

**BOROUGH OF BLOOMINGDALE
SCHOOL DISTRICT**

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

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

**Annual Comprehensive
Financial Report**

of the

Borough of Bloomingdale School District

Bloomingdale, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

**Borough of Bloomingdale School District
Finance Department**

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)

Bloomington Board of Education

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

September 27, 2023

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

Dear Honorable President and Board Members:

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

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

1) REPORTING ENTITY AND ITS SERVICES:

The Borough of Bloomington School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Borough of Bloomington School District and its schools constitute the District's reporting entity.

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

2) ECONOMIC CONDITION AND OUTLOOK:

The Borough of Bloomingdale has been experiencing a tax collection rate of 99.03%, indicating a strong economic base. The Borough's proximity to Route 287 and the availability of land within the borough continue to support a reasonable expectation of expansion. Such expansion may result in an increasing number of businesses relocating to the area, as well as a potential increase in the employment level. The result would be an increased tax base for the Borough, along with a continuing prosperity.

3) MAJOR INITIATIVES:

Administrators and teachers continued their focus on meaningful implementation of the New Jersey Student Learning standards. All curriculums have been standards-aligned and teachers are provided with frequent professional development on how to implement instruction that addresses the standards. The District has implemented a five-year curriculum revision cycle. Each year a major curriculum is selected for review. The curriculum for the 2022-2023 school year was language arts. The District has completed its 1:1 device roll out program as all students now have a Chromebook for personal use. Students in grades K-2 keep the Chromebook in the classroom while students 3-8 take it home each evening. The District has undertaken preschool expansion, opening general education preschool classrooms for the Bloomingdale Community. With new classrooms being added this year, the District is up to eight tuition free preschool classrooms. Based on student desire, we are always looking to expand the program further in the future. The District is currently exploring large scale facility upgrades within its schools to become future-ready to continue to meet our students' needs for years to come.

4) INTERNAL ACCOUNTING CONTROLS:

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

As a recipient of federal and state awards, the District also is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control system, including that portion related to major federal and state award programs, as well as to determine that the District has complied with applicable laws, regulations, contracts and agreements.

5) BUDGETARY CONTROLS:

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

5) BUDGETARY CONTROLS: (Cont'd)

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as fund balance restrictions, commitments and assignments at June 30, 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. The Pooled Insurance Program of New Jersey (PIP) oversees risk management for Workers' Compensation and Property and Casualty Insurance. A Schedule of Insurance Coverage is found on Exhibit J-20.

9) OTHER INFORMATION:

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

The Honorable President and Members
of the Board of Education
Borough of Bloomingdale School District
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September 27, 2023

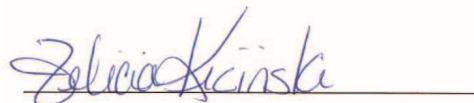
10) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Board of the Borough of Bloomingdale School District for their concern in providing fiscal accountability to the citizens and taxpayers of the school District and thereby contributing their full support to the development and maintenance of our financial operation.

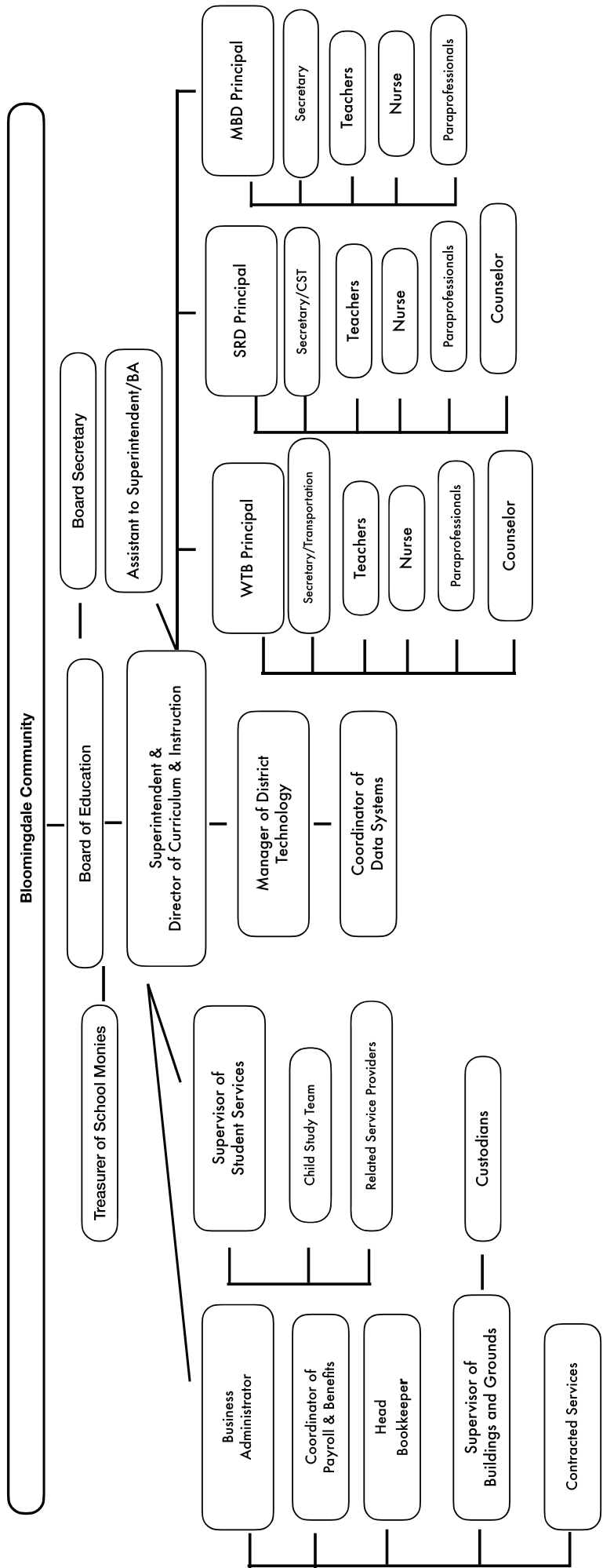
Respectfully Submitted,



Dr. Michael Nicosia
Superintendent of Schools



Felicia Kicinski
Business Administrator



Bloomingdale Public Schools

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



Approved by the Board of Education:
 July 20, 2021



**BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
 ROSTER OF OFFICIALS
 JUNE 30, 2023**

<u>Members of the Board of Education</u>		<u>Expiration of Term</u>
Charles Caraballo, President		2025
Carol Marcus, Vice President		2025
Lauren Grecco		2024
Laurie Martinka		2023
Elizabeth Santana		2025
Craig Ollenschleger		2024
Christine Spencer		2023
Alexis Wilson		2023
S. Nadia Hussain		2023
<u>Other Officials</u>	<u>Title</u>	
Dr. Michael Nicosia	Superintendent of Schools	
Donna Alonso	Interim Business Administrator/Board Secretary (to 6/5/23)	
Felicia Kicinski	Business Administrator/Board Secretary (from 6/5/23)	
Sherry Gallagher	Treasurer of School Monies (to 12/31/22)	
Jasmin Azcona	Treasurer of School Monies (from 1/1/23 to 6/30/23)	
Ann Kluck	Treasurer of School Monies (from 7/1/23)	

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
Consultants and Advisors

Audit Firm

Nisivoccia LLP, CPAs
200 Valley Road, Suite 300
Mount Arlington, New Jersey 07856
and
11 Lawrence Road
Newton, New Jersey 07860
and
1140 Route 22 East, Suite 203
Bridgewater, NJ 08807

Attorneys

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

Insurance

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

Official Depository

Lakeland Bank
23 Main Street
Bloomingdale, New Jersey 07403

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the 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 Borough of Bloomingdale School District (the “District”) in the County of Passaic 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 audit opinions.

Emphasis of Matter

As discussed in Note 6 to the financial statements, the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, during the fiscal year ended June 30, 2023. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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 September 27, 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.

September 27, 2023
Mount Arlington, New Jersey

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

Borough of Bloomingdale School District Management Discussion and Analysis

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

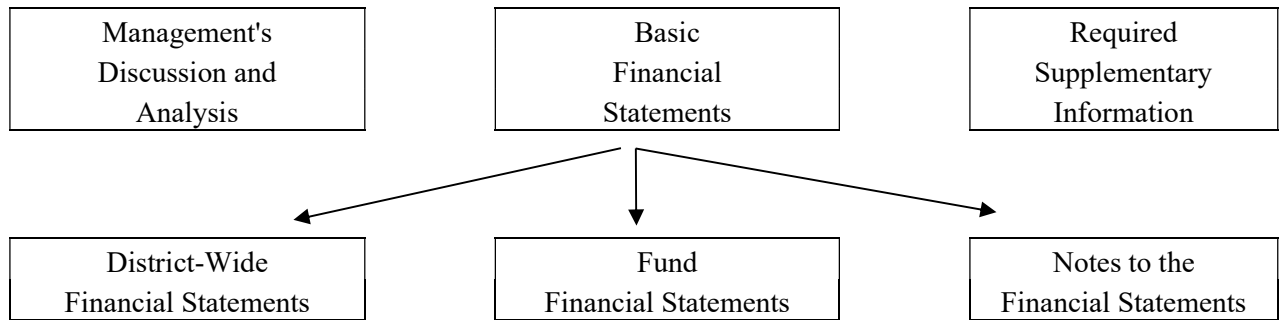
Overview of the Financial Statements

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

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

Figure A-1
Organization of Borough of Bloomingdale School District’s Financial Report



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

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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services
Required Financial Statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, 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

Borough of Bloomingdale School District Management Discussion and Analysis

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term 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. The District uses *internal service funds* (the other kind of proprietary fund) to report activities that provide supplies and services for its other programs and activities. The District currently does not maintain any internal service funds.

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

Financial Analysis of the District as a Whole

Net Position. The District’s combined net position increased \$1,163,043. Net position from governmental activities increased by \$1,107,677 combined with an increase in net position from business-type activities of \$55,366. Net investment in capital assets decreased by \$849,194, restricted net position decreased by \$129,484 and unrestricted net position increased by \$2,141,721.

Figure A-3

Condensed Statement of Net Position

	Government Activities		Business-Type Activities		Total School District		Total Percentage Change
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	
Current and Other Assets	\$ 11,186,724	\$ 9,400,835	\$ 204,853	\$ 129,365	\$ 11,391,577	\$ 9,530,200	
Capital Assets, Net	3,274,684	2,926,611	26,802	29,566	3,301,486	2,956,177	
Lease Assets, Net		40,557				40,557	
Subscription Assets, Net	195,504				195,504		
Total Assets	<u>14,656,912</u>	<u>12,368,003</u>	<u>231,655</u>	<u>158,931</u>	<u>14,888,567</u>	<u>12,526,934</u>	18.85%
Deferred Outflows of Resources	<u>637,374</u>	<u>642,063</u>			<u>637,374</u>	<u>642,063</u>	-0.73%
Other Liabilities	1,124,794	876,999	21,500	4,142	1,146,294	881,141	
Long-Term Liabilities	<u>3,788,330</u>	<u>2,123,162</u>			<u>3,788,330</u>	<u>2,123,162</u>	
Total Liabilities	<u>4,913,124</u>	<u>3,000,161</u>	<u>21,500</u>	<u>4,142</u>	<u>4,934,624</u>	<u>3,004,303</u>	64.25%
Deferred Inflows of Resources	<u>505,272</u>	<u>1,241,692</u>			<u>505,272</u>	<u>1,241,692</u>	-59.31%
Net Position:							
Net Investment in Capital Assets	1,774,959	2,621,389	26,802	29,566	1,801,761	2,650,955	
Restricted	5,305,072	5,434,556			5,305,072	5,434,556	
Unrestricted/(Deficit)	<u>2,795,859</u>	<u>712,268</u>	<u>183,353</u>	<u>125,223</u>	<u>2,979,212</u>	<u>837,491</u>	
Total Net Position	<u>\$ 9,875,890</u>	<u>\$ 8,768,213</u>	<u>\$ 210,155</u>	<u>\$ 154,789</u>	<u>\$ 10,086,045</u>	<u>\$ 8,923,002</u>	13.03%

Changes in Net Position. Net position in the Governmental Activities increased due primarily to the maturity of long term liabilities, capital assets additions offset by depreciation expense as well as excess revenues and unexpended budget balances in the General Fund. An explanation for the change in Net Position for Business-Type Activities is included later in this section of the report.

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

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

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	
Revenue:							
Program Revenue:							
Charges for Services	\$ 154,677	\$ 148,804	\$ 162,136	\$ 28,391	\$ 316,813	\$ 177,195	
Operating Grants & Contributions	5,419,571	5,459,145	171,958	335,312	5,591,529	5,794,457	
Capital Grants & Contributions	136,067				136,067		
General Revenue:							
Property Taxes	18,150,642	18,259,968			18,150,642	18,259,968	
Unrestricted Federal and State Aid	966,994	1,257,290			966,994	1,257,290	
Other	87,469	442,210	3,106	95	90,575	442,305	
Total Revenue	<u>24,915,420</u>	<u>25,567,417</u>	<u>337,200</u>	<u>363,798</u>	<u>25,252,620</u>	<u>25,931,215</u>	-2.62%
Expenses:							
Instruction	9,831,976	9,273,100			9,831,976	9,273,100	
Pupil and Instruction Services	8,805,243	9,108,647			8,805,243	9,108,647	
Administrative and Business	1,165,876	1,146,709			1,165,876	1,146,709	
Maintenance and Operations	1,585,715	1,071,874			1,585,715	1,071,874	
Transportation	2,058,300	1,786,104			2,058,300	1,786,104	
Other	360,633	366,505	257,679	262,549	618,312	629,054	
Total Expenses	<u>23,807,743</u>	<u>22,752,939</u>	<u>257,679</u>	<u>262,549</u>	<u>24,065,422</u>	<u>23,015,488</u>	4.56%
Other Item			(24,155)	(14,163)	(24,155)	(14,163)	-70.55%
Increase in Net Position	<u>\$ 1,107,677</u>	<u>\$ 2,814,478</u>	<u>\$ 55,366</u>	<u>\$ 87,086</u>	<u>\$ 1,163,043</u>	<u>\$ 2,901,564</u>	-59.92%

Governmental Activities

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

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

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

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

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

	Total Costs of Services		Net Cost of Services	
	2022/23	2021/22	2022/23	2021/22
Instruction	\$ 9,831,976	\$ 9,273,100	\$ 4,686,012	\$ 4,138,705
Pupil and Instruction Services	8,805,243	9,108,647	8,619,517	8,903,985
Administrative and Business	1,165,876	1,146,709	1,048,120	998,250
Maintenance and Operations	1,585,715	1,071,874	1,585,715	1,071,874
Transportation	2,058,300	1,786,104	1,933,498	1,665,671
Other	360,633	366,505	224,566	366,505
	<u>\$ 23,807,743</u>	<u>\$ 22,752,939</u>	<u>\$ 18,097,428</u>	<u>\$ 17,144,990</u>

Business-Type Activities

Net position from the District’s business-type activity increased by \$55,366, (Refer to Figure A-4). The primary factor contributing to these results was:

- Increase in business-type activity was primarily a result of an increase in operating revenue due to an increase in sales.

Financial Analysis of the District’s Funds

- The District’s financial position in the General Fund increased \$487,997. This was primarily due to excess revenues and unexpended budget balances.

General Fund Budgetary Highlights

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

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

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

Capital Asset Administration

Figure A-6

Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	Change
							2022/23
Sites	\$ 48,500	\$ 48,500			\$ 48,500	\$ 48,500	
Construction in Progress	536,067				536,067		
Site Improvements	429,872	467,492			429,872	467,492	
Buildings & Building Improvements	1,691,246	1,710,898			1,691,246	1,710,898	
Furniture, Machinery & Equipment	568,999	699,721	\$ 26,802	\$ 29,566	595,801	729,287	
Total	\$ 3,274,684	\$ 2,926,611	\$ 26,802	\$ 29,566	\$ 3,301,486	\$ 2,956,177	11.68%

- The change in Capital Assets is primarily a result of the acquisition of assets in the amount of \$128,622 and construction in progress in the amount of \$536,067, offset by depreciation expense of \$319,380.

Long-Term Liabilities

At year-end, the District had \$180,000 in general obligation bonds outstanding as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 10 to the basic financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage
	2022/23	2021/22	Change
			2022/23
Bonds Payable	\$ 180,000	\$ 266,000	
Obligations Under Financed Purchases	1,316,502	39,100	
Obligations Under Leases		40,679	
Net Pension Liability	1,571,705	1,236,142	
Other Long Term Liabilities	720,123	541,241	
Total	\$ 3,788,330	\$ 2,123,162	78.43%

- The District continued to pay down its debt, retiring \$86,000 of outstanding bonds.
- Compensated absences payable decreased by a net amount of \$19,845.
- Net Pension Liability increased by \$335,563.
- The District entered into a \$1,300,000 financed purchase agreement for an energy savings improvement project and paid down \$22,598 in financed purchase principal during the fiscal year.
- The District paid down \$40,679 in lease principal during the fiscal year.
- The District entered into \$244,380 of SBITAs and retired \$45,653 in subscription principal during the fiscal year.

Borough of Bloomingdale School District Management Discussion and Analysis

Factors Bearing on the District's Future

Currently, the District is in good financial condition. Everyone associated with the Board of Education is grateful for the community support of the schools. However, due to an environment of relatively flat state aid, there is an ever-increasing reliance on local property taxes to fund school district operations. A major concern is that an extraordinary financial burden is placed on taxpayers just to maintain appropriate class sizes and services.

During recent years the District was able to save quite a bit of money which allowed Bloomingdale to fund a contribution to its capital reserve account in the amount of \$545,412 and regenerate the budgeted fund balance required to balance next year's budget.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board of Education Office at 225 Glenwild Avenue, Bloomingdale, New Jersey 07403.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 5,556,042	\$ 190,042	\$ 5,746,084
Cash with Fiscal Agents	1,300,000		1,300,000
Receivables from Federal, State and Other Governments	1,467,121	8,099	1,475,220
Inventory		6,712	6,712
Restricted Assets:			
Cash and Cash Equivalents	2,863,561		2,863,561
Capital Assets, net:			
Sites (Land)	584,567		584,567
Depreciable Site Improvements, Building and Building Improvements and Furniture, Machinery and Equipment	2,690,117	26,802	2,716,919
Subscription Assets, net	195,504		195,504
Total Assets	<u>14,656,912</u>	<u>231,655</u>	<u>14,888,567</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	637,374		637,374
Total Deferred Outflows of Resources	<u>637,374</u>		<u>637,374</u>
<u>LIABILITIES:</u>			
Accounts Payable	296,342	16,254	312,596
Payable to State Government	250,000		250,000
Accrued Interest Payable	24,658		24,658
Unearned Revenue	553,794	5,246	559,040
Noncurrent Liabilities:			
Due Within One Year, Net	599,763		599,763
Due Beyond One Year, Net	3,188,567		3,188,567
Total Liabilities	<u>4,913,124</u>	<u>21,500</u>	<u>4,934,624</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	505,272		505,272
Total Deferred Inflows of Resources	<u>505,272</u>		<u>505,272</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	1,774,959	26,802	1,801,761
Restricted for:			
Debt Service	138,171		138,171
Capital Reserve	2,518,037		2,518,037
Maintenance Reserve	102,222		102,222
Excess Surplus	2,303,340		2,303,340
Unemployment Compensation	148,355		148,355
Student Activities	94,947		94,947
Unrestricted	2,795,859	183,353	2,979,212
Total Net Position	<u>\$ 9,875,890</u>	<u>\$ 210,155</u>	<u>\$ 10,086,045</u>

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 7,690,008	\$ 25,085	\$ 2,797,379		\$ (4,867,544)	\$	\$ (4,867,544)
Special Education	939,741		2,082,654		1,142,913		1,142,913
School-Sponsored/Other Instruction	1,202,227		240,846		(961,381)		(961,381)
Support Services:							
Tuition	6,493,957				(6,493,957)		(6,493,957)
Student and Instruction Related Services	2,311,286	129,592	56,134		(2,125,560)		(2,125,560)
General Administration Services	237,696				(237,696)		(237,696)
School Administration Services	624,065		117,756		(506,309)		(506,309)
Central Services	211,744				(211,744)		(211,744)
Administration Information Technology	92,371				(92,371)		(92,371)
Plant Operations and Maintenance	1,585,715				(1,585,715)		(1,585,715)
Pupil Transportation	2,058,300		124,802		(1,933,498)		(1,933,498)
Unallocated Depreciation	264,691				(264,691)		(264,691)
Interest on Long-Term Liabilities	26,183				(26,183)		(26,183)
Capital Outlay	1,267			\$ 136,067	134,800		134,800
Charter Schools	68,492				(68,492)		(68,492)
Total Governmental Activities	23,807,743	154,677	5,419,571	136,067	(18,097,428)		(18,097,428)

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>Functions/Programs</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Business-Type Activities: Food Service	\$ 257,679	\$ 162,136	\$ 171,958		\$ 76,415	\$ 76,415
Total Business-Type Activities	257,679	162,136	171,958		76,415	76,415
Total Primary Government	\$ 24,065,422	\$ 316,813	\$ 5,591,529	\$ 136,067	\$ (18,097,428)	\$ (18,021,013)

General Revenues and Other Item:

Taxes:						
Property Taxes, Levied for General Purposes, Net	\$ 18,059,034			\$ 18,059,034		\$ 18,059,034
Taxes Levied for Debt Service	91,608			91,608		91,608
Federal and State Aid not Restricted	966,994			966,994		966,994
Interest Income	39,124			39,124		39,124
Miscellaneous Income	48,345			48,345	\$ 3,106	51,451
Other Item					(24,155)	(24,155)
Total General Revenue and Other Item	19,205,105			19,205,105	(21,049)	19,184,056
Change in Net Position	1,107,677			1,107,677	55,366	1,163,043
Net Position - Beginning	8,768,213			8,768,213	154,789	8,923,002
Net Position - Ending	\$ 9,875,890			\$ 9,875,890	\$ 210,155	\$ 10,086,045

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

FUND FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 5,219,758	\$ 198,113		\$ 138,171	\$ 5,556,042
Cash with Fiscal Agents			\$ 1,300,000		1,300,000
Receivables From Federal Government		201,965			201,965
Receivables From State Government	1,179,768	12,026			1,191,794
Receivables From Other Governments	73,362				73,362
Restricted Cash and Cash Equivalents	2,768,614	94,947			2,863,561
Total Assets	\$ 9,241,502	\$ 507,051	\$ 1,300,000	\$ 138,171	\$ 11,186,724
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 293,058	\$ 3,284			\$ 296,342
Unearned Revenue		553,794			553,794
Total Liabilities	293,058	557,078			850,136
Fund Balances:					
Restricted for:					
Capital Reserve Account	\$ 2,518,037				\$ 2,518,037
Maintenance Reserve Account	102,222				102,222
Excess Surplus - 2024-2025	1,000,000				1,000,000
Excess Surplus - 2023-2024	1,303,340				1,303,340
Unemployment Compensation	148,355				148,355
Student Activities		\$ 94,947			94,947
Debt Service Fund				\$ 138,171	138,171
Committed:					
Capital Projects			\$ 1,300,000		1,300,000
Assigned:					
Year-End Encumbrances	1,435,824				1,435,824
Designated for Subsequent Year's Expenditures	1,019,142				1,019,142
Unassigned/(Deficit)	1,421,524	(144,974)			1,276,550
Total Fund Balances/(Deficit)	8,948,444	(50,027)	1,300,000	138,171	10,336,588
Total Liabilities and Fund Balances	\$ 9,241,502	\$ 507,051	\$ 1,300,000	\$ 138,171	

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

Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	\$ 3,274,684
Subscription Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	195,504
Interest on long-term liabilities is not accrued in Governmental Funds, but rather is recognized as an expenditure when due.	(24,658)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(1,571,705)
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	387,374
Deferred Inflows	(505,272)
Long-Term Liabilities, including Bonds Payable, Leases Payable, Financed Purchases Payable, and Subscription Payable are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(2,216,625)
Net Position of Governmental Activities	\$ 9,875,890

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 18,059,034			\$ 91,608	\$ 18,150,642
Interest Earned on Capital Reserve Funds	37,064				37,064
Interest Earned on Maintenance Reserve Funds	2,060				2,060
Tuition - Individuals	25,085				25,085
Restricted Miscellaneous Revenue	2,403	\$ 129,592			131,995
Unrestricted Miscellaneous Revenue	45,942				45,942
Total - Local Sources	18,171,588	129,592		91,608	18,392,788
State Sources	5,266,805	1,108,602			6,375,407
Federal Sources	62,103	1,153,762	\$ 136,067		1,351,932
Total Revenue	23,500,496	2,391,956	136,067	91,608	26,120,127

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
EXPENDITURES					
Current:					
Regular Instruction	3,724,584	1,725,540			5,450,124
Special Education Instruction	386,423	350,013			736,436
School Sponsored/Other Instruction	788,061				788,061
Support Services and Undistributed Costs:					
Tuition	6,493,957				6,493,957
Student & Instruction Related Services	1,832,737	148,446			1,981,183
General Administrative Services	215,299				215,299
School Administrative Services	390,747				390,747
Central Services	176,476				176,476
Administrative Information Technology	80,711				80,711
Plant Operations and Maintenance	1,155,619				1,155,619
Pupil Transportation	2,058,300				2,058,300
Unallocated Benefits	4,650,416				4,650,416

BOROUGH OF BLOOMINGDALE 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
EXPENDITURES					
Debt Service:					
Principal				\$ 86,000	\$ 86,000
Interest and Other Charges	\$ 68,492			5,508	5,508
Transfer of Funds to Charter Schools	635,403	\$ 478,272	\$ 536,067		68,492
Capital Outlay					1,649,742
Total Expenditures	<u>22,657,225</u>	<u>2,702,271</u>	<u>536,067</u>	<u>91,508</u>	<u>25,987,071</u>
Excess/(Deficit) of Revenue over/(under) Expenditures	843,271	(310,315)	(400,000)	100	133,056
OTHER FINANCING SOURCES AND USES					
Transfers In/(Out)	(599,654)	199,654	400,000		1,300,000
Financed Purchases (Non-Budgeted)			1,300,000		244,380
SBITAs (Non-budgeted)	244,380				
Total Other Financing Sources and Uses	<u>(355,274)</u>	<u>199,654</u>	<u>1,700,000</u>		<u>1,544,380</u>
Net Change in Fund Balances	487,997	(110,661)	1,300,000	100	1,677,436
Fund Balance—July 1	8,460,447	60,634		138,071	8,659,152
Fund Balance/(Deficit)—June 30	<u>\$ 8,948,444</u>	<u>\$ (50,027)</u>	<u>\$ 1,300,000</u>	<u>\$ 138,171</u>	<u>\$ 10,336,588</u>

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

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ 1,677,436
Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:		
Capital outlays related to capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
This is the amount by which depreciation differs from capital outlays in the period.		
	Depreciation Expense	\$ (316,616)
	Capital Asset Additions	<u>664,689</u>
		348,073
Capital outlays related to lease assets are reported in Governmental Funds as expenditures.		
However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.		
	Amortization Expense	<u>(40,557)</u>
		(40,557)
Capital outlays related to subscription 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 subscription term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.		
	Amortization Expense	(48,876)
	Subscription Asset Additions	<u>244,380</u>
		195,504
Repayment of serial bonds, financed purchases, and leases are an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		149,277
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+)		
		19,845
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.		
		(1,300,000)
SBITAs 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.		
		(244,380)
Repayment of SBITAs 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.		
		45,653
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	(335,563)
	Change in Deferred Outflows	(123,356)
	Change in Deferred Inflows	736,420
In the Statement of Activities, interest on long-term liabilities 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 (+).		
		<u>(20,675)</u>
Change in Net Position - Governmental Activities (From Exhibit A-2)		<u>\$ 1,107,677</u>

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 190,042
Intergovernmental Receivable:	
Federal	7,752
State	347
Inventories	<u>6,712</u>

Total Current Assets	<u>204,853</u>
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Non-Current Assets:

Capital Assets, Net of Depreciation	
Depreciable Furniture and Equipment	<u>26,802</u>

Total Non-Current Assets	<u>26,802</u>
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Total Assets	<u>231,655</u>
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LIABILITIES:

Current Liabilities:

Accounts Payable - Vendors	16,254
Unearned Revenue - Prepaid Sales	3,605
Unearned Revenue - Donated Commodities	<u>1,641</u>

Total Current Liabilities	<u>21,500</u>
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NET POSITION:

Investment in Capital Assets	26,802
Unrestricted	<u>183,353</u>

Total Net Position	<u><u>\$ 210,155</u></u>
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THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

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

Operating Revenue:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 119,345
Daily Sales - Non-Reimbursable Programs	<u>42,791</u>
Total Operating Revenue	<u>162,136</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	129,493
Cost of Sales - Non-Reimbursable Programs	3,276
Salaries, Benefits & Payroll Taxes	99,421
Supplies, Insurance & Other Costs	14,025
Management Fee	8,700
Depreciation Expense	<u>2,764</u>
Total Operating Expenses	<u>257,679</u>
Operating Loss	(95,543)
Non-Operating Revenue:	
Local Sources:	
Interest Income	3,106
State Sources:	
State School Lunch Program	4,907
State School Breakfast Program	125
Federal Sources:	
National School Lunch Program	105,638
National School Breakfast Program	4,650
Food Distribution Program	16,863
Supply Chain Assistance Funding	<u>39,775</u>
Total Non-Operating Revenue	<u>175,064</u>
Change in Net Position Before Other Item	79,521
Other Item:	
Cancellation of Prior Year Intergovernmental State and Federal Accounts Receivable	<u>(24,155)</u>
Change in Net Position After Other Item	55,366
Net Position - Beginning of Year	<u>154,789</u>
Net Position - End of Year	<u>\$ 210,155</u>

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

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

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 163,147
Payments to Employees	(99,421)
Payments to Food Service Vendor	(108,816)
Payments to Suppliers	<u>(14,025)</u>
Net Cash Used for Operating Activities	<u>(59,115)</u>
Cash Flows Provided by Investing Activities:	
Local Sources:	
Interest Income	<u>3,106</u>
Net Cash Provided by Investing Activities	<u>3,106</u>
Cash Flows from Noncapital Financing Activities:	
State Sources:	
State School Lunch Program	4,568
State School Breakfast Program	117
Federal Sources:	
National School Lunch Program	98,294
National School Breakfast Program	4,242
Supply Chain Assistance Funding	<u>39,775</u>
Net Cash Provided by Noncapital Financing Activities	<u>146,996</u>
Net Increase in Cash and Cash Equivalents	90,987
Cash and Cash Equivalents, July 1	<u>99,055</u>
Cash and Cash Equivalents, June 30	<u>\$ 190,042</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (95,543)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	2,764
Food Distribution Program	16,863
Changes in Assets and Liabilities:	
(Increase)/Decrease in Inventory	(557)
Increase/(Decrease) In Unearned Revenue - Prepaid Sales	1,011
Increase/(Decrease) in Unearned Revenue - Donated Commodities	93
Increase/(Decrease) in Accounts Payable	<u>16,254</u>
Net Cash Used for Operating Activities	<u>\$ (59,115)</u>
<u>Noncash Investing and Financing Activities:</u>	
The Food Service Enterprise Fund Received U.S.D.A. Donated Commodities through the Food Distribution Program valued at \$16,956 and Utilized Commodities Valued at \$16,863.	

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

B. Basis of Presentation:

District-Wide Financial Statements:

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

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses in the program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

B. Basis of Presentation: (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, 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.

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 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. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 23,476,613	\$ 3,097,984
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(836,973)
Prior Year Encumbrances		222,752
Prior Year State Aid Payments Recognized for GAAP Statements	142,718	53,167
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(118,835)	(144,974)
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 23,500,496	\$ 2,391,956
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 22,657,225	\$ 3,316,492
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(836,973)
Prior Year Encumbrances		222,752
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 22,657,225	\$ 2,702,271

E. Cash and Cash Equivalents and Investments:

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

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

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

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 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 changes necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

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

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

	Estimated Useful Life
Buildings and Building Improvements	50 years
Site Improvements	20 years
Furniture, Machinery and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

L. Lease Assets

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

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 are 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.

BOROUGH OF BLOOMINGDALE 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 government-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. In the fund financial statements, governmental fund types recognize bond premiums as revenue in the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

O. Accrued Salaries and Wages:

The District allows certain employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2023, the amount earned by these employees but not disbursed was \$162,844.

P. Compensated Absences:

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after fifteen years of service.

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

T. Fund Balance Appropriated:

General Fund: Of the \$8,948,444 General Fund fund balance at June 30, 2023, \$1,435,824 is assigned for encumbrances and \$1,019,142 is assigned as designated for subsequent year's expenditures; \$2,518,037 is restricted in the capital reserve account; \$102,222 has been restricted in the maintenance reserve; \$148,355 is restricted for unemployment compensation; \$1,000,000 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; \$1,303,340 is restricted as prior year excess surplus and has been appropriated and included as anticipated revenue for the fiscal year ended June 30, 2024, and \$1,421,524 is unassigned fund balance, which is \$118,835 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2024.

Special Revenue Fund: Of the deficit in fund balance of \$50,027 in the Special Revenue Fund at June 30, 2023, \$94,947 is restricted for Student Activities; and there is a deficit in unassigned fund balance of \$144,974 at June 30, 2023 in the Special Revenue Fund on a GAAP basis due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2024.

Capital Projects Fund: The Capital Projects Fund fund balance at June 30, 2023 is \$1,300,000 and is committed.

Debt Service Fund: The Debt Service Fund fund balance at June 30, 2023 is \$138,071 and is restricted.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701) the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District had excess surplus as noted above.

The District's unassigned fund balance in the General Fund and Special Revenue Fund is less on a GAAP basis than the budgetary basis by \$118,835 and \$144,974, respectively as reported in the fund statements (modified accrual basis). P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize these state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

U. Deficit Fund Balance:

The District has a deficit in unassigned fund balance in the Special Revenue Fund of \$144,974 as of June 30, 2023 due to the June state aid payments that were not recognized on the GAAP basis as explained in Note 1T.

BOROUGH OF BLOOMINGDALE 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)

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 had deferred outflows of resources at June 30, 2023 related to pensions.

The District had deferred inflows of resources at June 30, 2023 related to pensions.

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

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization, 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 the debt service fund, a capital reserve, a maintenance reserve, excess surplus, student activities and for unemployment compensation insurance.

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

BOROUGH OF BLOOMINGDALE 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 assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances and the amount designated for subsequent year's expenditures in the General Fund at June 30, 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 revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

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.

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

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

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

Credit Risk – The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the Investment section of this note.

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

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

Investments: (Cont'd)

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

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

	Cash and Cash Equivalents	Cash with Fiscal Agents	Restricted Cash and Cash Equivalents	Total
Checking & Savings Accounts	\$ 5,746,084	\$ 1,300,000	\$ 2,863,561	\$ 9,909,645
	\$ 5,746,084	\$ 1,300,000	\$ 2,863,561	\$ 9,909,645

During the period ended June 30, 2023, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2023, was \$9,909,645 and the bank balance was \$11,377,909.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 4. CAPITAL ASSETS

	Beginning Balance 6/30/2022	Increases	Adjustments/ Decreases	Balance 6/30/2023
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	\$ 48,500			\$ 48,500
Construction in Progress		\$ 536,067		536,067
Total Capital Assets not Being Depreciated	48,500	536,067		584,567
Capital Assets Being Depreciated:				
Site Improvements	1,067,220			1,067,220
Buildings and Building Improvements	6,057,726	95,250		6,152,976
Machinery and Equipment	2,953,800	33,372		2,987,172
Total Capital Assets Being Depreciated	10,078,746	128,622		10,207,368
Governmental Activities Capital Assets	10,127,246	664,689		10,791,935
Less Accumulated Depreciation for:				
Site Improvements	(599,728)	(37,620)		(637,348)
Buildings and Building Improvements	(4,346,828)	(114,902)		(4,461,730)
Machinery and Equipment	(2,254,079)	(164,094)		(2,418,173)
Total Accumulated Depreciation	(7,200,635)	(316,616)		(7,517,251)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 2,926,611	\$ 348,073	\$ - 0 -	\$ 3,274,684
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 117,412			\$ 117,412
Less Accumulated Depreciation	(87,846)	\$ (2,764)		(90,610)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 29,566	\$ (2,764)		\$ 26,802
GRAND TOTAL	\$ 2,956,177	\$ 345,309	\$ - 0 -	\$ 3,301,486

As of June 30, 2023, the District has \$536,067 in active construction in progress.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 887
Student and Instruction Related Services	9,593
General and School Administration Services	32,421
Operations and Maintenance of Plant	9,024
Unallocated	264,691
	<u>\$ 316,616</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 5. LEASE ASSETS

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

	Beginning Balance 6/30/2022	Increases	Adjustments/ Decreases	Balance 6/30/2023
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 121,673			\$ 121,673
Total Lease Assets Being Amortized	121,673			121,673
Governmental Activities Lease Assets	121,673			121,673
Less Accumulated Amortization for:				
Machinery and Equipment	(81,116)	\$ (40,557)		(121,673)
Total Accumulated Amortization	(81,116)	(40,557)		(121,673)
Governmental Activities Lease Assets, Net of Accumulated Amortization	\$ 40,557	\$ (40,557)	\$ - 0 -	\$ - 0 -

Amortization expense was charged to governmental functions as follows:

Regular Instruction	\$ 40,557
	<u>\$ 40,557</u>

NOTE 6: SUBSCRIPTION ASSETS

The District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)* during the current fiscal year. See also NOTE 10. LONG TERM LIABILITIES for the subscription payable.

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

	Beginning Balance 6/30/2022	Increases	Adjustments/ Decreases	Balance 6/30/2023
Governmental Activities:				
Subscription Assets Being Amortized:				
Network Licensing		\$ 244,380		\$ 244,380
Total Subscription Assets Being Amortized		244,380		244,380
Governmental Activities Subscription Assets		244,380		244,380
Less Accumulated Amortization for:				
Network Licensing		(48,876)		(48,876)
Total Accumulated Amortization		(48,876)		(48,876)
Governmental Activities Subscription Assets, Net of Accumulated Amortization	\$ - 0 -	\$ 195,504	\$ - 0 -	\$ 195,504

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 6: SUBSCRIPTION ASSETS (Cont'd)

Amortization expense was charged to governmental functions as follows:

Administration Information Technology	\$	48,876
	\$	48,876

NOTE 7: TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2023, there were transfers to the capital outlay account for equipment, for which county superintendent approval was not required. There were also transfers to the capital outlay account for facilities acquisition and construction services, for which county superintendent approval was required.

NOTE 8. CAPITAL RESERVE ACCOUNT

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

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

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

Balance at June 30, 2022		\$ 2,335,561
Add:		
Interest Earned		37,064
Increased by Board Resolution June 2023		545,412
		2,918,037
Less:		
Budget Withdrawal from Capital Reserve		(400,000)
Balance at June 30, 2023		\$ 2,518,037

The balance in the capital reserve account at June 30, 2023 did not exceed the balance of local support costs of uncompleted capital projects in the District’s approved Long Range Facilities Plan (“LRFP”). Withdrawals from the capital reserve can be used in DOE approved facilities projects consistent with the District’s LRFP.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. MAINTENANCE RESERVE ACCOUNT

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

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end.

At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the District's school facilities. If the account exceeds this maximum amount on June 30, the excess shall be restricted and designated in the subsequent year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the Maintenance Reserve Account for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Balance at June 30, 2022	\$	100,162
Add:		
Interest Earned		2,060
Balance at June 30, 2023	\$	102,222

NOTE 10. 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
Bonds Payable	\$ 266,000		\$ 86,000	\$ 180,000
Financed Purchases Payable	39,100	\$ 1,300,000	22,598	1,316,502
Leases Payable	40,679		40,679	
Subscription Payable		244,380	45,653	198,727
Net Pension Liability	1,236,142	335,563		1,571,705
Compensated Absences Payable	541,241	7,053	26,898	521,396
	\$ 2,123,162	\$ 1,886,996	\$ 221,828	\$ 3,788,330

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 10. 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 and will be retired through the Debt Service Fund.

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

<u>Purpose</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
2014 School Bonds	7/15/2024	2.47%	<u>\$ 180,000</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 89,000	\$ 3,408	\$ 92,408
2025	91,000	1,063	92,063
	<u>\$ 180,000</u>	<u>\$ 4,471</u>	<u>\$ 184,471</u>

B. Bonds Authorized But Not Issued

As of June 30, 2023, the Board has no bonds authorized but not issued.

C. Financed Purchases Payable

The District has financed purchase agreements for a telephone system and a vehicle valued at \$67,509, of which \$51,007 has been liquidated. The District also has a financed purchase agreement for an energy savings improvement project valued at \$1,300,000. The financed purchase agreement is for a term of 15 years. 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 Ending June 30,</u>	<u>Governmental Activities</u>
2024	\$ 528,247
2025	400,344
2026	51,915
2027	51,751
2028	52,846
Thereafter 5 Years (2029-2033)	210,017
Thereafter 5 Years (2034-2038)	241,354
Total Minimum Financed Purchases Payments	1,536,474
Less: Amount representing interest	<u>(219,972)</u>
Present Value Net of Minimum Financed Purchases Payments	<u>\$ 1,316,502</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 10. LONG-TERM LIABILITIES (Cont'd)

C. Financed Purchases Payable (Cont'd)

The current portion of the financed purchases payable at June 30, 2023 is \$463,498 and the long-term portion is \$853,004. The General Fund will be used to liquidate the financed purchases payable.

D. Subscription Payable

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

<u>Subscription Payable</u>				
<u>Purpose</u>	<u>Frequency of Payment</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Network Licensing	Annual	08/01/27	3.000%	<u>\$ 198,727</u>
				<u>\$ 198,727</u>

Principal and interest due on subscription payable outstanding will be retired through the General Fund and are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 47,265	\$ 6,445
2025	48,876	4,864
2026	50,487	3,223
2027	<u>52,099</u>	<u>1,611</u>
	<u>\$ 198,727</u>	<u>\$ 16,143</u>

E. Net Pension Liability

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2023 is \$-0- and the long-term portion is \$1,571,705. See Note 11 for further information on the PERS.

F. Compensated Absences Payable

The liability for compensated absences of the governmental fund types is recorded as a long-term liability and will be liquidated through the General Fund. The current portion of the compensated absences balance of the governmental funds is \$-0- and the remaining \$521,396 represents the long-term portion of compensated absences.

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

NOTE 11. 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).

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. 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:

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

Contributions (Cont'd)

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

District contributions to PERS amounted to \$131,515 for fiscal year 2023. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$3,307 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 of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability of \$1,571,705 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 0.010%, which was a decrease of 0.0001% from its proportion measured as of June 30, 2021.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

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

For the fiscal year ended June 30, 2023, the District recognized an actual pension benefit in the amount of \$145,986 related to the District's proportionate share of the net pension liability. Additionally, for the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$3,307 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.

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2018	5.63		\$ 37,781
	2019	5.21		47,213
	2020	5.16		138,832
	2021	5.13		11,520
	2022	5.04	\$ 4,870	
			<u>4,870</u>	<u>235,346</u>
Changes in Proportion	2018	5.63	32,875	
	2019	5.21		87,548
	2020	5.16	273,234	
	2021	5.13		169,315
	2022	5.04		3,059
			<u>306,109</u>	<u>259,922</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	1,554	
	2020	5.00	46,722	
	2021	5.00	(291,421)	
	2022	5.00	308,196	
			<u>65,051</u>	
Difference Between Expected and Actual Experience	2018	5.63		1,439
	2019	5.21	3,609	
	2020	5.16	7,735	
	2021	5.13		3,873
	2022	5.04		4,692
			<u>11,344</u>	<u>10,004</u>
District Contribution Subsequent to the Measurement Date	2022	1.00	250,000	
			<u>\$ 637,374</u>	<u>\$ 505,272</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2023	\$ (134,818)
2024	(68,686)
2025	(33,497)
2026	73,077
2027	(161)
	\$ (164,085)

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:

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. 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 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.

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:

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

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

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 2,019,181	\$ 1,571,705	\$ 1,190,885

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. 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 with 25 or more years of service credit before age 62 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 actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2023, the State of New Jersey contributed \$1,834,236 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$579,832.

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

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

At June 30, 2023, the State's proportionate share of the net pension liability associated with the District was \$21,544,839. 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 0.042%, which was an increase of 0.0012% from its proportion measured as of June 30, 2021.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated with the District		<u>21,544,839</u>
Total	\$	<u><u>21,544,839</u></u>

For the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$579,832 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 (excluding employer specific amounts) 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	<u>96,143,072</u>	
			<u>3,013,097,864</u>	<u>19,441,140,477</u>
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		<u>18,009,041</u>
			<u>699,820,974</u>	<u>122,664,916</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	36,220,692	
	2020	5.00	482,791,080	
	2021	5.00	(2,665,975,358)	
	2022	5.00	<u>3,319,334,659</u>	
			<u>1,172,371,073</u>	
			<u>\$ 4,885,289,911</u>	<u>\$ 19,563,805,393</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
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	(1,687,721,983)
	\$ (14,678,515,482)

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%

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 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 – 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 11. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 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		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 25,261,781	\$ 21,544,839	\$ 18,413,782

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

For DCRP, the District recognized pension expense of \$13,489 for the year ended June 30, 2023. Employee contributions to DCRP amounted to \$24,419 for the year ended June 30, 2023.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 12. RISK MANAGEMENT

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

Property and Liability Insurance

The Borough of Bloomingdale School District is a member of the Pooled Insurance Program of New Jersey (the “Fund”). This public entity risk management pool provides general liability, property and automotive coverage, and workers’ compensation for its members. The Fund is a risk-sharing public entity risk pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum.

Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Fund are elected.

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

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

	Pooled Insurance Program of New Jersey
Total Assets	\$ 20,734,051
Net Position	\$ 6,279,806
Total Revenue	\$ 9,242,784
Total Expenses	\$ 10,198,425
Change in Net Position	\$ (2,092,872)
Member Dividends	\$ 1,137,231

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 12. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

The following is a summary of District contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District’s Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ 9,740	\$ 12,319	\$ 205	\$ 12,002	\$ 116,577
2021-2022	-0-	41,839	178	24,798	133,796
2022-2023	-0-	34,415	2,403	22,259	148,355

NOTE 13. DEFERRED COMPENSATION

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

Lincoln Life	Valic
Syracusa	

NOTE 14. TAX CALENDAR

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

Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined, agreed-upon schedule.

NOTE 15. ECONOMIC DEPENDENCY

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 16. CONTINGENT LIABILITIES

Litigation

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

Grant Programs

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

Encumbrances

At June 30, 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	Total Governmental Funds
\$ 1,435,824	\$ 836,973	\$ 2,272,797

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 \$836,973 less than the actual year-end encumbrances on a budgetary basis. On the GAAP basis, actual encumbrances are not recognized until paid and are reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund.

NOTE 17. ACCOUNTS PAYABLE

At June 30, 2023, the District had the following accounts payable:

	Governmental Funds		District Contribution Subsequent to Measurement Date	Total Governmental Activities	Business-Type Activities
	General Fund	Special Revenue Fund			Proprietary Fund
Vendors	\$ 129,234	\$ 3,284		\$ 132,518	\$ 16,254
Payroll Deductions and withholdings	980			980	
Accrued Salaries and wages	162,844			162,844	
Due to:					
State of New Jersey			\$ 250,000	250,000	
	\$ 293,058	\$ 3,284	\$ 250,000	\$ 546,342	\$ 16,254

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18. 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-notices-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>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18. 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%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	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%.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18. 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

	Total OPEB Liability
Balance at June 30, 2021	\$ 25,579,751
Changes for Year:	
Service Cost	949,798
Interest on the Total OPEB Liability	606,917
Difference between Expected and Actual Experiences	2,490,528
Changes of Assumptions	(6,143,549)
Gross Benefit Payments by the State	(601,169)
Contributions from Members	19,286
Net Changes in Total OPEB liability	(2,678,189)
Balance at June 30, 2022	\$ 22,901,562

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	\$ 26,918,377	\$ 22,901,562	\$ 19,682,286

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18. 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 Healthcare Trend Rate

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	\$ 18,929,541	\$ 22,901,562	\$ 28,119,053

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 \$538,231 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 of resources and deferred inflows of resources related to OPEB associated with the District from the following sources.

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 1,189,074
	2018	9.51		1,134,715
	2019	9.29	\$ 160,205	
	2020	9.24	3,782,500	
	2021	9.24	20,976	
	2022	9.13		5,470,652
				3,963,681
Differences between Expected and Actual Experience	2018	9.51		1,072,658
	2019	9.29		1,885,616
	2020	9.24	3,525,439	
	2021	9.24		4,033,838
	2022	9.13	563,398	
				4,088,837
Changes in Proportion	N/A	N/A	1,922,078	917,986
			\$9,974,596	\$ 15,704,539

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees (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:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2023	\$ (1,138,218)
2024	(1,138,218)
2025	(1,138,218)
2026	(983,705)
2027	(562,496)
Thereafter	<u>(1,773,180)</u>
	<u>\$ (6,734,035)</u>

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICTS 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	0.0159089392%	0.0141195195%	0.0135587502%	0.0091693248%	0.0104721441%	0.0088079080%	0.0117072970%	0.0104346603%	0.0104145915%
District's proportionate share of the net pension liability	\$ 2,978,589	\$ 3,169,549	\$ 4,015,713	\$ 2,134,472	\$ 2,061,913	\$ 1,587,051	\$ 1,909,110	\$ 1,236,142	\$ 1,571,705
District's covered employee payroll	\$ 899,543	\$ 891,550	\$ 909,100	\$ 913,315	\$ 909,754	\$ 883,951	\$ 717,028	\$ 740,174	\$ 965,769
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	331.12%	355.51%	441.72%	233.71%	226.65%	179.54%	266.25%	167.01%	162.74%
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.

BOROUGH OF BLOOMINGDALE 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	\$ 119,037	\$ 113,735	\$ 117,614	\$ 136,412	\$ 136,501	\$ 107,409	\$ 128,069	\$ 122,000	\$ 131,515	
Contributions in relation to the contractually required contribution	(119,037)	(113,735)	(117,614)	(136,412)	(136,501)	(107,409)	(128,069)	(122,000)	(131,515)	
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 891,550	\$ 909,100	\$ 913,315	\$ 909,754	\$ 883,951	\$ 717,028	\$ 740,174	\$ 965,769	\$ 1,015,643	
Contributions as a percentage of covered employee payroll	13.35%	12.51%	12.88%	14.99%	15.44%	14.98%	17.30%	12.63%	12.95%	

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST 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	0.1122527050%	0.0385863627%	0.0376905659%	0.0394616171%	0.0419315299%	0.0425957907%	0.0423772617%	0.0405479892%	0.0417580821%
State's proportionate share of the net pension liability attributable to the District	\$ 19,801,491	\$ 24,388,229	\$ 29,649,799	\$ 26,606,456	\$ 26,675,928	\$ 26,141,435	\$ 27,904,917	\$ 19,493,522	\$ 21,544,839
District's covered employee payroll	3,811,091	3,887,313	3,825,033	4,415,822	4,898,571	5,219,128	4,699,894	5,009,435	5,823,091
State's proportionate share of the net pension liability attributable to the district as a percentage of the District's covered employee payroll	519.58%	627.38%	775.15%	602.53%	544.57%	500.88%	593.74%	389.14%	369.99%
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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF STATE CONTRIBUTIONS ASSOCIATED WITH 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
Contractually required contribution	\$ 1,065,506	\$ 1,489,121	\$ 2,227,770	\$ 1,843,160	\$ 1,635,214	\$ 1,541,892	\$ 1,735,247	\$ 458,691	\$ 579,832
Contributions in relation to the contractually required contribution	(208,612)	(301,766)	(428,346)	(649,310)	(837,757)	(929,496)	(1,178,681)	(1,719,037)	(1,834,236)
Contribution deficiency/(excess)	\$ 856,894	\$ 1,187,355	\$ 1,798,218	\$ 1,193,850	\$ 797,457	\$ 612,396	\$ 556,566	\$ (1,260,346)	\$ (1,254,404)
District's covered employee payroll	\$ 3,887,313	\$ 3,825,033	\$ 4,415,822	\$ 4,898,571	\$ 5,219,128	\$ 4,699,894	\$ 5,009,435	\$ 5,823,091	\$ 6,365,468
Contributions as a percentage of covered employee payroll	5.37%	7.89%	9.70%	13.26%	16.05%	19.78%	23.53%	29.52%	28.82%

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

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

	Fiscal Year Ending					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability:						
Service Cost	\$ 859,034	\$ 714,002	\$ 632,483	\$ 621,869	\$ 1,091,804	\$ 949,798
Interest Cost	735,778	850,072	815,154	656,736	663,566	606,917
Changes of Benefit Terms					(27,227)	
Difference between Expected and Actual Experiences		(1,247,745)	(3,491,870)	4,497,661	(4,630,002)	2,490,528
Changes in Assumptions	(2,994,972)	(2,375,673)	274,113	5,290,383	25,236	(6,143,549)
Member Contributions	19,869	19,132	16,729	15,282	16,964	19,286
Gross Benefit Payments	(539,583)	(553,568)	(564,346)	(504,207)	(522,704)	(601,169)
Net Change in Total OPEB Liability	(1,919,874)	(2,593,780)	(2,317,737)	10,577,724	(3,382,363)	(2,678,189)
Total OPEB Liability - Beginning	25,215,781	23,295,907	20,702,127	18,384,390	28,962,114	25,579,751
Total OPEB Liability - Ending	<u>\$ 23,295,907</u>	<u>\$ 20,702,127</u>	<u>\$ 18,384,390</u>	<u>\$ 28,962,114</u>	<u>\$ 25,579,751</u>	<u>\$ 22,901,562</u>
District's Covered Employee Payroll *	\$ 4,734,133	\$ 5,329,137	\$ 5,808,325	\$ 6,103,079	\$ 5,416,922	\$ 5,749,609
Total OPEB Liability as a Percentage of Covered Employee Payroll	492%	388%	317%	475%	472%	398%

* - Covered payroll for the fiscal years ending June 30, 2017 - 2022 are based on the payroll on the June 30, 2016 - 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.

BOROUGH OF BLOOMINGDALE 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.

BOROUGH OF BLOOMINGDALE 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 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.

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

BOROUGH OF BLOOMINGDALE
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	\$ 18,059,034		\$ 18,059,034	\$ 18,059,034	\$ 25,085
Tuition From Individuals	16,000		16,000	3,613	(16,000)
Tuition From Other LEAs Within the State				7,518	3,613
Transportation Fees From Individuals	6,000		6,000	34,811	1,518
Rents and Royalties	50,000		50,000	2,060	(15,189)
Unrestricted Miscellaneous Revenues				37,064	2,060
Interest Earned on Maintenance Reserve	1,000		1,000	2,403	36,064
Interest Earned on Capital Reserve Funds					2,403
Other Restricted Miscellaneous Revenues					39,554
Total Revenues from Local Sources	18,132,034		18,132,034	18,171,588	
Revenues from State Sources:					
Categorical Transportation Aid	102,123		102,123	102,123	
Extraordinary Aid	22,000		22,000	867,432	845,432
Categorical Special Education Aid	557,300		557,300	557,300	
Equalization Aid	599,234		599,234	599,234	
Categorical Security Aid	16,458		16,458	16,458	
Additional Nonpublic School Transportation Aid				22,152	22,152
Maintenance of Equity Aid				244,920	244,920
Supplemental Stabilization Aid				23,795	23,795
TPAF Post Retirement Contributions (Non-Budgeted)				488,534	488,534
TPAF Pension Contributions (Non-Budgeted)				1,834,236	1,834,236
TPAF Non-Contributory Insurance (Non-Budgeted)				25,448	25,448
TPAF Long-Term Disability Insurance (Non-Budgeted)				567	567
Reimbursed TPAF Social Security Contributions				460,723	460,723
Total Revenues from State Sources	1,297,115		1,297,115	5,242,922	3,945,807

BOROUGH OF BLOOMINGDALE
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 Federal Sources:					
Medicaid Reimbursement	\$ 33,336		\$ 33,336	\$ 58,183	\$ 24,847
FFCRA/SEMI Reimbursement				3,920	3,920
Total Revenues from Federal Sources	<u>33,336</u>		<u>33,336</u>	<u>62,103</u>	<u>28,767</u>
TOTAL REVENUE	<u>19,462,485</u>		<u>19,462,485</u>	<u>23,476,613</u>	<u>4,014,128</u>
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	246,800	\$ 903	247,703	243,104	4,599
Grades 1-5 - Salaries of Teachers	1,574,726	(32,085)	1,542,641	1,428,515	114,126
Grades 6-8 - Salaries of Teachers	1,618,000	(20,000)	1,598,000	1,595,691	2,309
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	203,420	35,000	238,420	233,067	5,353
Purchased Technical Services	126,381		126,381	69,289	57,092
Other Purchased Services (400-500 series)	150,225	(10,000)	140,225	97,556	42,669
General Supplies	68,267	1	68,268	57,135	11,133
Other Objects	2,800		2,800	227	2,573
Total Regular Programs - Instruction	<u>3,990,619</u>	<u>(26,181)</u>	<u>3,964,438</u>	<u>3,724,584</u>	<u>239,854</u>
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	241,912	59,000	300,912	209,020	91,892
Other Salaries for Instruction	284,770	(44,000)	240,770	177,081	63,689
General Supplies	3,000		3,000	322	2,678
Total Multiple Disabilities	<u>529,682</u>	<u>15,000</u>	<u>544,682</u>	<u>386,423</u>	<u>158,259</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>529,682</u>	<u>15,000</u>	<u>544,682</u>	<u>386,423</u>	<u>158,259</u>

BOROUGH OF BLOOMINGDALE
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	\$ 597,118		\$ 597,118	\$ 595,389	\$ 1,729
General Supplies	3,000		3,000	796	2,204
Total Basic Skills/Remedial - Instruction	<u>600,118</u>		<u>600,118</u>	<u>596,185</u>	<u>3,933</u>
Bilingual Education - Instruction:					
Salaries of Teachers	98,880		98,880	96,200	2,680
General Supplies	500		500	500	500
Total Bilingual Education - Instruction	<u>99,380</u>		<u>99,380</u>	<u>96,200</u>	<u>3,180</u>
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	75,000	\$ 27,546	102,546	94,961	7,585
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	<u>75,000</u>	<u>27,546</u>	<u>102,546</u>	<u>94,961</u>	<u>7,585</u>
School-Sponsored Athletics - Instruction:					
Salaries	30,000	(28,261)	1,739		1,739
Other Objects		715	715	715	
Total School-Sponsored Athletics - Instruction	<u>30,000</u>	<u>(27,546)</u>	<u>2,454</u>	<u>715</u>	<u>1,739</u>
TOTAL INSTRUCTION	<u>5,324,799</u>	<u>(11,181)</u>	<u>5,313,618</u>	<u>4,899,068</u>	<u>414,550</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	4,384,000	95,936	4,479,936	4,454,856	25,080
Tuition to Other LEAs Within the State-Special	477,210	(251,237)	225,973	202,091	23,882
Tuition to County Voc. School Dist.-Regular	620,265	182,000	802,265	763,342	38,923
Tuition to County Voc. School Dist.-Special		19,000	19,000	18,829	171
Tuition to CSSD & Reg. Day Schools	305,000	(99,154)	205,846	117,518	88,328
Tuition to Priv. Sch. for the Handicap. W/I State	1,652,931	(508,545)	1,144,386	937,321	207,065
Total Undistributed Expenditures - Instruction	<u>7,439,406</u>	<u>(562,000)</u>	<u>6,877,406</u>	<u>6,493,957</u>	<u>383,449</u>

BOROUGH OF BLOOMINGDALE
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
Undistributed Expend. - Attend. & Social Work:					
Salaries	\$ 64,594	\$ (141)	\$ 64,453	\$ 59,727	\$ 4,726
Purchased Professional and Technical Services	7,500		7,500		7,500
Total Undist. Expend. - Attendance and Social Work	<u>72,094</u>	<u>(141)</u>	<u>71,953</u>	<u>59,727</u>	<u>12,226</u>
Undistributed Expenditures - Health Services:					
Salaries	181,003	(11,613)	169,390	157,938	11,452
Unused Vacation Payment to Terminated/Retired Staff		2,000	2,000	680	1,320
Purchased Professional and Technical Services	17,673	(11,500)	6,173	6,173	
Supplies and Materials	6,400	2,000	8,400	7,214	1,186
Other Objects	4,099	(500)	3,599	398	3,201
Total Undist. Expenditures - Health Services	<u>209,175</u>	<u>(19,613)</u>	<u>189,562</u>	<u>172,403</u>	<u>17,159</u>
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	268,176	(69,387)	198,789	198,303	486
Purchased Professional - Educational Services	84,858	7,876	92,734	31,439	61,295
Supplies and Materials	9,750		9,750	4,764	4,986
Total Undist. Expend. - Speech, OT, PT, Related Svcs	<u>362,784</u>	<u>(61,511)</u>	<u>301,273</u>	<u>234,506</u>	<u>66,767</u>
Undist. Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Purchased Professional - Educational Services	954,022	(68,719)	885,303	445,979	439,324
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	<u>954,022</u>	<u>(68,719)</u>	<u>885,303</u>	<u>445,979</u>	<u>439,324</u>
Undist. Expend.-Guidance:					
Salaries of Other Professional Staff	145,106	(8,229)	136,877	127,698	9,179
Other Purchased Prof. and Tech. Services	6,600	1,000	7,600	1,915	5,685
Other Purchased Services (400-500 series)	600		600		600
Total Undist Expend. - Guidance	<u>152,306</u>	<u>(7,229)</u>	<u>145,077</u>	<u>129,613</u>	<u>15,464</u>

BOROUGH OF BLOOMINGDALE
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.-Child Study Team:					
Salaries of Other Professional Staff	\$ 530,784	\$ (90,721)	\$ 440,063	\$ 423,269	\$ 16,794
Salaries of Secretarial and Clerical Assistants	74,569		74,569	72,592	1,977
Purchased Professional - Educational Services	17,250		17,250	13,405	3,845
Other Purchased Prof. and Tech. Services	50,090	49,000	99,090	25,225	73,865
Other Purchased Services (400-500 series)	49,000	(49,000)			
Supplies and Materials	2,100	100	2,200	403	1,797
Other Objects	1,000		1,000	265	735
Total Undist Expend. - Child Study Team	724,793	(90,621)	634,172	535,159	99,013
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Other Professional Staff	87,044	81	87,125	87,125	
Supplies and Materials	102,989	(4,088)	98,901	67,376	31,525
Other Objects	755	500	1,255	1,255	
Total Undist. Expend.-Improv. of Inst. Serv.	190,788	(3,507)	187,281	155,756	31,525
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	97,263		97,263	96,200	1,063
Purchased Professional and Technical Services	4,450		4,450	2,744	1,706
Supplies and Materials	5,250		5,250	398	4,852
Total Undist Expend-Edu. Media Serv./Sch. Library	106,963		106,963	99,342	7,621

BOROUGH OF BLOOMINGDALE
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.-Instructional Staff Training Services:					
Purchased Professional - Educational Service	\$ 7,000	\$ (7,000)	\$ 8,000	\$ 252	\$ 7,748
Other Purchased Prof. And Tech. Services	1,000	7,000	8,000	252	7,748
Total Undist. Expend.-Instructional Staff Training Services	8,000		8,000	252	7,748
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	92,444	2,081	94,525	93,510	1,015
Legal Services	74,398	30,000	104,398	41,388	63,010
Audit Fees	83,745		83,745	40,245	43,500
Other Purchased Professional Services	20,000	(14,900)	5,100	4,856	244
Communications / Telephone	18,800	1,900	20,700	16,804	3,896
Other Purch. Serv. (400-500 series other than 530 & 585)	7,750	800	8,550	3,034	5,516
General Supplies	1,000	500	1,500	1,211	289
Miscellaneous Expenditures	5,000		5,000	4,741	259
BOE Membership Dues and Fees	10,175	1,700	11,875	9,510	2,365
Total Undist. Expend.-Support Serv.-Gen. Admin.	313,312	22,081	335,393	215,299	120,094
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	347,368	(24,139)	323,229	313,868	9,361
Salaries of Secretarial and Clerical Assistants	90,461	(8,277)	82,184	70,695	11,489
Unused Vacation Payment to Terminated/Retired Staff		5,000	5,000	1,215	3,785
Purchased Professional and Technical Services	10,000		10,000	168	9,832
Other Purchased Services (400-500 series)	5,000		5,000		5,000
Supplies and Materials	3,000		3,000	1,768	1,232
Other Objects	4,400		4,400	3,033	1,367
Total Undist. Expend.-Support Serv.-School Adm.	460,229	(27,416)	432,813	390,747	42,066

BOROUGH OF BLOOMINGDALE
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. - Central Services:					
Salaries	\$ 166,242	\$ (542)	\$ 165,700	\$ 163,133	\$ 2,567
Purchased Professional Services	2,000	3,000	5,000	3,480	1,520
Miscellaneous Purchased Services (400-500 series other than 594)	1,200	153	1,353	1,348	5
Supplies and Materials	2,000	6,847	8,847	7,100	1,747
Interest on Lease Purchase Agreements	3,000	(3,000)			
Other Objects	2,975	(1,558)	1,417	1,415	2
Total Undist. Expend. - Central Services	<u>177,417</u>	<u>4,900</u>	<u>182,317</u>	<u>176,476</u>	<u>5,841</u>
Undist. Expend. - Admin. Info. Technology:					
Salaries	75,000	2,250	77,250	77,250	
Purchased Technical Services	45,000	(8,750)	36,250	3,241	33,009
Supplies and Materials	5,000	220	5,220	220	5,000
Total Undist. Expend. - Admin. Info. Technology	<u>125,000</u>	<u>(6,280)</u>	<u>118,720</u>	<u>80,711</u>	<u>38,009</u>
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	141,467	621	142,088	142,088	
Cleaning, Repair, and Maintenance Services	104,697	(12,622)	92,075	73,944	18,131
General Supplies	25,000		25,000	20,959	4,041
Other Objects	5,220	(3,000)	2,220	1,263	957
Total Undist. Expend.- Required Maint. for School Facilities	<u>276,384</u>	<u>(15,001)</u>	<u>261,383</u>	<u>238,254</u>	<u>23,129</u>

BOROUGH OF BLOOMINGDALE
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	\$ 423,285	\$ (54,714)	\$ 368,571	\$ 367,632	\$ 939
Salaries of Non-Instructional Aides		36,000	36,000	17,451	18,549
Unused Vacation Payment to Terminated/Retired Staff		1,000	1,000	173	827
Purchased Professional and Technical Services	5,000	300	5,300	5,300	
Cleaning, Repair, and Maintenance Services	54,175	(300)	53,875	10,966	42,909
Other Purchased Property Services	122,484	(12,400)	110,084	79,085	30,999
Insurance	125,000	17,714	142,714	142,714	
Miscellaneous Purchased Services	25,600		25,600	15,939	9,661
General Supplies	102,251	9,185	111,436	45,730	65,706
Energy (Natural Gas)	101,500		101,500	77,185	24,315
Energy (Electricity)	104,600		104,600	70,114	34,486
Energy (Gasoline)	10,000	(10,000)			
Total Undist. Expend.-Custodial Services	1,073,895	(13,215)	1,060,680	832,289	228,391
Care and Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	99,150		99,150	62,407	36,743
General Supplies	5,000		5,000	4,582	418
Total Care And Upkeep Of Grounds	104,150		104,150	66,989	37,161
Security:					
Purchased Professional and Technical Services	5,000	15,000	20,000	18,087	1,913
General Supplies	3,000		3,000		3,000
Total Security	8,000	15,000	23,000	18,087	4,913
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	1,462,429	(13,216)	1,449,213	1,155,619	293,594

BOROUGH OF BLOOMINGDALE
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.:					
Management Fee - ESC&CTSA Transportation Program	\$ 40,000	\$ 600	\$ 40,600	\$ 36,915	\$ 3,685
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studs	90,000		90,000	76,000	14,000
Contr Serv.-Aid in Lieu of Payments-Charter Sch Stud.	3,000		3,000	3,000	
Contract. Serv.(Bet. Home & Sch.)-Vendors	454,700	60,000	514,700	505,440	9,260
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	50,000	70,000	120,000	16,093	103,907
Contract. Serv.(Spl. Ed. Students)-Vendors	286,000	336,000	622,000	560,361	61,639
Contract. Serv.(Reg. Students)-ESCs & CTSAAs	362,368	27,400	389,768	385,719	4,049
Contract. Serv.(Spl. Ed. Students)-ESCs & CTSAAs	605,000	(14,000)	591,000	474,772	116,228
Transportation Supplies	1,500		1,500	1,500	
Other Objects	10,000		10,000	10,000	
Total Undist. Expend.-Student Trans. Serv.	<u>1,902,568</u>	<u>480,000</u>	<u>2,382,568</u>	<u>2,058,300</u>	<u>324,268</u>
UNALLOCATED BENEFITS					
Social Security Contributions	278,068	134,502	412,570	243,426	169,144
Other Retirement Contributions - PERS	250,000	(15,989)	234,011	131,515	102,496
Other Retirement Contributions - Regular	25,000	(6,511)	18,489	13,489	5,000
Workers Compensation	65,000		65,000	64,839	161
Health Benefits	1,682,786	(325,950)	1,356,836	1,331,283	25,553
Tuition Reimbursement	26,436		26,436	19,436	7,000
Other Employee Benefits	40,000		40,000	10,022	29,978
Unused Sick Payment to Terminated/Retired Staff	35,000		35,000	26,898	8,102
TOTAL UNALLOCATED BENEFITS	<u>2,402,290</u>	<u>(213,948)</u>	<u>2,188,342</u>	<u>1,840,908</u>	<u>347,434</u>

BOROUGH OF BLOOMINGDALE
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
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)			\$ 488,534	\$ 488,534	\$ (488,534)
TPAF Pension Contributions (Non-Budgeted)			1,834,236	1,834,236	(1,834,236)
TPAF Non-Contributory Insurance (Non-Budgeted)			25,448	25,448	(25,448)
TPAF Long-Term Disability Insurance (Non-Budgeted)			567	567	(567)
Reimbursed TPAF Social Security Contributions			460,723	460,723	(460,723)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)			<u>2,809,508</u>	<u>2,809,508</u>	<u>(2,809,508)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 2,402,290	\$ (213,948)	\$ 2,188,342	4,650,416	(2,462,074)
TOTAL UNDISTRIBUTED EXPENDITURES	<u>17,063,576</u>	<u>(567,220)</u>	<u>16,496,356</u>	<u>17,054,262</u>	<u>(557,906)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>22,388,375</u>	<u>(578,401)</u>	<u>21,809,974</u>	<u>21,953,330</u>	<u>(143,356)</u>
CAPITAL OUTLAY					
Equipment	207,392	87,665	295,057	244,478	50,579
Grades 6-8					
Undistributed:	38,076	(38,076)			
Undistributed Expenditures - General Admin.	245,468	49,589	295,057	244,478	50,579
Total Equipment					
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services	437,475	138,000	138,000	102,000	36,000
Construction Services	1,267	(208,842)	228,633	43,278	185,355
Assessment for Debt Service on SDA Funding	438,742	(70,842)	367,900	1,267	221,355
Total Facilities Acquisition and Const. Serv.					
Assets Acquired Under SBITAs (Non-Budgeted):					
Administrative Information Technology - SBITAs				244,380	(244,380)
Total Assets Acquired Under-Subscriptions (Non-Budgeted)				<u>244,380</u>	<u>(244,380)</u>
TOTAL CAPITAL OUTLAY	<u>684,210</u>	<u>(21,253)</u>	<u>662,957</u>	<u>635,403</u>	<u>27,554</u>

BOROUGH OF BLOOMINGDALE
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
Transfer of Funds to Charter Schools	\$ 69,144		\$ 69,144	\$ 68,492	\$ 652
TOTAL EXPENDITURES	23,141,729	\$ (599,654)	22,542,075	22,657,225	(115,150)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(3,679,244)	599,654	(3,079,590)	819,388	(3,898,978)
Other Financing Sources/(Uses):					
Transfer to Special Revenue Fund - PreK - Inclusion		(199,654)	(199,654)	(199,654)	
Capital Reserve - Transfer to Capital Projects Fund		(400,000)	(400,000)	(400,000)	
SBITAs (Non-budgeted)		(599,654)	(599,654)	244,380	244,380
			(355,274)	(355,274)	244,380
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(3,679,244)		(3,679,244)	464,114	4,143,358
Fund Balance, July 1	8,603,165		8,603,165	8,603,165	
Fund Balance, June 30	\$ 4,923,921	-0-	\$ 4,923,921	\$ 9,067,279	\$ 4,143,358

BOROUGH OF BLOOMINGDALE
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
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2024-2025	\$			1,000,000	
Excess Surplus - Restricted For 2023-2024				1,303,340	
Capital Reserve				2,518,037	
Maintenance Reserve				102,222	
Unemployment Compensation				148,355	
Assigned Fund Balance:					
Year End Encumbrances				1,435,824	
Designated for Subsequent Year's Expenditures				1,019,142	
Unassigned Fund Balance				1,540,359	
				9,067,279	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(118,835)	
Fund Balance per Governmental Funds (GAAP)				\$ 8,948,444	

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenue:					
Local Sources		\$ 129,592	\$ 129,592	\$ 129,592	
State Sources	\$ 1,555,586	22,337	1,577,923	1,570,203	\$ (7,720)
Federal Sources	469,152	929,037	1,398,189	1,398,189	
Total Revenue	<u>2,024,738</u>	<u>1,080,966</u>	<u>3,105,704</u>	<u>3,097,984</u>	<u>(7,720)</u>
Other Financing Sources:					
Transfer In - Board Contribution - General Fund		199,654	199,654	199,654	
Total Revenues and Other Financing Sources	<u>2,024,738</u>	<u>1,280,620</u>	<u>3,305,358</u>	<u>3,297,638</u>	<u>(7,720)</u>
Expenditures:					
Instruction:					
Salaries of Teachers	747,792	(41,490)	706,302	698,908	7,394
Other Salaries for Instruction	176,000	(26,183)	149,817	149,817	
Purchased Professional/Technical Services		6,315	6,315	6,315	
Tuition	193,807	5,828	199,635	199,635	
General Supplies	49,117	180,868	229,985	229,909	76
Total Instruction	<u>1,166,716</u>	<u>125,338</u>	<u>1,292,054</u>	<u>1,284,584</u>	<u>7,470</u>
Support Services:					
Salaries of Supervisors of Instruction		54,008	54,008	54,008	
Salaries of Program Directors	70,800	(35,400)	35,400	35,400	
Salaries of Other Professional Staff	39,990	69,528	109,518	109,518	
Salaries of Secretarial & Clerical Assistants	32,844	67,912	100,756	100,756	
Other Salaries	3,000	53,964	56,964	56,964	
Salaries of Master Teachers	66,650		66,650	66,650	
Employee Benefits	227,294	13,188	240,482	240,232	250
Purchased Professional/Technical Services	42,519	182,172	224,691	224,691	
Purchased Professional Educational Services		7,162	7,162	7,162	
Other Purchased Services		15,848	15,848	15,848	
Supplies and Materials	500	4,946	5,446	5,446	
Student Activities		148,446	148,446	148,446	
Total Support Services	<u>483,597</u>	<u>581,774</u>	<u>1,065,371</u>	<u>1,065,121</u>	<u>250</u>
Facilities Acquisition and Construction Services:					
Building/Renovations		262,403	262,403	262,403	
Instructional Equipment	129,425	147,229	276,654	276,654	
Non-instructional Equipment	245,000	182,730	427,730	427,730	
Total Facilities Acquisition and Construction Services	<u>374,425</u>	<u>592,362</u>	<u>966,787</u>	<u>966,787</u>	
Total Expenditures	<u>\$ 2,024,738</u>	<u>\$ 1,299,474</u>	<u>\$ 3,324,212</u>	<u>\$ 3,316,492</u>	<u>\$ 7,720</u>
Excess/(Deficiency) of Revenue Over/(Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -0-</u>	<u>\$ (18,854)</u>	<u>\$ (18,854)</u>	<u>\$ (18,854)</u>	<u>\$ -0-</u>

BOROUGH OF BLOOMINGDALE 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	\$ 23,476,613	\$ 3,097,984
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(836,973)
Prior Year Encumbrances		222,752
Prior Year State Aid Payment Recognized for GAAP Statements	142,718	53,167
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(118,835)	(144,974)
	\$ 23,500,496	\$ 2,391,956
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	\$ 22,657,225	\$ 3,316,492
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(836,973)
Prior Year Encumbrances		222,752
	\$ 22,657,225	\$ 2,702,271
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds		

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 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)l. Appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

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

	IDEA		Community Oriented		Elementary and Secondary Education Act			
	Part B	Preschool	Policing Services	Title I	Title IIA	Title III	Title IV	
REVENUE:								
Federal Sources	\$ 199,635	\$ 7,766	\$ 142,612	\$ 355,287	\$ 48,378	\$ 2,156	\$ 18,057	
Total Revenue	<u>199,635</u>	<u>7,766</u>	<u>142,612</u>	<u>355,287</u>	<u>48,378</u>	<u>2,156</u>	<u>18,057</u>	
Other Financing Sources:								
Transfer In - Board Contribution - General Fund								
Total Revenues and Other Financing Sources	<u>199,635</u>	<u>7,766</u>	<u>142,612</u>	<u>355,287</u>	<u>48,378</u>	<u>2,156</u>	<u>18,057</u>	
EXPENDITURES:								
Instruction:								
Salaries of Teachers				166,300			3,615	
Purchased Professional-Technical Services								
Tuition	199,635	7,766		98,055		2,156	14,442	
General Supplies								
Total Instruction	<u>199,635</u>	<u>7,766</u>		<u>264,355</u>		<u>2,156</u>	<u>18,057</u>	
Support Services:								
Salaries of Other Professional Staff					51,500			
Salaries of Program Directors					39,432			
Salaries of Other Professional Staff								
Salaries of Secretarial & Clerical Assistants								
Other Salaries								
Salaries of Master Teachers								
Employee Benefits								
Purchased Professional/Technical Services						48,378		
Purchased Professional Educational Services								
Other Purchased Services								
Supplies and Materials								
Student Activities								
Total Support Services					<u>90,932</u>	<u>48,378</u>		
Facilities Acquisition and Construction Services:								
Building/Renovations								
Instructional Equipment			142,612					
Non-instructional Equipment								
Total Facilities Acquisition and Construction Services			<u>142,612</u>					
Total Expenditures	<u>\$ 199,635</u>	<u>\$ 7,766</u>	<u>\$ 142,612</u>	<u>\$ 355,287</u>	<u>\$ 48,378</u>	<u>\$ 2,156</u>	<u>\$ 18,057</u>	

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

	COVID-19										Totals
	CRRSA Act		Mental Health		American Rescue Plan Act		Preschool Education Aid	Climate Change Awareness	Emergent and Capital Maintenance Needs	Student Activities	
	Learning Acceleration	ESSER III	Summer Learning and Enrichment	Comprehensive Beyond the School Day							
REVENUE:											
Local Sources											
State Sources											
Federal Sources											
Total Revenue	\$ 44,259	\$ 28,501	\$ 9,835	\$ 490,661	\$ 40,000	\$ 11,042	\$ 1,547,866	\$ 6,660	\$ 15,677	\$ 129,592	\$ 1,570,203
Other Financing Sources:	44,259	28,501	9,835	490,661	40,000	11,042	1,547,866	6,660	15,677	129,592	3,097,984
Transfer In - Board Contribution - General Fund											
Total Revenues and Other Financing Sources	44,259	28,501	9,835	490,661	40,000	11,042	1,747,520	6,660	15,677	129,592	3,297,638
EXPENDITURES:											
Instruction:											
Salaries of Teachers	2,325			61,618	40,000	11,042	417,623				698,908
Other Salaries for Instruction							149,817				149,817
Purchased Professional-Technical Services								2,700			6,315
Tuition											199,635
General Supplies				64,780			38,750				229,909
Total Instruction	2,325			126,398	40,000	11,042	606,190	6,660			1,284,584
Support Services:											
Salaries of Supervisors of Instruction							54,008				54,008
Salaries of Program Directors							35,400				35,400
Salaries of Other Professional Staff							109,518				109,518
Salaries of Secretarial & Clerical Assistants							100,756				100,756
Other Salaries							5,464				56,964
Salaries of Master Teachers							66,650				66,650
Employee Benefits							200,800				240,232
Purchased Professional/Technical Services	15,257	28,501	9,835	122,720							224,691
Purchased Professional Educational Services							7,162				7,162
Other Purchased Services	171								15,677		15,848
Supplies and Materials	2,700			2,700			46				5,446
Student Activities										148,446	148,446
Total Support Services	18,128	28,501	9,835	125,420			579,804		15,677	148,446	1,065,121
Facilities Acquisition:											
Building/Renovations	23,560			238,843							262,403
Instructional Equipment	246						133,796				276,654
Non-instructional Equipment							427,730				427,730
Total Facilities Acquisition	23,806			238,843			561,526				966,787
Total Expenditures	\$ 44,259	\$ 28,501	\$ 9,835	\$ 490,661	\$ 40,000	\$ 11,042	\$ 1,747,520	\$ 6,660	\$ 15,677	\$ 148,446	\$ 3,316,492

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

District-Wide Total

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 425,017	\$ 417,623	\$ 7,394
Other Salaries for Instruction	149,817	149,817	
General Supplies	38,826	38,750	76
Total Instruction	<u>613,660</u>	<u>606,190</u>	<u>7,470</u>
Support Services:			
Salaries of Supervisors of Instruction	54,008	54,008	
Salaries of Program Directors	35,400	35,400	
Salaries of Other Professional Staff	109,518	109,518	
Salaries of Secretaries and Clerical Assistants	100,756	100,756	
Other Salaries	5,464	5,464	
Salaries of Master Teachers	66,650	66,650	
Personal Services - Employee Benefits	201,050	200,800	250
Purchased Professional Educational Services	7,162	7,162	
Supplies and Materials	46	46	
Total Support Services	<u>580,054</u>	<u>579,804</u>	<u>250</u>
Facilities Acquisition:			
Instructional Equipment	133,796	133,796	
Noninstructional Equipment	427,730	427,730	
Total Facilities Acquisition	<u>561,526</u>	<u>561,526</u>	
Total Expenditures	<u>\$ 1,755,240</u>	<u>\$ 1,747,520</u>	<u>\$ 7,720</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2022-2023 Preschool Education Aid Allocation	\$ 1,555,586
Add: Actual Preschool Education Aid Carryover (June 30, 2022)	67,575
Add: Budgeted Transfer from the General Fund 2022-2023	199,654
Total Preschool Education Aid Funds Available for 2022-2023 Budget	<u>1,822,815</u>
Less: 2022-2023 Budgeted PEA (Including prior year budget carryover)	(1,755,240)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	<u>67,575</u>
Add: Cancellation of Prior Year Encumbrances	-0-
Add: June 30, 2023 Unexpended Preschool Education Aid	7,720
2022-2023 Carryover - Preschool Education Aid	<u>\$ 75,295</u>
2022-2023 Preschool Education Aid Carryover Budgeted in 2023-2024	<u>\$ -0-</u>

CAPITAL PROJECTS FUND

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenue:	
Lease Purchase Proceeds	\$ 1,300,000
School and Small Business Ventilation and Energy Efficiency Verification and Repair Program	<u>136,067</u>
Total Revenues	<u>1,436,067</u>
Expenditures:	
Purchased Professional and Technical Services	<u>536,067</u>
Total Expenditures	<u>536,067</u>
Excess of Revenue Over Expenditures	900,000
Other Financing Sources:	
Transfers In - Capital Reserve	<u>400,000</u>
Total Other Financing Sources	<u>400,000</u>
Excess of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	1,300,000
Fund Balance - Beginning Balance	<u>-0-</u>
Fund Balance - Ending Balance	<u>\$ 1,300,000</u>
<u>Recapitulation:</u>	
Committed	<u>\$ 1,300,000</u>
Total Fund Balance - Budgetary Basis/GAAP Basis	<u>\$ 1,300,000</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Lease Purchase Proceeds	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
School and Small Business Ventilation and Energy Efficiency Verification and Repair Program	136,067	136,067	136,067
Transfer from Capital Reserve	400,000	400,000	400,000
Total Revenue and Other Financing Sources	<u>1,836,067</u>	<u>1,836,067</u>	<u>1,836,067</u>
Expenditures and Other Financing Uses:			
Purchased Professional and Technical Services	536,067	536,067	536,067
Construction Services			<u>1,300,000</u>
Total Expenditures	<u>536,067</u>	<u>536,067</u>	<u>1,836,067</u>
Excess of Revenue and Other Financing Sources Over Expenditures	<u>\$ 1,300,000</u>	<u>\$ 1,300,000</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	\$ 1,836,067		
Additional Authorized Cost	-0-		
Revised Authorized Cost	<u>\$ 1,836,067</u>		
Percentage Decrease over Original Authorized Cost			
Percentage Completion	29%		
Original Target Completion Date	09/23		

PROPRIETARY FUNDS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 190,042
Intergovernmental Accounts Receivable:	
Federal	7,752
State	347
Inventories	6,712

Total Current Assets	<u>204,853</u>
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Non-Current Assets:

Capital Assets, Net of Depreciation	
Depreciable Furniture and Equipment	26,802

Total Non-Current Assets	<u>26,802</u>
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Total Assets	<u>231,655</u>
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LIABILITIES:

Current Liabilities:

Accounts Payable - Vendors	16,254
Unearned Revenue - Prepaid Sales	3,605
Unearned Revenue - Donated Commodities	1,641

Total Current Liabilities	<u>21,500</u>
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NET POSITION:

Investment in Capital Assets	26,802
Unrestricted	183,353

Total Net Position	<u>\$ 210,155</u>
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BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Operating Revenue:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 119,345
Daily Sales - Non-Reimbursable Programs	42,791
	<hr/>
Total Operating Revenue	162,136
	<hr/>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	129,493
Cost of Sales - Non-Reimbursable Programs	3,276
Salaries, Benefits & Payroll Taxes	99,421
Supplies, Insurance & Other Costs	14,025
Management Fee	8,700
Depreciation Expense	2,764
	<hr/>
Total Operating Expenses	257,679
	<hr/>
Operating Loss	(95,543)
	<hr/>
Non-Operating Income:	
Local Sources:	
Interest Income	3,106
State Sources:	
State School Lunch Program	4,907
State School Breakfast Program	125
Federal Sources:	
National School Lunch Program	105,638
National School Breakfast Program	4,650
Food Distribution Program	16,863
Supply Chain Assistance Funding	39,775
	<hr/>
Total Non-Operating Income	175,064
	<hr/>
Change in Net Position Before Other Item	79,521
	<hr/>
Other Item:	
Cancellation of Prior Year Intergovernmental State and Federal Accounts Receivable	(24,155)
	<hr/>
Change in Net Position After Other Item	55,366
	<hr/>
Net Position - Beginning of Year	154,789
	<hr/>
Net Position - End of Year	\$ 210,155
	<hr/> <hr/>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 163,147
Payments to Employees	(99,421)
Payments to Food Service Vendor	(108,816)
Payments to Suppliers	<u>(14,025)</u>
Net Cash Used for Operating Activities	<u>(59,115)</u>
Cash Flows Provided by Investing Activities:	
Local Sources:	
Interest Income	<u>3,106</u>
Net Cash Provided by Investing Activities	<u>3,106</u>
Cash Flows from Noncapital Financing Activities:	
State Sources:	
State School Lunch Program	4,568
State School Breakfast Program	117
Federal Sources:	
National School Lunch Program	98,294
National School Breakfast Program	4,242
Supply Chain Assistance Funding	<u>39,775</u>
Net Cash Provided by Noncapital Financing Activities	<u>146,996</u>
Net Increase in Cash and Cash Equivalents	90,987
Cash and Cash Equivalents, July 1	<u>99,055</u>
Cash and Cash Equivalents, June 30	<u>\$ 190,042</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (95,543)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	2,764
Food Distribution Program	16,863
Changes in Assets and Liabilities:	
(Increase)/Decrease in Inventory	(557)
Increase/(Decrease) In Unearned Revenue - Prepaid Sales	1,011
Increase/(Decrease) in Unearned Revenue - Donated Commodities	93
Increase/(Decrease) in Accounts Payable	<u>16,254</u>
Net Cash Used for Operating Activities	<u>\$ (59,115)</u>
<u>Noncash Investing and Financing Activities:</u>	
The Food Service Enterprise Fund Received U.S.D.A. Donated Commodities through the Food Distribution Program valued at \$16,956 and Utilized Commodities Valued at \$16,863.	

FIDUCIARY ACTIVITIES
(NOT APPLICABLE)

LONG-TERM LIABILITIES

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance June 30, 2022	Retired or Matured	Balance June 30, 2023
			Date	Outstanding June 30, 2023 Amount				
2014 School Bonds	7/15/2014	\$ 805,000	07/15/23	\$ 89,000	2.470%	\$ 266,000	\$ 86,000	\$ 180,000
			07/15/24	91,000				
						\$ 266,000	\$ 86,000	\$ 180,000

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
STATEMENT OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Purpose	Interest Rate	Original Issue	Balance July 1, 2022	Issued	Matured	Balance June 30, 2023
2020 Telephone System	3.60%	\$ 38,812	\$ 17,100		\$ 8,264	\$ 8,836
Ford F250 Truck	5.50%	28,697	22,000		14,334	7,666
Energy Savings Improvement Project	3.50%	1,300,000		\$ 1,300,000		1,300,000
			<u>\$ 39,100</u>	<u>\$ 1,300,000</u>	<u>\$ 22,598</u>	<u>\$ 1,316,502</u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
STATEMENT OF OBLIGATIONS UNDER LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2022</u>	<u>Matured</u>	<u>Balance June 30, 2023</u>
Chromebooks	4.25%	\$ 121,673	\$ 40,679	\$ 40,679	\$ -0-
			<u>\$ 40,679</u>	<u>\$ 40,679</u>	<u>\$ -0-</u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Purpose	Date of Original Issue	Term	Interest Rate	Amount of Original		Balance July 1, 2022	Issued	Matured	Balance June 30, 2023
				Principal	Interest				
Network Licensing	08/01/2022	5 Years	3.00%	\$ 244,380	\$ 24,170		\$ 244,380	\$ 45,653	\$ 198,727
						\$ -0-	\$ 244,380	\$ 45,653	\$ 198,727

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original</u>	<u>Budget</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>	<u>Actual</u>	<u>Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 91,608		\$ 91,608	\$ 91,608	
Total Revenues	91,608		91,608	91,608	
EXPENDITURES:					
Regular Debt Service:					
Interest	5,608		5,608	5,508	\$ 100
Redemption of Principal	86,000		86,000	86,000	
Total Regular Debt Service	91,608		91,608	91,508	100
Total Expenditures	91,608		91,608	91,508	100
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-0-	\$ -0-	-0-	100	100
Fund Balance, July 1	138,071		138,071	138,071	
Fund Balance, June 30	<u>\$ 138,071</u>	<u>\$ -0-</u>	<u>\$ 138,071</u>	<u>\$ 138,171</u>	<u>\$ 100</u>
<u>Recapitulation:</u>					
Restricted Fund Balance			<u>\$ 138,171</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.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 3,132,153	\$ 3,302,019	\$ 3,398,920	\$ 3,608,955	\$ 3,645,363	\$ 4,308,018	\$ 4,111,838	\$ 2,821,704	\$ 2,621,389	\$ 1,774,959
Restricted	1,262,447	2,875,577	3,442,795	3,429,730	4,372,612	3,150,233	3,489,803	4,246,443	5,434,556	5,305,072
Unrestricted/(Deficit)	1,173,218	(3,372,384)	(2,867,466)	(3,360,060)	(3,524,160)	(2,729,247)	(1,604,860)	(1,114,412)	712,268	2,795,859
Total Governmental Activities Net Position	\$ 5,567,818	\$ 2,805,212	\$ 3,974,249	\$ 3,678,625	\$ 4,493,815	\$ 4,729,004	\$ 5,996,781	\$ 5,953,735	\$ 8,768,213	\$ 9,875,890
Business-type Activities										
Investment in Capital Assets	\$ 14,607	\$ 9,585	\$ 9,042	\$ 7,451	\$ 48,655	\$ 43,438	\$ 43,004	\$ 39,087	\$ 29,566	\$ 26,802
Unrestricted	24,435	22,596	34,049	29,891	23,412	27,389	19,535	28,616	125,223	183,353
Total Business-type Activities Net Position	\$ 39,042	\$ 32,181	\$ 43,091	\$ 37,342	\$ 72,067	\$ 70,827	\$ 62,539	\$ 67,703	\$ 154,789	\$ 210,155
District-wide										
Net Investment in Capital Assets	\$ 3,146,760	\$ 3,311,604	\$ 3,407,962	\$ 3,616,406	\$ 3,694,018	\$ 4,351,456	\$ 4,154,842	\$ 2,860,791	\$ 2,650,955	\$ 1,801,761
Restricted	1,262,447	2,875,577	3,442,795	3,429,730	4,372,612	3,150,233	3,489,803	4,246,443	5,434,556	5,305,072
Unrestricted/(Deficit)	1,197,653	(3,349,788)	(2,833,417)	(3,330,169)	(3,500,748)	(2,701,858)	(1,585,325)	(1,085,796)	837,491	2,979,212
Total District Net Position	\$ 5,606,860	\$ 2,837,393	\$ 4,017,340	\$ 3,715,967	\$ 4,565,882	\$ 4,799,831	\$ 6,059,320	\$ 6,021,438	\$ 8,923,002	\$ 10,086,045

Source: Bloomingdale Borough School District Financial Reports

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

UNAUDITED
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 4,417,361	\$ 4,891,818	\$ 5,181,135	\$ 5,781,029	\$ 5,493,336	\$ 5,680,888	\$ 5,322,843	\$ 6,380,840	\$ 7,098,422	\$ 7,690,008
Special Education	1,289,740	1,730,160	1,388,569	1,679,182	1,608,561	1,978,035	1,865,814	2,029,951	989,920	939,741
Other Special Education	220,451	220,244	130,441	148,597	304,823					
School-Sponsored/Other Instruction	75,788	75,934	104,165	106,426	104,082	319,227	336,205	291,721	1,184,758	1,202,227
Support Services:										
Tuition	5,803,370	6,436,935	6,624,807	7,638,825	7,342,139	7,668,179	7,818,484	7,394,267	6,776,458	6,493,957
Student & Instruction Related Services	2,862,258	3,281,641	3,183,338	3,720,355	3,423,727	2,622,590	2,412,831	2,780,967	2,332,189	2,311,286
General Administrative Services	356,322	356,412	377,694	367,991	412,510	377,174	347,860	339,540	261,648	237,696
School Administrative Services	522,608	497,731	420,860	479,865	477,734	723,018	745,305	691,339	618,269	624,065
Central Services	425,502	469,831	544,343	538,731	673,322	261,751	276,357	215,045	187,630	211,744
Administrative Information Technology						40,489	80,404	72,454	79,162	92,371
Plant Operations and Maintenance	1,074,532	1,130,563	961,870	979,827	1,064,346	1,222,119	1,154,671	967,118	1,071,874	1,585,715
Pupil Transportation	1,049,752	1,216,985	1,146,926	1,373,705	1,365,448	1,552,448	1,191,915	1,299,634	1,786,104	2,058,300
Capital Outlay	1,267	1,267	1,267	1,267	1,267	20,482	26,400	1,267	15,691	1,267
Charter Schools	27,616	28,274	57,233	69,608	70,789	163,302	111,597	167,572	79,079	68,492
Unallocated Benefits	52,675	(12,309)	(32,011)	(2,602)	5,604					
Interest on Long-term Liabilities										
Unallocated Depreciation	118,618	167,694	140,057	274,374	244,328	257,947	272,909	316,575	264,106	264,691
Total Governmental Activities Expenses	18,297,860	20,493,179	20,266,995	23,173,701	22,606,688	22,900,336	21,974,349	22,957,019	22,752,939	23,807,743
Business-type Activities:										
Food Service	177,268	184,553	179,696	193,904	199,789	208,333	176,395	159,279	262,549	257,679
Total Business-type Activities Expense	177,268	184,553	179,696	193,904	199,789	208,333	176,395	159,279	262,549	257,679
Total District Expenses	18,475,128	20,677,732	20,446,691	23,367,605	22,806,477	23,108,669	22,150,744	23,116,298	23,015,488	24,065,422
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)			29,057	20,138	19,735	83,170	124,476	33,489	25,029	25,085
Student and Instruction Related Services								13,379	123,775	129,592
Operating Grants and Contributions	296,205	262,021	356,040	339,517	365,717	5,775,397	5,286,874	4,893,841	5,459,145	5,419,571
Capital Grants and Contributions										136,067
Total Governmental Activities Program Revenues	296,205	330,762	385,097	359,655	385,452	5,858,567	5,411,350	4,940,709	5,607,949	5,710,315
Business-type Activities:										
Charges for Services:										
Food Service	103,392	106,647	111,295	103,575	112,920	125,091	86,458	2,256	28,391	162,136
Operating Grants and Contributions	64,851	70,999	78,032	84,532	87,833	81,954	77,537	169,172	335,312	171,958
Total Business-type Activities Program Revenues	168,243	177,646	189,327	188,107	200,753	207,045	163,995	171,428	363,703	334,094
Total District Program Revenues	464,448	508,408	574,424	547,762	586,205	6,065,612	5,575,345	5,112,137	5,971,652	6,044,409
Net (Expense)/Revenue										
Governmental Activities	(18,001,655)	(20,162,417)	(19,881,898)	(22,814,046)	(22,221,236)	(17,041,769)	(16,562,999)	(18,016,310)	(17,144,990)	(18,097,428)
Business-type Activities	(9,025)	(6,907)	9,631	(5,797)	964	(1,288)	(12,400)	12,149	101,154	76,415
Total District-wide Net Expense	(18,010,680)	(20,169,324)	(19,872,267)	(22,819,843)	(22,220,272)	(17,043,057)	(16,575,399)	(18,004,161)	(17,043,836)	(18,021,013)

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

UNAUDITED
(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 15,422,086	\$ 15,648,198	\$ 15,961,161	\$ 16,278,291	\$ 16,516,770	\$ 17,120,452	\$ 17,462,861	\$ 17,812,118	\$ 18,168,360	\$ 18,059,034
Taxes Levied for Debt Service	3,237,423	4,424,665	91,060	92,426	92,544	92,617	91,659	91,568	91,608	91,608
Unrestricted Grants and Contributions	661	809	4,766,793	6,008,964	6,193,186	11,606	25,326	968,216	1,257,290	966,994
Investment Earnings	455,891	606,995	8,455	10,614	4,080	404	51,588	1,728	440,482	39,124
Miscellaneous Income			133,709	128,128	229,845	52,283	(4,069)	101,648	440,482	48,345
Transfers										
Total Governmental Activities	19,116,061	20,680,667	20,961,178	22,518,423	23,036,425	17,276,958	17,627,365	18,973,954	19,959,468	19,205,105
Business-type Activities:										
Miscellaneous/Investment Earnings	47	45	38	48	58	48	43	33	95	3,106
Other Item								(7,018)	(14,163)	(24,155)
Transfers							4,069			
Total Business-type Activities	47	45	38	48	58	48	4,112	(6,985)	(14,068)	(21,049)
Total District-wide	19,116,108	20,680,712	20,961,216	22,518,471	23,036,483	17,277,006	17,631,477	18,966,969	19,945,400	19,184,056
Change in Net Position:										
Governmental Activities	1,114,406	518,250	1,079,280	(295,623)	815,189	235,189	1,064,366	957,644	2,814,478	1,107,677
Business-type Activities	(8,978)	(6,862)	9,669	(5,749)	1,022	(1,240)	(8,288)	5,164	87,086	55,366
Total District	\$ 1,105,428	\$ 511,389	\$ 1,088,949	\$ (301,372)	\$ 816,211	\$ 233,949	\$ 1,056,078	\$ 962,808	\$ 2,901,564	\$ 1,163,043

Source: Bloomingdale Borough School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	15,422,086	15,648,198	16,052,221	16,370,717	16,609,314	17,213,069	17,554,520	17,903,776	18,259,968	18,150,642
Tuition Charges	189,289	68,741	29,057	20,137	19,735	83,170	124,476	33,489	25,029	25,085
Interest Earnings	5,657	8,217	8,455	10,614	4,080	186	189	199	1,728	39,124
Miscellaneous	261,607	260,067	133,709	128,128	229,845	52,097	51,399	115,232	564,257	177,937
State Sources	3,225,277	3,888,500	3,435,996	3,753,831	3,914,640	4,142,189	4,235,724	4,668,579	5,780,906	6,375,407
Federal Sources	308,351	295,728	376,609	365,897	387,456	453,016	471,044	669,277	1,380,385	1,351,932
Total Revenue	19,412,267	20,169,451	20,036,047	20,649,324	21,165,071	21,943,727	22,437,352	23,390,552	26,012,273	26,120,127
Expenditures										
Instruction										
Regular Instruction	3,050,383	3,143,962	3,219,002	3,258,614	3,195,286	3,126,668	3,312,136	3,787,345	5,216,202	5,450,124
Special Education Instruction	1,128,846	1,147,152	843,492	900,261	887,905	1,117,783	1,143,102	1,223,278	711,152	736,436
Other Special Instruction	147,010	147,069	89,489	93,689	180,804					
Other Instruction	50,237	46,677	61,219	56,185	56,403	164,572	231,550	197,838	743,588	788,061
Support Services:										
Tuition	5,803,371	6,436,935	6,624,807	7,638,826	7,342,139	7,668,179	7,818,484	7,394,267	6,776,458	6,493,957
Student & Instruction Related Services	2,208,434	2,411,696	2,238,504	2,521,468	2,273,762	2,288,111	2,080,558	2,364,538	1,998,226	1,981,183
General Administration	299,710	278,985	275,154	252,461	289,659	338,826	304,913	315,069	247,776	215,299
School Administrative Services	352,277	312,367	252,355	258,023	264,866	382,281	407,668	400,310	387,239	390,747
Central Services	288,309	296,135	321,518	278,309	380,166	211,850	227,013	170,235	166,151	176,476
Administrative Information Technology						20,997	22,595	29,245	72,605	80,711
Plant Operations and Maintenance	1,017,985	1,051,571	899,318	903,219	998,032	1,119,219	1,043,266	863,521	991,091	1,155,619
Pupil Transportation	995,430	1,188,001	1,146,926	1,372,045	1,355,077	1,552,448	1,182,111	1,293,894	1,786,104	2,058,300
Employee Benefits	2,728,717	2,790,215	2,765,657	2,853,432	2,964,330	3,406,636	3,483,963	4,019,082	4,349,122	4,650,416
Charter Schools	27,616	28,274	57,233	69,608	70,789	163,302	111,597	167,572	79,079	68,492
Capital Outlay	1,052,544	1,268,793	112,686	464,521	252,952	725,846	54,307	82,449	226,016	1,649,742
Debt Service:										
Principal				75,000	77,000	79,000	80,000	82,000	84,000	86,000
Interest and Other Charges				17,426	15,549	13,622	11,659	9,658	7,608	5,508
Total Expenditures	19,150,869	20,547,831	18,907,358	21,013,087	20,604,718	22,379,340	21,514,922	22,400,301	23,842,417	25,987,071
Excess (Deficiency) of Revenues Over (Under) Expenditures	261,398	(378,380)	1,128,689	(363,763)	560,353	(435,613)	922,430	990,251	2,169,856	133,056
Other Financing Sources (Uses)										
Cancellation of Prior Years Accounts Receivable		(105,946)								
Bond Proceeds		805,000								
Transfers Out										
SBITAs (Non-budgeted)			(91,055)				(4,069)			
Financial Purchases (non-budgeted)		699,054					38,812		28,697	244,380
Total Other Financing Sources (Uses)	-	699,054	(91,055)	-	-	-	34,743	-	28,697	1,300,000
Net Change in Fund Balances	\$ 261,398	\$ 320,675	\$ 1,037,634	\$ (363,763)	\$ 560,353	\$ (435,613)	\$ 957,173	\$ 990,251	\$ 2,198,553	\$ 1,677,436
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.45%	0.46%	0.43%	0.43%	0.41%	0.39%	0.38%

Source: Borough of Bloomingdale School District Financial Reports

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Tuition</u>	<u>Interest on</u> <u>Investments</u>	<u>Prior Year</u> <u>Refunds</u>	<u>Other</u> <u>Miscellaneous</u>	<u>Total</u>
2014	\$ 189,289	\$ 6,487		\$ 260,776	\$ 456,552
2015	68,741	9,560		258,724	337,025
2016	29,057	8,455		133,709	171,221
2017	20,137	10,614		128,128	158,879
2018	19,735	4,080		229,845	253,660
2019	83,170	186		52,092	135,448
2020	124,476	189		51,399	176,064
2021	33,489	404		101,648	135,541
2022	25,029	1,728	\$ 248,000	192,482	467,239
2023	25,085	39,124		48,345	112,554

Source: Bloomingdale Borough School District Financial Reports

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

Year Ended December 31,	Vacant Land	Residential	Farm (Qualified)	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	School Tax Rate ^b	County Equalized Value
2013	\$ 32,367,100	\$ 623,684,300	\$ 961,200	\$ 59,251,800	\$ 5,578,800	\$ 22,560,300	\$ 744,403,500	\$ -0-	\$ 744,403,500	\$ 2.037	\$ 785,981,945
2014	25,910,100	627,648,300	971,200	58,434,600	5,578,800	22,560,300	741,103,300	-0-	741,103,300	2.096	799,981,973
2015	26,171,400	625,595,800	1,406,100	55,521,500	5,365,600	22,160,300	736,220,700	-0-	736,220,700	2.147	796,430,874
2016	25,447,300	623,791,300	1,914,400	55,407,900	5,200,100	22,160,300	733,921,300	-0-	733,921,300	2.222	831,921,673
2017	25,484,300	624,082,800	1,914,400	53,049,500	5,200,100	22,160,300	731,891,400	-0-	731,891,400	2.253	850,245,586
2018	25,100,600	624,254,100	1,914,500	52,509,500	5,200,100	22,160,300	731,139,100	-0-	731,139,100	2.307	862,528,807
2019	24,487,000	625,873,000	1,595,900	52,493,900	5,200,100	22,060,300	731,710,200	-0-	731,710,200	2.376	834,954,585
2020	24,112,200	626,270,600	1,771,600	53,307,500	5,200,100	22,060,300	732,722,300	-0-	732,722,300	2.420	857,169,213
2021	24,148,500	626,380,600	1,913,300	53,240,100	5,200,100	22,060,300	732,942,900	-0-	732,942,900	2.491	857,488,695
2022	23,924,700	626,065,600	2,069,200	52,003,700	5,200,100	22,060,300	731,323,600	-0-	731,323,600	2.489	977,795,930

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	Bloomingtondale Borough School District			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Direct Rate			Borough of Bloomingtondale	Passaic County	
	Basic Rate ^a	General Obligation Debt ^b	Total Direct			
2013	\$ 2.037		\$ 2.037	\$ 1.071	\$ 0.742	\$ 3.850
2014	2.096		2.096	1.063	0.746	3.905
2015	2.147		2.147	1.085	0.822	4.054
2016	2.197	\$ 0.025	2.222	1.109	0.824	4.155
2017	2.240	0.013	2.253	1.108	0.852	4.213
2018	2.294	0.013	2.307	1.120	0.868	4.295
2019	2.364	0.012	2.376	1.141	0.801	4.318
2020	2.408	0.012	2.420	1.152	0.790	4.362
2021	2.479	0.012	2.491	1.158	0.772	4.421
2022	2.476	0.013	2.489	1.165	0.840	4.494

Source: Municipal Tax Collector and School Business Administrator

Note:

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

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

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

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

	2023		2014	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value
Waterfall Village LLC	\$ 14,890,100	2.04%	Waterfall Village	\$ 14,890,100
Tree Top Terrace Assoc	8,615,900	1.18%	Meer Bloomingdale Estates	11,160,000
Fimbar Equity 1 LLC (C/O Tilcon)	8,595,700	1.18%	Tree Top Terrace Assoc	8,615,900
Lake Iosco	6,242,300	0.85%	Bloomingdale Convalescent Center	7,434,100
Bloomingdale Real Property LLC	5,000,000	0.68%	Lake Iosco	7,059,300
Tilcon New York Inc	4,160,200	0.57%	Kampp Lake Assoc.	7,056,100
LCL Mountaintop LLC	2,700,000	0.37%	Tilcon New York Inc.	4,160,100
Bloomingdale Urban Renewal LLC	2,475,000	0.34%	Mountain Top Associates	3,200,000
Bloomingdale Main, LLC	2,034,900	0.28%	Avalonbay Communities Inc	2,475,000
MDC Coast 23 LLC	1,583,900	0.22%	Pitzalis Realty Management, Inc	2,067,900
Total	\$ 56,298,000	7.70%		\$ 68,118,500
				9.19%

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 15,422,086	\$ 15,422,086	100.00%	\$ -0-
2015	15,648,198	15,648,198	100.00%	-0-
2016	16,052,221	16,052,221	100.00%	-0-
2017	16,370,717	16,370,717	100.00%	-0-
2018	16,609,314	16,609,314	100.00%	-0-
2019	17,120,452	17,120,452	100.00%	-0-
2020	17,554,520	17,554,520	100.00%	-0-
2021	17,903,776	17,857,614	99.74%	46,162
2022	18,259,968	18,213,938	99.75%	46,030
2023	18,150,642	18,077,280	99.60%	73,362

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities						Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Financed Purchases	Leases	Subscriptions				
2014	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	0.00%	\$ -0-	
2015	805,000	-0-	-0-	-0-	-0-	805,000	0.22%	99.13	
2016	743,000	-0-	-0-	-0-	-0-	743,000	0.20%	91.63	
2017	668,000	-0-	-0-	-0-	-0-	668,000	0.17%	82.45	
2018	591,000	-0-	-0-	-0-	-0-	591,000	0.15%	73.23	
2019	512,000	-0-	-0-	-0-	-0-	512,000	0.12%	63.51	
2020	432,000	-0-	32,053	-0-	-0-	464,053	0.10%	57.75	
2021	350,000	-0-	24,827	79,684	-0-	454,511	0.10%	59.14	
2022	266,000	-0-	39,100	40,679	-0-	345,779	0.08%	45.37	
2023	180,000	-0-	1,316,502	-0-	198,757	1,695,259	0.37%	222.45	

Source: Borough of Bloomingdale School District Financial Reports

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

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

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

<u>General Bonded Debt Outstanding</u>						
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b	
2014	\$ -0-	\$ -0-	\$ -0-	0.00%	\$ -0-	
2015	805,000	-0-	805,000	0.11%	99.13	
2016	743,000	-0-	743,000	0.10%	91.63	
2017	668,000	-0-	668,000	0.09%	82.45	
2018	591,000	-0-	591,000	0.08%	73.23	
2019	512,000	-0-	512,000	0.07%	63.51	
2020	432,000	-0-	432,000	0.06%	53.76	
2021	350,000	-0-	350,000	0.05%	45.54	
2022	266,000	-0-	266,000	0.04%	34.90	
2023	180,000	-0-	180,000	0.02%	23.62	

Source: Bloomingdale Borough School District Financial Reports

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

a See Exhibit J-6 for property tax data.

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2022
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of Bloomingdale	\$ 13,163,801	100.00%	\$ 13,163,801
Passaic County Utility Authority - Borough's Share	39,795,000	1.97%	782,974
County of Passaic	287,453,895	1.97%	<u>5,655,708</u>
Subtotal, overlapping debt			19,602,484
Borough of Bloomingdale School District Direct Debt			<u>180,000</u>
Total direct and overlapping debt			<u><u>\$ 19,782,484</u></u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized valuation basis
	2022
\$ 1,061,427,576	2021
966,305,735	2020
843,761,285	
<u>\$ 2,871,494,596</u>	
<u>\$ 957,164,865</u>	
\$ 28,714,946	
180,000	
<u>\$ 28,534,946</u>	

Average equalized valuation of taxable property

Debt limit (3% of average equalization value)
 Net bonded school debt
 Legal debt margin

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 25,036,506	\$ 24,064,026	\$ 23,080,948	\$ 23,615,345	\$ 24,194,981	\$ 25,033,028	\$ 25,140,740	\$ 25,075,897	\$ 26,527,599	\$ 28,714,946
Total net debt applicable to limit	<u>805,000</u>	<u>743,000</u>	<u>668,000</u>	<u>668,000</u>	<u>591,000</u>	<u>512,000</u>	<u>432,000</u>	<u>350,000</u>	<u>266,000</u>	<u>180,000</u>
Legal debt margin	<u>\$ 23,259,026</u>	<u>\$ 22,337,948</u>	<u>\$ 22,947,345</u>	<u>\$ 22,947,345</u>	<u>\$ 23,603,981</u>	<u>\$ 24,521,028</u>	<u>\$ 24,708,740</u>	<u>\$ 24,725,897</u>	<u>\$ 26,261,599</u>	<u>\$ 28,534,946</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	3.35%	3.22%	2.83%	2.44%	2.05%	1.72%	1.40%	1.00%	0.63%

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

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

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

<u>Year</u>	<u>Borough Population^a</u>	<u>Borough Personal Income^b</u>	<u>Passaic County Per Capita Personal Income^c</u>	<u>Unemployment Rate^d</u>
2014	8,123	\$ 364,787,684	\$ 44,908	6.90%
2015	8,121	373,931,445	46,045	5.50%
2016	8,109	378,017,253	46,617	5.10%
2017	8,102	382,341,482	47,191	4.60%
2018	8,070	396,777,690	49,167	4.20%
2019	8,062	412,798,586	51,203	3.80%
2020	8,035	448,152,125	55,775	9.80%
2021	7,685	457,710,915	59,559	6.40%
2022	7,621	453,899,139 ***	59,559 *	4.00%
2023	7,621 **	453,899,139 ***	59,559 *	N/A

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

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

***- Latest personal income data calculated using latest Passaic County per capita personal income data (2021) and latest Borough Population data (2022)

N/A - Information Unavailable

Source:

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

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

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

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

	2022		2013			
	Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment
St. Joseph's Hospital		3,700	1.61%	St. Joseph's Hospital	3,700	1.70%
Passaic County Administration		2,500	1.09%	Hoffmann La Roche, Inc.	3,000	1.38%
International Specialty Products		2,200	0.96%	Passaic County Administration	2,500	1.15%
City of Paterson		1,600	0.70%	International Specialty Products	2,200	1.01%
U.S. Postal Service		1,500	0.65%	City of Paterson	1,600	0.74%
BAE Systems		1,400	0.61%	Reckett & Coleman	1,500	0.69%
St. Mary's General Hospital		1,220	0.53%	U.S. Postal Service	1,500	0.69%
William Paterson University		1,000	0.44%	Berlex Labs	1,480	0.68%
Communication Worker's of America		700	0.31%	G.E.C. Marconi Systems	1,400	0.64%
Giant Tire Service		600	0.26%	Passaic General Hospital	1,220	0.56%
		<u>16,420</u>	<u>7.16%</u>		<u>20,100</u>	<u>9.25%</u>
Total Employment		<u>229,429</u>		Total Employment	<u>217,363</u>	

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

Source: Passaic County Treasurer's Office.

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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction	48	50	48	46	47	46	46	44	49	47
Regular	23	20	19	14	14	15	15	19	14	14
Special education	11	16	16	16	15	16	16	17	15	15
Other special education									8	8
Support Services:										
Student & instruction related services	3	3	3	3	3	5	5	10	13	13
General and business administrative services	2	2	2	2	2	2	2	3	3	3
School administrative services	5	4	4	4	4	5	5	5	6	6
Business administrative services	3	3	3	3	3	3	3	3	3	3
Plant operations and maintenance	7	5	5	2	2	9	9	9	7	9
Pupil transportation	3	2								
Total	105	105	100	90	90	101	101	110	118	118

Source: District Personnel Records

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

Fiscal Year	Pupil/Teacher Ratio										
	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff	Elementary	Middle School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	612	\$ 18,098,325	\$ 29,572	5.39%	59	1:11	1:11	607.0	579.0	-1.14%	95.39%
2015	600	19,226,346	32,044	8.36%	59	1:13	1:12	592.0	573.0	-2.47%	96.79%
2016	605	17,794,672	29,413	-8.21%	56	1:10.9	1:10.6	582.0	561.0	-1.69%	96.39%
2017	551	20,456,140	37,125	26.22%	57	1:9.5	1:12	527.5	513.2	-9.36%	97.29%
2018	532	20,259,218	38,081	2.57%	57	1:9.1	1:10	530.1	521.9	0.49%	98.45%
2019	546	21,560,872	39,489	3.70%	61	1:7.2	1:7	539.1	521.9	1.69%	96.82%
2020	549	21,368,956	38,923	-1.43%	61	1:9	1:9	547.3	527.7	1.53%	96.42%
2021	552	22,226,194	40,265	3.45%	64	1:9	1:9	555.0	524.7	1.41%	94.54%
2022	562	23,524,793	41,859	3.96%	63	1:9	1:9	559.0	525.3	0.72%	93.97%
2023	622	24,245,821	38,980	-6.88%	76	1:8	1:9	621.1	581.0	11.11%	93.54%

Sources: Bloomingdale Borough School District records

Note: Enrollment based on annual October district count.

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Elementary</u>										
Martha B. Day										
Square Feet	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198
Capacity (students)	216	216	216	216	216	216	216	216	216	216
Enrollment	154	154	154	154	117	123	123	144	162	182
<u>Elementary</u>										
Samuel R. Donald										
Square Feet	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588
Capacity (students)	257	257	257	257	257	257	257	257	257	257
Enrollment	189	189	189	189	172	170	170	165	174	194
<u>Middle School</u>										
Walter T. Bergen										
Square Feet	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965
Capacity (students)	257	257	257	257	257	257	257	257	257	257
Enrollment	269	269	269	269	246	247	247	243	226	246

Number of Schools at June 30, 2023
 Elementary = 2
 Middle School = 1

Source: District Facilities Office

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

School Facilities*	Projects #	Fiscal Year Ended June 30,									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Martha B. Day School	N/A	\$ 8,994	\$ 17,798	\$ 19,656	\$ 14,587	\$ 41,376	\$ 45,876	\$ 36,160	\$ 43,081	\$ 50,400	\$ 55,637
Samuel R. Donald School	N/A	15,558	44,612	15,902	19,277	46,638	51,710	40,759	48,560	70,707	72,192
Walter T. Bergen School	N/A	39,609	88,033	9,994	15,203	74,809	82,945	65,378	77,892	112,538	110,425
Total School Facilities		\$ 64,161	\$ 150,443	\$ 45,552	\$ 49,067	\$ 162,823	\$ 180,531	\$ 142,297	\$ 169,533	\$ 233,645	\$ 238,254

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

Source: District records

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
UNAUDITED

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

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
UNAUDITED

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

Source: Bloomingdale Borough School District Financial Reports

SINGLE AUDIT SECTION



Mount Arlington, NJ
 Newton, NJ
 Bridgewater, NJ
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Report on Internal Control over Financial Reporting and on Compliance
 and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
 Government Auditing Standards

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Borough of Bloomingdale School District, in the County of Passaic (the "District") as of and for the fiscal year ended June 30, 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 September 27, 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
Borough of Bloomingdale School District
Page 2

Report on Compliance and Other Matters

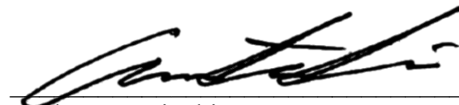
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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 result of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September 27, 2023
Mount Arlington, New Jersey

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant



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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Borough of Bloomingdale School District (the "District's") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 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
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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.

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.

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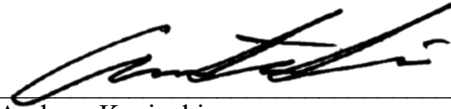
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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.

September 27, 2023
Mount Arlington, New Jersey

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant

BOROUGH OF BLOOMINGDALE 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 Number	Grant Period	Award Amount	Balance at June 30, 2022			Cash Received	Budgetary Expenditures	Paid to Grantor	Cancellation of Prior Year Encumbrance	Balance at June 30, 2023	
					Budgetary Accounts Receivable	Unearned Revenue	Due to Grantor					Budgetary Accounts Receivable	Unearned Revenue
U.S. Department of Education: Passed-through State Department of Education: General Fund:													
Medicaid Reimbursement	93.778	N/A	7/1/22-6/30/23	\$ 58,183			\$ 58,183	\$ (58,183)					
FFCRA/SEMI	93.778	N/A	1/1/21-12/31/21	3,920			3,920	(3,920)					
Total General Fund							62,103	(62,103)					
Special Education Cluster:													
LD.E.A. Part B, Basic	84.027	IDEA338023	7/1/22-9/30/23	199,635			142,914	(199,635)				\$ (56,721)	
LD.E.A. Part B, Preschool	84.173	IDEA338023	7/1/22-9/30/23	7,766			1,197	(7,766)				(6,569)	
LD.E.A. Part B, Preschool	84.173	IDEA338022	7/1/21-9/30/22	7,184	\$ (390)		390						
LD.E.A. Preschool - ARP	84.173X	IDEA338022	7/1/21-9/30/23	2,174	(1,299)							(1,299)	
Total Special Education Cluster					(1,689)		144,501	(207,401)				(64,589)	
Elementary and Secondary Education Act:													
Title I	84.010	ESEA338023	7/1/22-9/30/23	355,287			197,934	(355,287)	\$ (30,893)			(157,353)	
Total Title I	84.010	ESEA338021	7/1/20-9/30/21	249,335					(30,893)			(157,353)	
Title II, Part A	84.367	ESEA338023	7/1/22-9/30/23	48,541			18,908	(48,541)				(29,463)	
Title II, Part A	84.367	ESEA338022	7/1/21-9/30/22	35,019				(7)					
Title II, Part A	84.367	ESEA338021	7/1/20-9/30/21	23,713					(3,166)				
Total Title II, Part A							18,908	(48,378)	(3,166)			(29,463)	
Title III	84.365	ESEA338023	7/1/22-9/30/23	2,156			3,803	(2,156)				(2,156)	
Title III	84.365	ESEA338022	7/1/21-9/30/22	3,803	(3,803)								
Total Title III					(3,803)		7,195	(18,057)				(10,862)	
Title IV	84.424	ESEA338023	7/1/22-9/30/23	18,076			12,181	(18,076)				(10,862)	
Title IV	84.424	ESEA338021	7/1/20-9/30/21	13,565			12,181	(18,076)				(10,862)	
Total Title IV							224,037	(423,878)	(46,240)			(199,834)	
Total Elementary and Secondary Education Act					(3)							(3)	
Education Stabilization Fund:													
COVID-19 CARES Emergency Relief	84.425D	CARES338020	3/13/20-9/30/22	168,035									
COVID-19 - CRRSA:													
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	759,656	(225,820)		217,339	(44,259)		\$ 128,000		\$ 75,260	
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	48,751				(28,501)				(28,501)	
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000				(9,835)				(9,835)	
COVID-19 - American Rescue Plan:													
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	1,707,278	(66,189)		367,400	(490,661)				(189,450)	
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	(40,000)					
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000	(292,012)		10,167	(11,042)				(875)	
Total Education Stabilization Fund					(292,012)		634,906	(624,298)		128,000		(228,664)	75,260
Total Special Revenue Fund - U.S. Department of Education					(297,504)		1,003,444	(1,255,577)	(46,240)	128,000		(493,087)	75,260
Total U.S. Department of Education					(297,504)		1,065,547	(1,317,680)	(46,240)	128,000		(493,087)	75,260
U.S. Department of Justice													
Community Oriented Policing Services (COPS) Grant	16.710	N/A	7/1/22-6/30/23	142,612				(142,612)				(142,612)	
Total U.S. Department of Justice													

BOROUGH OF BLOOMINGDALE 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 Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Paid to Grantor	Cancellation of Prior Year Accounts Receivable	Balance at June 30, 2023		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Unearned Revenue					Budgetary Accounts Receivable	Unearned Revenue	
U.S. Department of Agriculture: Passed-through State Department of Agriculture: Child Nutrition Cluster:													
Food Distribution Program	10.555	N/A	7/1/22-6/30/23	\$ 16,956		\$ 16,956	\$ (15,315)					\$ 1,641	
Food Distribution Program	10.555	N/A	7/1/21-6/30/22	12,847	\$ 1,548	98,294	(1,548)						
National State Lunch Program	10.555	N/A	7/1/22-6/30/23	105,638			(105,638)			\$ 20,932	\$ (7,344)		
COVID-19 - Seamless Summer Option	10.555	N/A	7/1/21-6/30/22	282,645	\$ (20,932)								
School Breakfast Program	10.553	N/A	7/1/22-6/30/23	4,650		4,242	(4,650)			2,741	(408)		
COVID-19 - Seamless Summer Option - Breakfast	10.553	N/A	7/1/21-6/30/22	26,430	(2,741)	39,775	(39,775)						
Supply Chain Assistance	10.555	N/A	7/1/22-6/30/23	39,775									
Total Child Nutrition Cluster					(23,673)	159,267	(166,926)			23,673	(7,752)	1,641	
Total U.S. Department of Agriculture					(23,673)	159,267	(166,926)			23,673	(7,752)	1,641	
U.S. Department of Treasury: Passed-through State Department of Community Affairs: School and Small Business Ventilation and Energy Efficiency Verification and Repair Program:													
Walter T. Bergen Middle School	21.027	N/A	9/8/22-6/30/24	256,851		128,425	(128,425)						
Martha B. Day Elementary	21.027	N/A	9/8/22-6/30/24	688,813		7,642	(7,642)						
Total U.S. Department of Treasury						136,067	(136,067)						
Total Federal Awards					\$ (321,177)	\$ 1,555	\$ (1,763,285)	\$ (46,240)	\$ (643,451)	\$ 151,673	\$ 76,901	\$ -0-	

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

N/A - Not Available/Applicable

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

State Grantor/Program Title	Project Number	Grant or State Period	Award Amount	Balance at June 30, 2022			Balance at June 30, 2023			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Cash Received	GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Budgetary Total Expenditures	Cumulative Total Expenditures
New Jersey Department of Education											
General Fund:											
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	\$ 102,123	\$ (10,044)	\$ 10,044						\$ 102,123
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	557,300	(54,810)	54,810						557,300
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	16,458	(1,619)	1,619						16,458
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	775,253	(76,245)	76,245						775,253
Extraordinary Aid	22-495-034-5120-044	7/1/21-6/30/22	873,842	(873,842)	873,842						873,842
Non Public Transportation	22-495-034-5120-014	7/1/21-6/30/22	18,850	(18,850)	18,850						18,850
Maintenance of Equity	22-495-034-5120-128	7/1/21-6/30/23	389,120	(389,120)	389,120						389,120
Securing Our Children's Future Bond Act	N/A	7/1/20-6/30/23	28,511	(28,511)							28,511
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/21-6/30/22	427,878	(21,302)	21,302						427,878
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	102,123		92,606	\$ (102,123)			\$ (9,517)		102,123
Security Aid	23-495-034-5120-089	7/1/22-6/30/23	557,300		505,362	(57,300)			(51,938)		557,300
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	16,458		14,924	(1,658)			(1,534)		16,458
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	599,234		543,388	(59,234)			(55,846)		599,234
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	867,432			(867,432)			(867,432)		867,432
Non Public Transportation	23-495-034-5120-014	7/1/22-6/30/23	22,152			(22,152)			(22,152)		22,152
Maintenance of Equity	23-495-034-5120-128	7/1/22-6/30/24	244,920			(244,920)			(244,920)		244,920
Supplemental Stabilization Aid	23-495-034-5120-128	7/1/22-6/30/23	23,795			(23,795)					23,795
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/22-6/30/23	460,723		415,459	(45,264)			(45,264)		460,723
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	1,834,236		1,834,236	(1,834,236)					1,834,236
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	25,448		25,448	(25,448)					25,448
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	488,534		488,534	(488,534)					488,534
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	567		567	(567)					567
Total General Fund State Aid				(1,474,343)	5,418,662	(1,179,768)			(1,298,603)		8,432,257
Special Revenue Fund:											
Preschool Education Aid	23-495-034-5120-025	7/1/22-6/30/23	1,555,586		1,410,612	(1,547,866)			(144,974)		1,547,866
Preschool Education Expansion Aid	22-495-034-5120-025	7/1/21-6/30/22	540,600	(53,167)	67,575			\$ 7,720			473,025
SDA Emergent and Capital Maintenance Needs	N/A	7/1/21-6/30/23	12,207		53,167	(3,651)		67,575			12,207
SDA Emergent and Capital Maintenance Needs	N/A	7/1/22-6/30/24	14,417			(12,026)		(12,026)			12,026
Climate Change Awareness Grant	N/A	7/1/21-6/30/23	6,660	(53,167)	6,660	(6,660)			(12,026)		6,660
Total Special Revenue Fund				(53,167)	1,470,439	(1,570,203)		75,295	(157,000)		2,051,784

BOROUGH OF BLOOMINGDALE 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			Balance at June 30, 2023			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Cash Received	GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Budgetary Accounts Receivable	Cumulative Total Expenditures
Enterprise Fund:											
School Breakfast Program	23-100-010-3350-023	7/1/21-6/30/22	\$ 125			\$ 117	\$ (8)	\$ (8)	\$ (8)	\$	\$ 125
COVID-19 - Seamless Summer Option	22-100-010-3350-023	7/1/21-6/30/22	6,637	(482)							6,637
National School Lunch Program	23-100-010-3350-023	7/1/21-6/30/22	4,907		4,568		(339)	(339)	(339)		4,907
Total Enterprise Fund				(482)	4,685		(347)	(347)	(347)		11,669
Total State Awards Subject to Single Audit Determination				\$ (1,527,992)	\$ 71,226	\$ 6,893,786	\$ (6,818,157)	\$ 482	\$ (1,192,141)	\$ 75,295	\$ (1,455,950)
Less: State Awards Not Subject to Single Audit Major Program Determination											
On-Behalf TPAF Contributions:											
On-Behalf TPAF Pension											
Contributions	23-495-034-5094-002	7/1/22-6/30/23	(1,834,236)								\$ 1,834,236
Insurance	23-495-034-5094-004	7/1/22-6/30/23	(25,448)								25,448
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	(488,534)								488,534
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	(567)								567
Subtotal - On-Behalf TPAF Pension System Contributions											2,348,785
Total State Awards Subject to Single Audit Major Program Determination											\$ (4,469,372)

N/A - Not Applicable/Available

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 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, Borough of Bloomingdale 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments for the prior year and for the last two payments of the current budget year, which is mandated pursuant to P.L. 2003, C.97. For GAAP purposes, the current year payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two state aid payments in the subsequent year and the final two state aid payments for the prior year which are recognized in the current year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Grant revenue in the capital projects fund is recognized on the budgetary basis in the fiscal year of the award but is not recognized on the GAAP basis until expended and submitted for reimbursement.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$23,883 for the general fund and (\$706,028) for the special revenue fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 62,103	\$ 5,266,805	\$ 5,328,908
Special Revenue Fund	1,153,762	1,108,602	2,262,364
Capital Projects Fund	136,067		136,067
Food Service Fund	<u>166,926</u>	<u>5,032</u>	<u>171,958</u>
	<u>\$ 1,518,858</u>	<u>\$ 6,380,439</u>	<u>\$ 7,899,297</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. FEDERAL AND STATE LOANS OUTSTANDING

The Borough of Bloomingdale School District had no loan balances outstanding at June 30, 2023.

NOTE 7. OTHER

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

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

	Assistance Listing Number/State Grant Number	Grant Period	Award Amount	Budgetary Expenditures
<u>State:</u>				
Preschool Education Aid	23-495-034-5120-025	7/1/22-6/30/23	\$ 1,555,586	\$ 1,547,866
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/22-6/30/23	460,723	460,723
<u>Federal:</u>				
Education Stabilization Fund:				
COVID 19 - CRRSA:				
ESSER II	84.425D	3/13/20-9/30/23	759,656	44,259
Learning Acceleration	84.425D	3/13/20-9/30/23	48,751	28,501
Mental Health	84.425D	3/13/20-9/30/23	45,000	9,835
COVID 19 - American Rescue Plan:				
ESSER III	84.425U	3/13/20-9/30/24	1,707,278	490,661
Evidence Based Summer Learning and Enrichment	84.425U	3/13/20-9/30/24	40,000	40,000
Evidence Based Comprehensive Beyond the School Day	84.425U	3/13/20-9/30/24	40,000	11,042
Special Education Cluster:				
I.D.E.A. Part B, Basic	84.027	7/1/22-9/30/23	199,635	199,635
I.D.E.A. Part B, Preschool	84.173	7/1/22-9/30/23	7,766	7,766

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

(Continued)

Summary of Auditors' Results: (Cont'd)

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

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

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

Findings and Questioned Costs for Federal Awards:

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

Findings and Questioned Costs for State Awards:

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

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

Status of Prior Year Findings:

There were no prior year audit findings.