u>	<u>1</u>	<u>47,560,208</u>
Total Liabilities and Fund Balances	<u>\$ 30,431,453</u>	<u>\$ 2,818,257</u>	<u>\$ 20,852,301</u>	<u>\$ 1</u>	<u>\$ 54,102,012</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

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

Total Fund Balances from previous page	\$ 47,560,208
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	111,644,342
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	557,484
Deferred Amount on Refunding is not Reported as an Expenditure in the Governmental Funds in the Year of the Expenditure	384,180
Interest on Long-Term Debt is not accrued in Governmental Funds, but rather is recognized as an expenditure when due.	(94,054)
Long-Term Liabilities, including the Net Pension Liability for PERS, Bonds Payable Leases Payable and Financed Purchases Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(33,685,473)
District contributions subsequent to the measurement date are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the Statement of Net Position.	(1,305,555)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds:	
Deferred Outflows of Resources	2,405,544
Deferred Inflows of Resources	<u>(2,877,766)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$124,588,910</u></u>

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 78,273,602			\$ 2,194,796	\$ 80,468,398
Tuition from Individuals	205,142				205,142
Tuition from Other LEAs	64,314				64,314
Rents and Royalties	58,105				58,105
Interest Earned on Capital Reserve Funds	148,498				148,498
Restricted Miscellaneous Revenue		\$ 385,775			385,775
Unrestricted Miscellaneous Revenue	571,152	20,374	\$ 169,004		760,530
Total - Local Sources	79,320,813	406,149	169,004	2,194,796	82,090,762
State Sources	73,008,326	350,185			73,358,511
Federal Sources	170,958	11,080,724			11,251,682
Total Revenues	152,500,097	11,837,058	169,004	2,194,796	166,700,955
EXPENDITURES:					
Current:					
Regular Instruction	32,270,348	1,756,305			34,026,653
Special Education Instruction	11,682,130	22,228			11,704,358
Other Special Instruction	3,199,546				3,199,546
School-Sponsored/Other Instruction	1,535,954				1,535,954
Support Services and Undistributed Costs:					
Tuition	4,106,276	1,417,880			5,524,156
Student/Other Instruction Related Services	13,949,324	1,960,252			15,909,576
General Administrative Services	1,954,948				1,954,948
School Administrative Services	5,988,602				5,988,602
Central Services	1,114,980				1,114,980
Administrative Information Technology	1,421,770				1,421,770
Plant Operations and Maintenance	8,755,569				8,755,569
Student Transportation	6,244,280				6,244,280
Unallocated Benefits	48,616,255				48,616,255
Capital Outlay	1,460,449	6,638,090	6,569,397		14,667,936
Debt Service:					
Principal				2,260,000	2,260,000
Interest and Other Charges				154,328	154,328
Transfer of Funds to Charter School	1,028,065				1,028,065
Total Expenditures	143,328,496	11,794,755	6,569,397	2,414,328	164,106,976
Excess/(Deficit) of Revenue Over/(Under) Expenditures	9,171,601	42,303	(6,400,393)	(219,532)	2,593,979
Other Financing Sources/(Uses):					
Financed Purchases (Non-budgeted)	259,802				259,802
Leases (Non-budgeted)	608,163				608,163
Transfers	(16,860,807)		16,860,807		
Total Other Financing Sources/(Uses)	(15,992,842)		16,860,807		867,965
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(6,821,241)	42,303	10,460,414	(219,532)	3,461,944
Fund Balance - July 1	34,248,293	557,552	9,072,886	219,533	44,098,264
Fund Balance - June 30	\$ 27,427,052	\$ 599,855	\$ 19,533,300	\$ 1	\$ 47,560,208

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ 3,461,944
Amounts reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are different because:		
Capital outlays related to capital assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and deletions differ from capital outlays in the period.		
Disposal of Capital Assets, Net of Accumulated Depreciation	Depreciation Expense	\$ (3,286,016)
	Capital Asset Additions	(614,783)
		13,325,600
		9,424,801
Capital outlays related to lease assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.		
	Lease Asset Additions	Amortization Expense (50,679)
		608,163
		557,484
In the Statement of Activities, interest on Long-Term Debt in the Statement of Activities is accrued, regardless of when due. In the Governmental Funds, interest is reported when due. When accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).		
		8,694
Repayment of serial bonds is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		2,260,000
Leases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		(608,163)
Financed Purchases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		(259,802)
Repayment of leases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		45,899
Repayment of financed purchases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		640,908
The governmental funds report the effect of bond premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
The governmental funds report the effect of deferred amount on refunding when debt is first issued, whereas this amount is deferred and amortized in the statement of activities.		
		(64,030)
In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		(31,196)
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		(2,710,079)
Changes in Deferred Outflows Related to Pensions		334,249
Changes in Deferred Inflows Related to Pensions		4,735,202
Change in Net Position of Governmental Activities (Exhibit A-2)		\$ 17,795,911

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities Enterprise Funds	
	Non-Major Funds	Total Enterprise
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	\$ 523,814	\$ 523,814
Intergovernmental Accounts Receivable:		
State	4,393	4,393
Federal	101,026	101,026
Other Accounts Receivable	13,521	13,521
Inventories	60,010	60,010
Total Current Assets	<u>702,764</u>	<u>702,764</u>
Non-Current Assets:		
Capital Assets	1,289,971	1,289,971
Less: Accumulated Depreciation	<u>(467,708)</u>	<u>(467,708)</u>
Total Non-Current Assets	<u>822,263</u>	<u>822,263</u>
Total Assets	<u>1,525,027</u>	<u>1,525,027</u>
LIABILITIES:		
Current Liabilities:		
Accounts Payable	1,507	1,507
Unearned Revenue:		
Donated Commodities	28,423	28,423
Supply Chain Assistance	<u>42,375</u>	<u>42,375</u>
Total Current Liabilities	<u>72,305</u>	<u>72,305</u>
Total Liabilities	<u>72,305</u>	<u>72,305</u>
NET POSITION:		
Investment in Capital Assets	822,263	822,263
Unrestricted	<u>630,459</u>	<u>630,459</u>
Total Net Position	<u>\$ 1,452,722</u>	<u>\$ 1,452,722</u>

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities	
	Enterprise Funds	
	Non-Major Funds	Total Enterprise
Operating Revenue:		
Daily Sales:		
Reimbursable Programs	\$ 695,493	\$ 695,493
Non-Reimbursable Programs	370,908	370,908
Special Events	16,724	16,724
Miscellaneous Revenue	20,376	20,376
Total Operating Revenue	<u>1,103,501</u>	<u>1,103,501</u>
Operating Expenses:		
Cost of Sales:		
Reimbursable Programs	1,458,549	1,458,549
Non-Reimbursable Programs	60,773	60,773
Salaries	1,471,654	1,471,654
Employee Benefits	357,374	357,374
Purchased Professional Technical Services	81,649	81,649
Other Purchased Services	69,015	69,015
Supplies and Materials	25,291	25,291
Miscellaneous Expenses	3,680	3,680
Depreciation Expense	52,005	52,005
Total Operating Expenses	<u>3,579,990</u>	<u>3,579,990</u>
Operating Loss	<u>(2,476,489)</u>	<u>(2,476,489)</u>
Non-Operating Revenue:		
Local Sources:		
Interest Income	11,393	11,393
State Sources:		
State School Lunch Program	52,678	52,678
State School Breakfast Program	3,968	3,968
After the Bell Breakfast Program	8,315	8,315
Federal Sources:		
National School Lunch Program	1,274,555	1,274,555
School Breakfast Program	225,101	225,101
Food Distribution Program	170,872	170,872
Supply Chain Assistance	252,998	252,998
Total Non-Operating Revenue	<u>1,999,880</u>	<u>1,999,880</u>
Change in Net Position Before Other Items	<u>(476,609)</u>	<u>(476,609)</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities Enterprise Funds	
	Non-Major Funds	Total Enterprise
	Total Non-Major Funds	Total Enterprise
Other Items:		
Disposals of Capital Assets, Net of Accumulated Depreciation	\$ (11,400)	\$ (11,400)
Total Other Items	(11,400)	(11,400)
Change in Net Position	(488,009)	(488,009)
Net Position - Beginning of Year	1,940,731	1,940,731
Net Position - End of Year	\$ 1,452,722	\$ 1,452,722

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities	
	Enterprise Funds	
	Total Non-Major Funds	Total Enterprise
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 1,046,705	\$ 1,046,705
Payments to Food Service Company	(2,659,595)	(2,659,595)
Payments to Suppliers	(709,697)	(709,697)
Net Cash Used for Operating Activities	<u>(2,322,587)</u>	<u>(2,322,587)</u>
Cash flows from Financing Activities:		
Interest Income	11,393	11,393
Net Cash Provided by Financing Activities	<u>11,393</u>	<u>11,393</u>
Cash flows from Capital and Related Financing Activities:		
Purchase of Capital Assets	(141,129)	(141,129)
Net Cash Used for Capital and Related Financing Activities	<u>(141,129)</u>	<u>(141,129)</u>
Cash Flows from Noncapital Financing Activities:		
State Sources	64,377	64,377
Federal Sources	1,896,799	1,896,799
Net Cash Provided by Noncapital Financing Activities	<u>1,961,176</u>	<u>1,961,176</u>
Net Decrease in Cash and Cash Equivalents	(491,147)	(491,147)
Cash and Cash Equivalents, July 1	1,014,961	1,014,961
Cash and Cash Equivalents, June 30	<u>\$ 523,814</u>	<u>\$ 523,814</u>
Adjustment to Reconcile Operating Loss		
Net Cash Used for Operating Activities:		
Operating Loss	\$ (2,476,489)	\$ (2,476,489)
Adjustment to Reconcile Operating Loss to Net		
Cash Provided by Operating Activities:		
Depreciation	52,005	52,005
Food Distribution Program	170,872	170,872
Changes in Assets and Liabilities:		
(Increase) in Other Accounts Receivable	(13,521)	(13,521)
(Decrease) in Accounts Payable	(19,118)	(19,118)
Increase in Unearned Revenue - Donated Commodities	13,202	13,202
(Decrease) in Unearned Revenue - Prepaid Sales/Fees	(43,275)	(43,275)
(Increase) in Inventory	(6,263)	(6,263)
Net Cash Used for Operating Activities	<u>\$ (2,322,587)</u>	<u>\$ (2,322,587)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$184,074 and utilized U.S.D.A. Commodities valued at \$170,872.

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. Basis of Presentation

District-Wide Financial Statements:

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expenses by board resolution.

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

B. Basis of Presentation (Cont'd)

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For Governmental Funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the Special Revenue Fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not.

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 153,495,977	\$ 12,200,199
Differences - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Current Year Encumbrances		(4,343,568)
Prior Year Encumbrances		3,980,427
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	3,492,389	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(4,488,269)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 152,500,097	\$ 11,837,058

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 143,328,496	\$ 12,157,896
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(4,343,568)
Prior Year Encumbrances		3,980,427
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 143,328,496	\$ 11,794,755

E. Cash and Cash Equivalents and Investments

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

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to the type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions

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

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

G. Allowance for Uncollectible Accounts

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

H. Encumbrances

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

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

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

I. Short-term Interfund Receivables/Payables

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

J. Inventories and Prepaid Expenses

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

J. Inventories and Prepaid Expenses (Cont'd)

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

K. Capital Assets

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

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

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

L. Lease Assets

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

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

N. Long Term Liabilities

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

O. Accrued Salaries and Wages

Certain District employees, who provide services to the District over the ten-month academic year have the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned undisbursed amounts be retained in a separate bank account. As of June 30, 2023, the amount earned by these employees but not disbursed was \$1,822,639.

P. Compensated Absences

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

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

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

Q. Lease Payable

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

R. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

S. Unearned Revenue

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

T. Fund Balance Appropriated

General Fund: Of the \$27,427,052 General Fund balance at June 30, 2023, \$520,906 is assigned for year end encumbrances; \$17,078,058 is restricted in the capital reserve account; \$1,500,000 is restricted in the maintenance reserve account; \$250,000 is restricted in the emergency reserve account; \$830,891 is restricted for unemployment compensation; \$2,000,000 is restricted as prior year excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) and has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2024; \$2,000,000 is restricted for current year excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025; \$3,247,197 is assigned as designated for subsequent year's expenditures, which is \$482,215 less on a GAAP basis due to the last two state aid payments, which are not recognized until the fiscal year ended June 30, 2024; and \$-0- is unassigned, which is \$4,006,054 less than the calculated unassigned fund balance, on a GAAP basis, due to the last two state aid payments, which are not recognized until the fiscal year ended June 30, 2024.

Special Revenue Fund: Of the \$599,855 Special Revenue Fund fund balance at June 30, 2023, \$519,109 is restricted for student activities and \$80,746 is restricted for scholarships.

Capital Projects Fund: The \$19,533,300 fund balance in the Capital Projects Fund at June 30, 2023 is committed for capital projects.

Debt Service Fund: The \$1 fund balance in the Debt Service Fund at June 30, 2023 is restricted.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (s1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has excess surplus as outlined above.

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

U. Deficit Net Position

The District has a deficit in unrestricted net position of \$2,744 in the Innovation Summer Institute enterprise fund. This deficit was primarily due to the decrease in enrollments in a prior fiscal year. The District will transfer funds in 2023-2024 to cover this deficit.

V. Net Position

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District has deferred outflow of resources for the deferred amount on refunding bonds and deferred outflows and inflows of resources related to pensions at June 30, 2023.

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

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

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

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

W. Fund Balance Restrictions, Commitments and Assignments

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

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

Fund balance restrictions have been established for capital, maintenance and emergency reserves, excess surplus, student activities, scholarships, unemployment compensation and debt service.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

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

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed fund balance at June 30, 2023 in its Capital Projects Fund.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances and amount designated for subsequent year's expenditures in the General Fund at June 30, 2023.

X. Revenue - Exchange and Nonexchange Transactions

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

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

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

Y. Operating Revenue and Expenses

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

Z. Management Estimates

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

AA. Pensions

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

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

Deposits:

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

Deposits: (Cont'd)

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

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

Investments: (Cont'd)

- (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2023, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents		Investment	Total
	Unrestricted	Restricted		
Checking/Money Market Accounts	\$ 27,297,662	\$ 20,256,304		\$ 47,553,966
Certificate of Deposit			\$ 2,500	2,500
	\$ 27,297,662	\$ 20,256,304	\$ 2,500	\$ 47,556,466

The carrying amount of the Board's cash and cash equivalents at June 30, 2023, was \$47,556,466 and the bank balance was \$56,108,633. The District has an investment in a certificate of deposit of \$2,500.

NOTE 4. CAPITAL RESERVE ACCOUNT

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Beginning Balance, July 1, 2022		\$ 22,831,650
Add:	Interest Earnings	148,498
	Return of Unexpended Balance from Capital Projects Fund	1,136,189
	Transfer from Unassigned Fund Balance per Board Resolution - June 27, 2023	2,577,721
Less:	Budgeted Withdrawal to Capital Projects Fund	(3,650,000)
	Withdrawal by Board Resolution to Capital Projects Fund	<u>(5,966,000)</u>
Ending Balance, June 30, 2023		<u>\$ 17,078,058</u>

The balance in the capital reserve account at June 30, 2023 does not exceed the local support costs of uncompleted capital projects in the District's approved LRFP. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

NOTE 5. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 15,902,555			\$ 15,902,555
Construction in Progress	<u>1,943,057</u>	\$ 6,569,397	\$ (2,604,754)	<u>5,907,700</u>
Total Capital Assets Not Being Depreciated	<u>17,845,612</u>	<u>6,569,397</u>	<u>(2,604,754)</u>	<u>21,810,255</u>
Capital Assets Being Depreciated:				
Site Improvements	6,627,831			6,627,831
Buildings and Building Improvements	117,127,142	2,449,265	2,373,811	121,950,218
Machinery and Equipment	<u>7,620,881</u>	4,306,938	(540,287)	<u>11,387,532</u>
Total Capital Assets Being Depreciated	<u>131,375,854</u>	<u>6,756,203</u>	<u>1,833,524</u>	<u>139,965,581</u>
Governmental Activities Capital Assets	<u>149,221,466</u>	<u>13,325,600</u>	<u>(771,230)</u>	<u>161,775,836</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 5. CAPITAL ASSETS (Cont'd)

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities: (Cont'd)				
Less Accumulated Depreciation for:				
Site Improvements	\$ (2,623,722)	\$ (230,141)		\$ (2,853,863)
Buildings and Building Improvements	(40,214,274)	(2,516,725)		(42,730,999)
Machinery and Equipment	(4,163,929)	(539,150)	\$ 156,447	(4,546,632)
	(47,001,925)	(3,286,016)	156,447	(50,131,494)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 102,219,541	\$ 10,039,584	\$ (614,783)	\$ 111,644,342
Business Type Activities:				
Capital Assets Being Depreciated:				
Buildings Improvements	\$ 524,683			\$ 524,683
Machinery and Equipment	656,343	\$ 141,129	\$ (32,184)	765,288
	1,181,026	141,129	(32,184)	1,289,971
Less Accumulated Depreciation for:				
Buildings Improvements	(88,430)	(14,333)		(102,763)
Machinery and Equipment	(348,057)	(37,672)	20,784	(364,945)
	(436,487)	(52,005)	20,784	(467,708)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 744,539	\$ 89,124	\$ (11,400)	\$ 822,263

The District expended \$13,466,729 on capitalized expenditures during the fiscal year, which included \$6,569,397 of construction projects in progress. The District has \$19,533,300 in active construction projects, of which \$10,946,248 represents open encumbrances as of June 30, 2023.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,112,391
Special Education Instruction	440,488
Other Instruction	69,467
Student and Other Instruction Related Services	585,374
General Administration	106,446
School Administration	176,057
Central Services	29,342
Administrative Information Technology	58,686
Operations and Maintenance of Plant	540,126
Student Transportation	167,639
	\$ 3,286,016

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 6. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2023 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment		\$ 608,163		\$ 608,163
Total Lease Assets Being Amortized		608,163		608,163
Governmental Activities Lease Assets		608,163		608,163
Less Accumulated Amortization for:				
Machinery and Equipment		(50,679)		(50,679)
		(50,679)		(50,679)
Governmental Activities Lease Assets, Net of Accumulated Amortization	\$ -0-	\$ 557,484	\$ -0-	\$ 557,484

Amortization expense was charged to governmental functions as follows:

Regular Instruction	\$ 50,679
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NOTE 7. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2022	Accrued	Retired	Balance 6/30/2023	Due Within One Year
Serial Bonds Payable	\$ 14,305,000		\$ 2,260,000	\$ 12,045,000	\$ 2,180,000
Lease Payable		\$ 608,163	45,899	562,264	113,526
Financed Purchases Payable	4,527,124	259,802	640,908	4,146,018	432,466
Compensated Absences Payable	2,322,155	155,512	124,316	2,353,351	27,387
Net Pension Liability	11,868,761	2,710,079		14,578,840	
	<u>\$ 33,023,040</u>	<u>\$ 3,733,556</u>	<u>\$ 3,071,123</u>	<u>\$ 33,685,473</u>	<u>\$ 2,753,379</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

A. Bonds Payable:

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

On September 10, 2020, the District issued \$14,610,000 of refunding bonds with interest rates ranging from 0.581% to 1.743% to advance refund \$13,860,000 of September 2011 school refunding bonds with interest rates ranging from 4.00% to 5.00%. The refunding bonds mature on September 1, 2021 through 2028 and are callable. The net proceeds from the issuance of the refunding bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the September 2011 refunding school bonds were called on September 1, 2021. The advance refunding met the requirements of an in-substance debt defeasance and the school bonds were removed from the District's financial statements.

As a result of the advance refunding, the District will realize a total of \$1,220,864 in cash savings over the life of the 2020 refunding bond issue. On a net present value basis, the savings equate to \$1,162,824 or 8.39% of the September 2011 school bonds refunded.

The District had bonds outstanding as of June 30, 2023 as follows:

<u>Purpose</u>	<u>Serial Bonds</u> Final Maturity Date	<u>Interest</u> Rate	<u>Amount</u>
Refunding Bonds	09/01/28	0.773%-1.743%	\$ 12,045,000

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,180,000	\$ 138,547	\$ 2,318,547
2025	2,115,000	120,191	2,235,191
2026	2,040,000	99,153	2,139,153
2027	1,970,000	74,521	2,044,521
2028	1,905,000	46,490	1,951,490
Thereafter 1 Year (2029)	1,835,000	15,992	1,850,992
	\$ 12,045,000	\$ 494,894	\$ 12,539,894

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

B. Bonds Authorized But Not Issued:

As of June 30, 2023, the District had no bonds authorized but not issued.

C. Financed Purchases Payable:

The District has financed purchases agreements for chromebooks and buses valued at \$1,146,411, of which \$805,393 has matured and been repaid. The financed purchases agreements are for terms of four to five years. Additionally, on November 8, 2017, the District entered into a \$6,350,000 financed purchase agreement, with a fifteen year term, to fund the implementation of the District’s Energy Savings Improvement Program (ESIP), entailing various permitted energy conservation measures under the ESIP Law, throughout the District. As of June 30, 2023, \$2,545,000 has matured and been repaid.

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

The following is a schedule of the future minimum financed purchases payments and the present value of the net minimum financed purchases payments at June 30, 2023.

<u>Fiscal Year</u>	<u>Amount</u>
2024	\$ 545,577
2025	556,561
2026	567,013
2027	529,604
2028	481,659
Thereafter 4 Years (2029-2032)	<u>2,034,418</u>
	4,714,832
Less: Amount Representing Interest	<u>(568,814)</u>
Present Value Net of Minimum Financed Purchases Payments	<u>\$ 4,146,018</u>

The current portion of financed purchases payable at June 30, 2023 is \$432,466 and the long-term portion is \$3,713,552. The General Fund will be used to liquidate the financed purchases payable.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

D. Leases Payable:

The District had leases payable outstanding as of June 30, 2023 as follows:

Purpose	Frequency of Payment	Final Maturity Date	Interest Rate	Amount
Savin Copiers	Monthly	01/24/28	0.363%	<u>\$ 562,264</u>

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

Fiscal Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 113,526	\$ 21,702	\$ 135,228
2025	118,446	16,782	135,228
2026	123,580	11,648	135,228
2027	128,935	6,293	135,228
2028	77,777	1,106	78,883
	<u>\$ 562,264</u>	<u>\$ 57,531</u>	<u>\$ 619,795</u>

E. Compensated Absences Payable:

The liability for compensated absences of the Governmental fund types is recorded in the current and long-term liabilities. The compensated absences balance of the governmental funds as of June 30, 2023 is \$2,353,351, of which \$27,387 represents the current portion and \$2,325,964 is the long-term portion. The General Fund will be used to liquidate compensated absences payable. There is no liability for compensated absences in the Proprietary fund types.

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2023 is \$-0- and the long-term portion is \$14,578,840. See Note 8 for further information on the PERS.

NOTE 8. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS):

Plan Description

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

Benefits Provided

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Contributions (Cont'd)

The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

District contributions to PERS amounted to \$1,218,220 for the current fiscal year. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$30,674 to the PERS for normal pension benefits on behalf of the District.

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

Special Funding Situation

A special funding situation exists for certain local employers of the PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation for the fiscal year ending June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

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

At June 30, 2023, the District reported a liability of \$14,578,840 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.097%, which was a decrease of 0.004% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized an actual pension benefit in the amount of \$1,141,152. Additionally, for the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$30,674 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2023.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2018	5.63		\$ 350,445
	2019	5.21		437,941
	2020	5.16		1,287,783
	2021	5.13		106,860
	2022	5.04	\$ 45,170	
			<u>45,170</u>	<u>2,183,029</u>
Changes in Proportion	2018	5.63		13,345
	2019	5.21	33,476	
	2020	5.16	71,747	
	2021	5.13		35,922
	2022	5.04		43,525
			<u>105,223</u>	<u>92,792</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	14,422	
	2020	5.00	433,383	
	2021	5.00	(2,703,164)	
	2022	5.00	2,858,764	
			<u>603,405</u>	
Difference Between Expected and Actual Experience	2018	5.63	38,770	
	2019	5.21		55,474
	2020	5.16	75,240	
	2021	5.13	232,181	
	2022	5.04		546,471
			<u>346,191</u>	<u>601,945</u>
District Contribution Subsequent to the Measurement Date	2022	1.00	1,305,555	
			<u>\$ 2,405,544</u>	<u>\$ 2,877,766</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2023	\$ (1,283,888)
2024	(672,997)
2025	(366,222)
2026	552,230
2027	(6,900)
	\$ (1,777,777)

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. 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	2.75 – 6.55 % based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2022 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%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to 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 in determining the total pension liability.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2022 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 18,729,538	\$ 14,578,840	\$ 11,046,428

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarially determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

During the fiscal year ended 2023, the State of New Jersey contributed \$17,989,858 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$5,932,887.

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

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

At June 30, 2023, the State's proportionate share of the net pension liability associated with the District was \$220,448,566. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

At June 30, 2022, the District's proportion was 0.427%, which was an increase of 0.010% from its proportion measured as of June 30, 2021.

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated with the District		220,448,566
Total	\$	220,448,566

For the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$5,932,887 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2015	8.30	\$ 213,742,984	
	2016	8.30	1,695,809,748	
	2017	8.30		\$ 3,681,530,748
	2018	8.29		2,705,362,525
	2019	8.04		2,012,738,111
	2020	7.99	1,007,402,060	
	2021	7.93		11,041,509,093
	2022	7.83	96,143,072	
				3,013,097,864
Difference Between Expected and Actual Experience	2015	8.30	13,201,022	
	2016	8.30		21,088,845
	2017	8.30	65,502,212	
	2018	8.29	474,592,771	
	2019	8.04		78,198,040
	2020	7.99		5,368,990
	2021	7.93	146,524,969	
	2022	7.83		18,009,041
			699,820,974	122,664,916

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual	2019	5.00	\$ 36,220,692	
Actual Investment Earnings on Pension	2020	5.00	482,791,080	
Plan Investments	2021	5.00	(2,665,975,358)	
	2022	5.00	3,319,334,659	
			<u>1,172,371,073</u>	
			<u>\$ 4,885,289,911</u>	<u>\$ 19,563,805,393</u>

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

Fiscal Year Ending June 30,	Total
2023	\$ (2,658,825,381)
2024	(3,823,762,872)
2025	(3,351,102,048)
2026	(1,509,375,379)
2027	(1,647,727,819)
Thereafter	<u>(1,687,721,983)</u>
	<u>\$ (14,678,515,482)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. 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	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. Best estimates of arithmetic real rates of return for each major asset class included in TPAF' target asset allocation as of June 30, 2022 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%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2022 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	June 30, 2022		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total Net Pension Liability	\$ 258,480,628	\$ 220,448,566	\$ 188,411,332

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

C. Defined Contribution Retirement Program (DCRP) (Cont'd)

For DCRP, the District recognized pension expense of \$173,751 for the fiscal year ended June 30, 2023. Employee contributions to DCRP amounted to \$213,892 for the fiscal year ended June 30, 2023.

NOTE 9. RISK MANAGEMENT

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

Property and Liability Insurance

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

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

The June 30, 2023 audit reports are not available as of the date of this report. Selected, summarized financial information for the Fund and NJSIG as of June 30, 2022 are as follows:

	Diploma Joint Insurance Fund	New Jersey Schools Insurance Group
Total Assets	\$ 22,628,660	\$ 419,556,712
Net Position	\$ 12,420,996	\$ 184,982,708
Total Revenue	\$ 11,001,211	\$ 136,489,970
Total Expenses	\$ 9,061,594	\$ 123,329,498
Change in Net Position	\$ 1,939,617	\$ 13,160,472
Members Dividends	\$ -0-	\$ -0-

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. RISK MANAGEMENT (Cont'd)

Property and Liability Insurance (Cont'd)

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

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

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

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ -0-	\$ 2,204	\$ 120,626	\$ 179,940	\$ 830,891
2021-2022	-0-	23	111,637	-0-	888,001
2020-2021	-0-	-0-	101,901	61,429	776,341

NOTE 10. ECONOMIC DEPENDENCY

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

NOTE 11. INTERFUND/INTRAFUND BALANCES AND TRANSFERS

The following interfund balances remained on the balance sheet at June 30, 2023:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 2,981,942	
Special Revenue Fund		\$ 1,676,749
Capital Projects Fund		1,305,193
Enterprise Funds:		
Food Service Fund	2,744	
Innovation Summer Institute		2,744
	<u>\$ 2,984,686</u>	<u>\$ 2,984,686</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 11. INTERFUND/INTRAFUND BALANCES AND TRANSFERS (Cont'd)

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

During the fiscal year, the District transferred \$9,616,000 from the Capital Reserve and \$8,550,000 from Capital Outlay in the General Fund to the Capital Projects Fund to fully fund four other facilities projects.

NOTE 12. DEFERRED COMPENSATION

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

AIG Retirement Services
AXA Equitable
Lincoln Investment Planning Inc
Metropolitan Life Insurance Company
MG Trust – Pen Serv Plan Services – Delaware Funds
Security Benefit

NOTE 13. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and October 30. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10. Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined mutually agreed-upon schedule.

NOTE 14. CONTINGENT LIABILITIES

Grant Programs

The School District participates in state and federally assisted grant programs. The programs are subject to program compliance audits by grantors or their representatives. The School District is potentially liable for expenditures which may be disallowed pursuant to terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 14. CONTINGENT LIABILITIES (Cont'd)

Litigation

The Board is periodically involved in claims and lawsuits arising in the normal course of business. The Board does not believe that the ultimate outcome of these claims will have a material adverse effect on the District's financial position.

Encumbrances

At June 30, 2023, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
\$ 520,906	\$ 4,343,568	\$ 10,946,248	\$ 15,810,722

On the District's Governmental Funds Balance Sheet as of June 30, 2023, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$4,343,568 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivables or an increase in unearned revenue. The \$10,946,248 year-end encumbrances in the Capital Projects Fund are included in the \$19,533,300 committed fund balance.

NOTE 15. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2023, the District transferred \$93,510 to the capital outlay accounts for equipment which did not require County Superintendent approval.

NOTE 16. ACCOUNTS PAYABLE

Accounts payable recorded as of June 30, 2023 consisted of the following:

	Governmental Funds			District Contribution Subsequent to Measure- ment Date	Total Govern- mental Activities	Business- Type Activities Proprietary Funds
	General Fund	Special Revenue Fund	Capital Projects Fund			
Due to State of New Jersey		\$ 449,945		\$ 1,305,555	\$ 1,755,500	
Vendors	\$ 290,928	36,579	\$ 13,808		341,315	\$ 107
Summer Pay	1,822,639				1,822,639	
Accrued Salaries and Wages	179,232	26,180			205,412	1,400
Payroll Deductions & Withholdings	711,602				711,602	
	\$3,004,401	\$ 512,704	\$ 13,808	\$ 1,305,555	\$4,836,468	\$ 1,507

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

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

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

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

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division’s annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notice-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2021, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	151,669
Active Plan Members	<u>213,148</u>
Total	<u><u>364,817</u></u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

Actuarial Assumptions and Other Inputs

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

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 – June 30, 2021.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 for current disabled retirees. Future disabled retirees were based on the Pub-2010 “Safety” (PFRS), “General” (PERS) and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	<u>Total OPEB Liability</u>
Balance at June 30, 2021	\$ 222,789,540
Changes for Year:	
Service Cost	11,272,747
Interest on the Total OPEB Liability	4,934,402
Difference between Actual and Expected Experience	1,879,033
Changes of Assumptions	(49,948,769)
Gross Benefit Payments by the State	(4,887,671)
Contributions from Members	<u>156,799</u>
Net Changes	<u>(36,593,459)</u>
Balance at June 30, 2022	<u>\$ 186,196,081</u>

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
Total OPEB Liability Attributable to the District	\$ 218,853,907	\$ 186,196,081	\$ 160,022,466

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate (Cont'd)

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 153,902,442	\$ 186,196,081	\$ 228,615,737

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$7,755,842 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2022, the State had deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 9,667,500
	2018	9.51		9,225,545
	2019	9.29	\$ 1,302,507	
	2020	9.24	30,752,781	
	2021	9.24	170,540	
	2022	9.13		44,477,929
				32,225,828
Differences between Expected and Actual Experience	2018	9.51		8,721,011
	2019	9.29		15,330,586
	2020	9.24	28,662,798	
	2021	9.24		32,796,219
	2022	9.13	4,580,588	
				33,243,386
Changes in Proportion	N/A	N/A	4,018,497	
			\$ 69,487,711	\$ 120,218,790

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

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

Fiscal Year Ending June 30,	Total
2023	\$ 9,254,026
2024	9,254,028
2025	9,254,028
2026	7,997,799
2027	4,573,248
Thereafter	14,416,447
	\$ 54,749,576

NOTE 18. MAINTENANCE RESERVE

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

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18. MAINTENANCE RESERVE (Cont'd)

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

Beginning Balance, July 1, 2022	\$ 1,500,000
Ending Balance, June 30, 2023	<u>\$ 1,500,000</u>

NOTE 19. EMERGENCY RESERVE

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

The emergency reserve is restricted to be used to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated General Fund expenditures required for a through and efficient education. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the General Fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution between June 1st and June 30th of any unanticipated revenue or unexpended line item appropriation or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements pursuant to N.J.S.A. 18A:7G-6(c)l.

The activity of the emergency reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 250,000
Ending Balance, June 30, 2023	<u>\$ 250,000</u>

NOTE 20. TAX ABATEMENT

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens.

School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 20. TAX ABATEMENT (Cont'd)

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Bloomfield Township recognized revenue in the amount of \$2,476,097 from four payment in lieu of taxes ("PILOT") agreements. The taxes which would have been paid on these properties for 2023 without the abatements would have been \$7,925,567 of which \$3,723,853 would have been for the local school tax.

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
District's Proportion of the Net Pension Liability	0.1096286768%	0.1024917301%	0.1010791802%	0.0971631699%	0.0986992843%	0.0976447715%	0.0984431126%	0.1001879211%	0.0966037755%	
District's Proportionate Share of the Net Pension Liability	\$ 20,525,487	\$ 23,007,340	\$ 29,936,754	\$ 22,618,033	\$ 19,433,397	\$ 17,594,107	\$ 16,053,497	\$ 11,868,761	\$ 14,578,840	
District's Covered Employee Payroll	\$ 7,034,885	\$ 7,018,022	\$ 6,637,338	\$ 6,651,716	\$ 6,778,984	\$ 7,070,810	\$ 7,307,967	\$ 7,085,878	\$ 7,357,386	
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	291.77%	327.83%	451.04%	340.03%	286.67%	248.83%	219.67%	167.50%	198.15%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	

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

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

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 903,763	\$ 881,154	\$ 897,973	\$ 905,387	\$ 984,746	\$ 952,646	\$ 1,076,919	\$ 1,173,317	\$ 1,218,220
Contributions in relation to the Contractually Required Contribution	(903,763)	(881,154)	(897,973)	(905,387)	(984,746)	(952,646)	(1,076,919)	(1,173,317)	(1,218,220)
Contribution Deficiency (Excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's Covered Employee Payroll	\$ 7,018,022	\$ 6,637,338	\$ 6,651,716	\$ 6,778,984	\$ 7,070,810	\$ 7,307,967	\$ 7,085,878	\$ 7,357,386	\$ 7,432,800
Contributions as a Percentage of Covered Employee Payroll	12.88%	13.28%	13.50%	13.36%	13.93%	13.04%	15.20%	15.95%	16.39%

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

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

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
State's Proportion of the Net Pension Liability Attributable to the District	0.3896332835%	0.3762397877%	0.3533996536%	0.3813843225%	0.3905703549%	0.3949135825%	0.4094061114%	0.4170938899%	0.4272721419%
State's Proportionate Share of the Net Pension Liability Attributable to the District	\$ 208,246,309	\$ 237,799,612	\$ 278,006,669	\$ 257,143,062	\$ 248,472,470	\$ 242,362,193	\$ 269,588,998	\$ 200,518,674	\$ 220,448,566
District's Covered Employee Payroll	\$ 35,251,204	\$ 37,399,704	\$ 39,544,717	\$ 41,036,537	\$ 43,384,231	\$ 44,947,692	\$ 47,161,324	\$ 49,953,122	\$ 50,751,690
State's proportionate share of the net pension liability attributable to the District as a Percentage of its Covered Employee Payroll	590.75%	635.83%	703.02%	626.62%	572.73%	539.21%	571.63%	401.41%	434.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%

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

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

	Fiscal Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 11,205,607	\$ 14,519,807	\$ 20,888,333	\$ 17,813,569	\$ 14,485,076	\$ 14,295,171	\$ 16,764,192	\$ 4,718,292	\$ 5,932,887
Contributions in relation to the contractually required contribution	(2,034,090)	(2,829,454)	(4,139,827)	(5,751,723)	(7,766,994)	(8,979,843)	(12,124,414)	(17,589,320)	(17,989,858)
Contribution deficiency/(excess)	\$ 9,171,517	\$ 11,690,353	\$ 16,748,506	\$ 12,061,846	\$ 6,718,082	\$ 5,315,328	\$ 4,639,778	\$ (12,871,028)	\$ (12,056,971)
District's covered employee payroll	\$ 37,399,704	\$ 39,544,717	\$ 41,036,537	\$ 43,384,231	\$ 44,947,692	\$ 47,161,324	\$ 49,953,122	\$ 50,751,690	\$ 51,386,593
Contributions as a percentage of covered employee payroll	5.44%	7.16%	10.09%	13.26%	17.28%	19.04%	24.27%	34.66%	35.01%

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL
 OPEB LIABILITY ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
 LAST SIX FISCAL YEARS

	Fiscal Years Ending June 30,					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 8,942,998	\$ 7,395,569	\$ 6,382,010	\$ 7,243,483	\$ 13,131,784	\$ 11,272,747
Interest Cost	6,047,552	7,011,914	6,515,475	5,518,061	5,779,395	4,934,402
Change in Benefit Terms					(237,132)	
Differences between Expected and Actual Experiences		(17,664,883)	(22,348,752)	43,165,470	(41,554,784)	1,879,033
Changes in Assumptions	(25,532,610)	(18,845,792)	2,273,880	45,639,972	219,799	(49,948,769)
Member Contributions	162,534	151,772	138,772	131,842	147,751	156,799
Gross Benefit Payments	(4,413,985)	(4,391,353)	(4,681,486)	(4,349,775)	(4,552,545)	(4,887,671)
Net Change in Total OPEB Liability	(14,793,511)	(26,342,773)	(11,720,101)	97,349,053	(27,065,732)	(36,593,459)
Total OPEB Liability - Beginning	205,362,604	190,569,093	164,226,320	152,506,219	249,855,272	222,789,540
Total OPEB Liability - Ending	\$ 190,569,093	\$ 164,226,320	\$ 152,506,219	\$ 249,855,272	\$ 222,789,540	\$ 186,196,081
District's Covered Employee Payroll *	\$ 46,182,055	\$ 47,688,253	\$ 47,688,253	\$ 50,163,215	\$ 52,018,502	\$ 54,469,291
Total OPEB Liability as a Percentage of Covered Employee Payroll	413%	344%	320%	498%	428%	342%

* Covered payroll for the fiscal years ending June 30, 2017, 2018, 2019, 2020, 2021, and 2022 are based on the payroll on the June 30, 2016, 2017, 2018, 2019, 2020, and 2021 census data.

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 6.55% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 2.00%-6.00% through 2026 and 3.00-7.00% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 1.55%-4.45% through 2026 and 2.75%-5.65% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2022 was 3.54%. The discount rate for June 30, 2021 was 2.16%, a change of 1.38%.

The salary increases for TPAF/ABP thereafter were 1.55% - 4.45% through 2026 and 2.75% - 5.65% for thereafter in the valuation as of June 30, 2021. The salary increases for TPAF/ABP were 2.75% - 4.25% in the valuation as of June 30, 2022.

The salary increases for PERS were 2.00% - 6.00% through 2026 and 3.00% - 7.00% for thereafter in the valuation as of June 30, 2021. The salary increases for PERS were 2.75% - 6.55% in the valuation as of June 30, 2022.

The salary increases for PFRS were 3.25% - 15.25% through 2026 and not applicable for thereafter in the valuation as of June 30, 2021. The salary increases for PFRS were 3.25% - 16.25% in the valuation as of June 30, 2022.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

Changes of Actuarial Assumptions (Cont'd)

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years.

The health care trend rates in the valuation as of June 30, 2021 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal years 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 decreasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.5% long term rate after seven years.

BUDGETARY COMPARISON SCHEDULES

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 78,273,602		\$ 78,273,602	\$ 78,273,602	
Tuition From Individuals	160,000		160,000	205,142	\$ 45,142
Tuition From Other LEAs Within the State	175,000		175,000	64,314	(110,686)
Rents and Royalties	50,000		50,000	58,105	8,105
Unrestricted Miscellaneous Revenues	365,000		365,000	571,152	206,152
Interest Earned on Current Expense Emergency Reserve	500		500		(500)
Interest Earned on Maintenance Reserve	1,000		1,000		(1,000)
Interest Earned on Capital Reserve Funds	10,000		10,000	148,498	138,498
Total Revenues from Local Sources	79,035,102		79,035,102	79,320,813	285,711
Revenues from State Sources:					
Categorical Transportation Aid	645,917		645,917	645,917	
Extraordinary Aid	250,000		250,000	1,481,927	1,231,927
Categorical Special Education Aid	5,770,059		5,770,059	5,770,059	
Equalization Aid	37,396,144		37,396,144	37,396,144	
Categorical Security Aid	1,797,404		1,797,404	1,797,404	
Excess Nonpublic Transportation Costs				97,656	97,656
State Reimbursement for Lead Testing of Drinking Water				12,130	12,130
TPAF Post Retirement Contributions (Non-Budgeted)				4,791,459	4,791,459
TPAF Pension Contributions (Non-Budgeted)				17,989,858	17,989,858
TPAF Non-Contributory Insurance (Non-Budgeted)				249,589	249,589
TPAF Long-Term Disability Insurance (Non-Budgeted)				7,583	7,583
Reimbursed TPAF Social Security Contributions				3,764,480	3,764,480
Total Revenues from State Sources	45,859,524		45,859,524	74,004,206	28,144,682
Revenues from Federal Sources:					
Medicaid Reimbursement	156,344		156,344	156,177	(167)
Family First Coronavirus Response Act				14,781	14,781
Total Revenues from Federal Sources	156,344		156,344	170,958	14,614
TOTAL REVENUE	125,050,970		125,050,970	153,495,977	28,445,007

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 1,950,589	\$ 46,282	\$ 1,996,871	\$ 1,996,871	
Grades 1-5 - Salaries of Teachers	10,279,925	(523,331)	9,756,594	9,756,594	
Grades 6-8 - Salaries of Teachers	6,146,981	309,114	6,456,095	6,444,837	\$ 11,258
Grades 9-12 - Salaries of Teachers	11,372,053	(85,240)	11,286,813	11,267,858	18,955
Regular Programs - Home Instruction:					
Salaries of Teachers	150,000	71,655	221,655	221,655	
Purchased Professional - Educational Services	150,000	93,735	243,735	224,526	19,209
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	55,000	(44,556)	10,444	10,188	256
Purchased Professional - Educational Services	87,745	12,121	99,866	65,590	34,276
Purchased Technical Services	322,653	(41,921)	280,732	253,870	26,862
Other Purchased Services (400-500 series)	473,817	40,039	513,856	417,660	96,196
General Supplies	2,249,803	(479,221)	1,770,582	1,316,473	454,109
Textbooks	340,896	2,525	343,421	288,429	54,992
Other Objects	4,457	6,500	10,957	5,797	5,160
Total Regular Programs - Instruction	33,583,919	(592,298)	32,991,621	32,270,348	721,273
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	939,795	(173,235)	766,560	766,560	
Other Salaries for Instruction	381,607	(79,860)	301,747	301,624	123
General Supplies	4,000	1,204.00	5,204	3,764	1,440
Textbooks	1,400	(1,400)			
Total Learning and/or Language Disabilities	1,326,802	(253,291)	1,073,511	1,071,948	1,563
Behavioral Disabilities:					
Salaries of Teachers	201,364	(68,580)	132,784	132,784	
Other Salaries for Instruction	205,474	(89,222)	116,252	116,252	
General Supplies	5,000	(598)	4,402	4,402	
Total Behavioral Disabilities	411,838	(158,400)	253,438	253,438	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 354,730	\$ 16,381	\$ 371,111	\$ 371,111	
Other Salaries for Instruction	684,138	(190,895)	493,243	493,243	
General Supplies	4,653	(987)	3,666	3,395	\$ 271
Total Multiple Disabilities	1,043,521	(175,501)	868,020	867,749	271
Resource Room/Resource Center:					
Salaries of Teachers	7,178,623	63,439	7,242,062	7,242,062	
Other Salaries for Instruction	740,897	(355,357)	385,540	385,540	
General Supplies	7,271	3,974	11,245	10,670	575
Total Resource Room/Resource Center	7,926,791	(287,944)	7,638,847	7,638,272	575
Autism:					
Salaries of Teachers	495,231	(47,342)	447,889	447,889	
Other Salaries for Instruction	677,579	(197,089)	480,490	479,588	902
General Supplies	5,000	295	5,295	4,686	609
Other Objects	1,000	(935.00)	65	65	65
Total Autism	1,178,810	(245,071)	933,739	932,163	1,576
Preschool Disabilities - Part-Time:					
Salaries of Teachers	123,596		123,596	123,596	
Other Salaries for Instruction	381,700	(148,102)	233,598	233,598	
General Supplies	27,569		27,569	26,220	1,349
Total Preschool Disabilities - Part-Time	532,865	(148,102)	384,763	383,414	1,349
Preschool Disabilities - Full-Time:					
Salaries of Teachers	492,216	(129,061)	363,155	363,155	
Other Salaries for Instruction	249,445	(77,454)	171,991	171,991	
Total Preschool Disabilities - Full-Time	741,661	(206,515)	535,146	535,146	
TOTAL SPECIAL EDUCATION - INSTRUCTION	13,162,288	(1,474,824)	11,687,464	11,682,130	5,334

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	\$ 1,759,983	\$ 99,107	\$ 1,859,090	\$ 1,859,090	
General Supplies	7,250	(3,195)	4,055	3,856	\$ 199
Total Basic Skills/Remedial - Instruction	1,767,233	95,912	1,863,145	1,862,946	199
Bilingual Education - Instruction:					
Salaries of Teachers	1,316,096	10,361	1,326,457	1,326,457	
General Supplies	58,000	(47,818)	10,182	10,143	39
Total Bilingual Education - Instruction	1,374,096	(37,457)	1,336,639	1,336,600	39
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	334,000	20,284	354,284	354,284	
Purchased Services (300-500 series)	47,562	(21,793)	25,769	25,769	
Other Objects	25,000	(13,394)	11,606	11,606	11,606
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	406,562	(14,903)	391,659	380,053	11,606
School-Sponsored Athletics - Instruction:					
Salaries	597,000	29,914	626,914	595,431	31,483.00
Purchased Services (300-500 series)	313,000	(22,779)	290,221	262,037	28,184
Supplies and Materials	193,298		193,298	130,011	63,287
Other Objects	51,697	(7,135)	44,562	33,166	11,396
Total School-Sponsored Athletics - Instruction	1,154,995		1,154,995	1,020,645	134,350
Instructional/Alternative Education Program - Instruction:					
Salaries of Teachers		200,000	200,000	135,256	64,744
Total Instructional Alternative Education Program - Instruction		200,000	200,000	135,256	64,744
Instructional Alternative Education Program - Support Services:					
Salaries	200,000	(200,000)			
Total Instructional Alternative Education Program - Support Svcs	200,000	(200,000)			

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Community Services Programs/Operations:					
Salaries	\$ 250,000	\$ 225,000	\$ 225,000		\$ 225,000
Purchased Services (300-500 series)		(250,000)			
Total Community Services Programs/Operations	250,000	(25,000)	225,000		225,000
TOTAL INSTRUCTION	51,899,093	(2,048,570)	49,850,523	\$ 48,687,978	1,162,545
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	75,000	56,925	56,925	56,925	10,479
Tuition to Other LEAs Within the State-Special	204,800	(3)	74,997	64,518	9,324
Tuition to County Voc. School Dist.-Regular	71,000	45,200	250,000	240,676	165,151
Tuition to County Voc. School Dist.-Special	1,341,200	163,343	234,343	69,192	266,451
Tuition to Priv. Sch. for the Handicap. Within the State	3,631,000	(71,696)	1,269,504	1,003,053	321,752
Tuition - State Facilities	40,270	(723,522)	2,907,478	2,585,726	40,270
Tuition - Other	116,000	(15,682)	100,318	45,916	54,402
Total Undistributed Expenditures - Instruction	5,479,270	(545,435)	4,933,835	4,106,276	827,559
Undistributed Expenditures - Health Services:					
Salaries	1,130,845	(184,262)	946,583	927,765	18,818
Purchased Professional and Technical Services	70,000	345	70,345	36,659	33,686
Supplies and Materials	54,653	(11,237)	43,416	23,035	20,381
Total Undist. Expenditures - Health Services	1,255,498	(195,154)	1,060,344	987,459	72,885
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	647,077	(65,480)	581,597	581,455	142.00
Purchased Professional - Educational Services	1,719,336	964,749	2,684,085	2,561,108	122,977
Supplies and Materials	8,102	(210)	7,892	7,718	174
Total Undist. Expend. - Speech, OT, PT, Related Svcs	2,374,515	899,059	3,273,574	3,150,281	123,293

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist.Expend. - Other Supp.Serv.Students - Extra.Serv.:					
Salaries	\$ 1,059,078	\$ 217,992	\$ 1,277,070	\$ 1,277,070	
Purchased Professional - Educational Services	1,635,000	790,090	2,425,090	2,367,798	\$ 57,292
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	2,694,078	1,008,082	3,702,160	3,644,868	57,292
Undist.Expend. - Guidance:					
Salaries of Other Professional Staff	1,868,854	(99,882)	1,768,972	1,768,972	
Salaries of Secretarial and Clerical Assistants	138,405	(8,885)	129,520	129,520	
Other Salaries	108,765	50,477	159,242	159,242	
Other Purchased Prof. and Tech. Services	60,000	(2,093)	57,907	57,907.00	
Supplies and Materials	9,034	(3,504)	5,530	5,256	274
Total Undist Expend. - Guidance	2,185,058	(21,209)	2,163,849	2,163,575	274
Undist. Expend. - Child Study Team:					
Salaries of Other Professional Staff	2,346,894	(140,569)	2,206,325	2,199,386	6,939
Salaries of Secretarial and Clerical Assistants	189,406	10,000	199,406	199,406	
Purchased Professional - Educational Services	79,500	(47,000.00)	32,500	14,758	17,742
Other Purchased Prof. and Tech. Services	38,000	(15,000.00)	23,000	2,925	20,075
Other Purchased Services (400-500 series)	9,680	(1,000.00)	8,680	2,659	6,021
Supplies and Materials	128,211	(16,764.00)	111,447	86,262	25,185
Other Objects	3,800	(500.00)	3,300	600	2,700
Total Undist Expend. - Child Study Team	2,795,491	(210,833)	2,584,658	2,505,996	78,662
Undist. Expend. - Improv. of Inst. Serv.:					
Other Salaries	92,533	144,615	237,148	134,776	102,372
Purchased Professional - Educational Services	75,950	(70,000)	5,950		5,950
Other Purchased Services (400-500 series)	3,000	(181)	2,819	1,754	1,065
Supplies and Materials	12,000	(10,000)	2,000	313	1,687
Other Objects	2,000		2,000		2,000
Total Undist. Expend. - Improv. of Inst. Serv.	185,483	64,434	249,917	136,843	113,074

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./Sch. Library:					
Salaries	\$ 1,206,420	\$ (75,000)	\$ 1,131,420	\$ 1,106,643	\$ 24,777
Supplies and Materials	98,280	(24,642)	73,638	55,721	17,917
Total Undist Expend - Edu. Media Serv./Sch. Library	<u>1,304,700</u>	<u>(99,642)</u>	<u>1,205,058</u>	<u>1,162,364</u>	<u>42,694</u>
Undist.Expend. - Instructional Staff Training Services:					
Other Salaries	99,050	(13,131)	85,919	85,885	34.00
Purchased Professional - Educational Service	144,967	38,499	183,466	71,643	111,823
Other Purchased Services (400-500 series)	88,425	13,620	102,045	36,410	65,635
Supplies and Materials	30,000	(30,000)			
Other Objects	9,000		9,000	4,000	5,000
Total Undist.Expend. - Instructional Staff Training Services	<u>371,442</u>	<u>8,988</u>	<u>380,430</u>	<u>197,938</u>	<u>182,492</u>
Undist. Expend. - Support Serv. - Gen. Admin.:					
Salaries	635,504	7,561	643,065	641,655	1,410
Legal Services	319,882	(84,186)	235,696	96,250	139,446
Audit Fees	150,000		150,000	71,980	78,020
Architectural/Engineering Services	663,020		663,020	532,020	131,000
Other Purchased Professional Services	150,000	(87,000)	63,000	15,944	47,056
Communications / Telephone	600,000	85,847	685,847	531,248	154,599
BOE Other Purchased Services	43,500		43,500	34,746	8,754
Other Purch. Serv. (400-500 series other than 530 & 585)	18,500	(500)	18,000	5,256	12,744
General Supplies	18,000		18,000	5,745	12,255
Judgments Against The School District	-	10,000	10,000	8,191	1,809
Miscellaneous Expenditures	13,000	135	13,135	11,913	1,222
Total Undist. Expend. - Support Serv. - Gen. Admin.	<u>2,611,406</u>	<u>(68,143)</u>	<u>2,543,263</u>	<u>1,954,948</u>	<u>588,315</u>
Undist. Expend. - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	4,736,988	25,291	4,762,279	4,704,679	57,600
Salaries of Other Professional Staff	98,851	123	98,974	98,974	
Salaries of Secretarial and Clerical Assistants	955,268	(50,928)	904,340	902,522	1,818

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Adm.:					
Other Salaries	\$ 99,500	\$ 8,024	\$ 107,524	\$ 105,995	\$ 1,529
Purchased Professional and Technical Services	12,500	(12,500)			
Other Purchased Services (400-500 series)	26,500	799	27,299	25,875.00	1,424
Supplies and Materials	134,032	(4,668)	129,364	102,151	27,213
Other Objects	50,000	1,600	51,600	48,406	3,194
Total Undist. Expend. - Support Serv. - School Adm.	<u>6,113,639</u>	<u>(32,259)</u>	<u>6,081,380</u>	<u>5,988,602</u>	<u>92,778</u>
Undist. Expend. - Central Services:					
Salaries	987,349	(26,284)	961,065	960,167	898.00
Purchased Professional Services	160,000	(11,140)	148,860	139,484	9,376
Miscellaneous Purchased Services (400-500 series other than 594)	5,000		5,000	5,000	5,000
Supplies and Materials	15,000	(135)	14,865	4,257	10,608
Other Objects	7,454	6,594.00	14,048	11,072	2,976
Total Undist. Expend. - Central Services	<u>1,174,803</u>	<u>(30,965)</u>	<u>1,143,838</u>	<u>1,114,980</u>	<u>28,858</u>
Undist. Expend. - Admin. Info. Technology:					
Salaries	813,524	(63,780)	749,744	725,106	24,638
Purchased Technical Services	641,050	54,635	695,685	647,842	47,843
Other Purchased Services (400-500 series)	2,000		2,000	1,000	1,000
Supplies and Materials	182,888	(110,825)	72,063	47,447	24,616
Other Objects	3,500		3,500	375.00	3,125
Total Undist. Expend. - Admin. Info. Technology	<u>1,642,962</u>	<u>(119,970)</u>	<u>1,522,992</u>	<u>1,421,770</u>	<u>101,222</u>
Undist. Expend. - Required Maintenance for School Facilities:					
Salaries	784,946	(110,310)	674,636	674,636	
Cleaning, Repair, and Maintenance Services	1,821,995	(289,919)	1,532,076	1,254,384	277,692
General Supplies	415,331	(10,871)	404,460	330,473	73,987
Other Objects	5,000		5,000	925.00	4,075
Total Undist. Expend. - Required Maint. for School Facilities	<u>3,027,272</u>	<u>(411,100)</u>	<u>2,616,172</u>	<u>2,260,418</u>	<u>355,754</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Custodial Services:					
Salaries	\$ 2,920,525	\$ 27,517	\$ 2,948,042	\$ 2,909,200	\$ 38,842
Salaries of Non-Instructional Aides	341,833	(254,901)	86,932		86,932
Purchased Professional and Technical Services	76,500	4,998,000	81,498	74,201	7,297
Cleaning, Repair, and Maintenance Services	172,000	(70,889)	101,111	44,669	56,442
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	81,153	24,623	105,776	98,990	6,786
Lease Purchase Pymts - Energy Savings Impr Prog	429,395		429,395	429,395	
Insurance	976,282		976,282	951,146	25,136
Miscellaneous Purchased Services	3,000		3,000		3,000
General Supplies	457,201	(69,457)	387,744	356,893	30,851
Energy (Natural Gas)	614,783	(177,000)	437,783	379,696	58,087
Energy (Electricity)	800,000	50,000	850,000	752,738	97,262
Other Objects	31,000	1,934,000	32,934	32,934	
Total Undist. Expend. - Custodial Services	<u>6,903,672</u>	<u>(463,175)</u>	<u>6,440,497</u>	<u>6,029,862</u>	<u>410,635</u>
Care and Upkeep of Grounds:					
Salaries	137,453	(44,587)	92,866	92,240	626
Purchased Professional and Technical Services	35,000	(150)	34,850	14,574	20,276
General Supplies	42,000	(14,953)	27,047	4,115	22,932
Total Care And Upkeep Of Grounds	<u>214,453</u>	<u>(59,690)</u>	<u>154,763</u>	<u>110,929</u>	<u>43,834</u>
Security:					
Salaries	57,163	(3,227)	53,936	53,936	
Purchased Professional and Technical Services	350,000		350,000	300,062	49,938
General Supplies	42,000		42,000.00	362.00	41,638
Total Security	<u>449,163</u>	<u>(3,227)</u>	<u>445,936</u>	<u>354,360</u>	<u>91,576</u>
Total Undist. Expend. - Oper. And Maint. Of Plant Serv.	<u>10,594,560</u>	<u>(937,192)</u>	<u>9,657,368</u>	<u>8,755,569</u>	<u>901,799</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch) - Reg.	\$ 960,489	\$ 193,637	\$ 1,154,126	\$ 1,154,126	
Sal. for Pupil Trans. (Bet. Home and Sch) - Spl. Ed.	956,242	131,465	1,087,707	1,087,707	
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	200,000	(200,000)			
Other Purchased Professional and Technical Services	23,656	(13,503)	10,153	10,153	
Cleaning, Repair, and Maint. Services	430,000	(102,828)	327,172	326,836	\$ 336
Rental Payments - School Buses	23,000	(23,000)			
Lease Purchase Payments - School Buses	150,000	(45,331)	104,669	104,669	
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	355,000	(91,103)	263,897	263,051	846
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vend.	72,000	7,604	79,604	79,585	19
Contract. Serv.(Spl. Ed. Students) - Joint Agrmnts	35,000	(35,000)			
Contract. Serv.(Spl. Ed. Students) - ESCs & CTSAAs	1,500,000	1,516,099	3,016,099	3,016,099	
Misc. Purchased Serv. - Transportation	4,000	16,200	20,200	20,200	
General Supplies	183,000	1,284	184,284	175,618	8,666
Other Objects	9,500	3,483	12,983	6,236	6,747
Total Undist. Expend. - Student Trans. Serv.	4,901,887	1,359,007	6,260,894	6,244,280	16,614
UNALLOCATED BENEFITS					
Social Security Contributions	1,350,000	(17,110)	1,332,890	1,278,159	54,731
Other Retirement Contributions - PERS	1,150,000	68,220	1,218,220	1,218,220	
Other Retirement Contributions - Regular	194,805	(21,054)	173,751	173,751	
Unemployment Compensation	2,500	56,527	59,027	59,027	
Workers Compensation	854,720	(161,847)	692,873	692,873	
Health Benefits	16,900,000	740,885	17,640,885	17,640,885	
Tuition Reimbursement	130,000		130,000	55,372	74,628
Other Employee Benefits	585,000	49,966	634,966	628,199	6,767
Unused Sick Payment to Terminated/Retired Staff	85,000	(10,559)	74,441	66,800	7,641
TOTAL UNALLOCATED BENEFITS	21,252,025	705,028	21,957,053	21,813,286	143,767

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)			\$ 4,791,459	\$ 4,791,459	\$ (4,791,459)
TPAF Pension Contributions (Non-Budgeted)			17,989,858	17,989,858	(17,989,858)
TPAF Non-Contributory Insurance (Non-Budgeted)			249,589	249,589	(249,589)
TPAF Long-Term Disability Insurance (Non-Budgeted)			7,583	7,583	(7,583)
Reimbursed TPAF Social Security Contributions			3,764,480	3,764,480	(3,764,480)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)			26,802,969	26,802,969	(26,802,969)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 21,252,025	\$ 705,028	\$ 21,957,053	48,616,255	(26,659,202)
TOTAL UNDISTRIBUTED EXPENDITURES	66,936,817	1,783,796	68,720,613	92,152,004	(23,431,391)
TOTAL GENERAL CURRENT EXPENSE	118,835,910	(264,774)	118,571,136	140,839,982	(22,268,846)
CAPITAL OUTLAY					
Equipment					
Grades 1-5		4,853	4,853	4,853	
Grades 6-8		34,638	34,638	34,638	
Grades 9-12		1,194	1,194		1,194
Undistributed:					
Undist. Expend.-Support Serv. - Inst. Staff		2,825	2,825	2,825	
Undistributed Expenditures - Admin. Info. Tech.	159,742	50,000	209,742	184,045	25,697
Undist. Expend. - Required Maint for School Fac.	40,000		40,000	34,558	5,442
Undist. Expend. - Custodial Services	80,148		80,148	51,521	28,627
Total Equipment	279,890	93,510	373,400	312,440	60,960
Facilities Acquisition and Construction Serv.:					
Construction Services	37,321.00		37,321	37,321	
Assessment for Debt Service on SDA Funding	242,723		242,723	242,723	
Total Facilities Acquisition and Const. Serv.	280,044		280,044	280,044	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Assets Acquired Under Leases (Non-Budgeted):					
Regular Programs - Equipment			\$ 608,163	\$ 608,163	\$ (608,163)
Total Assets Acquired Under Capital Leases (Non-Budgeted)				608,163	(608,163)
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Transportation - School Buses				259,802	(259,802)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)				259,802	(259,802)
TOTAL CAPITAL OUTLAY	\$ 559,934	\$ 93,510	\$ 653,444	1,460,449	(807,005)
Transfer of Funds to Charter Schools	886,413	171,264	1,057,677	1,028,065	29,612
TOTAL EXPENDITURES	120,282,257		120,282,257	143,328,496	(23,046,239)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	4,768,713		4,768,713	10,167,481	14,936,194
Other Financing Sources/(Uses):					
Transfer from Capital Projects Fund - Interest				169,004	169,004
Capital Reserve - Unexpended Funds Returned from Capital Projects Fund				1,136,189	1,136,189
Leases (Non-budgeted)				608,163	608,163
Financed Purchases (Non-budgeted)				259,802	259,802
Capital Outlay - Transfer to Capital Projects Fund	(8,550,000)		(8,550,000)	(8,550,000)	
Capital Reserve - Transfer to Capital Projects Fund	(3,650,000)	(5,966,000)	(9,616,000)	(9,616,000)	
Total Other Financing Sources/(Uses)	(12,200,000)	(5,966,000)	(18,166,000)	(15,992,842)	2,173,158
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(7,431,287)	(5,966,000)	(13,397,287)	(5,825,361)	7,571,926

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Fund Balance, July 1	\$ 37,740,682		\$ 37,740,682	\$ 37,740,682	
Fund Balance, June 30	<u>\$ 30,309,395</u>	<u>\$ (5,966,000)</u>	<u>\$ 24,343,395</u>	<u>\$ 31,915,321</u>	<u>\$ 7,571,926</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2024-2025				\$ 2,000,000	
Excess Surplus - Restricted For 2023-2024				2,000,000	
Capital Reserve				17,078,058	
Maintenance Reserve				1,500,000	
Emergency Reserve				250,000	
Unemployment Compensation				830,891	
Assigned Fund Balance:					
Year End Encumbrances				520,906	
Designated for Subsequent Year's Expenditures				3,729,412	
Unassigned Fund Balance				<u>4,006,054</u>	
				<u>31,915,321</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				<u>(4,488,269)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 27,427,052</u>	

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 56,000	\$ 370,808	\$ 426,808	\$ 414,734	\$ (12,074)
State Sources	251,347	125,140	376,487	350,185	(26,302)
Federal Sources	15,900,970	(3,036,318)	12,864,652	11,435,280	(1,429,372)
Total Revenues	<u>16,208,317</u>	<u>(2,540,370)</u>	<u>13,667,947</u>	<u>12,200,199</u>	<u>(1,467,748)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	4,052,079	(1,883,416)	2,168,663	1,437,313	731,350
Purchased Professional and Technical Services		98,119	98,119	77,870	20,249
Purchased Professional - Educational Services		135,995	135,995	110,957	25,038
Tuition	4,862,495	(3,358,104)	1,504,391	1,423,574	80,817
General Supplies	2,431,248	(2,180,953)	250,295	145,031	105,264
Textbooks		19,272	19,272	17,236	2,036
Other Objects		13,800	13,800	4,630	9,170
Total Instruction	<u>11,345,822</u>	<u>(7,155,287)</u>	<u>4,190,535</u>	<u>3,216,611</u>	<u>973,924</u>
Support Services:					
Salaries of Supervisors of Instruction		467,776	467,776	323,191	144,585
Personal Services - Employee Benefits	1,620,832	(1,028,475)	592,357	519,561	72,796
Purchased Professional and Technical Services	1,620,832	(729,310)	891,522	709,274	182,248
Purchased Professional-Educational Services		40,859	40,859		40,859
Other Purchased Services		38,194	38,194	32,194	6,000
Supplies and Materials	1,620,832	(1,559,675)	61,157	32,229	28,928
Other Objects		500	500	500	
Student Activities		381,475	381,475	339,172	42,303
Scholarships Awarded		4,300	4,300	4,300	
Total Support Services	<u>4,862,495</u>	<u>(2,384,355)</u>	<u>2,478,140</u>	<u>1,960,421</u>	<u>517,719</u>
Facilities Acquisition and Construction Services:					
Building/Renovation		6,862,072	6,862,072	6,862,072	
Instructional Equipment		137,200	137,200	118,792	18,408
Total Facilities Acquisition and Construction Services		<u>6,999,272</u>	<u>6,999,272</u>	<u>6,980,864</u>	<u>18,408</u>
Total Expenditures	<u>\$ 16,208,317</u>	<u>\$ (2,540,370)</u>	<u>\$ 13,667,947</u>	<u>\$ 12,157,896</u>	<u>\$ 1,510,051</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 42,303</u>	<u>\$ 42,303</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 153,495,977	\$ 12,200,199
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not:		
Current Year Encumbrances		(4,343,568)
Prior Year Encumbrances		3,980,427
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	3,492,389	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(4,488,269)	
	<u>\$ 152,500,097</u>	<u>\$ 11,837,058</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds		
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 143,328,496	\$ 12,157,896
Differences - Budgetary to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(4,343,568)
Prior Year Encumbrances		3,980,427
	<u>\$ 143,328,496</u>	<u>\$ 11,794,755</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds		

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE

NOTE TO RSI

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not.

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

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Elementary and Secondary Education Act					Private Donations
	Title IA	Title IA - SIA	Title IIA	Title III	Title IV	
REVENUES:						
Local Sources						\$ 28,959
State Sources						
Federal Sources	\$ 1,133,680	\$ 9,572	\$ 229,079	\$ 61,102	\$ 72,323	
Total Revenues	<u>1,133,680</u>	<u>9,572</u>	<u>229,079</u>	<u>61,102</u>	<u>72,323</u>	<u>28,959</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	674,423	6,324	35,360	29,631	19,771	
Purchased Professional and Technical Services	17,069	1,169				
Purchased Professional - Educational Services						
Tuition						
General Supplies	31,134	1,595	5,476	25,095	19,440	28,459
Textbooks						
Other Objects	4,305					
Total Instruction	<u>726,931</u>	<u>9,088</u>	<u>40,836</u>	<u>54,726</u>	<u>39,211</u>	<u>28,459</u>
Support Services:						
Salaries of Supervisors of Instruction			90,882	2,040		
Personal Services - Employee Benefits	295,029	484	50,809	2,423	1,512	
Purchased Professional and Technical Services			41,296		31,600	
Supplies and Materials	4,387		5,256	1,913		500
Other Objects						
Student Activities						
Scholarships Awarded						
Total Support Services	<u>299,416</u>	<u>484</u>	<u>188,243</u>	<u>6,376</u>	<u>33,112</u>	<u>500</u>
Facilities Acquisition and Construction Services:						
Building/Renovation	107,333					
Instructional Equipment						
Total Facilities Acquisition and Construction Services	<u>107,333</u>					
Total Expenditures	<u>\$ 1,133,680</u>	<u>\$ 9,572</u>	<u>\$ 229,079</u>	<u>\$ 61,102</u>	<u>\$ 72,323</u>	<u>\$ 28,959</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	CRRSA		I.D.E.A.			
	Learning Acceleration	Mental Health	Basic		Preschool	
			ARP	FY23	ARP	FY23
REVENUES:						
Local Sources						
State Sources						
Federal Sources	\$ 148,876	\$ 6,000	\$ 277,608	\$ 1,580,817	\$ 27,228	\$ 64,377
Total Revenues	148,876	6,000	277,608	1,580,817	27,228	64,377
EXPENDITURES:						
Instruction:						
Salaries of Teachers	34,567					
Purchased Professional and Technical Services						
Purchased Professional - Educational Services			200,901	1,222,673	7,228	
Tuition				15,000		
General Supplies	1,130					
Textbooks						
Other Objects						
Total Instruction	35,697		200,901	1,237,673	7,228	
Support Services:						
Salaries of Supervisors of Instruction						
Personal Services - Employee Benefits	2,644					
Purchased Professional and Technical Services	110,535	6,000	76,707	343,144	20,000	64,377
Supplies and Materials						
Other Objects						
Student Activities						
Scholarships Awarded						
Total Support Services	113,179	6,000	76,707	343,144	20,000	64,377
Facilities Acquisition and Construction Services:						
Building/Renovation						
Instructional Equipment						
Total Facilities Acquisition and Construction Services						
Total Expenditures	\$ 148,876	\$ 6,000	\$ 277,608	\$ 1,580,817	\$ 27,228	\$ 64,377

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ARP					
	ESSER III	Learning Acceleration	Learning and Enrichment	Beyond School Day	Mental Health	Homeless II
REVENUES:						
Local Sources						
State Sources						
Federal Sources	\$ 7,326,710	\$ 351,841	\$ 23,380	\$ 40,729	\$ 22,256	\$ 32,194
Total Revenues	<u>7,326,710</u>	<u>351,841</u>	<u>23,380</u>	<u>40,729</u>	<u>22,256</u>	<u>32,194</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	576,212		21,719	37,835	1,471	
Purchased Professional and Technical Services						
Purchased Professional - Educational Services						
Tuition						
General Supplies	76					
Textbooks						
Other Objects						
Total Instruction	<u>576,288</u>		<u>21,719</u>	<u>37,835</u>	<u>1,471</u>	
Support Services:						
Salaries of Supervisors of Instruction		221,569				
Personal Services - Employee Benefits	44,050	117,277	1,661	2,894	112	
Purchased Professional and Technical Services		12,995				
Other Purchased Services						32,194
Supplies and Materials					20,673	
Other Objects						
Student Activities						
Scholarships Awarded						
Total Support Services	<u>44,050</u>	<u>351,841</u>	<u>1,661</u>	<u>2,894</u>	<u>20,785</u>	<u>32,194</u>
Facilities Acquisition and Construction Services:						
Building/Renovation	6,706,372					
Instructional Equipment						
Total Facilities Acquisition and Construction Services	<u>6,706,372</u>					
Total Expenditures	<u>\$ 7,326,710</u>	<u>\$ 351,841</u>	<u>\$ 23,380</u>	<u>\$ 40,729</u>	<u>\$ 22,256</u>	<u>\$ 32,194</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonpublic			Carl D. Perkins Secondary	Student Activities	Scholarship
	Nursing	Textbooks	Technology Initiative			
REVENUES:						
Local Sources	\$ 32,704	\$ 17,236	\$ 11,651	\$ 59,632	\$ 384,944	\$ 831
State Sources						
Federal Sources				\$ 27,508		
Total Revenues	<u>32,704</u>	<u>17,236</u>	<u>11,651</u>	<u>27,508</u>	<u>384,944</u>	<u>831</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional and Technical Services			11,651	59,632		
Purchased Professional - Educational Services	32,704					
Tuition						
General Supplies		17,236				
Textbooks					3,738	
Other Objects					325	
Total Instruction	<u>32,704</u>	<u>17,236</u>	<u>11,651</u>	<u>59,632</u>	<u>4,063</u>	
Support Services:						
Salaries of Supervisors of Instruction					8,700	
Personal Services - Employee Benefits					666	
Purchased Professional and Technical Services					2,620	
Supplies and Materials						
Other Objects						
Student Activities					339,172	
Scholarships Awarded						4,300
Total Support Services				<u>11,986</u>	<u>339,172</u>	<u>4,300</u>
Facilities Acquisition and Construction Services:						
Building/Renovation						
Instructional Equipment						
Total Facilities Acquisition and Construction Services				<u>11,459</u>		
Total Expenditures	<u>\$ 32,704</u>	<u>\$ 17,236</u>	<u>\$ 11,651</u>	<u>\$ 59,632</u>	<u>\$ 339,172</u>	<u>\$ 4,300</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonpublic Handicapped Services		Corrective Speech	Nonpublic Auxiliary Svcs Compensatory Education		School Climate Change	SDA Emergent and Capital Maintenance Needs	Totals
	Supplementary Instruction	Examination and Classification						
REVENUES:								
Local Sources								
State Sources	\$ 14,042	\$ 20,668	\$ 8,370	\$ 23,522	\$ 6,660	\$ 155,700	\$ 414,734	
Federal Sources							350,185	
Total Revenues	14,042	20,668	8,370	23,522	6,660	155,700	11,435,280	
							12,200,199	
EXPENDITURES:								
Instruction:								
Salaries of Teachers							1,437,313	
Purchased Professional and Technical Services							77,870	
Purchased Professional - Educational Services	14,042	20,668	8,370	23,522			110,957	
Tuition							1,423,574	
General Supplies					6,660		145,031	
Textbooks							17,236	
Other Objects							4,630	
Total Instruction	14,042	20,668	8,370	23,522	6,660		3,216,611	
Support Services:								
Salaries of Supervisors of Instruction							323,191	
Personal Services - Employee Benefits							519,561	
Purchased Professional and Technical Services							709,274	
Other Purchased Services							32,194	
Supplies and Materials							32,229	
Other Objects							500	
Student Activities							339,172	
Scholarships Awarded							4,300	
Total Support Services							1,960,421	
Facilities Acquisition and Construction Services:								
Building/Renovation						155,700	6,862,072	
Instructional Equipment							118,792	
Total Facilities Acquisition and Construction Services						155,700	6,980,864	
Total Expenditures	\$ 14,042	\$ 20,668	\$ 8,370	\$ 23,522	\$ 6,660	\$ 155,700	\$ 12,157,896	

CAPITAL PROJECTS FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenue and Other Financing Sources:	
Transfer from Capital Outlay	\$ 8,550,000
Transfer from Capital Reserve	9,616,000
Interest on Investments	<u>169,004</u>
Total Revenue and Other Financing Sources	<u>18,335,004</u>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	461,345
Construction Services	6,108,052
Transfer to General Fund:	
Unexpended Project Balance - Capital Reserve	1,136,189
Interest on Investments	<u>169,004</u>
Total Expenditures and Other Financing Uses	<u>7,874,590</u>
Excess of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	10,460,414
Fund Balance - Beginning of Year	<u>9,072,886</u>
Fund Balance - End of Year	<u><u>\$ 19,533,300</u></u>
<u>Recapitulation:</u>	
Committed	\$ 8,587,052
Committed - Year End Encumbrances	<u>10,946,248</u>
Total Fund Balance - Budgetary Basis/(GAAP)	<u><u>\$ 19,533,300</u></u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
UNDERGROUND STORAGE TANKS REMEDIATION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 275,000		\$ 275,000	\$ 275,000
Total Revenue and Other Financing Sources	<u>275,000</u>		<u>275,000</u>	<u>275,000</u>
Expenditures:				
Construction Services	<u>190,739</u>	\$ 31,323	<u>222,062</u>	<u>275,000</u>
Total Expenditures	<u>190,739</u>	<u>31,323</u>	<u>222,062</u>	<u>275,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 84,261</u>	<u>\$ (31,323)</u>	<u>\$ 52,938</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>				
Project Numbers		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 275,000			
Additional Authorized Cost	<u>-0-</u>			
Revised Authorized Cost	<u>\$ 275,000</u>			
Percentage Increase over Original Authorized Cost		0%		
Percentage Completion		81%		
Original Target Completion Date		06/20		
Revised Target Completion Date		06/24		

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
SECURITY CAMERAS AT THE MIDDLE SCHOOL AND HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 310,000		\$ 310,000	\$ 310,000
Total Revenue and Other Financing Sources	310,000		310,000	310,000
Expenditures:				
Construction Services	273,171	\$ 36,829	310,000	310,000
Total Expenditures	273,171	36,829	310,000	310,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 36,829	\$ (36,829)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	0410-030-21-1000 ; 0410-020-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 310,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 310,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/22
Revised Target Completion Date	08/22

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
OAK VIEW ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,000,000	\$ (586,244)	\$ 1,413,756	1,413,756
Total Revenue and Other Financing Sources	2,000,000	(586,244)	1,413,756	1,413,756
Expenditures:				
Purchased Professional and Technical Services	137,000	10,000	147,000	147,000
Construction Services	633,643	633,113	1,266,756	1,266,756
Total Expenditures	770,643	643,113	1,413,756	1,413,756
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 1,229,357	\$ (1,229,357)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	0410-140-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,000,000
Additional Authorized Cost	-0-
Unexpended Balance Returned	\$ (586,244)
Revised Authorized Cost	\$ 1,413,756
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/23
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
BROOKDALE BOILER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,200,000	\$ (549,945)	\$ 650,055	\$ 650,055
Total Revenue and Other Financing Sources	1,200,000	(549,945)	650,055	650,055
Expenditures:				
Purchased Professional and Technical Services	81,000	12,000	93,000	93,000
Construction Services	182,536	374,519	557,055	557,055
Total Expenditures	263,536	386,519	650,055	650,055
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 936,464	\$ (936,464)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	0410-060-21-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,200,000
Unexpended Balance Returned	\$ (549,945)
Revised Authorized Cost	\$ 650,055
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/23
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
MIDDLE SCHOOL HVAC UPGRADES AND WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 2,300,000		\$ 2,300,000	\$ 2,300,000
Transfer from Capital Reserve	4,700,000		4,700,000	4,700,000
Total Revenue and Other Financing Sources	7,000,000		7,000,000	7,000,000
Expenditures:				
Purchased Professional and Technical	214,025	\$ 74,485	288,510	342,400
Construction Services		3,458,276	3,458,276	6,657,600
Total Expenditures	214,025	3,532,761	3,746,786	7,000,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 6,785,975	\$ (3,532,761)	\$ 3,253,214	\$ -0-

Additional Project Information:

Project Numbers	0410-030-21-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 7,000,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 7,000,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	54%
Original Target Completion Date	12/23
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
WATSESSING BOILER REPLACEMENT, HVAC UPGRADE AND WINDOW REPLACEMENT;
CARTERET HVAC UPGRADES; FOREST GLEN ECC HVAC UPGRADES AND WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Total Revenue and Other Financing Sources		7,000,000	7,000,000	7,000,000
Expenditures:				
Construction Services				7,000,000
Total Expenditures				7,000,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 7,000,000	\$ 7,000,000	\$ -0-

Additional Project Information:

Project Numbers	0410-150-23-1000; 0410-080-23-1000; 0410-120-23-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 7,000,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 7,000,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	12/24
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
FOLEY FIELD TURF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 1,050,000	\$ 1,050,000	\$ 1,050,000
Total Revenue and Other Financing Sources		1,050,000	1,050,000	1,050,000
Expenditures:				
Purchased Professional and Technical Services		74,860	74,860	83,000
Construction Services		17,261	17,261	967,000
Total Expenditures		92,121	92,121	1,050,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 957,879	\$ 957,879	\$ -0-

Additional Project Information:

Project Numbers	0410-020-23-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,050,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 1,050,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	9%
Original Target Completion Date	12/23
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
FOLEY FIELD HOUSE UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 1,566,000	\$ 1,566,000	\$ 1,566,000
Total Revenue and Other Financing Sources		1,566,000	1,566,000	1,566,000
Expenditures:				
Construction Services		1,556,731	1,556,731	1,566,000
Total Expenditures		1,556,731	1,556,731	1,566,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 9,269	\$ 9,269	\$ -0-

Additional Project Information:

Project Numbers	0410-020-22-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,566,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 1,566,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	99%
Original Target Completion Date	12/23
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
BERKELEY AND BROOKDALE HVAC UPGRADE AND WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 8,550,000	\$ 8,550,000	\$ 8,550,000
Total Revenue and Other Financing Sources		8,550,000	8,550,000	8,550,000
Expenditures:				
Purchased Professional and Technical Services		290,000	290,000	593,000
Construction Services				7,957,000
Total Expenditures		290,000	290,000	8,550,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 8,260,000	\$ 8,260,000	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 8,550,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 8,550,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	3%
Original Target Completion Date	06/25
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

PROPRIETARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2023

	Non-Major Funds			Totals
	Food Service	Summer Arts Program	Innovation Summer Institute	
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 518,073	\$ 5,741		\$ 523,814
Intrafund Receivable	2,744			2,744
Intergovernmental Accounts Receivable:				
State	4,393			4,393
Federal	101,026			101,026
Other Accounts Receivable	13,521			13,521
Inventories	60,010			60,010
Total Current Assets	<u>699,767</u>	<u>5,741</u>		<u>705,508</u>
Non-Current Assets:				
Capital Assets	1,289,971			1,289,971
Less: Accumulated Depreciation	<u>(467,708)</u>			<u>(467,708)</u>
Total Non-Current Assets	<u>822,263</u>			<u>822,263</u>
Total Assets	<u>1,522,030</u>	<u>5,741</u>		<u>1,527,771</u>
LIABILITIES:				
Current Liabilities:				
Intrafund Payable			\$ 2,744	2,744
Accounts Payable	1,507			1,507
Unearned Revenue:				
Donated Commodities	28,423			28,423
Supply Chain Assistance	42,375			42,375
Total Current Liabilities	<u>72,305</u>		<u>2,744</u>	<u>75,049</u>
Total Liabilities	<u>72,305</u>		<u>2,744</u>	<u>75,049</u>
NET POSITION:				
Investment in Capital Assets	822,263			822,263
Unrestricted/(Deficit)	<u>627,462</u>	<u>5,741</u>	<u>(2,744)</u>	<u>630,459</u>
Total Net Position/(Deficit)	<u>\$ 1,449,725</u>	<u>\$ 5,741</u>	<u>\$ (2,744)</u>	<u>\$ 1,452,722</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Non-Major Funds			Totals
	Food Service	Summer Arts Program	Innovation Summer Institute	
Operating Revenue:				
Daily Sales:				
Reimbursable Programs	\$ 695,493			\$ 695,493
Non-Reimbursable Programs	370,908			370,908
Special Events	16,724			16,724
Miscellaneous Revenue	20,376			20,376
Total Operating Revenue	1,103,501			1,103,501
Operating Expenses:				
Cost of Sales:				
Reimbursable Programs	1,458,549			1,458,549
Non-Reimbursable Programs	60,773			60,773
Salaries	1,471,654			1,471,654
Employee Benefits	357,374			357,374
Purchased Professional Technical Services	81,649			81,649
Other Purchased Services	69,015			69,015
Supplies and Materials	25,291			25,291
Miscellaneous Expenses	3,680			3,680
Depreciation Expense	52,005			52,005
Total Operating Expenses	3,579,990			3,579,990
Operating Loss	(2,476,489)			(2,476,489)
Non-Operating Revenue:				
Interest Income	11,393			11,393
State Sources:				
State School Lunch Program	52,678			52,678
State School Breakfast Program	3,968			3,968
After the Bell Breakfast Program	8,315			8,315
Federal Sources:				
National School Lunch Program	1,274,555			1,274,555
School Breakfast Program	225,101			225,101
Food Distribution Program	170,872			170,872
Supply Chain Assistance	252,998			252,998
Total Non-Operating Revenue	1,999,880			1,999,880
Change in Net Position Before Other Items	(476,609)			(476,609)

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Non-Major Fund	Major Funds		Totals
	Food Service	Summer Arts Program	Innovation Summer Institute	
Other Items:				
Disposals of Capital Assets, Net of Accumulated Depreciation	\$ (11,400)			\$ (11,400)
Total Other Items	(11,400)			(11,400)
Change in Net Position	(488,009)			(488,009)
Net Position / (Deficit) - Beginning of Year	1,937,734	\$ 5,741	\$ (2,744)	1,940,731
Net Position / (Deficit) - End of Year	<u>\$ 1,449,725</u>	<u>\$ 5,741</u>	<u>\$ (2,744)</u>	<u>\$ 1,452,722</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Non-Major Funds			Totals
	Food Service	Summer Arts Program	Innovation Summer Institute	
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 1,046,705			\$ 1,046,705
Payments to Food Service Company	(2,659,595)			(2,659,595)
Payments to Suppliers	(709,697)			(709,697)
Net Cash Used for Operating Activities	(2,322,587)			(2,322,587)
Cash Flows from Financing Activities:				
Interest Income	11,393			11,393
Net Cash Provided by Financing Activities	11,393			11,393
Cash Flows from Capital and Related Financing Activities:				
Purchase of Capital Assets	(141,129)			(141,129)
Net Cash Used for Capital and Related Financing Activities	(141,129)			(141,129)
Cash Flows by Noncapital Financing Activities:				
State Sources	64,377			64,377
Federal Sources	1,896,799			1,896,799
Net Cash Provided by Noncapital Financing Activities	1,961,176			1,961,176
Net Decrease in Cash and Cash Equivalents	(491,147)			(491,147)
Cash and Cash Equivalents, July 1	1,009,220	\$ 5,741	\$ -0-	1,014,961
Cash and Cash Equivalents, June 30	<u>\$ 518,073</u>	<u>\$ 5,741</u>	<u>\$ -0-</u>	<u>\$ 523,814</u>
Adjustment to Reconcile Operating Loss				
Net Cash Used for Operating Activities:				
Operating Loss	\$ (2,476,489)			\$ (2,476,489)
Adjustment to Reconcile Operating Loss to Net				
Cash Provided by Operating Activities:				
Depreciation	52,005			52,005
Food Distribution Program	170,872			170,872
Changes in Assets and Liabilities:				
(Increase) in Other Accounts Receivable	(13,521)			(13,521)
(Decrease) in Accounts Payable	(19,118)			(19,118)
Increase in Unearned Revenue - Donated Commodities	13,202			13,202
(Decrease) in Unearned Revenue - Prepaid Sales/Fees	(43,275)			(43,275)
(Increase) in Inventory	(6,263)			(6,263)
Net Cash Used for Operating Activities	<u>\$ (2,322,587)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (2,322,587)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$184,074 and utilized U.S.D.A. Commodities valued at \$170,872.

LONG-TERM LIABILITIES

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance July 1, 2022	Retired or Matured	Balance June 30, 2023
			Date	June 30, 2023	Amount				
School Refunding Bonds	09/10/20	\$ 14,610,000	09/01/23	\$ 2,180,000		0.773%			
			09/01/24	2,115,000		0.939%			
			09/01/25	2,040,000		1.089%			
			09/01/26	1,970,000		1.373%			
			09/01/27	1,905,000		1.523%			
			09/01/28	1,835,000		1.743%	\$ 14,305,000	\$ 2,260,000	
							<u>\$ 14,305,000</u>	<u>\$ 2,260,000</u>	
							<u>\$ 14,305,000</u>	<u>\$ 12,045,000</u>	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

Purpose	Interest Rate	Original Issue	Balance July 1, 2022	Issued	Matured	Balance June 30, 2023
Energy Savings Improvement Program	2.652%	\$ 6,350,000	\$ 4,125,000		\$ 320,000	\$ 3,805,000
Technology Equipment - Chromebooks	2.427%	655,665	218,513		218,513	
Two 54 - Passenger School Buses	1.238%	230,943	183,611		45,059	138,552
Two 2023 Freightliner B106 Thomas Buses	5.180%	259,802		\$ 259,802	57,336	202,466
			\$ 4,527,124	\$ 259,802	\$ 640,908	\$ 4,146,018

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

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2022</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance June 30, 2023</u>
Savin Copiers	0.363%	\$ 608,163	<u> </u>	<u>\$ 608,163</u>	<u>\$ 45,899</u>	<u>\$ 562,264</u>
			<u>\$ -0-</u>	<u>\$ 608,163</u>	<u>\$ 45,899</u>	<u>\$ 562,264</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,194,796		\$ 2,194,796	\$ 2,194,796	
Total Revenues	<u>2,194,796</u>		<u>2,194,796</u>	<u>2,194,796</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	154,329		154,329	154,328	\$ 1
Redemption of Principal	2,260,000		2,260,000	2,260,000	
Total Expenditures	<u>2,414,329</u>		<u>2,414,329</u>	<u>2,414,328</u>	<u>1</u>
Excss/(Deficit) of Revenues Over/ (Under) Expenditures	(219,533)	\$ -0-	(219,533)	(219,532)	1
Fund Balance, July 1	<u>219,533</u>		<u>219,533</u>	<u>219,533</u>	
Fund Balance, June 30	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1</u>	<u>\$ 1</u>
<u>Recapitulation:</u>					
Restricted				<u>\$ 1</u>	

STATISTICAL SECTION
(UNAUDITED)

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

Contents

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

UNAUDITED

(Accrual Basis of Accounting)

June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
Net Investment in Capital Assets	\$61,342,894	\$63,776,016	\$68,198,454	\$64,295,374	\$70,166,164	\$72,819,549	\$78,832,147	\$80,652,600	\$ 83,835,627	\$ 95,832,724
Restricted	5,760,970	9,042,935	13,829,780	17,068,920	15,604,750	19,311,933	23,838,554	31,818,003	31,021,355	24,258,805
Unrestricted/(Deficit)	(23,806,703)	(20,894,336)	(23,318,467)	(21,248,802)	(20,494,071)	(17,887,741)	(18,417,745)	(17,025,580)	(8,063,983)	4,497,381
Total Governmental Activities Net Position	\$43,297,161	\$51,924,615	\$58,709,767	\$60,115,492	\$65,276,843	\$74,243,741	\$84,252,956	\$95,445,023	\$ 106,792,999	\$ 124,588,910
Business-type Activities:										
Investment in Capital Assets	\$ 83,792	\$ 77,280	\$ 310,354	\$ 969,666	\$ 884,878	\$ 829,923	\$ 804,497	\$ 746,340	\$ 744,539	\$ 822,263
Unrestricted	349,014	592,872	447,949	362,392	621,576	863,486	855,329	950,018	1,196,192	630,459
Total Business-type Activities Net Position	\$ 432,806	\$ 670,152	\$ 758,303	\$ 1,332,058	\$ 1,506,454	\$ 1,693,409	\$ 1,659,826	\$ 1,696,358	\$ 1,940,731	\$ 1,452,722
District-wide:										
Net Investment in Capital Assets	\$61,426,686	\$63,853,296	\$68,508,808	\$65,265,040	\$71,051,042	\$73,649,472	\$79,636,644	\$81,398,940	\$ 84,580,166	\$ 96,654,987
Restricted	5,760,970	9,042,935	13,829,780	17,068,920	15,604,750	19,311,933	23,838,554	31,818,003	31,021,355	24,258,805
Unrestricted/(Deficit)	(23,457,689)	(20,301,464)	(22,870,518)	(20,886,410)	(19,872,495)	(17,024,255)	(17,562,416)	(16,075,562)	(6,867,791)	5,127,840
Total District Net Position	\$43,729,967	\$52,594,767	\$59,468,070	\$61,447,550	\$66,783,297	\$75,937,150	\$85,912,782	\$97,141,381	\$ 108,733,730	\$ 126,041,632

Source: Bloomfield Township School District Financial Reports.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 39,478,694	\$ 40,340,460	\$ 43,065,514	\$ 49,536,699	\$ 55,984,954	\$ 52,146,464	\$ 51,556,103	\$ 53,323,565	\$ 54,739,352	\$ 54,754,960
Special Education	13,188,293	15,666,132	16,097,895	18,793,871	19,967,146	19,580,280	20,342,713	19,526,889	19,821,252	18,905,496
Other Special Education	722,575	996,635	1,438,147	1,467,076	1,975,119	1,940,549	2,170,173	4,437,351	5,066,718	5,324,387
Other Instruction	1,431,763	1,622,373	1,747,473	1,923,582	1,801,595	1,766,086	1,694,215	1,363,793	1,694,966	1,980,961
Support Services:										
Tuition	4,306,683	4,840,904	4,378,257	4,114,054	4,434,905	4,855,458	5,593,135	5,539,618	5,434,119	5,524,156
Student & Instruction Related Services	9,507,437	12,893,396	14,183,152	15,399,494	17,510,940	16,432,315	17,168,690	19,563,675	16,402,306	20,116,507
General Administrative Services	2,799,057	2,040,976	1,905,862	1,980,803	1,913,947	1,795,749	1,585,264	1,808,515	2,214,868	2,417,772
School Administrative Services	6,815,486	7,086,602	7,796,026	8,538,311	9,487,505	9,070,485	8,789,667	9,544,345	9,635,740	9,527,899
Central Services	1,325,042	1,294,968	1,384,862	1,718,899	1,425,688	1,458,097	1,402,764	1,478,863	1,430,429	1,463,778
Administrative Information Technology	1,015,376	1,543,908	1,575,821	1,962,552	1,735,568	1,819,711	1,700,940	1,490,126	1,674,657	1,680,130
Plant Operations and Maintenance	8,576,679	9,415,752	10,083,293	12,330,146	9,848,869	9,570,758	8,594,786	8,945,832	9,065,637	9,991,270
Pupil Transportation	4,717,879	4,956,834	4,623,420	5,221,021	4,945,052	4,772,818	4,369,385	3,318,886	5,925,935	6,887,411
Transfer of Funds to Charter School	178,640	214,522	250,043	256,634	293,724	292,643	501,083	709,552	867,952	209,664
Interest on Long-term Debt	1,292,071	1,222,202	1,145,204	1,142,895	956,373	874,637	776,557	341,764	176,217	1,028,065
Unallocated Depreciation	2,016,255	2,066,740	1,990,125	2,300,337						
Total Governmental Activities Expenses	97,371,930	106,202,404	111,665,094	126,686,374	132,281,385	126,376,050	126,245,475	131,392,774	134,150,348	139,812,456
Business-type Activities:										
Food Service	1,839,310	1,936,971	2,310,984	2,260,004	2,267,636	2,432,411	1,988,433	798,786	3,382,093	3,579,990
Summer Arts Program	32,953	35,018	37,401	30,915	26,110	22,163	26,105	652		
Innovation Summer Institute		12,846	13,047	6,076	9,765	2,170				
Total Business-type Activities Expense	1,872,263	1,984,835	2,361,432	2,296,995	2,303,511	2,456,744	2,014,538	799,438	3,382,093	3,579,990
Total District-wide Expenses	\$ 99,244,193	\$ 108,187,239	\$ 114,026,526	\$ 128,983,369	\$ 134,584,896	\$ 128,832,794	\$ 128,260,013	\$ 132,192,212	\$ 137,532,441	\$ 143,392,446
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 191,242	\$ 237,697	\$ 398,934	\$ 363,328	\$ 419,643	\$ 425,636	\$ 395,194	\$ 283,936	\$ 328,840	\$ 269,456
Student and Instruction Related Services										
Operating Grants and Contributions	14,438,975	24,917,818	28,520,372	36,941,762	42,480,987	37,121,432	33,672,360	38,559,198	36,154,151	37,338,919
Capital Grants and Contributions										
Total Governmental Activities Program Revenues	14,630,217	25,155,515	28,919,306	37,305,090	42,900,630	37,547,068	34,102,298	39,009,701	36,964,497	37,993,369
Business-type Activities:										
Charges for Services:										
Food Service	\$ 791,975	\$ 800,864	\$ 853,994	\$ 1,044,242	\$ 1,058,861	\$ 1,117,130	\$ 779,861	\$ 5,008	\$ 174,494	\$ 1,103,501
Summer Arts Program	32,953	35,018	37,401	30,915	25,216	27,235	28,320	166,567	481,506	384,994
Innovation Summer Institute		18,800	12,910	5,520	2,880	1,050				
Operating Grants and Contributions	1,206,753	1,367,499	1,545,278	1,510,998	1,391,936	1,495,738	1,159,351	824,350	3,448,705	1,988,487
Capital Contributions			277,850							
Total Business-type Activities Program Revenues	2,031,681	2,222,181	2,449,583	2,869,525	2,478,893	2,641,153	1,967,532	829,358	3,623,199	3,091,988
Total District-wide Program Revenues	\$ 16,661,898	\$ 27,377,696	\$ 31,368,889	\$ 40,174,615	\$ 45,379,523	\$ 40,188,221	\$ 36,069,830	\$ 39,839,059	\$ 40,587,696	\$ 41,085,357

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue:										
Governmental Activities	\$(82,741,713)	\$ (81,046,889)	\$ (82,745,788)	\$ (89,381,284)	\$ (89,380,755)	\$ (88,828,982)	\$ (92,143,177)	\$ (92,383,073)	\$ (97,185,851)	\$(101,819,087)
Business-type Activities	159,418	237,346	88,151	572,530	175,382	184,409	(47,006)	29,970	241,106	(488,002)
Total District-wide Net Expense	\$(82,582,295)	\$ (80,809,543)	\$ (82,657,637)	\$ (88,808,754)	\$ (89,205,373)	\$ (88,644,573)	\$ (92,190,183)	\$ (92,353,153)	\$ (96,944,745)	\$(102,307,089)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 66,470,156	\$ 67,799,559	\$ 69,155,550	\$ 70,538,661	\$ 71,949,434	\$ 73,028,676	\$ 73,758,963	\$ 75,234,142	\$ 76,738,825	\$ 78,273,602
Taxes Levied for Debt Service	3,965,623	3,972,834	3,687,274	3,102,594	3,109,712	3,065,036	2,578,550	2,577,350	2,456,071	2,194,796
Unrestricted Grants and Contributions	16,891,209	17,111,512	17,059,883	17,212,839	18,999,027	21,213,892	23,683,008	24,926,222	28,791,509	38,199,841
Investment Earnings				80,102	80,102	87,242	425,085	284,145	114,684	413,836
Miscellaneous Income	576,982	790,438	526,229	580,216	403,831	401,034	415,068	553,281	432,738	532,923
Transfers	(244,946)									
Total Governmental Activities	87,659,024	89,674,343	90,428,936	91,434,310	94,542,106	97,795,880	100,860,674	103,575,140	108,533,827	119,614,998
Business-type Activities:										
Investment Earnings				1,225	1,740	2,546	13,423	6,612	3,267	11,393
Disposal of Capital Assets				(2,726)	(2,726)					(11,400)
Total Business-type Activities				1,225	(986)	2,546	13,423	6,612	3,267	(7)
Total District-wide General Revenues and Other Changes in Net Position	\$ 87,659,024	\$ 89,674,343	\$ 90,428,936	\$ 91,435,535	\$ 94,541,120	\$ 97,798,426	\$ 100,874,097	\$ 103,581,752	\$ 108,537,094	\$ 119,614,991
Change in Net Position:										
Governmental Activities	\$ 4,917,311	\$ 8,627,454	\$ 7,683,148	\$ 2,053,026	\$ 5,161,351	\$ 8,966,898	\$ 8,717,497	\$ 11,192,067	\$ 11,347,976	\$ 17,795,911
Business-type Activities	159,418	237,346	88,151	573,755	174,396	186,955	(33,583)	36,532	244,373	(488,009)
Total District-wide Change in Net Position	\$ 5,076,729	\$ 8,864,800	\$ 7,771,299	\$ 2,626,781	\$ 5,335,747	\$ 9,153,853	\$ 8,683,914	\$ 11,228,599	\$ 11,592,349	\$ 17,307,902

Source: Bloomfield Township School District Financial Reports.

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Restricted	\$ 5,705,480	\$ 8,928,517	\$ 13,754,873	\$ 17,065,941	\$ 15,604,750	\$ 19,311,933	\$ 23,282,705	\$ 31,085,499	\$ 30,244,270	\$ 23,658,949
Assigned	40,065	861,725	908,261	692,276	224,516	3,675,821	2,199,880	1,166,650	1,018,168	3,768,103
Unassigned			281,574	631,214	695,992	217,464	346,450	2,691,637	2,985,855	
Total General Fund	\$ 5,745,545	\$ 9,790,242	\$ 14,944,708	\$ 18,389,431	\$ 16,525,258	\$ 23,205,218	\$ 25,829,035	\$ 34,943,786	\$ 34,248,293	\$ 27,427,052
All Other Governmental Funds:										
Restricted	\$ 55,490	\$ 114,418	\$ 74,907	\$ 2,979			\$ 555,849	\$ 732,504	\$ 777,085	\$ 599,856
Committed	419,412	2,913,718	817,268	4,280,070	5,354,874	4,787,121	5,683,970	3,973,485	9,072,886	19,533,300
Unassigned/(Deficit)	(1,140,889)	(506,145)								
Total All Other Governmental Funds/(Deficit)	\$ (665,987)	\$ 2,521,991	\$ 892,175	\$ 4,283,049	\$ 5,354,874	\$ 4,787,121	\$ 6,239,819	\$ 4,705,989	\$ 9,849,971	\$ 20,133,156
Total Governmental Funds	\$ 5,079,558	\$ 12,312,233	\$ 15,836,883	\$ 22,672,480	\$ 21,880,132	\$ 27,992,339	\$ 32,068,854	\$ 39,649,775	\$ 44,098,264	\$ 47,560,208

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Tax Levy	\$70,435,779	\$71,772,393	\$72,842,824	\$73,651,255	\$75,059,146	\$76,093,712	\$76,337,513	\$77,811,492	\$79,194,896	\$80,468,398
Tuition Charges	191,242	237,697	398,934	363,328	419,643	425,636	395,194	283,936	328,840	269,456
Transportation Fees					58,412	63,414	39,285		55,420	58,105
Interest Earnings	632,809	920,313	613,978	1,430	23,144	32,312	159,828	109,279	51,323	148,498
Miscellaneous	28,677,437	29,974,623	31,107,078	698,779	469,141	480,778	687,957	925,876	943,723	1,146,305
State Sources	2,596,920	2,753,315	2,695,075	33,037,724	36,942,340	43,613,865	47,693,951	53,207,358	63,524,863	73,358,511
Federal Sources				2,923,022	3,863,330	3,535,209	3,294,346	5,048,379	4,623,866	11,251,682
Total Revenue	102,534,187	105,658,341	107,657,889	110,675,538	116,835,156	124,244,926	128,608,074	137,386,320	148,722,931	166,700,955
Expenditures:										
Instruction:										
Regular Instruction	25,990,938	26,027,064	26,970,319	28,462,432	30,473,813	31,017,990	32,195,408	31,881,575	32,759,505	34,026,653
Special Education Instruction	8,925,200	10,197,967	10,114,143	10,913,024	10,921,894	11,739,891	12,401,458	11,540,701	12,065,664	11,704,358
Other Special Instruction	472,987	628,334	868,179	822,283	1,008,189	1,110,588	1,262,044	2,501,905	2,896,741	3,199,546
School-Sponsored/Other Instruction	1,016,184	1,137,319	1,192,509	1,240,170	1,315,659	1,422,166	1,403,545	1,095,628	1,374,203	1,535,954
Support Services:										
Tuition	4,306,683	4,840,904	4,378,257	4,114,054	4,434,905	4,855,458	5,593,135	5,539,618	5,434,119	5,524,156
Student & Other Instruction Related Services	7,284,893	9,036,417	9,703,005	9,957,090	10,658,127	10,706,871	11,605,131	12,894,094	12,706,743	15,909,576
General Administrative Services	2,601,340	1,736,558	1,674,245	1,533,410	1,253,764	1,158,981	1,110,609	1,281,065	1,701,478	1,954,948
School Administrative Services	4,515,211	4,462,186	4,749,888	4,876,097	5,098,477	5,322,704	5,310,498	5,603,198	5,846,334	5,988,602
Central Services	891,145	837,583	857,456	1,033,023	1,015,510	1,062,201	1,018,098	1,055,814	1,096,749	1,114,980
Administrative Information Technology	773,663	1,117,727	1,074,172	1,457,047	1,503,070	1,491,267	1,322,515	1,257,107	1,447,595	1,421,770
Plant Operations and Maintenance	6,578,537	7,028,158	7,595,315	9,359,276	8,651,353	8,404,773	7,510,798	7,562,118	8,542,315	8,755,569
Student Transportation	3,602,849	3,697,330	3,492,417	3,786,865	4,125,784	4,060,245	3,797,399	3,180,939	5,407,299	6,244,280
Unallocated Benefits	26,275,850	22,238,437	23,370,129	24,787,108	27,422,498	30,038,498	32,600,605	38,417,818	45,655,218	48,616,255
Transfer of Funds to Charter School	178,640	214,522	250,043	256,634	293,724	292,643	501,083	709,552	867,952	1,028,065
Capital Outlay	1,603,788	2,452,275	5,096,516	4,952,208	7,036,768	2,384,968	6,277,120	3,462,029	4,247,399	14,667,936
Debt Service:										
Principal	2,790,000	2,855,000	2,739,000	2,255,000	2,275,000	2,315,000	1,760,000	1,840,000	2,245,000	2,260,000
Interest and Other Charges	1,334,297	1,259,665	1,182,876	1,103,850	1,012,900	912,450	818,550	517,817	211,071	154,328
Total Expenditures	99,142,205	99,767,446	105,308,469	110,909,571	118,501,435	118,296,694	126,487,996	130,340,978	144,505,385	164,106,976

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

UNAUDITED

(Modified Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess/(Deficit) of Revenues Over/(Under) Expenditures	\$ 3,391,982	\$ 5,890,895	\$ 2,349,420	\$ (234,033)	\$ (1,666,279)	\$ 5,948,232	\$ 2,120,078	\$ 7,045,342	\$ 4,217,546	\$ 2,593,979
Other Financing Sources/(Uses):										
Long Term Debt Issued								14,610,000		
Notes Funded by Budget Appropriation	585,000	600,000	509,000							
Premium on Temporary Note	1,275	97						(13,860,000)		
Serial Bonds Defeased								(173,732)		
Bond Issuance Costs								(576,268)		
Deferred Interest										
Financed Purchases		741,683	666,230	729,630	873,931	163,975	108,870	1,091,428	230,943	259,802
Leases				6,350,000						608,163
Transfers	(244,946)									
Total Other Financing Sources/(Uses)	341,329	1,341,780	1,175,230	7,079,630	873,931	163,975	108,870	1,091,428	230,943	867,965
Net Change in Fund Balances	\$ 3,733,311	\$ 7,232,675	\$ 3,524,650	\$ 6,845,597	\$ (792,348)	\$ 6,112,207	\$ 2,228,948	\$ 8,136,770	\$ 4,448,489	\$ 3,461,944
Debt Service as a % of Noncapital Expenditures	4.23%	4.23%	3.91%	3.17%	2.95%	2.78%	2.15%	1.86%	1.75%	1.62%

Source: Bloomfield Township School District Financial Reports.

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

Fiscal Year Ending June 30,	Interest on Investments	Tuition	Tuition		Rentals	Prior Year Refunds	E-Rate Reimbursement	Miscellaneous	Total
			from Individuals	from Other LEAs					
2014	\$	191,242				\$ 333,767	\$ 145,463	\$ 97,752	\$ 768,224
2015		237,697					362,603	427,835	1,028,135
2016		398,934					360,602	165,027	925,163
2017	\$	363,328					374,360	142,337	942,114
2018			\$ 177,611	\$ 242,031	\$ 58,412	94,360	116,645	134,415	881,454
2019			173,750	251,886	63,414	124,147	124,952	88,521	895,271
2020			135,307	259,887	39,285	179,853	116,866	79,064	1,134,560
2021			102,378	181,558		367,105	92,248	93,928	1,074,893
2022			200,912	127,928	55,420	87,753	110,670	178,895	855,788
2023			205,142	64,314	58,105	116,505	118,144	240,169	1,047,211

Source: Bloomfield Township School District Financial Reports.

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

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Tax Exempt Property	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2013	\$ 35,376,200	\$ 3,230,142,600	\$ -	\$ -	\$ 573,393,700	\$ 58,349,900	\$ 222,443,900	\$ 4,119,706,300	\$ 6,906,100	\$ 4,126,612,400	\$ 429,011,200	\$ 1.633	\$ 4,324,990,886
2014	38,379,000	3,180,262,900	-	-	569,557,900	49,702,400	235,321,400	4,073,223,600	7,072,456	4,080,296,056	433,042,600	1.743	4,291,827,168
2015	33,770,800	3,160,383,800	-	-	567,423,900	46,432,200	230,141,000	4,038,151,700	6,739,700	4,044,891,400	449,492,300	1.787	4,281,009,189
2016	29,082,300	3,154,490,600	-	-	562,864,500	32,088,700	246,027,000	4,024,553,100	6,989,100	4,031,542,200	449,492,300	1.817	4,258,122,509
2017	29,873,700	3,154,151,500	-	-	554,889,900	31,992,100	256,440,400	4,027,347,600	7,006,000	4,034,353,600	521,480,700	1.843	4,378,637,171
2018	29,619,400	3,161,386,500	-	-	552,723,700	31,992,100	253,581,700	4,029,303,400	7,347,500	4,036,650,900	546,179,000	1.872	4,588,665,047
2019	34,133,200	3,166,502,800	-	-	551,826,600	30,897,500	255,395,300	4,038,755,400	7,340,740	4,046,096,140	545,381,100	1.884	4,817,895,238
2020 *	39,161,600	4,107,373,200	-	-	675,129,200	47,026,500	421,189,600	5,289,880,100	7,958,737	5,297,838,837	808,864,358	1.455	5,063,187,969
2021	37,780,100	4,109,378,500	-	-	668,804,400	47,026,500	421,189,600	5,284,179,100	8,156,026	5,292,335,126	810,468,158	1.483	5,276,960,598
2022	37,740,400	4,131,809,400	-	-	700,206,100	47,026,500	383,865,100	5,300,647,500	8,004,100	5,308,651,600	818,047,500	1.504	5,547,655,251

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

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

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

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

Source: Municipal Tax Assessor.

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

Year Ended December 31,	Bloomfield Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Bloomfield Township	Essex County	
2013	\$ 1.534	\$ 0.099	\$ 1.633	\$ 1.419	\$ 0.516	\$ 3.568
2014	1.645	0.098	1.743	1.463	0.549	3.755
2015	1.688	0.099	1.787	1.487	0.551	3.825
2016	1.725	0.092	1.817	1.494	0.549	3.860
2017	1.765	0.078	1.843	1.499	0.561	3.903
2018	1.797	0.075	1.872	1.519	0.573	3.964
2019	1.820	0.064	1.884	1.520	0.577	3.981
2020	* 1.407	0.048	1.455	1.175	0.464	3.094
2021	1.437	0.046	1.483	1.181	0.479	3.143
2022	1.463	0.041	1.504	1.216	0.481	3.201

Note: NJSA 18A:7F-5d limits the amount that the District can submit for a General Fund tax levy. The levy when added to other components of the District's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

^a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* Revaluation became effective in this year.

Source: Municipal Tax Collector and School Business Administrator.

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

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Forest Hill Properties c/o Cammeby's	\$ 81,714,300	1	1.98%
Bloomfield Condominium Association	45,035,500	2	1.09%
Broadacres Owner, LLC, c/o Blue Prop.	43,314,200	3	1.05%
AR North Developers, LLC	35,653,600	4	0.86%
Troy Towers, Inc., c/o Harborside F.C.	35,018,300	5	0.85%
Shelbourne Broad Street, LLC	34,037,900	6	0.82%
Broad Street Assoc. LLC	21,444,000	7	0.52%
MCB Bloomfield LLC/Home Depot	18,707,600	8	0.45%
Newels Develop./S & S c/o Ahold	16,589,500	9	0.40%
Bloomfield Plaza Assoc. & S Storch	13,888,200	10	0.34%
Total	<u>\$ 345,403,100</u>		<u>8.37%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Forest Hill Properties	\$ 48,934,700	1	1.19%
Broadacres Realty Co.	46,615,200	2	1.13%
Bloomfield Condo Association	31,078,300	3	0.75%
Troy Towers, Inc.	23,500,000	4	0.57%
1515 Broad St. LLC.	23,317,400	5	0.57%
Bloomfield Developers	16,065,200	6	0.39%
Leonard Stern/Hartz Mountain	14,980,000	7	0.36%
Newco Properties, LLC	13,449,300	8	0.33%
Newels Ltd. Partnership	13,197,400	9	0.32%
Bloomfield Plaza Association	11,710,800	10	0.28%
Total	<u>\$ 242,848,300</u>		<u>5.88%</u>

Source: Bloomfield Township Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 70,435,779	\$ 70,435,779	100.00%	\$ -0-
2015	71,772,393	71,772,393	100.00%	-0-
2016	72,842,824	72,842,824	100.00%	-0-
2017	73,641,255	73,641,255	100.00%	-0-
2018	75,059,146	75,059,146	100.00%	-0-
2019	76,093,712	76,093,712	100.00%	-0-
2020	76,337,513	76,337,513	100.00%	-0-
2021	77,811,492	77,811,492	100.00%	-0-
2022	79,196,896	79,196,896	100.00%	-0-
2023	80,468,398	80,468,398	100.00%	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Financed Purchases and Leases	Bond Anticipation Notes (BANs)			
2014	\$ 30,730,000	\$ -0-	\$ 1,109,000	\$ 31,839,000	1.23%	\$ 670
2015	28,475,000	492,122	509,000	29,476,122	1.08%	619
2016	26,245,000	688,740	-0-	26,933,740	0.95%	563
2017	23,990,000	7,301,743	-0-	31,291,743	1.07%	649
2018	21,715,000	7,001,840	-0-	28,716,840	0.91%	572
2019	19,400,000	6,103,720	-0-	25,503,720	0.80%	508
2020	17,640,000	5,258,535	-0-	22,898,535	0.69%	456
2021	16,550,000	5,021,849	-0-	21,571,849	0.61%	433
2022	14,305,000	4,527,124	-0-	18,832,124	0.48%	356
2023	12,045,000	4,708,282	-0-	16,753,282	0.43%	316

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

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

Source: Bloomfield Township School District Financial Reports.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable ^a	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 30,730,000	\$ -0-	\$ 30,730,000	0.745%	\$ 646
2015	28,475,000	-0-	28,475,000	0.698%	598
2016	26,245,000	-0-	26,245,000	0.649%	548
2017	23,990,000	-0-	23,990,000	0.595%	497
2018	21,715,000	-0-	21,715,000	0.538%	432
2019	19,400,000	-0-	19,400,000	0.481%	386
2020	17,640,000	-0-	17,640,000	0.436%	352
2021	16,550,000	-0-	16,550,000	0.312%	332
2022	14,305,000	-0-	14,305,000	0.270%	271
2023	12,045,000	-0-	12,045,000	0.227%	227

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

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

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

Source: Bloomfield Township District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2022
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ^a	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Bloomfield Township	\$ 90,148,907	100.00%	\$ 90,148,907
Essex County General Obligation Debt	685,637,111	5.62%	<u>38,554,767</u>
Subtotal, Overlapping Debt			128,703,674
Bloomfield Township School District Direct Debt			<u>12,045,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 140,748,674</u></u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by residents and businesses of Bloomfield Township. This process recognizes that, when considering the District's ability to issue and repay long-term, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping unit.

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

Year Ended December 31,	Equalized Valuation Basis
2020	\$ 5,242,695,837
2021	5,467,900,559
2022	6,171,437,304
	<u>\$ 16,882,033,700</u>
Average Equalized Valuation of Taxable Property	<u>\$ 5,627,344,567</u>
Debt Limit (4% of Average Equalization Value) ^a	\$ 225,093,783
Net Bonded School Debt	<u>12,045,000</u>
Legal Debt Margin	<u>\$ 213,048,783</u>

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

	Fiscal Year				
	2019	2020	2021	2022	2023
Debt Limit	\$ 181,642,733	\$ 190,201,919	\$ 199,572,496	\$ 209,191,177	\$ 225,093,783
Total Net Debt Applicable to Limit	<u>19,400,000</u>	<u>17,640,000</u>	<u>16,550,000</u>	<u>14,305,000</u>	<u>12,045,000</u>
Legal Debt Margin	<u>\$ 162,242,733</u>	<u>\$ 172,561,919</u>	<u>\$ 172,561,919</u>	<u>\$ 194,886,177</u>	<u>\$ 213,048,783</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.68%	9.27%	8.29%	6.84%	5.35%

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

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

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

Year	Population ^a	Essex County Per Capital Personal Income ^b	Personal Income ^c	Township Unemployment Rate ^d
2014	47,600	\$ 57,133	\$ 2,719,530,800	6.7%
2015	47,871	59,395	2,843,298,045	5.6%
2016	48,246	60,735	2,930,220,810	5.1%
2017	50,242	62,659	3,148,113,478	4.8%
2018	50,225	63,521	3,190,342,225	4.3%
2019	50,179	65,927	3,308,150,933	3.5%
2020	49,810	70,497	3,511,455,570	10.8%
2021	52,829	74,310	3,925,722,990	6.9%
2022	52,948	74,310 *	3,934,565,880 ***	3.8%
2023	52,948 **	74,310 *	3,934,565,880 ***	N/A

* - Latest Essex County per capita personal income available (2021) was used for calculation purposes.

** - Latest population data available (2022) was used for calculation purposes.

*** - Latest available population data (2022) and latest available Essex County per capita personal income (2021) was used for calculation purposes.

N/A - Information is not available.

Sources:

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

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

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

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

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

Employer	2022		
	Employees	Rank	Percentage of Total Employment
Prudential Ins. Co. of America	49,705	1	6.26%
St. Barnabas Health Care System	24,600	2	4.65%
Rutgers University-Newark Campus	23,980	3	4.59%
Verizon	15,000	4	4.22%
Public Service Electric & Gas	12,945	5	2.99%
New Jersey Transit	11,500	6	1.92%
City of Newark	10,001	7	1.54%
Montclair State University	7,900	8	1.09%
Newark Board of Education	7,050	9	1.09%
Gateway Group One	6,250	10	0.95%
	<u>168,931</u>		<u>29.30%</u>
Total Employment	<u>370,619</u>		
Employer	2013		
	Employees	Rank	Percentage of Total Employment
St. Barnabas Health Care System	23,000	1	6.26%
Verizon	17,100	2	4.65%
Prudential Ins. Co. of America	16,850	3	4.59%
University of Medicine and Dentistry of NJ	15,500	4	4.22%
Continental Airlines	11,000	5	2.99%
Newark Board of Education	7,050	6	1.92%
Automatic Data Processing	5,649	7	1.54%
New Jersey Transit	4,000	8	1.09%
City of Newark	4,000	9	1.09%
Essex County	3,500	10	0.95%
	<u>107,649</u>		<u>29.30%</u>
Total Employment	<u>332,387</u>		

Source: Essex County Economic Development Corporation

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

<u>Function/Program</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction:										
Regular	558.0	563.0	571.0	571.0	612	614	617	621	623	625
Special Education/Other Special Instruction	67.0	67.0	67.0	67.0	71	76	78	80	80	81
Support Services:										
Health Services	13.0	14.0	13.0	13.0	13	13	14	14	14	14
Administration Information Technology	6.0	6.0	9.0	11.0	11	11	11	12	12	12
General Administration	5.0	5.0	5.0	5.0	5	5	5	5	5	5
School Administration	48.0	48.0	48.0	47.0	47	47	47	47	47	47
Related Services	8.0	8.0								
Guidance-Professional/Support	32.0	32.0	29.0	27.0	29	29	29	29	29	29
Child Study Team/Support Supervisors	33.0	33.0	30.0	28.0	30	31	31	31	31	32
Plant Operations and Maintenance	70.0	70.0	56.0	56.0	56	57	57	57	59	59
Pupil Transportation	60.0	59.0	72.0	68.0	60	60	60	60	30	60
Central Services	13.0	13.0	10.0	12.0	11	11	11	11	11	11
Media Services Technology	11.0	11.0	12.0	12.0	12	12	13	13	13	13
Total	924	929	922	928	968	977	985	992	966	1,001

Source: Bloomfield Township School District Personnel Records.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year End June 30,	Enrollment	Operating Expenditures ^a	Cost Per Public ^b	Percentage Change	Teaching Staff ^c	Pupil/Teacher Ratio			High School	Average Daily Enrollment (ADE) ^d	Average Daily Attendance (ADA) ^d	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	School					
2014	6,208	\$ 93,414,120	\$ 15,047	2.48%	558	14:1	14:1	10:1	6,176	5,839	-0.11%	94.55%	
2015	6,299	93,200,506	14,796	-1.67%	563	14:1	14:1	10:1	6,299	5,983	1.99%	94.99%	
2016	6,515	96,290,077	14,780	-1.78%	561	14:1	14:1	10:1	6,221	5,922	0.73%	95.20%	
2017	6,436	102,598,513	15,941	7.74%	561	14:1	14:1	10:1	6,499	6,036	3.18%	92.88%	
2018	6,482	108,176,767	16,689	12.92%	646	11:1	10:1	11:1	6,444	6,079	3.58%	94.34%	
2019	6,349	112,684,276	17,748	11.34%	649	11:1	10:1	11:1	6,311	5,945	-2.89%	94.21%	
2020	6,342	117,632,326	18,548	11.14%	655	11:1	10:1	11:1	6,266	6,032	-2.76%	96.27%	
2021	6,011	124,521,132	20,716	16.72%	661	11:1	10:1	11:1	6,050	5,867	-4.14%	96.98%	
2022	6,129	137,801,915	22,484	21.22%	662	11:1	10:1	11:1	6,087	5,636	-2.86%	92.60%	
2023	6,339	147,024,712	23,194	11.96%	665	11:1	10:1	11:1	6,408	5,958	5.92%	92.98%	

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

Source: Bloomfield Township School District records.

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

District Building	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Elementary Schools:</u>										
Berkeley										
Square Feet	72,280	72,280	72,280	72,280	72,280	72,280	72,280	72,280	72,280	72,280
Capacity (students)	400	464	464	464	464	464	464	464	464	464
Enrollment	460	438	470	441	451	448	463	435	448	468
Brookdale										
Square Feet	54,480	54,480	54,480	54,480	54,480	54,480	54,480	54,480	54,480	54,480
Capacity (students)	350	332	332	332	332	332	332	332	332	332
Enrollment	352	368	398	351	332	351	356	308	321	321
Carteret										
Square Feet	61,120	61,120	61,120	61,120	61,120	61,120	61,120	61,120	61,120	61,120
Capacity (students)	450	410	410	410	410	410	410	410	410	410
Enrollment	447	454	460	420	407	383	394	363	377	377
Demarest										
Square Feet	72,260	72,260	72,260	72,260	72,260	72,260	72,260	72,260	72,260	72,260
Capacity (students)	500	412	412	412	412	412	412	412	412	412
Enrollment	502	511	573	528	517	509	494	465	482	473
Fairview										
Square Feet	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950
Capacity (students)	450	502	502	502	502	502	502	502	502	502
Enrollment	533	538	600	564	558	536	519	453	454	490
Forest Glen										
Square Feet	30,120	30,120	30,120	13,120	13,120	13,120	13,120	13,120	13,120	13,120
Capacity (students)	80	80	80	80	80	80	80	80	80	80
Enrollment	29	92	172	126	170	195	182	139	182	214
Franklin										
Square Feet	40,510	40,510	40,510	40,510	40,510	40,510	40,510	40,510	40,510	40,510
Capacity (students)	380	344	344	344	344	344	344	344	344	344
Enrollment	367	341	362	334	353	357	365	342	333	345

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

District Building	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Elementary Schools:</u>										
Oak View										
Square Feet	53,870	53,870	53,870	53,870	53,870	53,870	53,870	53,870	53,870	53,870
Capacity (students)	400	398	398	398	398	398	398	398	398	398
Enrollment	366	368	418	377	389	367	356	327	319	337
Watessing										
Square Feet	63,627	63,627	63,627	63,627	63,627	63,627	63,627	63,627	63,627	63,627
Capacity (students)	400	297	298	298	298	298	298	298	298	298
Enrollment	335	290	334	326	326	313	280	268	277	316
<u>Middle School:</u>										
Square Feet	153,380	153,380	153,380	153,380	153,380	153,380	153,380	153,380	153,380	153,380
Capacity (students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	916	936	905	931	953	985	1,026	1,010	973	959
<u>High School:</u>										
Square Feet	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150
Capacity (students)	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment	1,901	1,963	1,823	1,962	1,947	1,905	1,907	1,901	1,963	2,039

Number of Schools at June 30, 2023
 Elementary School = 9
 Middle School = 1
 High School = 1

Source: Bloomfield Township School District.

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

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

School Facilities*	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
High School	\$ 374,326	\$ 482,533	\$ 642,090	\$ 1,019,733	\$ 613,003	\$ 580,489	\$ 684,915	\$ 858,802	\$ 836,197	\$ 816,468
Middle School	144,424	224,251	410,073	1,133,241	290,318	223,079	149,011	97,037	189,235	310,351
Berkeley	71,935	99,406	124,316	209,047	109,869	78,598	178,675	140,563	248,792	262,911
Brookdale	42,898	51,032	179,092	234,706	135,302	303,096	72,879	71,742	69,263	66,162
Carteret	48,634	75,532	160,730	247,104	66,172	68,614	55,556	74,244	134,261	74,234
Demarest	74,574	85,664	73,390	155,015	202,058	115,096	134,514	116,073	68,394	64,555
Fairview	61,918	72,100	56,572	133,073	170,579	64,540	85,017	98,003	65,717	99,893
Forest Glen	66,321	63,551	38,403	132,368	168,453	43,877	31,720	30,396	33,016	44,189
Franklin	52,926	77,161	163,948	223,121	263,084	40,590	65,427	66,510	76,680	115,968
Oak View	53,639	63,787	98,174	155,033	179,042	69,985	67,148	241,606	66,787	114,332
Watsessing	56,655	86,068	76,565	131,387	208,054	114,845	65,052	94,384	176,396	81,979
Administration Building	15,084	37,144	25,960	26,581	17,111	44,921	24,517	31,045	48,312	103,238
Service Center	19,926	24,000	45,712	54,092	8,385	19,071	13,780	62,910	43,266	70,216
Total School Facilities	1,083,260	1,442,229	2,095,025	3,854,501	2,431,430	1,766,801	1,628,211	1,983,315	2,056,316	2,224,496
Other Facilities				17,161	12,631	16,154	2,156	21,494	75	35,922
Grand Total	\$ 1,083,260	\$ 1,442,229	\$ 2,095,025	\$ 3,871,662	\$ 2,444,061	\$ 1,782,955	\$ 1,630,367	\$ 2,004,809	\$ 2,056,391	\$ 2,260,418

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

Source: Bloomfield Township School District records.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023

	<u>Coverage</u>	<u>Deductible</u>
NJSIG:		
Property Blanket Building and Contents	\$ 500,000,000	\$ 5,000
Equipment Breakdown	100,000,000	25,000
Electronic Data Processing	1,000,000	1,000
General Liability:		
Bodily Injury & Property Damage	31,000,000	
Sexual Abuse - per occurrence	15,000,000	
Sexual Abuse - per member	15,000,000	
Personal Injury	31,000,000	
Employee Benefits Liability	31,000,000	
Medical Payments - per accident	10,000	
Medical Payments - per person	5,000	
Automotive Coverage:		
Liability	31,000,000	
Physical Damage:		
Comprehensive		1,000
Collision		1,000
Crime Coverage:		
Public Employee Dishonesty	1,000,000	1,000
Theft, Disappearance and Destruction (Inside and Out)	100,000	500
Theft, Disappearance and Destruction (Money Orders & Counterfeit Paper Currency)	100,000	500
Forgery or Alteration	100,000	500
Computer Fraud	500,000	1,000
School Leaders Errors & Omissions Coverage:		
School Leaders Errors & Omissions Coverage A	31,000,000	10,000
School Leaders Errors & Omissions Coverage B	\$100,000/\$300,000 Agg	10,000
Cyber & Privacy Liability - NJSIG		
Each Claim	2,000,000	25,000 or 250,000
Annual Aggregate	2,000,000	contingent upon controls in place
Commercial Flood (3300 John F. Kennedy Dr. N):		
Building	500,000	5,000
Contents	41,000	5,000
Commercial Flood (71 Prospect Street):		
Building	500,000	25,000
Contents	105,000	25,000

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
UNAUDITED

	Coverage	Deductible
NJSIG:		
Fidelity Bonds:		
School Business Administrator/Board Secretary	\$ 500,000	
Treasurer		500,000
Harleysville:		
Commercial Flood:		
71 Prospect Street		
Building	500,000	
Contents		100,000
3300 John F. Kennedy Drive		
Building	500,000	
Contents		41,000
Diploma Joint Insurance Fund:		
Workers' Compensation		Statutory
Each Accident/Each Employee/Aggregate		
Each Employee		
Aggregate		
BMI Benefits		
Athletic Accident		excess

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomfield Township School District (the "District"), in the County of Essex, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 13, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

November 13, 2023
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA, LLP

Man C Lee

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Bloomfield Township School District's (the District's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
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Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
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Report on Internal Control Over Compliance

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

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

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

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

November 13, 2023
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA, LLP

Man C Lee

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2022			Cash Received	Budgetary Expendi- tures	Adjust- ments	Repayment of Prior Years' Balances	Balance at June 30, 2023		Amounts Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Education:														
Passed-through State Department of Education:														
Special Revenue Fund:														
Elementary and Secondary Education Act:														
Title I				\$ 1,334,241				\$ 605,676	\$ (1,133,680)	\$ 1		\$ (528,004)		
Title I	84.010	ESEA041023	7/1/22-9/30/23	1,167,979			626,446							
Title I - SIA	84.010	ESEA041022	7/1/21-9/30/23	22,452			3,191	(9,572)				(6,381)		
Title I - SIA	84.010	ESEA041022	7/1/21-9/30/22	12,047			8,119		(1)					
Total Title I							1,243,432	(1,143,252)				(534,385)		
Title IIA	84.367	ESEA041023	7/1/22-9/30/23	263,724			143,147	(229,079)				(85,932)		
Title IIA	84.367	ESEA041022	7/1/21-9/30/22	240,905			94,813		1					
Total Title II							237,960	(229,079)	1			(85,932)		
Title III	84.365	ESEA041023	7/1/22-9/30/23	111,330			50,040	(61,102)				(11,062)		
Title III	84.365	ESEA041022	7/1/21-9/30/22	109,857			14,896							
Title III	84.365	ESEA041021	7/1/20-9/30/21	83,950										
Total Title III							64,936	(61,102)				(11,062)		
Title III - Immigrant	84.365	ESEA041022	7/1/21-9/30/22	13,788			10,710							
Title IV	84.424	ESEA041023	7/1/22-9/30/23	134,438			52,113	(72,323)	1			(20,209)		
Title IV	84.424	ESEA041022	7/1/21-9/30/22	98,464			48,981							
Total Title IV							101,094	(72,323)	1			(20,209)		
Education Stabilization Fund:														
COVID-19 - CARES Emergency Relief														
COVID-19 - CRRSA:														
ESSER II	84.425D	CARES041022	3/13/20-9/30/22	1,058,212			148,345		(2)				\$ 28	
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	3,946,792			3,624,644							
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	253,285			76,554	(148,876)				(79,742)		
COVID 19 - ARP:							7,901	(6,000)						
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	8,870,159			2,641,962	(7,326,710)				(5,449,706)		
Learning Acceleration	84.425D	S425U210027	3/13/20-9/30/24	597,386			203,030	(351,841)				(148,811)		
Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,729			39,468	(23,380)				(1,261)		
Comprehensive Beyond School Day	84.425D	S425U210027	3/13/20-9/30/24	40,729			37,835	(40,729)				(2,894)		
Mental Health	84.425D	S425U210027	3/13/20-9/30/24	88,501			22,144	(22,256)				(112)		
Homeless II Children and Youth	84.425W	N/A	4/23/21-9/30/23	32,194			32,194	(32,194)						
Total Education Stabilization Fund							6,834,077	(7,951,986)	(2)			(5,682,526)		28
Special Education Cluster (IDEA):														
COVID 19 - ARP - I.D.E.A. Part B, Basic														
I.D.E.A. Part B, Basic	84.027X	IDEA041022	7/1/21-9/30/23	320,151			246,793	(277,608)				(59,419)		
I.D.E.A. Part B, Basic	84.027	IDEA041023	7/1/22-9/30/23	1,664,177			1,509,741	(1,580,817)				(71,076)		
I.D.E.A. Part B, Basic	84.027	IDEA041022	7/1/21-9/30/22	1,611,643			558,465							
COVID 19 - ARP - I.D.E.A. Preschool	84.173X	IDEA041022	7/1/21-9/30/23	27,228			738	(27,228)				(26,490)		
I.D.E.A. Preschool	84.173	IDEA041023	7/1/22-9/30/23	64,377			28,829	(64,377)				(35,548)		
I.D.E.A. Preschool	84.173	IDEA041022	7/1/21-9/30/22	44,693			31,121		1					
Total Special Education Cluster (IDEA)							2,375,687	(1,950,030)	1			(192,533)		

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2022			Budgetary Expendi- tures	Adjust- ments	Repayment of Prior Years' Balances	Balance at June 30, 2023		Amounts Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
<u>U.S. Department of Education:</u>													
Passed-through State Department of Education:													
<u>Special Revenue Fund:</u>													
Carl D. Perkins - Secondary	84.048	PERK041023	7/1/22-6/30/23	\$ 35,108			\$ 9,260	\$ (27,508)	\$ 1		\$ (18,247)		
Carl D. Perkins - Secondary	84.048	PERK041022	7/1/21-6/30/22	44,852	\$ (8,490)		8,489	(27,508)	1		(18,247)		
Total Carl D. Perkins - Secondary					(8,490)		17,749		2				
Total U.S. Department of Education					(5,995,576)		10,710	(11,435,280)	3	\$(10,710)	(6,544,894)	\$ 28	
<u>U.S. Department of Treasury:</u>													
Passed-through State Department of Education:													
<u>Special Revenue Fund:</u>													
COVID 19 - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRDOEISES	7/1/21-6/30/22	132,453	(129,911)		132,453					2,542	
Total U.S. Department of Treasury					(129,911)		132,453					2,542	
Total Special Revenue Fund					(6,125,487)		10,710	(11,435,280)	3	(10,710)	(6,544,894)	2,570	
<u>U.S. Department of Health and Human Services:</u>													
<u>Medicaid Cluster:</u>													
Family First Coronavirus Response Act	93.778	N/A	7/1/22-6/30/23	14,781			14,781	(14,781)					
Medicaid Assistance Program	93.778	N/A	7/1/22-6/30/23	156,177			156,177	(156,177)					
Medicaid Assistance Program	93.778	N/A	7/1/21-6/30/22	113,688	(9,873)		9,873						
Total U.S. Department of Health and Human Services/Total Medicaid Cluster					(9,873)		180,831	(170,958)					
<u>U.S. Department of Agriculture:</u>													
Passed-through State Department of Agriculture:													
<u>Child Nutrition Cluster:</u>													
Food Distribution Program	10.555	N/A	7/1/22-6/30/23	184,074			184,074	(155,651)			\$ 28,423		
Food Distribution Program	10.555	N/A	7/1/21-6/30/22	139,169		\$ 15,221		(15,221)					
National School Lunch Program	10.555	N/A	7/1/22-6/30/23	1,274,555			1,192,629	(1,274,555)			(81,926)		
School Breakfast Program	10.555	N/A	7/1/22-6/30/23	225,101			206,001	(225,101)			(19,100)		
COVID-19 - Supply Chain Assistance	10.555	N/A	7/1/22-6/30/23	295,373			295,373	(252,998)			42,375		
COVID-19 - Seamless Summer Option	10.555	N/A	7/1/21-6/30/22	3,043,116	(202,796)		202,796						
Total Child Nutrition Cluster					(202,796)	15,221	2,080,873	(1,923,526)			(101,026)	70,798	
Total U.S. Department of Agriculture					(202,796)	15,221	2,080,873	(1,923,526)			(101,026)	70,798	
Total Federal Awards					(6,338,156)	\$ 15,221	\$ 13,280,144	\$(13,529,764)	\$ 3	\$(10,710)	\$(6,645,920)	\$ 70,798	\$ -0-
N/A - Not Available/Applicable													

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education:												
General Fund State Aid:												
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	\$ 37,396,144			\$ 33,716,124	\$ (37,396,144)			\$ (3,680,020)	\$ 37,396,144	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	5,770,059			5,202,248	(5,770,059)			(567,811)	5,770,059	
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	1,797,404			1,620,528	(1,797,404)			(176,876)	1,797,404	
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	645,917			582,355	(645,917)			(63,562)	645,917	
Excess Nonpublic Transportation Costs	23-495-034-5120-014	7/1/22-6/30/23	97,656				(97,656)			(97,656)	97,656	
Extraordinary Special Education Costs Aid	23-100-034-5120-473	7/1/22-6/30/23	1,481,927			12,130	(1,481,927)			(1,481,927)	1,481,927	
State Reimbursement for Lead Testing of Drinking Water	23-495-034-5120-104	7/1/22-6/30/23	12,130				(12,130)			(186,545)	12,130	
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	3,764,480			3,577,935	(3,764,480)				3,764,480	
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	4,791,459			4,791,459	(4,791,459)				4,791,459	
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	17,989,858			17,989,858	(17,989,858)				17,989,858	
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	249,589			249,589	(249,589)				249,589	
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	7,583			7,583	(7,583)				7,583	
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	27,398,674			2,686,922	(2,686,922)				27,398,674	
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	5,770,059			565,856	(565,856)				5,770,059	
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	1,797,404			176,267	(176,267)				1,797,404	
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	645,917			63,344	(63,344)				645,917	
Excess Nonpublic Transportation Costs	22-495-034-5120-014	7/1/21-6/30/22	73,950			73,950	(73,950)				73,950	
Extraordinary Special Education Costs Aid	22-100-034-5120-473	7/1/21-6/30/22	1,935,495			1,935,495	(1,935,495)				1,935,495	
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/21-6/30/22	3,662,356			180,728	(180,728)				3,662,356	
Subtotal - General Fund						73,432,371	(74,004,206)			(1,766,128)	115,288,061	
Special Revenue Fund Aid:												
Nonpublic Auxiliary Services:												
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	33,602			33,602	(23,522)			\$ 10,080	23,522	
Compensatory Education	22-100-034-5120-067	7/1/21-6/30/22	25,978								20,155	
Nonpublic Handicapped Services:												
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	18,998			18,998	(14,042)			4,956	14,042	
Supplementary Instruction	22-100-034-5120-066	7/1/21-6/30/22	21,476								10,986	
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	10,881			10,881	(8,370)			2,511	8,370	
Corrective Speech	22-100-034-5120-066	7/1/21-6/30/22	8,370								4,557	
Examination and Classification	23-100-034-5120-066	7/1/22-6/30/23	26,546			26,546	(20,668)			5,878	20,668	
Examination and Classification	22-100-034-5120-066	7/1/21-6/30/22	24,833								18,574	
N.J. Nonpublic Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	19,272			19,272	(17,236)			2,036	17,236	
N.J. Nonpublic Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	11,644								10,889	
N.J. Nonpublic Nursing Aid	23-100-034-5120-070	7/1/22-6/30/23	32,704			32,704	(32,704)				32,704	
N.J. Nonpublic Technology Initiative	23-100-034-5120-373	7/1/22-6/30/23	12,264			12,264	(11,651)			613	12,264	
N.J. Nonpublic Technology Initiative	22-100-034-5120-373	7/1/21-6/30/22	8,148								7,412	
N.J. Nonpublic Security Aid	23-100-034-5120-509	7/1/22-6/30/23	59,860			59,860	(59,632)			228	59,632	
N.J. Nonpublic Security Aid	22-100-034-5120-509	7/1/21-6/30/22	33,950								31,955	
Climate Awareness Education Grant	23-100-034-5063-359	7/1/22-6/30/23	6,660			6,660	(6,660)				6,660	
School Development Authority:												
Emergent & Capital Maintenance Needs	N/A	7/1/22-6/30/23	155,700			155,700	(155,700)				155,700	
Emergent & Capital Maintenance Needs	N/A	7/1/21-6/30/22	153,330			153,330	(153,330)				153,330	
Subtotal - Special Revenue Fund						529,817	(350,185)			26,302	608,656	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Agriculture:												
Food Service Fund:												
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	\$ 52,678		\$ 49,330	\$ (52,678)			\$ (3,348)	\$ (3,348)	\$ (3,348)	\$ 52,678
State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	3,968		3,610	(3,968)			(358)	(358)	(358)	3,968
After the Bell Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	8,315		7,628	(8,315)			(687)	(687)	(687)	8,315
COVID 19 - Seamless Summer Option	22-100-010-3350-023	7/1/21-6/30/22	60,860	\$ (3,809)	3,809							60,860
Subtotal - Food Service Fund				(3,809)	64,377	(64,961)			(4,393)	(4,393)	(4,393)	125,821
Total State Department of Education				(5,839,701)	\$ 29,871	\$ 74,026,565	(74,419,352)	\$ (29,871)	(1,770,521)	\$ 26,302	(6,258,790)	116,022,538
Total State Awards				\$ (5,839,701)	\$ 29,871	\$ 74,026,565	(74,419,352)	\$ (29,871)	(1,770,521)	\$ 26,302	(6,258,790)	\$ 116,022,538
Less: State Awards Not Subject to Single Audit Major Program Determination												
On-Behalf TPAF Pension System Contributions:												
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	(4,791,459)			4,791,459						
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	(17,989,858)			17,989,858						
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	(249,589)			249,589						
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	(7,583)			7,583						
Subtotal - On-Behalf TPAF Pension System Contributions						23,038,489						
Total State Awards Subject to Single Audit Major Program Determination						\$ (51,380,863)						

N/A - Not Available/Applicable

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Bloomfield Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2023. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The General Fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two state aid payments in the subsequent year. The Special Revenue Fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$354,556) for the General Fund and (\$995,880) (of which (\$8,585) relates to local grants) for the Special Revenue Fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the General and Special Revenue Funds.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

	Federal	State	Total
General Fund	\$ 170,958	\$ 73,008,326	\$ 73,179,284
Special Revenue Fund	11,080,724	350,185	11,430,909
Food Service Fund	1,923,526	64,961	1,988,487
Total Awards	\$ 13,175,208	\$ 73,423,472	\$ 86,598,680

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers’ share of social security contributions for TPAF members for the fiscal year ended June 30, 2023. Revenue and expenditures reported under the Food Distribution Program represent the current year value received and the current year distributions respectively.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Summary of Auditors' Results:

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

	<u>Assistance Listing No.</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>Federal:</u>				
Education Stabilization Fund:				
COVID 19 - CRRSA:				
Learning Acceleration	84.425D	3/13/20-9/30/23	\$ 253,285	\$ 148,876
Mental Health	84.425D	3/13/20-9/30/23	45,000	6,000
COVID 19 - ARP:				
ESSER III	84.425U	3/13/20-9/30/24	8,870,159	7,326,710
Learning Acceleration	84.425U	3/13/20-9/30/24	597,386	351,841
Learning & Enrichment	84.425U	3/13/20-9/30/24	40,729	23,380
Comprehensive Beyond the				
School Day	84.425U	3/13/20-9/30/24	40,729	40,729
Mental Health	84.425U	3/13/20-9/30/24	88,501	22,256
Homeless II Children and Youth	84.425U	3/13/20-9/30/24	32,194	32,194
Special Education Cluster (IDEA):				
COVID-19 - ARP:				
I.D.E.A. Part B, Basic	84.027X	7/1/21-9/30/23	320,151	277,608
I.D.E.A. Preschool	84.173X	7/1/21-9/30/23	27,228	27,228
I.D.E.A. Part B, Basic	84.027	7/1/22-9/30/23	1,664,177	1,580,817
I.D.E.A. Preschool	84.173	7/1/22-9/30/23	64,377	64,377

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

Summary of Auditors' Results: (Cont'd)

	<u>State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>State:</u>				
State Aid Public:				
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	\$37,396,144	\$37,396,144
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	5,770,059	5,770,059
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	1,797,404	1,797,404

- The threshold used for distinguishing between federal Type A and Type B programs was \$750,000.
- The threshold used for distinguishing between state Type A and Type B programs was \$1,541,426.
- The District was determined not to be a "low-risk" auditee for federal and state programs.

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

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

Findings and Questioned Costs for Federal Awards:

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

Findings and Questioned Costs for State Awards:

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Status of Prior Fiscal Year Findings:

The District had no prior fiscal year audit findings.