

**SCHOOL DISTRICT OF THE
BOROUGH OF BOGOTA
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

School District
of the

Borough of Bogota

BOROUGH OF BOGOTA BOARD OF EDUCATION
Bogota, New Jersey

Annual Comprehensive Financial Report
Year Ended June 30, 2023

Annual Comprehensive Financial Report

of the

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

Year Ended June 30, 2023

Prepared by

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

OUTLINE OF ACFR

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
Association of School Business Officials - Certificate of Excellence in Financial Reporting	9

FINANCIAL SECTION

Independent Auditor's Report	10
Required Supplementary Information - Part I Management's Discussion and Analysis	15

BASIC FINANCIAL STATEMENTS

A. District-wide Financial Statements:

A-1 Statement of Net Position	29
A-2 Statement of Activities	30

B. Fund Financial Statements:

Governmental Funds:

B-1 Balance Sheet	31
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	33
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	35

Proprietary Funds:

B-4 Statement of Net Position	37
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	38
B-6 Statement of Cash Flows	39

Fiduciary Funds:

Not Applicable

Notes to the Financial Statements	40
---	----

Required Supplementary Information - Part II

OUTLINE OF ACFR

C. Budgetary Comparison Schedules:

C-1	Budgetary Comparison Schedule - General Fund	80
C-2	Budgetary Comparison Schedule - Special Revenue Fund	86

Notes to the Required Supplementary Information

C-3	Budgetary Comparison Schedule.	87
-----	--	----

Required Supplementary Information - Part III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

L-1	Schedule of the District's Share of Net Pension Liability – PERS	88
L-2	Schedule of District's Contributions – PERS	89
L-3	Schedule of District's Share of Net Pension Liability – TPAF	90
L-4	Note to Required Schedules of Supplementary Information - Part III.	91

M. Schedules Related to Accounting and Reporting for OPEB (GASB 75)

M-1	Schedule of Changes in the District's Proportionate Share of the State OPEB Liability	92
-----	--	----

Supplementary Schedules

D. School Level Schedules:

Not Applicable

E. Special Revenue Fund:

E-1	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	93
E-1a	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	94
E-1b	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	95
E-1c	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	96

OUTLINE OF ACFR

E. Special Revenue Fund:

E-2	Schedule of Preschool Education Aid - Budgetary Basis	97
E-3	Schedule of Student Activity Receipts and Disbursements - Budgetary Basis	99

F. Capital Projects Fund:

F-1	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis	100
F-1a -	Schedule of Project Revenues, Expenditures, Project Balances and	
1f	Project Status - Budgetary Basis	101
F-2	Summary Schedule of Project Expenditures	107

G. Proprietary Funds:

Enterprise Fund:

G-1	Statement of Net Position	108
G-2	Statement of Revenues, Expenses and Changes in Fund Net Position	109
G-3	Statement of Cash Flows	110

Internal Service Fund:

Not Applicable

H. Fiduciary Funds:

Not Applicable

I. Long-Term Debt:

I-1	Schedule of Refunding Bonds Payable	111
I-2	Schedule of Obligations Under Lease-Purchase Agreements and Leases Payable	112
I-3	Budgetary Comparison Schedule - Debt Service Fund	113

OUTLINE OF ACFR

J. Statistical Section (Unaudited)

Financial Trends

J-1	Net Position by Component	114
J-2	Changes in Net Position.	115
J-3	Fund Balances - Governmental Funds	117
J-4	Changes in Fund Balances - Governmental Funds	118
J-5	General Fund Other Local Revenue by Source	119

Revenue Capacity

J-6	Assessed Value and Actual Value of Taxable Property.	120
J-7	Direct and Overlapping Property Tax Rates	121
J-8	Principal Property Taxpayers.	122
J-9	Property Tax Levies and Collections.	123

Debt Capacity

J-10	Ratios of Outstanding Debt by Type	124
J-11	Ratios of Net General Bonded Debt Outstanding	125
J-12	Ratios of Overlapping Governmental Activities Debt.	126
J-13	Legal Debt Margin Information.	127

Demographic and Economic Information

J-14	Demographic and Economic Statistics	128
J-15	Principal Employers.	129

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program	130
J-17	Operating Statistics	131
J-18	School Building Information	132
J-19	Schedule of Required Maintenance for School Facilities	133
J-20	Schedule of Insurance	134

OUTLINE OF ACFR

K. SINGLE AUDIT SECTION

K-1	Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statement Performed in Accordance with Government Auditing Standards	136
K-2	Independent Auditor’s Report on Compliance with Requirements Applicable to Each Major Federal and State Program and Internal Control Over Compliance in Accordance with the Uniform Guidance and N.J. OMB Circular Letter 15-08	138
K-3	Schedule of Expenditures of Federal Awards	142
K-4	Schedule of Expenditures of State and Local Awards	144
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	145
K-6	Schedule of Findings and Questioned Costs	148
K-7	Summary Schedule of Prior Audit Findings	151

INTRODUCTORY SECTION

BOGOTA PUBLIC SCHOOLS

Administrative Offices

One Henry C. Luthin Place, Bogota, New Jersey 07603
Ph: (201) 441-4800 Fax (201) 489-5759

October 20, 2023

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

Dear Board Members and Citizens of Bogota:

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

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

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&A) and the basic financial statements including the district-wide financial statements. The basic financial statements also include individual financial statements; notes to the financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information generally presented on a multi-year basis.

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

1) **REPORTING ENTITY AND ITS SERVICES:** The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education for handicapped students. The District completed the 2022-2023 fiscal year with an average daily enrollment of students of 1,284, which is 59 students greater than the previous year's enrollment.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2022-23	1,284	4.82
2021-22	1,225	5.42
2020-21	1,162	2.29
2019-20	1,136	1.97
2018-19	1,114	(0.18)
2017-18	1,116	1.73
2016-17	1,097	(4.02)
2015-16	1,143	4.86
2014-15	1,090	(1.45)
2013-14	1,106	(4.49)

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

Also, in December of 2019 the District worked on a facility assessment and audit with the architects of the record to revise the long range facility plan and evaluate space needs. The average age of the original portions of the school buildings are one hundred years with the additions completed in the 1960s. The latest renovations were completed in 2004. The District made energy related improvements in 2021-2022 and completed in 2022-2023 to all facilities and pay for the costs using the value of energy savings that result from the improvements under the “Energy Savings Improvement Program” (ESIP) which provides all government agencies in New Jersey with a flexible tool to improve and reduce energy usage with minimal expenditure of new financial resources. The District’s major amendment to the Long-Range Facilities Plan (LRFP) has been approved on August 11, 2022 and the District will continue to plan capital projects for 2023-2024 school year based on the facility audit, projected enrollment per demographic study and LRFP. A referendum passed on March 2023 for renovation of our elementary and high school buildings to accommodate the enrollment increase and reconfigure the grades for each building to become one lower elementary, upper elementary, one middle and one high school. Projects for referendum are classroom renovations, locker room renovations, auditorium renovations, media center renovations, toilet room renovations, electrical upgrades and Career Technical Education building renovation.

Due to strong budget controls and best practices, the Fund Balance will be available for taxpayer relief in the 2023-2024 and 2024-2025 Budget cycles.

3) MAJOR INITIATIVES:

1. We continue to provide fully funded summer and after school instruction for at risk students in ELA and math using ARP funding. This school year, we have staffing for after school instruction from K-12 and we have also added a virtual tutoring option for those students who participate in sports or extracurricular activities immediately after school and cannot attend tutoring sessions until night time. We plan on continuing expanded summer and after school instructional programming after ARP funding stops through careful ESEA Title I planning and budgeting. In addition, we are fully anticipating receiving the High Impact Tutoring Grant which will allow the district to provide carefully designed reading and math tutoring to 3rd and 4th graders who were most impacted by the Covid shutdowns.
2. This year, we added Renaissance Star Reading in grades 6-10 and Renaissance Star Math in grades 7-10 to provide crucial normed screening and benchmark data to provide more accurate data for teachers and more carefully monitor student growth. We are using this data to help our middle and high school students receive extra intervention support either through math labs or RTI. At this time, the district has normed screening and benchmarks in grades K-10 for both ELA and math.
3. In SY 2022-2023 we piloted a classwide math intervention program called Spring Math with tremendous success and results (measurement: Acadience Math and NJSLA). We have rolled out this classwide intervention to all math courses from K-7. We also added a Math Lab period for all 8th graders to improve Algebra readiness. We have also purchased an adaptive online math intervention program, Freckle that correlates with their Star Math screener results.
4. Our district is in the process of transitioning to Schoolwide Title I programming. We have assembled schoolwide Title I teams in each of our schools and will begin all the required steps to complete the Comprehensive Need Assessment along with the Annual School Plan. This will provide the district more flexibility and breadth in providing support to students in all of our buildings while building planning capacity through the Need Assessment process and School Profile development.
5. There are mental health supports we are implementing through the School Based Mental Health Grant partnership with FDU. We will implement a universal mental health screener for students and will soon supervise practicum and intern students from FDU's School Psychology graduate program. These students will provide valuable mental health supports for students who are identified as at-risk and are willing to participate in various mental health intervention counseling sessions. We are also expanding our high school mentorship program through the evidence based mentorship program, Check & Connect. We currently have three at risk mentors and two MLs mentors paid for through Title IV and III respectively. We had tremendous success last school year not only preventing dropout but improving attendance, grades, and overall school engagement.
6. We are providing more science and STEM professional development and student instructional opportunities. Last year, we sent five teachers to the NGSS Institute at Raritan Valley Community College with great feedback and training. We are sending more during this school year to learn about NGSS and phenomena based science instruction. We have also increased our STEM opportunities and enrichment for our middle and high school students. We have partnered with Bergen Academies to provide engineering courses at the Makerspace Lab in Hackensack. Middle School students, a Bogota middle school teacher, and a Bergen Tech teacher all participate in engineering courses every Thursday starting in October. If the cohort goes well, we will continue another cohort in Spring. Similar to this program is a partnership with FDU where 4 high school students are participating in Saturday STEM classes until December. All of these are free of charge and are local. We aim to increase our over STEM posture and interest in all grade levels.
7. This school year we opened up a new building which houses two different entities. STEPs houses the preschool offices along with a small apartment that provides an instructional space for select 18-21 special education students. This space keeps our students in-district, keeps students locally engaged and with teachers they know, and keeps out of district tuition costs down.
8. We will continue to engage and promote community-wide programs and experiences throughout the district. Last year, the district hosted several community events to include various in-school academic activities, Title I information sessions, multicultural night, preschool informational sessions, special education nights, Box Out Bullying parent workshops, and new monthly school and district newsletters.

Capital Improvements

The informational technology infrastructure was upgraded. The private fiber network installation between all buildings, repointing high school building entrance, high school auditorium theatrical upgrade, gym divider door replacement and implementation of the rest of ESIP project which includes district-wide mechanical systems and building management system upgrades were completed. District purchased a new electric bus under The Regional Greenhouse Gas Initiative (RGGI) grant project managed by NJDEP.

Summer projects will be informational technology infrastructure upgrade, repointing Lillian M. Steen Elementary School west wall and E. Roy Bixby Elementary School classroom floor replacement.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of Fund Balance in the subsequent year. Those amounts to be reappropriated are reported as committed or assigned fund balance at June 30, 2023.

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

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

8) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to General Liability, Automobile Liability and Comprehensive/Collision, Hazard and Theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found on Exhibit J-20.

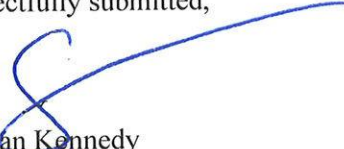
9) **OTHER INFORMATION: Independent Audit** - State Statutes require an annual audit by independent Certified Public Accountants or registered municipal accountants. The accounting firm of Wielkotz & Company, LLC. was selected by the Board, approved at the Board's annual reorganization meeting. In addition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

10) **AWARDS:** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2022. This was the fifth straight year that the District received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

Respectfully submitted,


Damian Kennedy
Superintendent of Schools

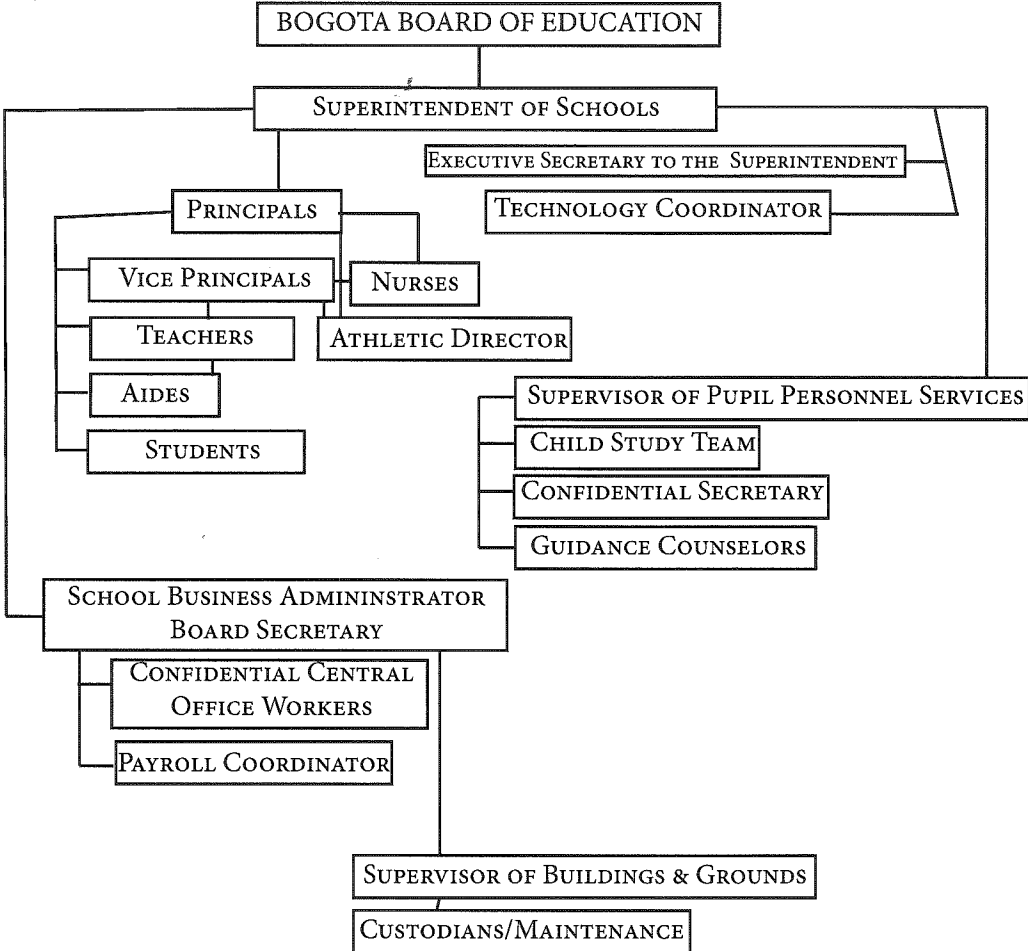

Irfan Evcil
Business Administrator/Board Secretary

POLICY

BOGOTA BOARD OF EDUCATION – BOROUGH OF BOGOTA

ADMINISTRATION
1110/page 1 of 1
Organizational Chart
December 2017

1110 ORGANIZATIONAL CHART



Approved: December 19, 2017

**BOGOTA BOARD OF EDUCATION
ROSTER OF OFFICIALS
AS OF JUNE 30, 2023**

Members of the Board of Education

Frank Miranda, President

Bisi J. Ruckett, Vice President

Idalia Alvarez

Robert Alvarez

Jose Chavez

Susan Cruz

Marco Navarro

Trina Olivo

John Ortega

Other Officials

Damian Kennedy, Superintendent of Schools

Irfan Evcil, School Business Administrator/Board Secretary

**BOGOTA BOARD OF EDUCATION
CONSULTANTS AND ADVISORS**

BOARD AUDITOR

Wielkocz & Company
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442

BOARD ATTORNEY

William C. Soukas
Nowell, P.A.
155 Polifly Road
Hackensack, New Jersey 07601

BOND COUNSEL

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

OFFICIAL DEPOSITORY

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Bogota Board of Education

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

FINANCIAL SECTION



WIELKOTZ & COMPANY L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-7900
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Bogota School District, in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Borough of Bogota Board of Education, in the County of Bergen, State of New Jersey, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bogota Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bogota Board of Education's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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



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

Other Information

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

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

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



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2023 on our consideration of the Borough of Bogota Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bogota Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkotz

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

Wielkotz + Company, LLC

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

October 18, 2023



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**BOGOTA BOARD OF EDUCATION
BOGOTA , NJ**

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

The discussion and analysis of the Bogota Board of Education’s financial performance provides an overall review of the School District’s financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District’s financial performance as a whole and should not be interpreted as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the District’s revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Bogota Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$19,205,658. (Net Position)
- In total, net position increased by \$3,150,673. Net position of governmental activities increased by \$3,044,213 and net position of business-type activity increased by \$106,460.
- General revenues accounted for \$31,646,442 in revenue or 88 percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,456,788 or 12 percent of total revenues of \$36,103,230.
- The School District had \$32,202,066 in expenses related to governmental activities; only \$3,608,637 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$31,637,642 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District’s governmental funds reported a combined ending fund balance of \$5,514,414.
- The General Fund fund balance at June 30, 2023 was \$5,412,058 an increase of \$1,011,990 compared to the ending fund balance at June 30, 2022 of \$4,440,068.
- The General Fund unassigned budgetary fund balance at June 30, 2023 was \$685,849 which represents a decrease of \$512,204 compared to the ending unassigned budgetary fund balance at June 30, 2022 of \$1,198,053. The decrease is primarily due to the state decreasing the maximum unassigned fund balance a school district may have from 4% of expenditures in 2022 back to a pre-pandemic maximum of 2% of expenditures.

**BOGOTA BOARD OF EDUCATION
BOGOTA , NJ**

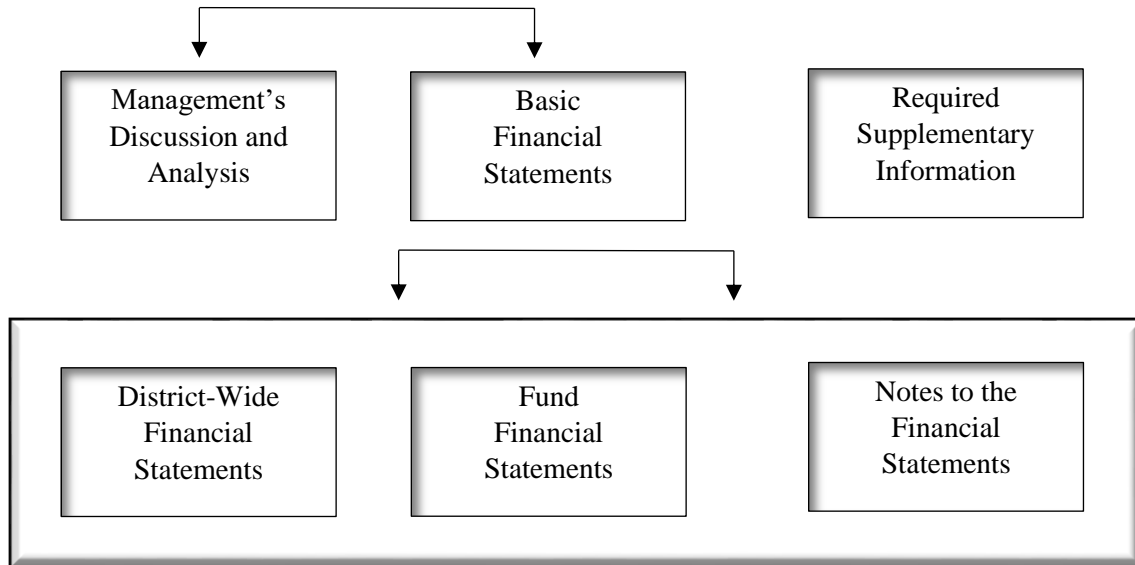
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor’s Report, required supplementary information which includes the management’s discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District’s operations in more detail than the district-wide statements.
- The district governmental funds statements tell how basic services were financed in the short term as well as what remains for future spending.
- Proprietary funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

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



**BOGOTA BOARD OF EDUCATION
BOGOTA , NJ**

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

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

The major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain are detailed below. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT

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

District-Wide Financial Statements

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

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

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

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

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Fund Financial Statements

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

Governmental Funds

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

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

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

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Proprietary Funds

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

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

DISTRICT-WIDE FINANCIAL ANALYSIS

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

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

The School District's net positions were \$19,205,658 at June 30, 2023 and \$16,054,985 at June 30, 2022. Restricted items of net positions are reported separately to show legal constraints that limit the School District's ability to use those items for day-to-day operations. Our analysis below focuses on the net position for 2023 compared to 2022 (Table 1) and change in net position (Table 2) of the School District.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Current and Other Assets	\$7,211,132	\$6,257,412	\$270,942	\$257,437	7,482,074	6,514,849
Capital Assets	<u>18,730,916</u>	<u>16,844,625</u>	<u>89,960</u>	<u>50,897</u>	<u>18,820,876</u>	<u>16,895,522</u>
Total Assets	<u>\$25,942,048</u>	<u>\$23,102,037</u>	<u>\$360,902</u>	<u>\$308,334</u>	<u>\$26,302,950</u>	<u>\$23,410,371</u>
Deferred Outflows						
Deferred Amounts on Refunding of Debt		\$14,992				\$14,992
Deferred Outflows of Resources Related to PERS	<u>809,112</u>	<u>887,518</u>	<u>—</u>	<u>—</u>	<u>809,112</u>	<u>887,518</u>
Total Deferred Outflows	<u>\$809,112</u>	<u>\$902,510</u>	<u>\$0</u>	<u>\$0</u>	<u>\$809,112</u>	<u>\$902,510</u>
Liabilities						
Current Liabilities	\$1,908,725	\$1,431,384	\$9,192	\$63,084	\$1,917,917	\$1,494,468
Noncurrent Liabilities	<u>5,414,586</u>	<u>5,387,934</u>	<u>—</u>	<u>—</u>	<u>5,414,586</u>	<u>5,387,934</u>
Total Liabilities	<u>\$7,323,311</u>	<u>\$6,819,318</u>	<u>\$9,192</u>	<u>\$63,084</u>	<u>\$7,332,503</u>	<u>\$6,882,402</u>
Deferred Inflows of Resources						
Unamortized Bond Premium		\$31,006				\$31,006
Deferred Inflows of Resources Related to PERS	<u>573,901</u>	<u>1,344,488</u>	<u>—</u>	<u>—</u>	<u>573,901</u>	<u>1,344,488</u>
Total Deferred Inflows	<u>\$573,901</u>	<u>\$1,375,494</u>	<u>\$0</u>	<u>\$0</u>	<u>\$573,901</u>	<u>\$1,375,494</u>
Net Position						
Investment in Capital Assets	\$16,745,133	\$14,217,771	\$89,960	\$50,897	\$16,835,093	\$14,268,668
Restricted	5,742,326	4,589,849			5,742,326	4,589,849
Unrestricted	<u>(3,633,511)</u>	<u>(2,997,885)</u>	<u>261,750</u>	<u>194,353</u>	<u>(3,371,761)</u>	<u>(2,803,532)</u>
Total Net Position	<u>\$18,853,948</u>	<u>\$15,809,735</u>	<u>\$351,710</u>	<u>\$245,250</u>	<u>\$19,205,658</u>	<u>\$16,054,985</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net position for fiscal year 2023 compared to 2022.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program Revenues:						
Charges for Services and Sales	\$160,607	\$151,735	\$260,030	\$25,855	\$420,637	\$177,590
Operating Grants and Contributions	3,448,030	3,469,916	588,121	804,051	4,036,151	4,273,967
General Revenues:						
Taxes:						
Levied for General Purposes	15,632,286	15,632,286			15,632,286	15,632,286
Levied for Debt Services	551,000	551,400			551,000	551,400
Federal and State Aid not Restricted	13,953,145	11,530,039			13,953,145	11,530,039
Federal and State Aid Capital Outlay	1,186,827	296,160			1,186,827	296,160
Tuition Received	4,705	17,217			4,705	17,217
Miscellaneous Income	309,679	91,968	8,800	200	318,479	92,168
Transfers					<u>0</u>	<u>0</u>
Total Revenues and Transfers	<u>\$35,246,279</u>	<u>\$31,740,721</u>	<u>\$856,951</u>	<u>\$830,106</u>	<u>\$36,103,230</u>	<u>\$32,570,827</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Functions/Program Expenses						
Instruction:						
Regular	\$6,732,986	\$7,945,805			\$6,732,986	\$7,945,805
Special Education	4,609,807	4,832,391			4,609,807	4,832,391
Other Special Instruction	391,561	404,302			391,561	404,302
Other Instruction	635,691	685,810			635,691	685,810
Support Services:						
Tuition	2,179,444	2,113,501			2,179,444	2,113,501
Student & Instruction Related Services	4,871,675	4,950,337			4,871,675	4,950,337
General Administrative Services	596,762	586,105			596,762	586,105
School Administrative Services	1,265,273	1,467,575			1,265,273	1,467,575
Central Services and Administrative Information Technology	695,150	695,546			695,150	695,546
Plant Operations and Maintenance	1,919,041	2,654,822			1,919,041	2,654,822
Pupil Transportation	1,052,821	992,578			1,052,821	992,578
Unallocated Benefits	5,897,198	2,369,542			5,897,198	2,369,542
Food Service			750,491	712,002	750,491	712,002
Charter Schools	76,746	84,886			76,746	84,886
Interest on long-term debt	55,363	81,220			55,363	81,220
Unallocated Depreciation	937,421	734,714			937,421	734,714
Capital Outlay - nondepreciable	76,672	143,537			76,672	143,537
Amortization	<u>208,455</u>	<u>(17,671)</u>			<u>208,455</u>	<u>(17,671)</u>
Total Expenses	<u>32,202,066</u>	<u>30,725,000</u>	<u>750,491</u>	<u>712,002</u>	<u>32,952,557</u>	<u>31,437,002</u>
Increase or (Decrease) in Net Position	<u>\$3,044,213</u>	<u>\$1,015,721</u>	<u>\$106,460</u>	<u>\$118,104</u>	<u>\$3,150,673</u>	<u>\$1,133,825</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental and Business - Activities

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$32,952,557. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$16,183,286 because some of the cost was paid by those who benefitted from the programs \$420,637 by other governments and organizations who subsidized certain programs with grants and contributions \$4,036,151, federal and state aid not restricted of \$13,953,145, federal and state aid-capital outlay of \$1,186,827, tuition revenue of \$4,705 and by miscellaneous sources of \$318,479.

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

- ✓ Food service revenues exceeded expenses by \$97,660.
- ✓ Charges for services provided totaled \$260,030. This represents amounts paid by consumers for daily food services.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches, and donated commodities was \$588,121.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

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

During the fiscal year ended June 30, 2023, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

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

General Fund

The general fund actual revenue was \$32,018,062. That amount is \$5,785,201 above the final amended budget of \$26,232,861. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$5,288,761 for TPAF social security reimbursements and on-behalf pension payments, \$185,049 of excess extraordinary aid and State reimbursement for lead testing and NTE Homeless Reimbursement and an excess in miscellaneous and federal revenues of \$311,391.

The actual expenditures of the general fund were \$30,914,709, including transfers which is \$2,928,105 above the final amended budget of \$27,986,604. The variance between the actual expenditures and final budget was due to non-budgeted on-behalf TPAF social security and pension payments of \$5,288,761 and \$2,360,656 of unexpended budgeted funds.

The General fund had total revenues of \$32,018,062 and total expenditures including transfers of \$30,914,709 with an ending fund balance of \$6,325,819 on the budgetary basis.

Special Revenue Fund

The special revenue fund actual revenue was \$3,941,175. That amount is above the original budget estimate of \$2,723,583 and below the final amended budget of \$4,715,015. The \$1,991,432 variance between the original and final budget was due to additional federal, state and local grant monies awarded to the District after the original budget was approved. The \$773,840 variance between the final amended budget and the June 30, 2023 actual results was due to the deferral of Federal and State grants received in the current fiscal year to be spent in the next fiscal year, and the inclusion of student activity fund revenue.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Special Revenue Fund, (continued)

The actual expenditures of the special revenue fund were \$4,169,841, which is above the original budget of \$2,723,583 and below the final amended budget of \$4,715,014. The \$1,991,431 variance between the original and final budget was due to additional expenditures related to the additional grants awarded to the District after the original budget was approved. The \$545,173 variance between the final amended budget and the June 30, 2023 actual results was due to the anticipation of fully expending federal and state grant programs, and the inclusion of student activity fund expenses.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2023 the School District had \$31,015,336 invested in land, land improvements, buildings and building improvements, machinery and equipment and right to use leased assets. Of this amount, \$12,194,460 in depreciation/amortization has been taken over the years. We currently have a net book value of \$18,820,876. Total depreciable additions for the year were \$3,297,947 which consisted mainly of building and building improvements, and machinery and equipment purchases. Table 3 shows fiscal year 2023 balances compared to 2022.

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

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$69,852	\$69,852	\$	\$	\$69,852	\$69,852
Construction in Progress		1,292,266			0	1,292,266
Buildings and Improvements	15,626,752	12,691,233			15,626,752	12,691,233
Land Improvements	1,123,012	1,189,079			1,123,012	1,189,079
Furniture, Equipment and Vehicles	1,049,029	733,375	89,960	50,897	1,138,989	784,272
Right to use Leased Assets	<u>862,271</u>	<u>868,820</u>			<u>862,271</u>	<u>868,820</u>
Total Assets	<u>\$18,730,916</u>	<u>\$16,844,625</u>	<u>\$89,960</u>	<u>\$50,897</u>	<u>\$18,820,876</u>	<u>\$16,895,522</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION, (continued)

Debt Administration

At June 30, 2023, the District had \$5,414,586 in long term debt. Of this amount, \$515,000 is for refunding bonds payable, \$272,956 is for compensated absences, \$2,197,285 is for the District's net pension liability, \$1,470,783 represents lease-purchase agreements payable, and \$958,562 represents the lease liability for the rental of buildings. For more detailed information, please refer to the Notes to the Financial Statements

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

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

The following factors were considered in preparing the 2023-2024 fiscal year budget:

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

Prior to the end of fiscal 2004, S1701 was enacted. The law is meant to control public school district budgets by revising the calculation of budget caps and reducing surplus. Starting in 2005-06 the CAP will be set at 2.5% or the cost of living, whichever is greater. A number of other changes will affect the calculation of SGLA's and per pupil administrative costs. Any undesignated general fund balance in excess of 2% or \$250,000, whichever is greater must be appropriated for tax relief.

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOGOTA BOARD OF EDUCATION
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	571,523	215,830	787,353
Receivables, net	1,423,747	36,867	1,460,614
Security Deposits	54,350		54,350
Inventory		18,245	18,245
Restricted assets:			
Capital reserve account - cash	3,759,177		3,759,177
Maintenance reserve account - cash	900,025		900,025
Unemployment compensation account - cash	330,811		330,811
Payroll deductions and withholdings account - cash	63,015		63,015
Net payroll account - cash	6,128		6,128
Student activity accounts - cash	102,356		102,356
Capital assets:			
Land and construction in progress	69,852		69,852
Other capital assets, net	17,798,793	89,960	17,888,753
Right to use leased assets, net of amortization	862,271		862,271
Total Assets	<u>25,942,048</u>	<u>360,902</u>	<u>26,302,950</u>
Deferred Outflow of Resources:			
Deferred Outflows of Resources Related to PERS	809,112		809,112
Total Deferred Outflows	<u>809,112</u>	<u>-</u>	<u>809,112</u>
	<u>26,751,160</u>	<u>360,902</u>	<u>27,112,062</u>
LIABILITIES			
Accounts payable and accrued liabilities	999,460	2,614	1,002,074
Unearned revenue	794,730	6,578	801,308
Payroll deductions and withholdings payable	31,251		31,251
Unemployment compensation claims payable	83,284		83,284
Noncurrent liabilities:			
Due within one year	874,759		874,759
Due beyond one year	4,539,827		4,539,827
Total liabilities	<u>7,323,311</u>	<u>9,192</u>	<u>7,332,503</u>
Deferred Inflow of Resources:			
Deferred Inflows of Resources Related to PERS	573,901		573,901
Total Deferred Inflows	<u>573,901</u>	<u>-</u>	<u>573,901</u>
	<u>7,897,212</u>	<u>9,192</u>	<u>7,906,404</u>
NET POSITION			
Invested in capital assets	16,745,133	89,960	16,835,093
Restricted for:			
Special Revenue	102,356		102,356
Other purposes	5,639,970		5,639,970
Unrestricted (Deficit)	(3,633,511)	261,750	(3,371,761)
Total net position	<u>18,853,948</u>	<u>351,710</u>	<u>19,205,658</u>

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

BOGOTA BOARD OF EDUCATION
Statement of Activities
Fiscal Year Ended June 30, 2023

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental activities:								
Instruction:								
Regular	6,203,816	529,170			(6,732,986)			(6,732,986)
Special education	4,487,988	121,819		1,562,604	(3,047,203)			(3,047,203)
Other special instruction	362,840	28,721			(391,561)			(391,561)
School sponsored/other instructional support services:	599,744	35,947			(635,691)			(635,691)
Tuition	2,179,444				(2,179,444)			(2,179,444)
Health Services	307,356	10,314			(317,670)			(317,670)
Student & instruction related services	4,440,287	113,718	160,607 *	1,885,426	(2,507,972)			(2,507,972)
General administrative services	573,734	23,028			(596,762)			(596,762)
School administrative services	1,179,993	85,280			(1,265,273)			(1,265,273)
Central services and administrative information technology	654,179	40,971			(695,150)			(695,150)
Plant operations and maintenance	1,823,932	95,109			(1,919,041)			(1,919,041)
Pupil transportation	996,662	56,159			(1,052,821)			(1,052,821)
Unallocated benefits	5,897,198				(5,897,198)			(5,897,198)
Charter Schools	76,746				(76,746)			(76,746)
Capital outlay - non-depreciable	76,672				(76,672)			(76,672)
Interest on long-term debt	55,363				(55,363)			(55,363)
Unallocated depreciation		937,421			(937,421)			(937,421)
Amortization	(16,014)	224,469			(208,455)			(208,455)
Total governmental activities	29,899,940	2,302,126	160,607	3,448,030	(28,593,429)			(28,593,429)
Business-type activities:								
Food Service	750,491		260,030	588,121		97,660	97,660	97,660
Total business-type activities	750,491		260,030	588,121		97,660	97,660	97,660
Total primary government	30,650,431	420,637	420,637	4,036,151	(28,593,429)			(28,495,769)
General revenues:								
Taxes:								
Levied for general purposes					15,632,286			15,632,286
Levied for debt service					551,000			551,000
Federal and State aid not restricted					13,953,145			13,953,145
Federal and State aid - Capital Outlay					1,186,827			1,186,827
Tuition received					4,705			4,705
Miscellaneous income					309,679		8,800	318,479
Other Financing Sources/(Uses)								
Total general revenues, special items, extraordinary items and transfers					31,637,642	8,800		31,646,442
Change in Net Position					3,044,213	106,460		3,150,673
Net Position—beginning					15,809,735	245,250		16,054,985
Net Position—ending					18,853,948	351,710		19,205,658

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

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

FUND FINANCIAL STATEMENTS

BOGOTA BOARD OF EDUCATION

Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents				
Checking	543,027	28,496		571,523
Accounts Receivable -				
Other Accounts Receivable	1,055			1,055
Intergovernmental - State	596,069	291,975		888,044
Intergovernmental - Federal		534,648		534,648
Security Deposits	54,350			54,350
Restricted cash and cash equivalents				
Capital reserve	3,759,177			3,759,177
Maintenance reserve	900,025			900,025
Unemployment compensation	330,811 *			330,811
Payroll withholdings and deductions	63,015 *			63,015
Net payroll	6,128 *			6,128
Student Activities		102,356 *		102,356
Total assets	<u>6,253,657</u>	<u>957,475</u>	<u>-</u>	<u>7,211,132</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	327,984	459,469		787,453
Intergovernmental accounts payable - State				** -
Intergovernmental accounts payable - Federal				-
Accrued salaries & benefits				-
Scholarships payable				-
Payroll deductions and withholdings payable	31,251 ***			31,251
Unemployment compensation claims payable	83,284 ****			83,284
Unearned revenue	399,080	395,650		794,730
Total liabilities	<u>841,599</u>	<u>855,119</u>	<u>-</u>	<u>1,696,718</u>
Fund Balances:				
Restricted for:				
Capital reserve account	3,759,177			3,759,177
Maintenance reserve account	900,025			900,025
Unemployment Compensation	247,527			247,527
Student Activities		102,356		102,356
Assigned to:				
Year-end Encumbrances	94,047			94,047
Designated by the BOE for subsequent year's expenditures	639,194			639,194
Unassigned:				
General Fund	(227,912)			(227,912)
Total Fund balances	<u>5,412,058</u>	<u>102,356</u>	<u>-</u>	<u>5,514,414</u>
Total liabilities and fund balances	<u>6,253,657</u>	<u>957,475</u>	<u>-</u>	

BOGOTA BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2023

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$29,538,622 and the accumulated depreciation is \$11,669,977	17,868,645
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right to use assets at historical cost	1,303,945
Accumulated amortization	(441,674)
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds	(12,107)
Accounts payable for subsequent Pension payment is not a payable in the funds	(199,900)
Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred outflows of resources related to PERS Pension Liability	809,112
Deferred inflows of resources related to PERS Pension Liability	(573,901)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)	<u>(5,414,586)</u>
Net position of governmental activities	<u><u>18,853,948</u></u>

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

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

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Municipal tax levy	15,632,286			551,000	16,183,286
Tuition from LEA's within the State	4,705				4,705
Miscellaneous	297,998	7,866	547		306,411
Other Restricted Miscellaneous Revenues	11,134				11,134
Student Group Receipts		160,607	*		160,607
Total - Local Sources	15,946,123	168,473	547	551,000	16,666,143
State sources	15,755,438	2,070,685	-		17,826,123
Federal sources	159,721	2,556,306			2,716,027
Total revenues	31,861,282	4,795,464	547	551,000	37,208,293
EXPENDITURES					
Current:					
Regular instruction	6,345,464				6,345,464
Special education instruction	2,925,384	1,562,604			4,487,988
Other special instruction	362,840				362,840
School sponsored/other instructional	599,744				599,744
Support services and undistributed costs:					
Tuition	2,179,444				2,179,444
Health services	307,356				307,356
Student & instruction related services	2,169,588	2,346,971	**		4,516,559
General administrative services	573,734				573,734
School administrative services	1,179,993				1,179,993
Central services & administrative information technology	654,179				654,179
Plant operations and maintenance	1,945,003				1,945,003
Pupil transportation	996,662				996,662
Unallocated benefits	3,562,792				3,562,792
On-behalf contributions	5,288,761				5,288,761
Transfer to Charter Schools	76,746				76,746
Debt service:					
Principal	172,259	4,000		520,000	696,259
Interest and other charges	33,541			31,000	64,541
Capital outlay	1,462,562	1,186,827	455,266		3,104,655
Total expenditures	30,836,052	5,100,402	455,266	551,000	36,942,720
Excess (Deficiency) of revenues	1,025,230	(304,938)	(454,719)	-	265,573

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	65,417	220,305			285,722
Transfers out - Special Revenue Fund	(220,305)				(220,305)
Transfers out - General Fund			(65,417)		(65,417)
Lease Liabilities Issued	141,648	76,272			217,920
Total other financing sources and uses	<u>(13,240)</u>	<u>296,577</u>	<u>(65,417)</u>	<u>-</u>	<u>217,920</u>
Net change in fund balances	1,011,990	(8,361)	(520,136)	-	483,493
Fund balance—July 1	<u>4,400,068</u>	<u>110,717</u>	<u>520,136</u>		<u>5,030,921</u>
Fund balance—June 30	<u><u>5,412,058</u></u>	<u><u>102,356</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,514,414</u></u>

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

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

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

BOGOTA BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2023

Total net change in fund balances - governmental funds (from B-2) 483,493

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the period.

	Depreciation expense	(1,135,143)	
	Depreciable Capital outlays	3,027,983	
			1,892,840

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

	Right to use assets at historical cost	217,920	
	Accumulated amortization	(224,469)	
			(6,549)

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

In the current year , these amounts consist of:

	Lease Liability	176,259	
	General Bond Obligations	520,000	
	Lease-Purchase Obligations	121,071	
			817,330

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds of Lease Liability (217,920)

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+)

	Lease Liability - Prior Year	2,311	
	Lease Liability	(2,666)	
	General Bond Obligations - Prior Year	18,975	
	General Bond Obligations	(9,442)	
			9,179

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Increase in compensated absences payable (24,244)

BOGOTA BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2023

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

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

	District Pension Contributions	183,607	
	Less: Pension Expense	<u>(109,537)</u>	
(Increase)/Decrease in Pension Expense			74,070

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

	Decrease in On-behalf State Aid TPAF Pension	(2,433,540)	
	Decrease in On-behalf TPAF Pension Expense	2,433,540	

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

	Amortization of Bond Premium	31,006	
	Amortization of Deferred Amount on Refunding	<u>(14,992)</u>	
			16,014

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

	Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	471,526	
	Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(471,526)	

Change in net position of governmental activities		<u><u>3,044,213</u></u>
--	--	-------------------------

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

BOGOTA BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	215,830	215,830
Accounts receivable:		
State	657	657
Federal	15,697	15,697
Federal - Other	1,193	1,193
Other	19,320	19,320
Inventories	18,245	18,245
Total current assets	270,942	270,942
Noncurrent assets:		
Capital assets:		
Equipment	172,769	172,769
Less accumulated depreciation	(82,809)	(82,809)
Total capital assets (net of accumulated depreciation)	89,960	89,960
Total assets	360,902	360,902
Current Liabilities:		
Unearned Revenue	6,578	6,578
Accounts Payable	2,614	2,614
Total Liabilities	9,192	9,192
NET POSITION		
Invested in capital assets	89,960	89,960
Unrestricted	261,750	261,750
Total net position	351,710	351,710

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

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2023

	Business-type Activities - Enterprise Fund	
	School Nutrition	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	251,191	251,191
Daily sales - non-reimbursable programs	8,839	8,839
Total operating revenues	<u>260,030</u>	<u>260,030</u>
Operating expenses:		
Cost of food - reimbursable programs	248,459	248,459
Cost of food - non-reimbursable programs	95,667	95,667
Salaries	216,989	216,989
Employee benefits	77,324	77,324
Supplies and materials	24,198	24,198
Purchased services	7,287	7,287
Management Fee	22,748	22,748
Depreciation expense	12,981	12,981
Repairs and other expenses	44,838	44,838
Total Operating Expenses	<u>750,491</u>	<u>750,491</u>
Operating income (loss)	<u>(490,461)</u>	<u>(490,461)</u>
Nonoperating revenues (expenses):		
Interest on Investments	8,800	8,800
State sources:		
School lunch program	17,385	17,385
Breakfast program	632	632
Federal sources:		
National school lunch program	375,722	375,722
Breakfast program	30,819	30,819
P-EBT Administrative Cost - FY23	653	653
LFS Equipment Grant	2,059	2,059
U.S.D.A. Commodities	58,611	58,611
Payroll Protection Program Reimbursement	32,726	32,726
Supply Chain Assistance	69,514	69,514
Total nonoperating revenues (expenses)	<u>596,921</u>	<u>596,921</u>
Income (loss) before contributions & transfers	106,460	106,460
Change in net assets	106,460	106,460
Total net position—beginning	<u>245,250</u>	<u>245,250</u>
Total net position—ending	<u><u>351,710</u></u>	<u><u>351,710</u></u>

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

BOGOTA BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2023

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	260,030	260,030
Payments to suppliers	(728,000)	(728,000)
Net cash provided by (used for) operating activities	(467,970)	(467,970)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	17,979	17,979
Federal Sources	492,714	492,714
Net cash provided by (used for) non-capital financing activities	541,118	541,118
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Earnings	8,800	8,800
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(52,044)	(52,044)
Net cash provided by (used for) capital and related financing activities	(52,044)	(52,044)
Net increase (decrease) in cash and cash equivalents	29,904	29,904
Balances—beginning of year	185,926	185,926
Balances—end of year	215,830	215,830
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(490,461)	(490,461)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	12,981	12,981
Food Distribution Program	58,611	58,611
(Increase) decrease in accounts receivable, net	(14,521)	(14,521)
Increase (decrease) unearned revenue	505	505
(Increase) decrease in inventories	(9,236)	(9,236)
Increase (decrease) in accounts payable	(25,848)	(25,848)
Total adjustments	(467,969)	(467,969)
Net cash provided by (used for) operating activities	(467,969)	(467,969)

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

NOTES TO THE FINANCIAL STATEMENTS

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

A. Description of the School District and Reporting Entity:

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

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

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools and a junior/senior high school, located in the Borough of Bogota. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

B. Basis of Presentation:

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

District-wide Financial Statements:

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Fund Financial Statements:

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

GOVERNMENTAL FUNDS

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

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

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

GOVERNMENTAL FUNDS, (continued)

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

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

PROPRIETARY FUNDS

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

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

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

FIDUCIARY FUNDS

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

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

C. Measurement Focus and Basis of Accounting:

District-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Accounting

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

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance:

Revenues - Exchange and Non-exchange Transactions

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

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

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

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

Expenses/Expenditures

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

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

Budgets/Budgetary Control

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Budgets/Budgetary Control, (continued)

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

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

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Cash, Cash Equivalents and Investments, (continued)

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

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

Tuition Revenues/Receivable

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

Inventories

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

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

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Short-Term Interfund Receivables/Payables

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

Capital Assets

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

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

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

Compensated Absences

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

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

Unearned Revenue

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

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

Accrued Liabilities and Long-term Obligations

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

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. 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 proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

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

Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Accounting and Financial Reporting for Pensions, (continued)

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

Bond Discounts/Premiums

Bond discounts/premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts/premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Deferred Outflows/Inflows of Resources

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

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

Financing Agreements

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Right to Use Assets

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

Fund Balances

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

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

Operating Revenues and Expenses

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

Extraordinary and Special Items

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Allocation of Indirect Expenses

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

Use of Estimates

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

Impact of Recently Issued Accounting Principles

During fiscal year 2023, the District adopted the following GASB Statement:

GASB Statement No. 96, *Subscription-Based Information Technology*, which improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. The District did not have any subscription-based information technology arrangements that rose to an amount that required disclosure. The District will review new SBITA's annually to determine proper disclosure.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending June 30, 2024 or 2025:

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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

Recently Issued Accounting Pronouncements, (continued)

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025 although earlier application is encouraged. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$0- of the District's bank balance of \$6,763,469 was, exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 3. RECEIVABLES:

Receivables at June 30, 2023, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial <u>Statements</u>	Business-Type <u>Activities</u>	District Wide Financial <u>Statements</u>
State Aid	\$888,044	\$657	\$888,701
Federal Aid	534,648	16,890	551,538
Other Receivables	<u>1,055</u>	<u>19,320</u>	<u>20,375</u>
Gross Receivables	1,423,747	36,867	1,460,614
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u><u>\$1,423,747</u></u>	<u><u>\$36,867</u></u>	<u><u>\$1,460,614</u></u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY:

The District had no interfunds at June 30, 2023.

Interfund transfers for the year ended June 30, 2023 consisted of the following:

\$220,305	Transfer from the General Fund to the Special Revenue Fund to provide additional funding for the Pre-K program.
<u>65,417</u>	Transfer from the Capital Projects Fund to the General Fund to close out the balance of the Energy Savings Improvement Program Escrow Account.
<u><u>\$285,722</u></u>	

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 5. CAPITAL ASSETS:

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$69,852	\$	\$	\$69,852
Construction in Progress	<u>1,292,266</u>	<u> </u>	<u>(1,292,266)</u>	<u> 0</u>
Total Capital Assets Not Being Depreciated	<u>1,362,118</u>	<u> 0</u>	<u>(1,292,266)</u>	<u> 69,852</u>
Buildings and Building Improvements	21,563,104	3,806,873		25,369,977
Land Improvements	1,406,812			1,406,812
Machinery and Equipment	2,373,805	513,376	(195,200)	2,691,981
Right to use leased assets	<u>1,086,025</u>	<u>217,920</u>	<u> </u>	<u>1,303,945</u>
Totals at Historical Cost	<u>26,429,746</u>	<u>4,538,169</u>	<u>(195,200)</u>	<u>30,772,715</u>
Less Accumulated Depreciation:				
Buildings and Building Improvements	(8,871,871)	(871,354)		(9,743,225)
Land Improvements	(217,733)	(66,067)		(283,800)
Machinery and Equipment	(1,640,430)	(197,722)	195,200	(1,642,952)
Right to use leased assets	<u>(217,205)</u>	<u>(224,469)</u>	<u> </u>	<u>(441,674)</u>
Total Accumulated Depreciation & Amortization	<u>(10,947,239)</u>	<u>(1,359,612)</u>	(*) <u>195,200</u>	<u>(12,111,651)</u>
Total Capital Assets Being Depreciated, Net of accumulated depreciation & amortization	<u>15,482,507</u>	<u>3,178,557</u>	<u> </u>	<u>18,661,064</u>
Governmental Activities Capital Assets, Net	<u>\$16,844,625</u>	<u>\$3,178,557</u>	<u>(\$1,292,266)</u>	<u>\$18,730,916</u>
Business-Type Activities				
Equipment - Food Service	\$120,725	\$52,044	\$	172,769
Less Accumulated Depreciation for:				
Equipment - Food Service	<u>(69,828)</u>	<u>(12,981)</u>	<u> </u>	<u>(82,809)</u>
Business-Type Activity Capital Assets, Net	<u>\$50,897</u>	<u>\$39,063</u>	<u>\$0</u>	<u>\$89,960</u>

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 5. CAPITAL ASSETS: (continued)

*Depreciation and amortization expense was charged to governmental functions as follows:

Instruction	\$
Regular	73,317
Support Services:	
Student & instruction related services	25,284
General Administration	551
School Administration	21,712
Operations and Maintenance	253,454
Student Transportation	47,873
Unallocated Depreciation	871,354
Land Improvements	<u>66,067</u>
	<u>\$1,359,612</u>

NOTE 6. LONG-TERM OBLIGATIONS:

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>	<u>Long-term Portion</u>
Governmental Activities:						
Bonds Payable:						
General Obligation Debt	\$1,035,000	\$	(\$520,000)	\$515,000	\$515,000	\$
Unamortized amount on refunding	<u>31,006</u>	<u> </u>	<u>(31,006)</u>	<u> </u>	<u> </u>	<u> </u>
Total Bonds Payable	<u>1,066,006</u>	<u> </u>	<u>(551,006)</u>	<u>515,000</u>	<u>515,000</u>	<u>0</u>
Other Liabilities:						
Net Pension Liability	1,595,467	601,818		2,197,285		2,197,285
Obligations under Lease - Purchase Agreements	1,591,854		(121,071)	1,470,783	110,363	1,360,420
Compensated Absences Payable	248,712	33,517	(9,273)	272,956		272,956
Lease Liability	<u>916,901</u>	<u>217,920</u>	<u>(176,259)</u>	<u>958,562</u>	<u>249,396</u>	<u>709,166</u>
Total Other Liabilities	<u>4,352,934</u>	<u>853,255</u>	<u>(306,603)</u>	<u>4,899,586</u>	<u>359,759</u>	<u>4,539,827</u>
	<u>\$5,418,940</u>	<u>\$853,255</u>	<u>(\$857,609)</u>	<u>\$5,414,586</u>	<u>\$874,759</u>	<u>\$4,539,827</u>

Bonds payable are generally liquidated by the debt service fund, while compensated absences, lease purchase agreements, leases and net pension liability, are liquidated by the general fund.

A. Bonds Payable:

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 6. LONG-TERM OBLIGATIONS: (continued)

Bonds payable at June 30, 2023 is comprised of the following issue:

\$4,025,000, 2015 Refund Bonds, due in annual installments of \$500,000 to \$520,000 through July 15, 2023, interest at 4.00%	<u>\$515,000</u>
---	------------------

Principal and Interest due on bonds outstanding is as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	<u>\$515,000</u>	<u>\$10,300</u>	<u>\$525,300</u>
	<u>\$515,000</u>	<u>\$10,300</u>	<u>\$525,300</u>

Bonds Authorized by not Issued

As of June 30, 2023, the District had authorized but not issued debt of \$19,954,027 related to school improvements approved by the voters on March 14, 2023.

Lease Purchase Agreements

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

The unexpended proceeds from the lease purchase financing agreement and accumulated interest earnings in the amount of \$65,417 were transferred to the General Fund in May of 2023.

[THIS AREA INTENTIONALLY LEFT BLANK]

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 6. LONG-TERM OBLIGATIONS: (continued)

The future minimum lease-purchase obligations and the net present value of these minimum lease-purchase payments as of June 30, 2023 were as follows:

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Governmental</u> <u>Activities</u>
2024	\$140,108
2025	141,963
2026	143,833
2027	115,932
2028	117,843
2029-2033	623,701
2034-2036	<u>402,880</u>
Total Minimum Lease - Purchase Payments	1,686,240
Less: Amount representing interest	<u>(215,457)</u>
Present value of lease - purchase payments	<u>\$1,470,783</u>

Compensated Absences

Compensated Absences will be paid from the fund which the employees' salaries are paid.

Net Pension Liability

For details on the net pension liability, refer to Note 7. The District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Leases

The District has entered into multiple leases as a lessee of buildings for instructional and office space. An initial lease liability was recorded in the amount of \$1,086,025 in fiscal year 2022, with an additional lease recorded in fiscal year 2023 in the amount of \$217,920. For the year ended June 30, 2023, the value of the lease liability is \$958,562. The leases have interest rates of 4.00%. The value of the right to use assets for the year ended June 30, 2023 was \$1,303,945, with accumulated amortization of \$441,674.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 6. LONG-TERM OBLIGATIONS: (continued)

Leases, (continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Governmental</u> <u>Activities</u>
2024	\$283,200
2025	312,600
2026	342,000
2027	48,000
2028	<u>44,000</u>
Total Minimum Lease payments	1,029,800
Less: Amount representing interest	<u>(71,238)</u>
Present value of lease payments	<u>\$958,562</u>

NOTE 7. PENSION PLANS

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

Benefits Provided, (continued)

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

The following represents the membership tiers for PERS:

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

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

Defined Contribution Retirement Program

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

Contributions Requirements Fund Based Statements

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

Year	PERS	DCRP
<u>Ending</u>		
6/30/23	\$183,607	\$2,395
6/30/22	157,724	1,527
6/30/21	166,313	157

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

Year	Pension Contributions	Post-Retirement Medical Contributions	NCGI Premium	Long-Term Disability Insurance
<u>Ending</u>				
6/30/23	\$3,528,752	\$939,856	\$48,957	\$1,751
6/30/22	3,392,137	803,722	47,858	1,705
6/30/21	2,347,513	749,671	44,665	1,740

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$769,445 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

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

Public Employees Retirement System (PERS)

At June 30, 2023, the District had a liability of \$2,197,285 for its proportionate share of the PERS 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 that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2022, the District's proportion was .0145598738 percent, which was an increase of .001092039 percent from its proportion measured as of June 30, 2021.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

For the year ended June 30, 2023, the District recognized pension expense of \$(109,537). At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$15,859	\$13,985
Changes of assumptions	6,808	329,021
Net difference between projected and actual earnings on pension plan investments	90,944	
Changes in proportion and differences between District contributions and proportionate share of contributions	495,601	230,895
District contributions subsequent to the measurement date	<u>199,900</u>	<u> </u>
Total	<u>\$809,112</u>	<u>\$573,901</u>

The \$199,900 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$(188,481)
2024	(96,025)
2025	(46,829)
2026	102,164
2027	(224)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 years for 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2022 and June 30, 2021 are as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,164,738,169
Collective deferred inflows of resources	3,236,303,935	8,339,123,762
Collective net pension liability	15,219,184,920	11,972,782,878
District's Proportion	.0145598738%	.0134678349%

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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's 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 Market Equity	13.50%	8.38%
Emerging Market 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%

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

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 on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	<u>June 30, 2022</u>		
	<u>1%</u> Decrease <u>6.00%</u>	<u>At Current</u> Discount Rate <u>7.00%</u>	<u>1%</u> Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$2,828,166	\$2,197,285	\$1,660,380

Pension Plan Fiduciary Net Position

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

Teachers Pensions and Annuity Fund (TPAF)

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>42,513,942</u>
	<u>\$42,513,942</u>

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 June 30, 2021 rolled forward to June 30, 2022. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the proportion of the TPAF net pension liability associated with the District was .0824002775%.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue of \$1,144,169 from the actuarial report, employer pension expense and related revenue for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

The total pension liability for the June 30, 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%

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

Mortality Rates

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on 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 TPAF's 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 Market Equity	13.50%	8.38%
Emerging Market 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%

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS, (continued)

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 will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

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

NOTE 8. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement NO. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability of the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: nj.gov/treasury/omb/fr.shtml.

[THIS AREA INTENTIONALLY LEFT BLANK]

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2023 was as follows:

OPEB Liability:	
District's proportionate share	\$
State's proportionate share associated with the District	<u>31,053,777</u>
	<u>\$31,053,777</u>

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2022 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Total Nonemployer OPEB Liability

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

	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:	2.75 - 4.25%	2.75 - 6.55%
	based on service years	based on service years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP). “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

(a) *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 trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) *Discount Rate*

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

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

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

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

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

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

For the year ended June 30, 2023, the board of education/board of trustees recognized on-behalf OPEB expense of \$1,411,382 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 9. DEFERRED COMPENSATION:

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

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

NOTE 10. RISK MANAGEMENT:

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

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

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

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

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$11,084	\$42,623	\$53,406	\$247,527
2021-2022	383	52,939	36,964	236,443
2020-2021		49,694	90,376	236,060

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

NOTE 11. CAPITAL RESERVE ACCOUNT:

A capital reserve account was established by the Borough of Bogota Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. The balance at June 30, 2023 is \$3,759,177 of which \$-0- has been appropriated in the 2023-2024 budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.* 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2023	\$3,178,853
Increased by:	
Interest earnings	25
Return of Unexpended Budgeted Withdrawal	206,561
Board Resolution - June 14, 2023	<u>2,083,831</u>
	<u>2,290,417</u>
	5,469,270
Decreased by:	
Budget Appropriations	<u>1,710,093</u>
Ending balance, June 30, 2023	<u>\$3,759,177</u>

The Board designated and appropriated \$ -0- in the 2023/2024 original budget certified for taxes.

NOTE 12. MAINTENANCE RESERVE:

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 12. MAINTENANCE RESERVE: (continued)

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

Beginning balance, July 1, 2022	\$500,000
Increased by:	
Interest Earnings	25
Board Resolution - June 13, 2023	<u>400,000</u>
Ending balance, June 30, 2023	<u>\$900,025</u>

NOTE 13. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$5,412,058 General Fund balance at June 30, 2023, \$-0- is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$-0- of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024); 3,759,177 has been reserved in the Capital Reserve Account (\$-0- has been appropriated in the 2023-2024 budget); \$900,025 has been reserved in the Maintenance Reserve Account; \$94,047 is reserved for encumbrances; \$247,527 is reserved for Unemployment compensation; \$639,194 is designated by the BOE for subsequent year's expenditures; and \$(222,912) is unreserved and undesignated.

Special Revenue Fund: Of the \$102,356 Special Revenue Fund balance at June 30, 2023, \$102,356 is reserved for Student Groups.

NOTE 14. DEFICIT FUND BALANCES:

The District has a deficit fund balance of \$227,912 in the General Fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June 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 June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 14. DEFICIT FUND BALANCES: (continued)

Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$227,912 is less than the last state aid payment.

NOTE 15. CALCULATION OF EXCESS SURPLUS:

In accordance with *N.J.S.A.* 18A:7F-7, as amended by P.L. 2004 c.73 (S1701) the designation for Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2023 is \$-0-. Of this amount, \$-0- is the result of the current year’s operations.

NOTE 16. INVENTORY:

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

Food	\$11,864
Supplies	<u>6,381</u>
	<u>\$18,245</u>

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

NOTE 17. RIGHT TO USE LEASED ASSETS

The District has right to use leased assets for buildings which are shown in the capital asset footnote (Note 5). The related leases are discussed in the Leases subsection of the Long-term obligations section of this note (Note 6). The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

	<u>Balance July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2023</u>
Right to use assets				
Leased Building	<u>\$1,086,025</u>	<u>\$217,920</u>	<u>\$</u>	<u>\$1,303,945</u>
Total right to use assets	<u>1,086,025</u>	<u>217,920</u>	<u></u>	<u>1,303,945</u>
Less accumulated amortization for:				
Leased Building	<u>(217,205)</u>	<u>(224,469)</u>	<u></u>	<u>(441,674)</u>
Total accumulated amortization	<u>(217,205)</u>	<u>(224,469)</u>	<u></u>	<u>(441,674)</u>
Right to use leased asset, net	<u>\$868,820</u>	<u>(\$6,549)</u>	<u>\$0</u>	<u>\$862,271</u>

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 18. CONTINGENT LIABILITIES:

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

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

NOTE 19. SUBSEQUENT EVENTS:

District voters approved a spending referendum on March 14, 2023 that will fund various improvements, alterations and renovations to the E. Roy Bixby and Lillian M. Steen elementary schools, the Bogota Junior/Senior High School, Bogota Junior/Senior High School-Career Technical Building and athletic facilities at Feigel Field. The total cost of the improvements is \$19,954,027. The district is eligible for debt service aid equal to 41.3862% of the final eligible costs of the project.

The District sold \$19,954,000 in school bonds - series 2023 on July 20, 2023. These bonds are due July 15, 2024 - July 15, 2044 at rates of 3.00 - 4.00%.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	15,632,286		15,632,286	15,632,286	
Tuition from Other Govt Sources Within State				4,705	4,705
Interest Earned on Maintenance Reserve Funds	25		25	25	
Interest Earned on Capital Reserve Funds	25		25	25	
Interest Earned on Unemployment Funds				11,084	11,084
Unrestricted Miscellaneous Revenues	99,997		99,997	297,998	198,001
Total - Local Sources	<u>15,732,333</u>		<u>15,732,333</u>	<u>15,946,123</u>	<u>213,790</u>
Revenues from State Sources:					
Categorical Special Education Aid	764,979		764,979	764,979	
Equalization Aid	8,764,009		8,764,009	8,764,009	
Categorical Security Aid	328,102		328,102	328,102	
Categorical Transportation Aid	203,338		203,338	203,338	
Extraordinary Aid	377,980		377,980	551,310	173,330
Lead Testing For Schools Aid				4,824	4,824
NTE Homeless Reimbursement				6,895	6,895
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				939,856	939,856
On-behalf TPAF Pension (non-budgeted)				3,528,752	3,528,752
On-behalf TPAF NCGI Premium (non-budgeted)				48,957	48,957
On-behalf TPAF LTDI				1,751	1,751
Reimbursed TPAF Social Security Contributions (non-budgeted)				769,445	769,445
Total - State Sources	<u>10,438,408</u>		<u>10,438,408</u>	<u>15,912,218</u>	<u>5,473,810</u>
FEMA - COVID Reimbursement				44,036	44,036
FFCRA/SEMI Revenue				8,704	8,704
Medicaid Administrative Claiming (MAC)				32,907	32,907
Special Education Medicaid Initiative	62,120		62,120	74,074	11,954
Total - Federal Sources	<u>62,120</u>		<u>62,120</u>	<u>159,721</u>	<u>97,601</u>
TOTAL REVENUES	<u>26,232,861</u>		<u>26,232,861</u>	<u>32,018,062</u>	<u>5,785,201</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	365,000	1,000	366,000	362,575	3,425
Grades 1-5 - Salaries of Teachers	2,080,000	100,446	2,180,446	2,180,446	
Grades 6-8 - Salaries of Teachers	1,165,000	(98,745)	1,066,255	1,052,977	13,278
Grades 9-12 - Salaries of Teachers	2,250,000	7,500	2,257,500	2,212,265	45,235
Regular Programs - Home Instruction:					
Salaries of Teachers	15,000		15,000	10,313	4,687
Purchased Professional-Educational Services	15,000	(9,000)	6,000		6,000
Regular Programs - Undistributed Instruction					
Purchased Professional-Educational Services	311,416	(47,296)	264,120	214,592	49,528
Other Purchased Services (400-500 series)	42,700	(396)	42,304	29,491	12,813
General Supplies	307,606		307,606	246,130	61,476
Textbooks	40,000		40,000	36,675	3,325
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>6,591,722</u>	<u>(46,491)</u>	<u>6,545,231</u>	<u>6,345,464</u>	<u>199,767</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	489,000	(42,092)	446,908	446,908	
Purchased Professional-Educational Services	354,816		354,816	515,487	3,596
General Supplies		7,045	7,045	7,045	
Total Learning and/or Language Disabilities - Mild/Moderate	<u>843,816</u>	<u>129,220</u>	<u>973,036</u>	<u>969,440</u>	<u>3,596</u>
Multiple Disabilities					
Salaries of Teachers	64,625	59,268	123,893	123,893	
Purchased Professional-Educational Services	30,000		30,000		30,000
General Supplies	25,000	(25,000)			
Total Multiple Disabilities	<u>119,625</u>	<u>34,268</u>	<u>153,893</u>	<u>123,893</u>	<u>30,000</u>
Resource Room/Resource Center:					
Salaries of Teachers	890,000	(102,085)	787,915	787,915	
Purchased Professional-Educational Services	548,352	(70,717)	477,635	467,372	10,263
General Supplies	23,240	(19,661)	3,579	3,579	
Total Resource Room/Resource Center	<u>1,461,592</u>	<u>(192,463)</u>	<u>1,269,129</u>	<u>1,258,866</u>	<u>10,263</u>

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Preschool Disabilities- Full-Time:					
Salaries of Teachers	165,000	15,245	180,245	180,245	
Professional Svcs-Educational Services	221,136	28,058	249,194	249,194	
General Supplies	2,180	(82)	2,098	2,098	
Total Preschool Disabilities - Full-Time	<u>388,316</u>	<u>43,221</u>	<u>431,537</u>	<u>431,537</u>	
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>2,813,349</u>	<u>14,246</u>	<u>2,827,595</u>	<u>2,783,736</u>	43,859
Basic Skills/Remedial:					
Salaries of Teachers		86,300	86,300	86,300	
Total Basic Skills/Remedial		<u>86,300</u>	<u>86,300</u>	<u>86,300</u>	
Bilingual Education - Instruction					
Salaries of Teachers	275,000	1,540	276,540	276,540	
Total Bilingual Education - Instruction	<u>275,000</u>	<u>1,540</u>	<u>276,540</u>	<u>276,540</u>	
School-Sponsored Cocurricular Activities - Instruction					
Salaries	110,000	19,540	129,540	129,540	
Purchased Services (300-500 series)	11,600	(2,738)	8,862	8,862	
Supplies and Materials	13,000	(2,317)	10,683	10,503	180
Other Objects	5,200	(2,637)	2,563	2,563	
Total School-Sponsored Cocurricular Activities - Instruction	<u>139,800</u>	<u>11,848</u>	<u>151,648</u>	<u>151,468</u>	180
School-Sponsored Athletics - Instruction					
Salaries	305,100	19,485	324,585	324,585	
Purchased Services (300-500 series)	73,200	(26,315)	46,885	46,885	
Supplies and Materials	54,650	13,866	68,516	68,516	
Other Objects	14,850	(6,560)	8,290	8,290	
Total School-Sponsored Athletics - Instruction	<u>447,800</u>	<u>476</u>	<u>448,276</u>	<u>448,276</u>	
TOTAL INSTRUCTION	<u>10,267,671</u>	<u>67,919</u>	<u>10,335,590</u>	<u>10,091,784</u>	243,806
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular		33,004	33,004	33,004	
Tuition to Other LEAs Within the State - Special	367,025	(136,621)	230,404	107,072	123,332
Tuition to County Voc. School Dist. - Regular	246,474	8,838	255,312	251,275	4,037
Tuition to County Voc. School Dist. - Special	81,000		81,000	54,000	27,000
Tuition to CSSD & Regional Day Schools	1,076,453	(85,003)	991,450	745,256	246,194
Tuition to Private Schools for the Disabled - Within State	1,112,516	(16,030)	1,096,486	988,837	107,649
Total Undistributed Expenditures - Instruction:	<u>2,883,468</u>	<u>(195,812)</u>	<u>2,687,656</u>	<u>2,179,444</u>	508,212
Undist. Expend. - Health Services					
Salaries	248,000	(117,700)	130,300	130,300	
Purchased Professional and Technical Services	40,350	131,710	172,060	164,443	7,617
Supplies and Materials	10,000	5,000	15,000	12,613	2,387
Total Undistributed Expenditures - Health Services	<u>298,350</u>	<u>19,010</u>	<u>317,360</u>	<u>307,356</u>	10,004
Undist. Expend. - Speech, OT, PT & Related Svcs.					
Salaries	77,100		77,100	73,462	3,638
Purchased Prof. Services-Educational Services	786,525	(52,000)	734,525	548,071	186,454
Supplies and Materials	7,330	2,000	9,330	8,088	1,242
Other Objects	500		500	500	
Total Undist. Expend. - Speech, OT, PT, & Related Svcs	<u>871,455</u>	<u>(50,000)</u>	<u>821,455</u>	<u>629,621</u>	191,834
Undist. Expend. - Other Supp. Serv. Students-Extra Serv.					
Purchased Prof. Services-Educational Services	310,900	(42,092)	268,808	214,699	54,109
Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.	<u>310,900</u>	<u>(42,092)</u>	<u>268,808</u>	<u>214,699</u>	54,109
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	293,548	(46,000)	247,548	247,473	75
Other Salaries		1,600	1,600	1,200	400
Purchased Prof. Services-Educational Services	14,000		14,000	10,946	3,054
Other Purchased Prof. and Tech. Services	32,000		32,000	14,759	17,241
Other Purchased Services (400-500 series)	70,000		70,000	59,465	10,535
Supplies and Materials	11,100		11,100	2,912	8,188
Other Objects	1,000		1,000	1,000	
Total Undist. Expend. - Guidance	<u>421,648</u>	<u>(44,400)</u>	<u>377,248</u>	<u>336,755</u>	40,493
Undist. Expend. - Other Supp. Child Study Teams					
Salaries of Other Professional Staff	520,000	59,400	579,400	578,738	662
Purchased Professional - Educational Services	100,000	(5,000)	95,000	29,513	65,487
Other Purchased Prof. and Tech. Services	6,625	5,000	11,625	7,674	3,951
Other Purchased Services (400-500 series)	72,000		72,000	66,147	5,853
Supplies and Materials	15,625		15,625	8,824	6,801
Other Objects	2,000		2,000	1,170	830
Total Undist. Expend. - Other Supp. Serv. Child Study Teams	<u>716,250</u>	<u>59,400</u>	<u>775,650</u>	<u>692,066</u>	83,584

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Improvement of Instructional Services					
Salaries of Other Professional Staff	14,000		14,000	2,400	11,600
Other Purch Services (400-500)	500		500	99	401
Supplies and Materials	1,000		1,000	543	457
Other Objects	1,000		1,000	995	5
Total Undist. Expend. - Improvement of Inst. Services	<u>16,500</u>		<u>16,500</u>	<u>4,037</u>	<u>12,463</u>
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	140,000		140,000	140,000	
Salaries of Technology Coordinators	115,000		115,000	106,046	8,954
Other Purchased Services (400-500 series)	52,300	(450)	51,850	29,863	21,987
Supplies and Materials	22,775		22,775	16,109	6,666
Other Objects	500		500	392	108
Total Undist. Expend. - Educational Media Serv./Sch. Library	<u>330,575</u>	<u>(450)</u>	<u>330,125</u>	<u>292,410</u>	<u>37,715</u>
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	286,056		286,056	283,956	2,100
Legal Services	48,000	1,883	49,883	49,883	
Audit Fees	40,000	(1,882)	38,118	37,500	618
Architectural/Engineering Services	20,000		20,000	11,500	8,500
Other Purchased Professional Services	22,500	67,668	90,168	89,823	345
Communications/Telephone	93,000	(23,345)	69,655	69,441	214
BOE Other Purchased Services	7,000	656	7,656	7,656	
Misc. Purchased Services (400-500)	14,900	(656)	14,244	6,834	7,410
General Supplies	5,000	500	5,500	5,054	446
Misc. Expenditures	4,000	(638)	3,362	3,362	
BOE Membership Dues and Fees	10,000	(1,185)	8,815	8,725	90
Total Undist. Expend. - Supp. Serv. - General Administration	<u>550,456</u>	<u>43,001</u>	<u>593,457</u>	<u>573,734</u>	<u>19,723</u>
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	606,015		606,015	606,014	1
Salaries of Other Professional Staff	218,300	(10,575)	207,725	197,045	10,680
Other Purchased Services (400-500 series)	346,116	44,374	390,490	318,626	71,864
Supplies and Materials	67,000		67,000	47,019	19,981
Other Objects	17,335		17,335	11,289	6,046
Total Undist. Expend. - Support Serv. - School Administration	<u>1,254,766</u>	<u>33,799</u>	<u>1,288,565</u>	<u>1,179,993</u>	<u>108,572</u>
Undist. Expend. - Support Serv. - Central Services					
Salaries	376,410	3,800	380,210	377,589	2,621
Unused Vacation Payment to Term/Retired Staff		16,201	16,201	16,201	
Purchased Professional Services	4,500		4,500	2,150	2,350
Purchased Technical Services	15,625	14,200	29,825	27,400	2,425
Misc. Pur Services (400-500 Series)	4,000	(1,087)	2,913	2,011	902
Supplies and Materials	15,000	(8,000)	7,000	5,400	1,600
Other Objects	3,000		3,000	1,515	1,485
Total Undist. Expend. - Support Serv. - Central Services	<u>418,535</u>	<u>25,114</u>	<u>443,649</u>	<u>432,266</u>	<u>11,383</u>
Undist. Expend. - Admin Info. Technology					
Information Technology					
Salaries	140,000		140,000	140,000	
Purchased Technical Services	64,150	13,000	77,150	75,512	1,638
Other Purchased Services (400-500 series)	1,000	300	1,300	1,144	156
Supplies and Materials	5,000		5,000	4,632	368
Other Objects	2,000		2,000	625	1,375
Total Undist. Expend. - Support Serv. - Administrative	<u>212,150</u>	<u>13,300</u>	<u>225,450</u>	<u>221,913</u>	<u>3,537</u>
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	291,422		291,422	227,465	63,957
Unused Vacation Payment to Term/Retired Staff		535	535	535	
Cleaning, Repair and Maintenance Services	287,500		287,500	245,773	41,727
General Supplies	70,000		70,000	14,400	55,600
Other Objects	6,000	(535)	5,465	3,738	1,727
Undist. Expend. - Required Maint. for School Facilities	<u>654,922</u>		<u>654,922</u>	<u>491,911</u>	<u>163,011</u>

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Custodial Services (262)					
Salaries	575,000	(30,277)	544,723	495,902	48,821
Salaries of Non-Instructional Aides	32,400		32,400	20,221	12,179
Cleaning, Repair and Maintenance Services	20,000	30,277	50,277	42,175	8,102
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	205,800		205,800	205,800	
Lease Purchase Paymts - Energy Savings Impr. Program	146,030	7,235	153,265	153,265	
Other Purchased Property Services	40,000	1,000	41,000	37,952	3,048
Insurance	255,000	(8,294)	246,706	236,662	10,044
Miscellaneous Purchased Services		787	787	787	
General Supplies	60,000	10,000	70,000	69,235	765
Energy (Natural Gas)	80,000		80,000	128,178	11,822
Energy (Electricity)	145,000	(20,000)	125,000	108,735	16,265
Energy (Oil)	15,000	6,479	21,479	21,479	
Other Objects	4,000	(1,395)	2,605	1,736	869
Total Undist. Expend. - Custodial Services	<u>1,578,230</u>	<u>55,812</u>	<u>1,634,042</u>	<u>1,522,127</u>	<u>111,915</u>
Undist. Expend. - Security					
Purchased Professional and Technical Services	210,000	(50,000)	160,000	136,739	23,261
General Supplies	10,000		10,000	26	9,974
Total Undist. Expend. - Security	<u>220,000</u>	<u>(50,000)</u>	<u>170,000</u>	<u>136,765</u>	<u>33,235</u>
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet. Home & Sch.) - Reg.		3,782	3,782	3,782	
Salaries for Pupil Trans (Bet. Home & Sch.) - Sp Ed	85,000	(4,231)	80,769	80,769	
Salaries for Pupil Trans (Other than Bet. Home & Sch.)	20,000		20,126	20,126	
Cleaning, Repair and Maintenance Services	20,000	(4,487)	15,513	15,513	
Contract. Serv. - Aid in Lieu Pymts-Charter Sch	7,000	(1,890)	5,110	5,110	
Contract. Serv. - Aid in Lieu Pymts-Choice Sch	8,000	(4,066)	3,934	3,934	
Contract Services (Other than Between Home & School)-Vendors	63,600	12,110	75,710	75,710	
Contract Services (Bet. Home and Sch) - Joint Agreements	137,500	(23,192)	114,308	114,308	
Contract Services (Sp. Ed. Students)-Joint Agreements	550,000	118,297	668,297	668,297	
Transportation Supplies	10,000	(887)	9,113	9,113	
Total Undist. Expend. - Student Transportation Services	<u>901,100</u>	<u>95,562</u>	<u>996,662</u>	<u>996,662</u>	
UNALLOCATED BENEFITS					
Social Security Contributions	200,000		200,000	167,983	32,017
Other Retirement Contributions-PERS	205,000		205,000	184,342	20,658
Other Retirement Contributions - Regular	4,950		4,950	2,395	2,555
Unemployment Compensation	15,000		15,000		15,000
Workmen's Compensation	130,000	57	130,057	130,056	1
Health Benefits	3,437,600	(30,220)	3,407,380	3,051,836	355,544
Other Employee Benefits	35,000		35,000	26,180	8,820
TOTAL UNALLOCATED BENEFITS	<u>4,027,550</u>	<u>(30,163)</u>	<u>3,997,387</u>	<u>3,562,792</u>	<u>434,595</u>
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				939,856	(939,856)
On-behalf TPAF Pension (non-budgeted)				3,528,752	(3,528,752)
On-behalf TPAF NCGI Premium (non-budgeted)				48,957	(48,957)
On-behalf TPAF LTDI				1,751	(1,751)
Reimbursed TPAF Social Security Contributions (non-budgeted)				769,445	(769,445)
TOTAL ON-BEHALF CONTRIBUTIONS				<u>5,288,761</u>	<u>(5,288,761)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>4,027,550</u>	<u>(30,163)</u>	<u>3,997,387</u>	<u>8,851,553</u>	<u>(4,854,166)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>15,666,855</u>	<u>(67,919)</u>	<u>15,598,936</u>	<u>19,063,312</u>	<u>(3,464,376)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>25,934,526</u>		<u>25,934,526</u>	<u>29,155,096</u>	<u>(3,220,570)</u>

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	39,000		39,000	36,159	2,841
Grades 9-12	19,500		19,500	16,976	2,524
School-Sponsored and Other Instructional Programs	24,000		24,000	9,989	14,011
Total Equipment	<u>82,500</u>		<u>82,500</u>	<u>63,124</u>	<u>19,376</u>
Undist. Expenditures:					
Admin Info Tech	30,000		30,000	23,100	6,900
Required Maint for School Fac.	26,000	(10,784)	15,216		15,216
School Buses-Special	110,000	10,784	120,784	120,784	
Special Schools (All programs)	6,500		6,500	5,659	841
Total Undist. Expend.	<u>166,000</u>		<u>172,500</u>	<u>149,543</u>	<u>22,957</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	25,000	19,574	44,574	44,574	
Other Purchased Prof. and Tech. Services	25,000	92,232	117,232	32,560	84,672
Construction Services	1,413,200	(111,806)	1,301,394	1,137,168	164,226
Assessment for Debt Service on SDA Funding	35,593		35,593	35,593	
Total Facilities Acquisition and Construction Services	<u>1,498,793</u>		<u>1,498,793</u>	<u>1,249,895</u>	<u>248,898</u>
TOTAL CAPITAL OUTLAY	<u>1,747,293</u>		<u>1,753,793</u>	<u>1,462,562</u>	<u>291,231</u>
Transfer of Funds to Charter Schools	<u>77,980</u>		<u>77,980</u>	<u>76,746</u>	<u>1,234</u>
TOTAL EXPENDITURES	<u>27,759,799</u>		<u>27,766,299</u>	<u>30,694,404</u>	<u>(2,928,105)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(1,533,438)</u>		<u>(1,533,438)</u>	<u>1,323,658</u>	<u>2,857,096</u>
Other Financing Sources/(Uses):					
Operating Transfers In:					
Capital Projects Fund - Close out of Escrow				65,417	65,417
Operating Transfers Out:					
Special Revenue Fund	(220,305)		(220,305)	(220,305)	
Total Other Financing Sources/(Uses):	<u>(220,305)</u>		<u>(220,305)</u>	<u>(154,888)</u>	<u>65,417</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(1,753,743)</u>		<u>(1,753,743)</u>	<u>1,168,770</u>	<u>2,922,513</u>

**BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Fund Balance, July 1	5,157,049		5,157,049	5,157,049	
Fund Balance, June 30	<u>3,403,306</u>		<u>3,403,306</u>	<u>6,325,819</u>	<u>2,922,513</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(43,700)		(43,700)	(43,700)	
Increase in Capital & Maintenance Reserve:					
Interest Deposit to Maintenance Reserve	25		25	25	
Increase to Maintenance Reserve				400,000	400,000
Interest Deposit to Capital Reserve	25		25	25	
Increase to Capital Reserve				2,070,307	2,070,307
Withdrawal from Capital Reserve	(1,710,093)		(1,710,093)	(1,710,093)	
Budgeted Fund Balance				<u>452,206</u>	<u>452,206</u>
	<u>(1,753,743)</u>		<u>(1,753,743)</u>	<u>1,168,770</u>	<u>2,922,513</u>
Recapitulation:					
Restricted Fund Balance:					
Maintenance Reserve				900,025	
Capital Reserve				3,759,177	
Unemployment Compensation				247,527	
Assigned Fund Balance:					
Year-end Encumbrances				94,047	
Designated for Subsequent Year's Expenditures				639,194	
Unassigned Fund Balance				<u>685,849</u>	
Total Fund Balance per Governmental Funds (Budgetary)				6,325,819	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				<u>(913,761)</u>	
Total Fund Balance per Governmental Funds (GAAP)				<u>5,412,058</u>	

**BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources	7,967	(101)	7,866	168,473	160,607	note 1
State Sources	2,045,205	335,079	2,380,284	2,070,685	(309,599)	
Federal Sources	670,411	1,656,454	2,326,865	1,702,017	(624,848)	
Total Revenues	2,723,583	1,991,432	4,715,015	3,941,175	(773,840)	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	429,674	113,194	542,868	542,868	-	
Other Salaries for Instruction		420,227	420,227	178,958	241,269	
Purchased Professional and Technical Services	168,140	1,899	170,039	142,951	27,088	
Other Purchased Services (400-500 series)	342,543	141,378	483,921	477,595	6,326	
General Supplies	52,600	301,740	354,340	220,232	134,108	
Total instruction	992,957	978,438	1,971,395	1,562,604	408,791	
Support services:						
Salaries of Supervisors of Instruction	95,825	-	95,825	95,825	-	
Salaries of Other Professional Staff	9,500	-	9,500	7,600	1,900	
Other Salaries	10,920	113,572	124,492	119,103	5,389	
Salaries of Community Parent Involvement	8,000	-	8,000	8,000	-	
Salaries of Master Teacher	70,400	-	70,400	70,400	-	
Personal Services - Employee Benefits	147,156	188,423	335,579	314,502	21,077	
Purchased Ed. Services - Contracted Pre-K	1,202,712	-	1,202,712	1,202,712	-	
Purchased Professional - Educational Services	60,371	(28,528)	31,843	19,889	11,954	
Other Purchased Professional Services	1,000	346,137	347,137	161,071	186,066	
Cleaning, Repair & Maintenance Services	2,000	29,903	31,903	31,903	-	
Rentals	10,000	(3,000)	7,000	7,000	-	
Contract Services (Sp. Ed. Students) - Joint Agreements		19,652	19,652	19,652	-	
Contracted Services - Trans. (Other than bet. Home and Schl)	1,500	(592)	908	905	3	
Travel	2,000	-	2,000		2,000	
Other Purchased Services (400-500 series)		15,200	15,200	5,625	9,575	
Supplies & Materials	24,817	30,327	55,144	41,544	13,600	
Student Activities		-		168,968	(168,968)	note 1
Total support services	1,646,201	711,094	2,357,295	2,274,699	82,596	
Facilities acquisition and const. serv.:						
Building/Renovation		31,830	31,830	31,830	-	
Instructional Equipment	84,425	(30,639)	53,786	-	53,786	
Noninstructional Equipment		10,009	10,009	10,009	-	
School Bus		290,699	290,699	290,699	-	
Total facilities acquisition and const. serv.	84,425	301,899	386,324	332,538	53,786	
Total Expenditures	2,723,583	1,991,431	4,715,014	4,169,841	545,173	
Other Financing Sources (Uses):						
General Fund - Preschool Education Aid - Regular		220,305	220,305	220,305		
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	220,306	220,306	(8,361)	(228,667)	
Fund Balance, July 1				110,717		
Fund Balance, June 30				\$ <u>102,356</u>		
Recapitulation:						
Restricted:						
Student Activities				\$ <u>102,356</u>		
Total Fund Balance				\$ <u>102,356</u>		

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

BOGOTA BOARD OF EDUCATION
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
Fiscal Year Ended June 30, 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	[C-1]&[C-2]	32,083,479	3,941,175
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Prior Year			854,289
Current Year			
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		756,981	
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		(913,761)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	31,926,699	4,795,464
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	30,111,209	4,169,841
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			
Prior Year			854,289
Current Year			
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	30,111,209	5,024,130

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

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

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll - PERS Employee's	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.0069700000%	1,305,164	360,784	361.76%	52.08%
2016	0.0077700000%	1,745,798	446,689	390.83%	47.92%
2017	0.0089900000%	2,661,351	506,402	525.54%	40.14%
2018	0.0068800000%	1,602,739	569,530	281.41%	48.10%
2019	0.0128800000%	2,537,663	991,974	255.82%	53.60%
2020	0.0138600000%	2,497,788	1,045,904	238.82%	56.27%
2021	0.0152000000%	2,479,209	977,277	253.69%	58.32%
2022	0.0134678349%	1,595,467	1,102,739	144.68%	70.33%
2023	0.0145598738%	2,197,285	1,151,108	190.88%	62.91%

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

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

Fiscal Year Ending June 30,	Contractually Required Contribution		Contributions in Relations to the Contractually Required Contributions		Contribution Deficiency (Excess)	District's PERS Covered-Employee Payroll	Contributions as a Percentage of PERS Covered-Employee Payroll
	Contractually Required Contribution		Contractually Required Contributions				
2014	\$ 48,569	\$	(48,569)	\$	-	\$ 360,784	13.46%
2015	55,225		(55,225)			446,689	12.36%
2016	66,862		(66,862)			506,402	13.20%
2017	79,829		(79,829)			569,530	14.02%
2018	63,783		(63,783)			991,974	6.43%
2019	128,198		(128,198)			1,045,904	12.26%
2020	134,841		(134,841)			977,277	13.80%
2021	166,313		(166,313)			1,003,770	16.57%
2022	157,724		(157,724)			1,102,739	14.30%
2023	183,607		(183,607)			1,151,108	15.95%

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

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

Fiscal Year Ending June 30,	District's	State's		District's Covered Payroll - TPAF Employees'	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
	Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	Share of the Net Pension Liability Associated with the District (Asset)			
2014	0.0%	\$ -	\$ 39,258,327	7,081,819	0.00%	33.76%
2015	0.0%	-	40,887,852	7,098,027	0.00%	52.08%
2016	0.0%	-	45,647,790	7,212,185	0.00%	47.92%
2017	0.0%	-	60,056,703	7,337,447	0.00%	40.14%
2018	0.0%	-	49,358,834	7,871,204	0.00%	48.10%
2019	0.0%	-	48,228,475	8,163,279	0.00%	53.60%
2020	0.0%	-	47,704,877	8,756,808	0.00%	56.27%
2021	0.0%	-	50,536,587	9,238,537	0.00%	58.32%
2022	0.08075716680%	-	38,824,160	9,932,440	0.00%	35.52%
2023	0.08240027750%	-	42,513,942	10,428,339	0.00%	32.99%

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

BOGOTA BOARD OF EDUCATION
Note to Required Schedules of Supplementary Information - Part III
Fiscal Year Ended June 30, 2023

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

None

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

None

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Costs	\$ 1,924,756	\$ 2,309,738	\$ 1,210,153	\$ 1,119,797	\$ 1,150,914	\$ 1,384,345
Interest on Total OPEB Liability	822,959	959,398	890,360	1,095,141	1,140,823	986,703
Changes of Benefit Terms		(39,365)				
Differences between Expected and Actual Experiences	441,752	(7,594,770)	8,392,323	(4,809,760)	(1,947,260)	
Changes in Assumptions	(8,330,454)	36,487	7,679,903	366,498	(3,160,471)	(4,104,533)
Gross Benefit Payments	(815,166)	(755,737)	(731,943)	(754,549)	(736,437)	(805,543)
Contribution from the Member	26,151	24,527	22,185	22,367	25,452	29,662
Net Changes in total Share of OPEB Liability	<u>(5,930,002)</u>	<u>(5,059,722)</u>	<u>17,462,981</u>	<u>(2,960,506)</u>	<u>(3,526,979)</u>	<u>(2,509,366)</u>
Total OPEB Liability - Beginning	<u>36,983,779</u>	<u>42,043,501</u>	<u>24,580,520</u>	<u>27,541,026</u>	<u>31,068,005</u>	<u>33,577,371</u>
Total OPEB Liability - Ending	<u>\$ 31,053,777</u>	<u>\$ 36,983,779</u>	<u>\$ 42,043,501</u>	<u>\$ 24,580,520</u>	<u>\$ 27,541,026</u>	<u>\$ 31,068,005</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	31,053,777	36,983,779	42,043,501	24,580,520	27,541,026	31,068,005
Total OPEB Liability - Ending	<u>\$ 31,053,777</u>	<u>\$ 36,983,779</u>	<u>\$ 42,043,501</u>	<u>\$ 24,580,520</u>	<u>\$ 27,541,026</u>	<u>\$ 31,068,005</u>
District's Covered Employee Payroll	<u>\$ 11,579,447</u>	<u>\$ 11,035,179</u>	<u>\$ 10,215,814</u>	<u>\$ 9,802,712</u>	<u>\$ 9,155,253</u>	<u>\$ 8,440,734</u>
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%

Notes to Schedule:

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

Change in benefit terms Decrease in liability due to employers adopting provisions of Chapter 44.

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

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

Supplementary Schedules

SPECIAL REVENUE FUND

BOGOTA BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures – Budgetary Basis
 Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1a)	IDEA Part - B Basic	IDEA Part - B Preschool	ESEA Title I	ESEA Title II, Part A Training & Recruiting	ESEA Title III	Totals 2023
REVENUES							
Local Sources	168,473						168,473
State Sources	2,070,685	336,547	10,300	309,402	1,293	7,262	2,070,685
Federal Sources	1,037,213						1,702,017
Total Revenues	3,276,371	336,547	10,300	309,402	1,293	7,262	3,941,175
EXPENDITURES:							
Instruction:							
Salaries of Teachers	341,660			201,208			542,868
Other Salaries for Instruction	172,258					6,700	178,958
Purchased Professional and Technical Services	142,902					49	142,951
Other Purchased Services (400-500 series)	145,103	332,492					477,595
General Supplies	219,731			501			220,232
Total instruction	1,021,654	332,492	-	201,709	-	6,749	1,562,604
Support services:							
Salaries of Supervisors of Instruction	95,825						95,825
Salaries of Other Professional Staff	7,600						7,600
Other Salaries	119,103						119,103
Salaries of Community Parent Involvement	8,000						8,000
Salaries of Master Teacher	70,400						70,400
Personal Services - Employee Benefits	206,296						206,296
Purchased Ed. Services - Contracted Pre-K	1,202,712			107,693		513	314,502
Purchased Professional - Educational Services	19,889						19,889
Other Purchased Professional Services	150,571		10,300		200		161,071
Cleaning, Repair & Maintenance Services	31,903						31,903
Rentals	7,000						7,000
Contract Services (Sp. Ed. Students) - Joint Agreements	19,652						19,652
Contracted Services - Trans. (Other than bet. Home & Sch.)	905						905
Other Purchased Services (400-500 series)	5,425				200		5,625
Supplies & Materials	36,596	4,055			893		41,544
Student Activities	168,968						168,968
Total support services	2,150,845	4,055	10,300	107,693	1,293	513	2,274,699
Facilities acquisition and const. serv.:							
Building/Renovations	31,830						31,830
Instructional Equipment	-						-
Noninstructional Equipment	10,009						10,009
School Bus	290,699						290,699
Total facilities acquisition and const. serv.	332,538	-	-	-	-	-	332,538
Total Expenditures	3,505,037	336,547	10,300	309,402	1,293	7,262	4,169,841
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(228,666)	-	-	-	-	-	(228,666)
Budgeted Transfer from General Fund	220,305						220,305
Fund Balance, July 1	110,717						110,717
Fund Balance, June 30	102,356						102,356

BOGOTA BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1b)	ESEA Title III Immigrant	ESEA Title IV	ARP ESSER	ARP Accelerated Learning	ACSERS	Total Carried Forward
REVENUES							
Local Sources	168,473						168,473
State Sources	2,070,685	1,610	18,455	838,508	23,796	154,844	2,070,685
Federal Sources	-						1,037,213
Total Revenues	2,239,158	1,610	18,455	838,508	23,796	154,844	3,276,371
EXPENDITURES:							
Instruction:							
Salaries of Teachers	206,460			135,200			341,660
Other Salaries for Instruction	5,471	1,170	10,500	155,117			172,258
Purchased Professional and Technical Services	142,902						142,902
Other Purchased Services (400-500 series)	2,760		7,151			135,192	145,103
General Supplies	52,780	350		166,601			219,731
Total instruction	410,373	1,520	17,651	456,918	-	135,192	1,021,654
Support services:							
Salaries of Supervisors of Instruction	95,825						95,825
Salaries of Other Professional Staff	7,600						7,600
Other Salaries	8,250			110,853			119,103
Salaries of Community Parent Involvement	8,000						8,000
Salaries of Master Teacher	70,400						70,400
Personal Services - Employee Benefits	66,460	90	804	138,942			206,296
Purchased Ed. Services - Contracted Pre-K	1,202,712						1,202,712
Purchased Professional - Educational Services	19,889						19,889
Other Purchased Professional Services	590			131,620	18,361		150,571
Cleaning, Repair & Maintenance Services	31,903						31,903
Rentals	7,000						7,000
Contract Services (Sp. Ed. Students) - Joint Agreements	-					19,652	19,652
Contracted Services - Trans. (Other than bet. Home & Sch.)	905						905
Other Purchased Services (400-500 series)	-			175	5,425		5,425
Supplies & Materials	36,411				10		36,596
Student Activities	168,968						168,968
Total support services	1,724,913	90	804	381,590	23,796	19,652	2,150,845
Facilities acquisition and const. serv.:							
Building/Renovation	31,830						31,830
Instructional Equipment	-						-
Noninstructional Equipment	10,009						10,009
School Bus	290,699						290,699
Total facilities acquisition and const. serv.	332,538	-	-	-	-	-	332,538
Total Expenditures	2,467,824	1,610	18,455	838,508	23,796	154,844	3,505,037
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(228,666)	-	-	-	-	-	(228,666)
Budgeted Transfer from General Fund	220,305						220,305
Fund Balance, July 1	110,717						110,717
Fund Balance, June 30	102,356						102,356

BOGOTA BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1c)	Preschool Education Aid	SDA Emergent & Capital Maintenance Needs Grant	NJ DEP - Equipment Modernization Electric Bus	Climate Awareness Education Grant	Non-public Teacher Stem Grant	Total Carried Forward
REVENUES	168,473						168,473
Local Sources	-						-
State Sources	-	1,735,606	31,830	290,699	6,660	5,890	2,070,685
Federal Sources	-						-
Total Revenues	168,473	1,735,606	31,830	290,699	6,660	5,890	2,239,158
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	206,460					206,460
Other Salaries for Instruction	-					5,471	5,471
Purchased Professional Educational Services	-	142,902					142,902
Other Purchased Services (400-500 series)	-	2,760					2,760
General Supplies	-	46,120			6,660		52,780
Total instruction	-	398,242	-	-	6,660	5,471	410,373
Support services:							
Salaries of Supervisors of Instruction	-	95,825					95,825
Salaries of Other Professional Staff	-	7,600					7,600
Other Salaries	-	8,250					8,250
Salaries of Community Parent Involvement	-	8,000					8,000
Salaries of Master Teacher	-	70,400				419	70,400
Personal Services - Employee Benefits	-	66,041					66,460
Purchased Ed. Services - Contracted Pre-K	-	1,202,712					1,202,712
Purchased Professional - Educational Services	-	19,889					19,889
Other Purchased Professional Services	-	590					590
Cleaning, Repair & Maintenance Services	-	31,903					31,903
Rentals	-	7,000					7,000
Contract Services (Sp. Ed. Students) - Joint Agreements	-						-
Contracted Services - Trans. (Other than bet. Home & Sch.)	-	905					905
Other Purchased Services (400-500 series)	-						-
Supplies & Materials	7,866	28,545					36,411
Student Activities	168,968						168,968
Total support services	176,834	1,547,660	-	-	-	419	1,724,913
Facilities acquisition and const. serv.:							
Building/Renovation	-		31,830				31,830
Instructional Equipment	-						-
Noninstructional Equipment	-	10,009		290,699			10,009
School Bus	-						290,699
Total facilities acquisition and const. serv.	-	10,009	31,830	290,699	-	-	332,538
Total Expenditures	176,834	1,955,911	31,830	290,699	6,660	5,890	2,467,824
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(8,361)	(220,305)	-	-	-	-	(228,666)
Budgeted Transfer from General Fund	-	220,305					220,305
Fund Balance, July 1	110,717						110,717
Fund Balance, June 30	102,356						102,356

BOGOTA BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 Fiscal Year Ended June 30, 2023

	NJSBAIG Safety Grant	BCUA Grant - Steen School	BCUA Grant - Bixby School	NJTeenMHFA Grant	Co- Curricular Activities	Total Carried Forward
REVENUES						
Local Sources	4,880	993	993	1,000	160,607	168,473
State Sources	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-
Total Revenues	4,880	993	993	1,000	160,607	168,473
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-
Total instruction	-	-	-	-	-	-
Support services:						
Salaries of Supervisors of Instruction	-	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Salaries of Community Parent Involvement	-	-	-	-	-	-
Salaries of Master Teacher	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Ed. Services - Contracted Pre-K	-	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-	-
Cleaning, Repair & Maintenance Services	-	-	-	-	-	-
Rentals	-	-	-	-	-	-
Contract Services (Sp. Ed. Students) - Joint Agreements	-	-	-	-	-	-
Contracted Services - Trans. (Other than bet. Home & Sch.)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	4,880	993	993	1,000	168,968	7,866
Supplies & Materials	-	-	-	-	-	168,968
Student Activities	-	-	-	-	-	-
Total support services	4,880	993	993	1,000	168,968	176,834
Facilities acquisition and const. serv.:						
Building/Renovation	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-
School Bus	-	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-	-
Total Expenditures	4,880	993	993	1,000	168,968	176,834
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	(8,361)	(8,361)
Budgeted Transfer from General Fund	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	110,717	110,717
Fund Balance, June 30	-	-	-	-	102,356	102,356

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2023

	<u>District Wide Total</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Salaries of teachers	206,460	206,460	
Purchased professional and educational services	158,952	142,902	16,050
Other purchased services (400-500 series)	9,000	2,760	6,240
General supplies	52,600	46,120	6,480
Total instruction	<u>427,012</u>	<u>398,242</u>	<u>28,770</u>
Support services:			
Salaries of Supervisors of Instruction	95,825	95,825	
Salaries of Other Professional Staff	9,500	7,600	1,900
Other Salaries	10,920	8,250	2,670
Salaries of Community Parent Involvement	8,000	8,000	
Salaries of Master Teacher	70,400	70,400	
Personal Services - Employee Benefits	66,041	66,041	
Purchased Ed. Services - Contracted Pre-K	1,202,712	1,202,712	
Other Purchased Professional - Educational Services	19,889	19,889	
Other Purchased Professional Services	590	590	
Cleaning, Repair & Maintenance Services	31,903	31,903	
Rentals	7,000	7,000	
Contr. sev. - Trans.(Other than bet. Home & sch.)	908	905	3
Travel	2,000		2,000
Supplies and materials	28,710	28,545	165
Total support services	<u>1,554,398</u>	<u>1,547,660</u>	<u>6,738</u>
Facility Acquisition and Construction Services:			
Instructional equipment	53,786		53,786
Noninstructional equipment	10,009	10,009	
Total Facility Acquisition and Construction Services	<u>63,795</u>	<u>10,009</u>	<u>53,786</u>
Total expenditures	<u><u>2,045,205</u></u>	<u><u>1,955,911</u></u>	<u><u>89,294</u></u>

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2023

Summary of Location Totals

Total revised 2022-23 Preschool Education Aid	1,824,900
Add: Actual Preschool Education Aid Carryover (June 30, 2022)	488,846
Add: Budgeted Transfer from the General Fund 2022-23	220,305
Total Preschool Education Aid Funds Available for 2022-23 Budget	<u>2,534,051</u>
Less: 2022-23 Budgeted Preschool Education Aid (prior year budgeted carryover)	2,045,205
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	<u>488,846</u>
Add: June 30, 2023 Unexpended Preschool Education Aid	89,294
2022-23 Carryover - Preschool Education Aid/Preschool	<u><u>578,140</u></u>
2022-23 Preschool Education Aid Carryover Budgeted for Preschool Programs 2023-24	<u><u>488,846</u></u>

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Student Activity Receipts and Disbursements
Fiscal Year Ended June 30, 2023

	Balance, July 1, 2022	Cash Receipts	Cash Disbursements	Balance, June 30, 2023
ELEMENTARY SCHOOLS				
Bixby	5,915	7,924	6,951	6,888
Steen	4,889	8,313	5,452	7,750
Total Elementary Schools	<u>10,804</u>	<u>16,237</u>	<u>12,403</u>	<u>14,638</u>
MIDDLE SCHOOL/HIGH SCHOOL				
Student Activities - Middle School	576	5,700	3,965	2,311
Student Activities - High School	71,868	108,483	104,720	75,631
Athletic Account	27,469	30,187	47,880	9,776
Total High School	<u>99,913</u>	<u>144,370</u>	<u>156,565</u>	<u>87,718</u>
Total All Schools	<u><u>110,717</u></u>	<u><u>160,607</u></u>	<u><u>168,968</u></u>	<u><u>102,356</u></u>

CAPITAL PROJECTS FUND

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budgetary Basis
Fiscal Year Ended June 30, 2023

Revenues and Other Financing Sources

State Sources - School Security Grant	-
Bond proceeds and transfers	-
Proceeds from Lease Purchase	-
Transfers from Capital Reserve	-
Transfers from Capital Outlay	-
Interest on Investments	547
	547

Expenditures and Other Financing Uses

Purchased professional and technical services	15,405
Land and improvements	-
Construction services	439,861
General supplies	-
Equipment purchases	-
Transfer to General Fund	65,417
	520,683

Excess (deficiency) of revenues over (under) expenditures (520,136)

Fund balance - beginning 520,136

Fund balance - ending -

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Energy Savings Improvement Program
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers			-	-
Proceeds from Lease Purchase	1,696,366		1,696,366	1,696,366
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>1,696,366</u>	<u>-</u>	<u>1,696,366</u>	<u>1,696,366</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	190,753	15,405	206,158	206,158
Land and improvements			-	-
Construction services	985,738	439,861	1,425,599	1,425,599
General supplies			-	-
Equipment purchases			-	-
	<u>1,176,491</u>	<u>455,266</u>	<u>1,631,757</u>	<u>1,631,757</u>
Excess (deficiency) of revenues over (under) expenditures	<u>519,875</u>	<u>(455,266)</u>	<u>64,609</u>	<u>64,609</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	1,696,366			
Additional authorized cost	-			
Revised authorized cost	1,696,366			
Percentage increase over original authorized cost	0.00%			
Percentage completion	96%			
Original target completion date	Jun. 30, 2022			
Revised target completion date	Jun. 30, 2023			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - E. Roy Bixby Elementary School
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers			-	3,719,237
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	3,719,237
Expenditures and Other Financing Uses				
Purchased professional and technical services			-	697,287
Land and improvements			-	-
Construction services			-	3,021,950
General supplies			-	-
Equipment purchases			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	3,719,237
Excess (deficiency) of revenues over (under) expenditures	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	3,719,237			
Bonds issued	-			
Original authorization cost	3,719,237			
Additional authorized cost	-			
Revised authorized cost	3,719,237			
Percentage increase over original authorized cost	0.00%			
Percentage completion	0%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Lillian M. Steen Elementary School
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers			-	868,228
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	868,228
Expenditures and Other Financing Uses				
Purchased professional and technical services			-	171,428
Land and improvements			-	-
Construction services			-	696,800
General supplies			-	-
Equipment purchases			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	868,228
Excess (deficiency) of revenues over (under) expenditures	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	868,228			
Bonds issued	-			
Original authorization cost	868,228			
Additional authorized cost	-			
Revised authorized cost	868,228			
Percentage increase over original authorized cost	0.00%			
Percentage completion	0%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Bogota Junior/Senior High School
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers			-	3,806,031
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,806,031</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services			-	731,031
Land and improvements			-	-
Construction services			-	3,075,000
General supplies			-	-
Equipment purchases			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,806,031</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	3,806,031			
Bonds issued	-			
Original authorization cost	3,806,031			
Additional authorized cost	-			
Revised authorized cost	3,806,031			
Percentage increase over original authorized cost	0.00%			
Percentage completion	0%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Bogota Junior/Senior High School - Career Technical Building
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers			-	4,327,125
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	4,327,125
Expenditures and Other Financing Uses				
Purchased professional and technical services			-	977,125
Land and improvements			-	-
Construction services			-	3,350,000
General supplies			-	-
Equipment purchases			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	4,327,125
Excess (deficiency) of revenues over (under) expenditures	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	4,327,125			
Bonds issued	-			
Original authorization cost	4,327,125			
Additional authorized cost	-			
Revised authorized cost	4,327,125			
Percentage increase over original authorized cost	0.00%			
Percentage completion	0%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Athletic Facilities at Feigel Field
Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers			-	7,233,406
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	7,233,406
Expenditures and Other Financing Uses				
Purchased professional and technical services			-	963,206
Land and improvements			-	-
Construction services			-	6,270,200
General supplies			-	-
Equipment purchases			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	7,233,406
Excess (deficiency) of revenues over (under) expenditures	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	7,233,406			
Bonds issued	-			
Original authorization cost	7,233,406			
Additional authorized cost	-			
Revised authorized cost	7,233,406			
Percentage increase over original authorized cost	0.00%			
Percentage completion	0%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Project Expenditures
Fiscal Year Ended June 30, 2023

Project Title/Issue	Original Appropriation	Additional Appropriations	Total Modified Appropriation	Expenditures to Date		Transfer to General Fund	Unexpended Balance June 30, 2023
				Prior Years	Current Year		
Energy Savings Improvement Program (ESIP)	1,696,366		1,696,366	1,176,491	455,266	64,609	-
E. Roy Bixby School Renovations	3,719,237		3,719,237	-	-		3,719,237
Lillian M. Steen School Renovations	868,228		868,228	-	-		868,228
Bogota Junior/Senior High School Renovations	3,806,031		3,806,031	-	-		3,806,031
Bogota Junior/Senior High School - Career Technical Building - Renovations	4,327,125		4,327,125	-	-		4,327,125
Athletic Facilities Improvements - Feigel Field	7,233,406		7,233,406	-	-		7,233,406
				<u>1,176,491</u>	<u>455,266</u>	<u>64,609</u>	<u>19,954,027</u>
<u>Analysis</u>							
							19,954,027
							(19,954,027)
							<u>-</u>

Project Balance - June 30, 2023
Less: Unfunded Projects - Bonds Authorized not Issued
Fund Balance/(Deficit) - June 30, 2023

PROPRIETARY FUNDS

BOGOTA BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	215,830	215,830
Accounts receivable:		
State	657	657
Federal	15,697	15,697
Federal - Other	1,193	1,193
Other	19,320	19,320
Inventories	18,245	18,245
Total current assets	270,942	270,942
Noncurrent assets:		
Capital assets:		
Equipment	172,769	172,769
Less accumulated depreciation	(82,809)	(82,809)
Total capital assets (net of accumulated depreciation)	89,960	89,960
Total assets	360,902	360,902
Current Liabilities:		
Unearned Revenue	6,578	6,578
Accounts Payable	2,614	2,614
Total Liabilities	9,192	9,192
NET POSITION		
Invested in capital assets	89,960	89,960
Unrestricted	261,750	261,750
Total net position	351,710	351,710

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2023

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	251,191	251,191
Daily sales - non-reimbursable programs	8,839	8,839
Total operating revenues	260,030	260,030
Operating expenses:		
Cost of food - reimbursable programs	248,459	248,459
Cost of food - non-reimbursable programs	95,667	95,667
Salaries	216,989	216,989
Employee benefits	77,324	77,324
Supplies and materials	24,198	24,198
Purchased services	7,287	7,287
Management Fee	22,748	22,748
Depreciation expense	12,981	12,981
Repairs and other expenses	44,838	44,838
Total Operating Expenses	750,491	750,491
Operating income (loss)	(490,461)	(490,461)
Nonoperating revenues (expenses):		
Interest on Investments	8,800	8,800
State sources:		
School lunch program	17,385	17,385
Breakfast program	632	632
Federal sources:		
National school lunch program	375,722	375,722
Breakfast program	30,819	30,819
P-EBT Administrative Cost - FY23	653	653
LFS Equipment Grant	2,059	2,059
U.S.D.A. Commodities	58,611	58,611
Payroll Protection Program Reimbursement	32,726	32,726
Supply Chain Assistance	69,514	69,514
Total nonoperating revenues (expenses)	596,921	596,921
Income (loss) before contributions & transfers	106,460	106,460
Total net position—beginning	245,250	245,250
Total net position—ending	351,710	351,710

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

BOGOTA BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2023

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	260,030	260,030
Payments to suppliers	(728,000)	(728,000)
Net cash provided by (used for) operating activities	(467,970)	(467,970)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	17,979	17,979
Federal Sources	492,714	492,714
Federal Sources - Payroll Protection Program Reimbursement	32,726	32,726
Interfunds	(2,301)	(2,301)
Net cash provided by (used for) non-capital financing activities	541,118	541,118
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Earnings	8,800	8,800
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(52,044)	(52,044)
Net cash provided by (used for) capital and related financing activities	(52,044)	(52,044)
Net increase (decrease) in cash and cash equivalents	29,904	29,904
Balances—beginning of year	185,926	185,926
Balances—end of year	215,830	215,830
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(490,461)	(490,461)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	12,981	12,981
Food Distribution Program	58,611	58,611
(Increase) decrease in accounts receivable, net	(14,521)	(14,521)
Increase (decrease) in unearned revenue	505	505
(Increase) decrease in inventories	(9,236)	(9,236)
Increase (decrease) in accounts payable	(25,848)	(25,848)
Total adjustments	(467,969)	(467,969)
Net cash provided by (used for) operating activities	(467,969)	(467,969)

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

LONG-TERM DEBT

BOGOTA BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Refunding Bonds Payable
Fiscal Year Ended June 30, 2023

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

BOGOTA BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Obligations Under Lease-Purchase Agreements and Leases Payable
 Fiscal Year Ended June 30, 2023

Issued	Description	Amount of Original Issue	Principal Payment <u>Date</u> <u>Amount</u>	Interest Rate	Balance, June 30, <u>2022</u>	Retired	Balance, June 30, <u>2023</u>
<u>Lease-Purchase Agreement</u>							
May 20, 2021	Energy Savings Program	1,696,366	5/15/2024 110,363 5/15/2025 114,449 5/15/2026 118,634 5/15/2027 93,132 5/15/2028 96,909 5/15/2029 101,349 5/15/2030 105,320 5/15/2031 109,951 5/15/2032 114,683 5/15/2033 118,973 5/15/2034 123,915 5/15/2035 128,968 5/15/2036 134,137	2.0224%	\$ 1,591,854	121,071	1,470,783
<u>Leases</u>							
July 1, 2021	St. Joseph's Academy Building			4.00%	916,901	172,259	744,642
Jun. 1, 2023	320 Palisade Avenue			4.00%	217,920	4,000	213,920
					\$ 2,508,755	297,330	2,429,345

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	551,000	-	551,000	551,000	-
Total - Local Sources	551,000	-	551,000	551,000	-
Total Revenues	551,000	-	551,000	551,000	-
EXPENDITURES:					
Regular Debt Service:					
Interest	31,000	-	31,000	31,000	-
Redemption of Principal	520,000	-	520,000	520,000	-
Total Regular Debt Service	551,000	-	551,000	551,000	-
Total expenditures	551,000	-	551,000	551,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1					
Fund Balance, June 30	-	-	-	-	-

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Assets/Position by Component
- J-2 Changes in Net Assets/Position
- J-3 Fund Balances - Governmental Funds
- J-4 Changes in Fund Balances - Governmental Funds
- J-5 General Fund Other Local Revenue by Source

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
- J-8 Principal Property Taxpayers
- J-9 Property Tax Levies and Collections

Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
- J-11 Ratios of General Bonded Debt Outstanding
- J-12 Direct and Overlapping Governmental Activities Debt
- J-13 Legal Debt Margin Information

Demographic and Economic Information

- J-14 Demographic and Economic Statistics
- J-15 Principal Employers

Operating Information

- J-16 Full-time Equivalent District Employees by Function/Program
- J-17 Operating Statistics
- J-18 School Building Information*
- J-19 Schedule of Allowable Maintenance Expenditures by School Facility
- J-20 Insurance Schedule

STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	J-1 to J-5
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	J-6 to 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 to 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.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning in that year.	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net Investment in Capital Assets	\$ 6,879,437	\$ 7,465,274	\$ 7,421,305	\$ 8,400,116	\$ 9,798,605	\$ 10,968,650	\$ 11,676,914	12,478,125	14,217,771	16,745,133
Restricted	458,303	2,597,010	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849	5,742,326
Unrestricted	732,997	(480,701)	(153,434)	(46,125)	(132,723)	(943,963)	(1,356,918)	(1,400,742)	(2,997,885)	(3,633,511)
Total governmental activities net position	\$ 8,070,737	\$ 9,581,583	\$ 11,122,638	\$ 11,461,855	\$ 11,977,734	\$ 12,483,264	\$ 13,593,809	\$ 14,794,014	\$ 15,809,735	\$ 18,833,948
Business-type activities										
Net Investment in Capital Assets	\$ 37,290	\$ 31,839	\$ 33,862	\$ 17,343	\$ 21,039	\$ 27,487	\$ 38,699	32,976	50,897	89,960
Restricted	(26,169)	17,313	34,960	60,461	79,742	98,126	62,439	94,170	194,353	261,750
Unrestricted	11,121	49,152	68,822	77,804	100,781	125,613	101,138	127,146	245,250	351,710
Total business-type activities net position	\$ 11,121	\$ 49,152	\$ 68,822	\$ 77,804	\$ 100,781	\$ 125,613	\$ 101,138	\$ 127,146	\$ 245,250	\$ 351,710
District-wide										
Net Investment in Capital Assets	\$ 6,916,727	\$ 7,497,113	\$ 7,455,167	\$ 8,417,459	\$ 9,819,644	\$ 10,996,137	\$ 11,715,613	12,511,101	14,268,668	16,835,093
Restricted	458,303	2,597,010	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849	5,742,326
Unrestricted	706,828	(463,388)	(118,474)	(14,336)	(52,981)	(845,837)	(1,294,479)	(1,306,572)	(2,803,532)	(3,371,761)
Total district net position	\$ 8,081,858	\$ 9,630,735	\$ 11,191,460	\$ 11,539,659	\$ 12,078,515	\$ 12,608,877	\$ 13,694,947	\$ 14,921,160	\$ 16,054,985	\$ 19,205,658

Source: ACFR Schedule A-1

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 9,262,246	\$ 8,967,657	\$ 9,477,389	\$ 10,907,301	\$ 11,128,013	\$ 10,961,116	11,604,205	13,514,435	7,945,805	6,732,986
Special education	4,551,363	5,550,933	5,568,650	5,877,087	6,351,448	6,055,181	5,899,188	5,973,080	4,832,391	4,609,807
Other special instruction	263,840	375,913	346,096	412,351	419,610	423,830	469,209	516,335	404,302	391,561
School sponsored/other instructional	474,035	550,991	546,839	595,774	659,709	749,335	755,918	734,193	685,810	635,691
Support Services:										
Tuition										
Health Services										
Student & instruction related services	2,271,056	2,678,526	2,708,024	2,749,843	3,082,469	3,690,134	3,406,230	3,948,703	4,626,295	4,554,005
School administrative services	736,590	1,224,178	1,196,161	1,312,161	1,246,473	1,224,264	751,038	788,352	1,467,575	1,265,273
General administrative services	660,251	902,449	1,048,012	1,220,821	824,765	713,911	1,278,148	1,485,985	586,105	596,762
Plant operations and maintenance	1,640,177	1,809,925	2,038,008	2,694,060	2,294,023	2,529,275	2,683,947	2,830,223	2,654,822	1,919,041
Pupil transportation	722,488	673,795	932,164	892,247	977,671	872,381	630,790	631,418	992,578	1,052,821
Central services and administrative info technolog	578,875	374,285	431,513	466,731	700,913	811,798	842,578	983,361	695,546	695,150
Unallocated benefits									4,205,221	5,897,198
Charter Schools									84,886	76,746
Capital Outlay - Non-Depreciable									143,537	76,672
Unallocated depreciation/amortization									734,714	1,161,890
Interest on long-term debt	226,973	206,766	119,418	97,365	90,630	76,107	60,569	44,571	81,220	55,363
Amortization									(17,671)	(16,014)
Total governmental activities expenses	21,387,894	23,315,418	24,412,274	27,225,741	27,775,724	28,107,332	28,381,820	31,450,656	32,578,350	32,202,066
Business-type activities:										
Food service	417,664	440,391	481,857	477,875	451,152	480,533	402,617	337,428	712,002	750,491
Summer Recovery				43,742	23,960	30,689	40,063			
Total business-type activities expense	417,664	440,391	481,857	521,617	475,112	511,222	442,680	337,428	712,002	750,491
Total district expenses	\$ 21,805,558	\$ 23,755,809	\$ 24,894,131	\$ 27,747,358	\$ 28,250,836	\$ 28,618,554	\$ 28,824,500	\$ 31,788,084	\$ 33,290,352	\$ 32,952,557
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)										
Student Activities		43,191	140,080	35,648	79,483	65,857	65,110	117,447	151,735	160,607
Operating grants and contributions	3,496,494	5,230,099	6,064,337	7,877,275	8,057,872	7,823,735	7,691,111	11,019,697	3,469,916	3,448,030
Capital grants and contributions	20,840		26,702		14,365	37,906				
Total governmental activities program revenues	3,517,334	5,273,290	6,231,119	7,912,923	8,151,720	7,927,498	7,756,221	11,137,144	3,621,651	3,608,637

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Changes for services										
Food service	155,639	205,362	208,028	200,050	175,867	211,082	161,173	14,744	25,855	260,030
Summer Recovery				30,125	30,420	36,575	35,539			
Operating grants and contributions	226,559	273,061	293,225	297,283	289,779	286,863	220,086	348,671	804,051	588,121
Total business type activities program revenues	382,198	478,423	501,253	527,458	496,066	534,520	416,798	363,415	829,906	848,151
Total district program revenues	\$ 3,899,532	\$ 5,751,713	\$ 6,732,372	\$ 8,440,381	\$ 8,647,786	\$ 8,462,018	\$ 8,173,019	\$ 11,500,559	\$ 4,451,557	\$ 4,456,788
Net (Expense)/Revenue										
Governmental activities	\$ (17,870,560)	\$ (18,042,128)	\$ (18,181,155)	\$ (19,312,818)	\$ (19,624,004)	\$ (20,179,834)	\$ (20,625,599)	\$ (20,313,512)	\$ (28,956,699)	\$ (28,593,429)
Business-type activities	(35,466)	38,032	19,396	5,841	20,954	23,298	(25,882)	25,987	117,904	97,660
Total district-wide net expense	\$ (17,906,026)	\$ (18,004,096)	\$ (18,161,759)	\$ (19,306,977)	\$ (19,603,050)	\$ (20,156,536)	\$ (20,651,481)	\$ (20,287,525)	\$ (28,838,795)	\$ (28,495,769)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 13,593,934	\$ 14,026,842	\$ 14,180,378	\$ 14,180,378	\$ 14,463,986	\$ 15,025,266	\$ 15,325,771	\$ 15,325,771	\$ 15,632,286	\$ 15,632,286
Taxes levied for debt service	707,772	645,666	644,533	631,250	633,775	565,982	581,400	576,500	551,400	551,000
State and Federal Aid - Unrestricted	4,705,827	4,758,551	4,724,773	4,773,016	4,899,186	4,783,497	5,314,396	5,589,300	13,365,718	13,953,145
State and Federal Aid - Capital Outlay									296,160	1,186,827
State Aid- Restricted for Debt Service	11,406									
Gain (Loss) on Disposal of Capital Assets										
Payments in lieu of taxes										
Tuition										
Miscellaneous income			172,526	80,489	142,936	310,619	109,356	22,146	17,217	4,705
Transfers	119,274	121,915	172,526	80,489	142,936	310,619	109,356	22,146	91,968	309,679
Total governmental activities	\$ 19,138,213	\$ 19,552,974	\$ 19,722,210	\$ 19,652,035	\$ 20,139,883	\$ 20,685,364	\$ 21,330,923	\$ 21,513,717	\$ 29,954,749	\$ 31,637,642
Business-type activities:										
Transfers			274	894	2,023	1,534	1,407	21	200	8,800
Investment earnings	246	-	274	13,992	2,023	1,534	1,407	21	200	8,800
Total business-type activities	\$ 19,138,459	\$ 19,552,974	\$ 19,722,484	\$ 19,666,027	\$ 20,141,906	\$ 20,686,898	\$ 21,332,330	\$ 21,513,738	\$ 29,954,949	\$ 31,646,442
Total district-wide										
Change in Net Position										
Governmental activities	\$ 1,267,653	\$ 1,510,846	\$ 1,541,055	\$ 339,217	\$ 515,879	\$ 505,530	\$ 705,324	\$ 1,200,205	\$ 998,050	\$ 3,044,213
Business-type activities	(35,220)	38,032	19,670	19,833	22,977	24,832	(24,475)	26,008	118,104	106,460
Total district	\$ 1,232,433	\$ 1,548,878	\$ 1,560,725	\$ 359,050	\$ 538,856	\$ 530,362	\$ 680,849	\$ 1,226,213	\$ 1,116,154	\$ 3,150,673

Source: ACFR Schedule A-2

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	2,514,715	3,597,202	5,097,990	4,079,026	2,804,173	3,754,396	4,380,378	4,185,320	3,915,296	4,906,729
Committed	155,832	65,000		56,388				630,000		
Assigned	46,662	147,296	424,174	357,809	401,503		58,726	46,256	43,700	733,241
Unassigned	(241,326)	(268,668)	(300,229)	(221,339)	(191,072)	(335,007)	(357,076)	68,160	441,072	(227,912)
Total general fund	\$ 2,475,883	\$ 3,540,830	\$ 5,221,935	\$ 4,271,884	\$ 3,014,604	\$ 3,419,389	\$ 4,082,028	\$ 4,929,736	\$ 4,400,068	\$ 5,412,058
All Other Governmental Funds										
Reserved	\$ 175,948	\$ 53,982	\$ 61,739	\$ 604,626	\$ 1,007,680	204,181	193,435	1,068,022	1,068,022	102,356
Unreserved										
Total all other governmental funds	\$ 175,948	\$ 53,982	\$ 61,739	\$ 604,626	\$ 1,007,680	\$ 204,181	\$ 193,435	\$ 1,068,022	\$ 1,068,022	\$ 102,356

Source: ACFR Schedule B-1

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax levy	\$ 14,301,706	\$ 14,672,508	\$ 14,824,911	\$ 14,811,628	\$ 15,097,761	\$ 15,591,248	15,907,171	15,902,271	16,183,686	16,183,286
Tuition	130,482	167,009	335,549	119,042	242,047	418,476	180,014	150,832	128,165	4,705
Miscellaneous	7,352,689	7,535,389	7,846,798	8,197,104	8,718,427	9,949,042	11,075,709	12,528,589	15,671,931	306,411
Student group receipts	870,670	641,670	770,098	761,291	755,299	767,275	710,706	1,644,356	151,735	160,607
Other restricted miscellaneous revenues	22,655,547	23,016,576	23,777,356	23,889,065	24,813,534	26,726,041	27,873,600	30,226,048	34,266,929	2,716,027
State sources										
Federal sources										
Total revenue										
Expenditures										
Instruction										
Regular instruction	9,307,269	7,829,252	8,097,515	8,468,945	9,073,278	9,793,761	10,825,970	12,008,594	6,317,228	6,345,464
Special education instruction	4,550,663	5,324,086	5,210,956	5,267,472	5,805,646	5,684,190	5,705,260	5,614,897	4,365,201	4,487,988
Other instruction	263,630	324,088	291,346	312,507	333,982	375,199	432,211	446,727	315,827	362,840
School Sponsored/Other Instructions	474,035	546,800	532,513	566,947	615,826	685,247	693,870	702,227	561,770	599,744
Support Services:										
Tuition	2,242,814	2,420,824	2,429,882	2,343,957	2,659,516	3,459,619	3,232,483	3,630,192	2,113,501	2,179,444
Student & instruction related services	653,051	858,432	879,590	1,155,139	764,140	663,149	711,076	703,285	4,609,796	4,823,915
General administrative services	711,610	1,076,150	1,076,469	1,093,249	1,068,589	1,125,096	1,186,964	1,322,242	508,029	573,734
School Administrative services	1,243,550	1,376,147	1,543,147	2,147,412	1,714,787	1,859,492	1,996,414	1,898,676	1,220,837	1,179,993
Plant operations and maintenance	714,568	664,842	921,921	884,728	967,114	857,490	613,652	607,082	2,507,766	1,945,003
Pupil transportation									960,019	996,662
Central services & administrative information technology	579,190	347,098	393,566	439,035	618,287	740,086	779,683	853,700	566,826	654,179
Unallocated employee benefits									3,382,686	3,562,792
On-behalf contributions									4,968,996	5,288,761
Transfer to Charter Schools									84,886	76,746
Capital outlay - non-depreciable	1,081,186	659,209	112,274	972,490	1,412,820	1,270,226	867,945	1,835,997	1,782,423	3,027,983
Debt service:										
Principal	541,968	455,000	470,000	490,000	505,000	500,000	490,000	505,000	500,000	696,259
Interest and other charges	209,178	191,667	129,315	141,250	128,775	111,200	91,400	71,500	51,400	64,541
Bond issuance costs										
Total expenditures	22,572,712	22,073,595	22,088,494	24,283,131	25,667,760	27,124,755	27,626,928	30,200,119	34,817,191	36,942,720
Excess (Deficiency) of revenues over (under) expenditures	82,835	942,981	1,688,862	(394,066)	(854,226)	(398,714)	246,672	25,929	(550,262)	265,573
Other Financing sources (uses)										
Proceeds of refunding debt	-	-	4,025,000	-	-	-	-	-	-	-
Proceeds to refunded bond escrow agent	-	-	(4,260,962)	-	-	-	-	-	-	-
Premium on issuance of refunding	-	-	336,452	-	-	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-	-	-	-	-	-
Lease liabilities issued	-	-	-	-	-	-	-	1,696,366	-	-
Transfers in	857,606	96,278	1,376,195	113,788	2,157,368	113,788	20,000	171,697	216,177	217,920
Transfers out	(857,606)	(96,278)	(1,389,293)	(1,389,293)	(2,157,368)	(113,788)	(20,000)	(171,697)	(216,177)	(285,722)
Total other financing sources (uses)	-	-	100,490	(13,098)	-	-	-	1,696,366	-	217,920
Net change in fund balances	\$ 82,835	\$ 942,981	\$ 1,789,352	\$ (407,164)	\$ (854,226)	\$ (398,714)	\$ 246,672	\$ 1,722,295	\$ (550,262)	\$ 483,493
Debt service as a percentage of noncapital expenditures	3.5%	3.0%	2.7%	2.7%	2.6%	2.4%	2.2%	2.0%	1.7%	2.2%

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

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

Fiscal Year Ended June 30,	Tuition Revenue	Interest on Investments	Cancelled Payables	Refunds	Misc.	Total
2014	36,271	11,294			71,709	119,274
2015	43,191	10,357			111,558	165,106
2016	140,080	19,730	74,472		78,324	312,606
2017	35,648	21,525			58,964	116,137
2018	79,483	91,343	16,850		34,743	222,419
2019	65,857	115,490			195,129	376,476
2020	65,110	69,722			39,634	174,466
2021	78,604	3,334			18,788	100,726
2022	17,217	7,064	30,000		54,667	108,948
2023	4,705	235,625		41,933	31,574	313,837

Source: District Records

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

Year Ended Dec. 31,	Total Assessed Value							Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	% of Net Assessed to Estimated Full Cash Valuations
	Vacant Land	Residential	Farm Reg.	Qfam	Commercial	Industrial	Apartment					
2014	2,849,900	527,442,600	-	-	56,651,500	17,635,200	38,855,500	643,434,700	2.252	724,748,577	88.78%	
2015	2,849,900	527,992,200	-	-	56,711,800	17,265,100	38,496,800	643,315,800	2.303	710,932,904	90.49%	
2016	2,849,900	528,603,200	-	-	56,507,300	17,199,200	38,496,800	643,656,400	2.302	718,635,164	89.57%	
2017	2,719,200	528,837,500	-	-	56,079,300	17,199,200	37,623,200	642,458,400	2.319	729,342,969	88.09%	
2018	2,719,200	530,289,900	-	-	55,530,800	12,723,900	36,754,800	638,018,600	2.405	732,984,571	87.04%	
2019	2,719,200	531,148,100	-	-	56,780,800	12,723,900	36,562,700	639,934,700	2.462	793,633,251	80.63%	
2020	2,605,200	531,376,900	-	-	56,657,000	16,223,800	36,562,700	643,425,600	2.472	820,488,342	78.42%	
2021	2,576,400	532,585,400	-	-	56,742,000	16,224,000	35,957,700	644,085,500	2.491	938,314,311	68.64%	
2022	2,576,400	533,852,200	-	-	56,227,100	16,224,000	35,926,700	644,806,400	2.509	959,311,167	67.22%	
2023	2,456,700	535,861,600	-	-	55,357,400	16,103,100	35,926,700	645,705,500	2.505	1,008,127,244	64.05%	

Source: Municipal Tax Assessor, Bergen County Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

Exhibit J-7

**Bogota Board of Education
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)**

(rate per \$100 of assessed value)

Year Ended Dec. 31,	Bogota Board of Education		Overlapping Rates		Total Direct and Overlapping Tax Rate
	General		Borough of Bogota	Bergen County	
	Basic Rate ^a	Obligation Debt Service ^b Total Direct			
2014	2.252	2.252	1.122	0.256	3.630
2015	2.303	2.303	1.161	0.265	3.729
2016	2.302	2.302	1.196	0.275	3.773
2017	2.319	2.319	1.196	0.285	3.800
2018	2.405	2.405	1.234	0.281	3.920
2019	2.462	2.462	1.254	0.302	4.018
2020	2.472	2.472	1.280	0.321	4.073
2021	2.491	2.491	1.280	0.367	4.138
2022	2.419	0.090 2.509	1.356	0.360	4.225
2023	2.415	0.090 2.505	1.413	0.376	4.294

Source: District Records and Municipal Tax Collector

Note:

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

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

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

**Bogota Board of Education
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
30 Cross Bogota Urban Renewal	\$ 5,351,900	1	0.83%			
Thor River Road LLC	3,720,000	2	0.58%			
Rega Bogota LLC	3,396,300	3	0.53%			
Michael Court Apartments LLC	3,200,000	4	0.50%			
BRC Property LLC	3,110,500	5	0.48%			
Bogota Royale Inv.	2,645,000	6	0.41%			
Singh Real Estate De & Inv Co	2,616,300	7	0.41%			
Bogota Estates LLC	2,480,000	8	0.38%			
Evergreen Realty	2,400,000	9	0.37%			
River Rock Equities Inc.	2,390,000	10	0.37%			
River Rock Equities Inc.				\$ 5,751,900	1	0.89%
Michael Court Apartments LLC				3,819,100	2	0.59%
Del-Val Financial Corp.				3,720,000	2	0.58%
Landmark Developers				3,396,300	3	0.53%
BRC Property LLC				3,110,500	4	0.48%
Singh Real Estate De & Inv Co				3,057,000	5	0.48%
BR Colony Holdings Co. LLC				2,870,100	6	0.45%
Evergreen Realty				2,797,100	7	0.43%
Bogota Royale Inv.				2,752,000	8	0.43%
Del-Val Financial Corp.				2,480,000	9	0.39%
Total	\$ 31,310,000		4.85%	\$ 33,754,000		5.25%

Net Assessed Valuation: \$ 645,705,500 \$ 643,434,700

Source: Municipal Tax Assessor.

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

Year Ended June 30,	School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 14,301,706	\$ 14,301,706	100.00%	\$ -
2015	14,672,508	14,672,508	100.00%	0
2016	14,824,911	13,384,446	90.28%	1,440,465
2017	14,811,628	14,811,628	100.00%	0
2018	15,097,761	13,673,010	90.56%	1,424,751
2019	15,591,248	15,591,248	100.00%	0
2020	15,907,171	15,907,171	100.00%	0
2021	15,902,271	15,902,271	100.00%	0
2022	16,183,686	16,183,686	100.00%	0
2023	16,183,286	16,183,286	100.00%	0

Source: Municipal Tax Collector

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

Bogota Board of Education
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds/Loans ^b	Loans Payable	Certificates of Participation	Lease Purchase Agreements	Leases Payable	Capital Leases				
2014	\$ 5,130,000	-	-	-	-	-	\$ 5,130,000	0.83%	\$ 74,480	
2015	4,675,000	-	-	-	-	-	4,675,000	0.73%	77,767	
2016	4,025,000	-	-	-	-	-	4,025,000	0.60%	79,407	
2017	3,535,000	-	-	-	-	-	3,535,000	0.51%	81,676	
2018	3,030,000	-	-	-	-	-	3,030,000	0.42%	86,404	
2019	2,530,000	-	-	-	-	-	2,530,000	0.34%	89,456	
2020	2,040,000	-	-	-	-	-	2,040,000	0.27%	91,972	
2021	1,535,000	-	-	1,696,366	-	-	3,231,366	0.36%	97,343	
2022	1,035,000	-	-	1,591,854	-	-	2,626,854	Not Available	Not Available	
2023	515,000	-	-	1,470,783	958,562	-	2,944,345	Not Available	Not Available	

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

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 5,130,000	\$ -	\$ 5,130,000	0.80%	\$ 74,480
2015	4,675,000	-	4,675,000	0.73%	77,767
2016	4,025,000	-	4,025,000	0.63%	79,407
2017	3,535,000	45,218	3,489,782	0.54%	81,676
2018	3,030,000	45,218	2,984,782	0.47%	86,404
2019	2,530,000	-	2,530,000	0.40%	89,456
2020	2,040,000	-	2,040,000	0.32%	91,972
2021	1,535,000	-	1,535,000	0.24%	97,343
2022	1,035,000	-	1,035,000	0.16%	Not Available
2023	515,000	-	515,000	0.08%	Not Available

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

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

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

**Bogota Board of Education
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2023
(Unaudited)**

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt of School District as of June 30, 2023		\$	515,000
Bogota Board of Education			
Net overlapping debt of School District:			
Borough of Bogota	100.000% \$	18,562,556	
Bergen County Utilities Authority	1.041%	882,149	
County of Bergen - Borough's share	0.369%	3,645,382	
Subtotal, overlapping debt		<u>23,090,087</u>	
Total direct and overlapping debt		\$	<u><u>23,605,087</u></u>

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

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

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

**Bogota Board of Education
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized valuation basis	
2022	\$ 1,006,723,497
2021	\$ 949,138,668
2020	\$ 929,268,631
[A]	\$ 2,885,130,796
[A/3]	\$ 961,710,265
[B]	38,468,411 ^a
[C]	515,000
[B-C]	\$ 37,953,411

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 30,484,239	\$ 29,138,530	\$ 28,405,140	\$ 28,489,483	\$ 28,852,972	\$ 29,827,635	\$ 30,961,681	\$ 33,614,392	\$ 35,820,103	\$ 38,468,411
Total net debt applicable to limit	2,014	4,675,000	4,025,000	3,535,000	3,030,000	2,530,000	2,040,000	1,535,000	1,035,000	515,000
Legal debt margin	\$ 100,807,462	\$ 99,936,681	\$ 99,323,358	\$ 100,217,294	\$ 99,159,090	\$ 103,860,032	\$ 110,374,874	\$ 115,910,147	\$ 81,354,051	\$ 37,953,411
Total net debt applicable to the limit as a percentage of debt limit	0.01%	16.04%	14.17%	12.41%	10.50%	8.48%	6.59%	4.57%	2.89%	1.34%

Source: Abstract of Rates and District Records.

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

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

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2013	8,251	\$ 591,588,449	71,699	8.00%
2014	8,262	615,353,760	74,480	5.80%
2015	8,281	643,988,527	77,767	5.00%
2016	8,401	667,098,207	79,407	4.70%
2017	8,415	687,303,540	81,676	4.00%
2018	8,377	723,806,308	86,404	4.30%
2019	8,336	745,705,216	89,456	3.00%
2020	8,297	763,091,684	91,972	11.30%
2021	9,194	894,971,542	97,343	7.30%
2022	9,294	Not Available	Not Available	3.90%
2023	Not Available	Not Available	Not Available	Not Available

Source:

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

^b Personal income - Bergen County - provided by NJ Dept of Labor and Workforce Development

^c Per Capita Personal Income - Bergen County - provided by NJ Dept of Labor and Workforce Development

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

Exhibit J-15

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

	2023			2014		
	Employers	Rank (Optional)	Percentage of Total Employment	Rank (Optional)	Employees	Percentage of Total Employment
	-		0.00%		-	0.00%

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

Source: Borough of Bogota

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

<u>Function/Program</u>	<u>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										
Regular	101	103	107	99	90	84	80	81	86	86
Special education	15	15	16	18	18	18	19	19	19	19
Other special education	6	6	7	11	18	18	-	-	-	-
Support Services:										
Student/Instr Related Services	15	16	22	18	15	14	15	15	18	19
General administrative services	3	3	5	3	3	3	3	3	3	3
School administrative services	-	-	-	4	4	4	4	4	5	5
Other administrative services	2	2	2	2	1	1	1	2	3	3
Central services	3	3	4	4	5	5	7	7	5	5
Plant operations and maintenance	3	13	13	15	16	16	15	15	16	18
Total	148	161	176	174	170	163	144	146	155	158

Source: District Personnel Records/Annual School Budget Statement

**Bogota Board of Education
Operating Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Pupil/Teacher Ratio											
	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Elementary	Middle School	High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	1,166	20,740,380	17,788	4.95%	108	9:01		9:01	1106	1043	-4.49%	94.30%
2015	1,130	20,767,719	18,379	3.32%	104	9:01		9:01	1090	1043	-1.45%	95.69%
2016	1,144	21,376,905	18,686	1.67%	107	9:01		9:01	1143	1069	4.86%	93.53%
2017	1,118	22,679,391	20,286	8.56%	107	9:01		9:01	1097	1047	-4.02%	95.44%
2018	1,155	23,621,165	20,451	0.82%	107	9:01		9:01	1116	1065	1.73%	95.43%
2019	1,109	25,243,329	22,762	11.30%	108	9:01		9:01	1114	1063	-0.18%	95.42%
2020	1,123	26,177,583	23,310	2.41%	99	11:01		10:01	1136	1103	1.97%	97.10%
2021	1,170	27,787,622	23,750	1.89%	100	11:01		10:01	1162	1109	2.29%	95.44%
2022	1,217	34,265,791	28,156	18.55%	105	11:01	12:01	11:01	1226	1154	5.51%	94.13%
2023	1,259	33,077,265	26,273	-6.69%	105	12:01	12:01	12:01	1284	1210	4.73%	94.24%

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

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

- a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Bogota Board of Education
School Building Information
Last Ten Fiscal Years
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Buildings</u>										
<u>Elementary</u>										
E. Roy Bixby			40,475	40,475	40,475	40,475	40,475	40,475	40,475	40,475
Square Feet	31,458	31,458	40,475	40,475	40,475	40,475	40,475	40,475	40,475	40,475
Capacity: (students)	292	292	292	292	292	292	292	292	292	292
Enrollment	294	308	294	280	284	290	297	309	285	313
Lillian M. Steen			47,456	47,456	47,456	47,456	47,456	47,456	47,456	47,456
Square Feet	47,456	47,456	47,456	47,456	47,456	47,456	47,456	47,456	47,456	47,456
Capacity: (students)	296	296	296	296	296	296	296	296	296	296
Enrollment	302	294	308	302	305	301	308	329	306	329
<u>Middle School (Leased)</u>										
Square Feet									29,400	29,400
Capacity: (students)									200	200
Enrollment									196	200
<u>High School</u>										
Jr./Sr. High School			86,104	86,104	86,104	86,104	86,104	86,104	86,104	86,104
Square Feet	86,104	86,104	86,104	86,104	86,104	86,104	86,104	86,104	86,104	86,104
Capacity: (students)	575	575	575	575	575	575	575	575	575	575
Enrollment	554	493	503	515	527	524	518	532	444	458
<u>Other</u>										
Board of Education Offices			1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Feigel Field House			7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640
Square Feet	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640
Number of Schools at June 30, 2023										
Elementary = 2										
Middle School = 1										
Junior/Senior High School = 1										

Source: Long Range Facilities Plan, Application for State School Aid

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

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

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

School Facilities	Project# (s)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bixby Elementary School	N/A	57,440	88,388	106,601	233,465	122,274	132,884	142,827	134,777	156,847	97,890
Steen Elementary School	N/A	67,371	103,663	125,140	273,732	143,364	155,995	167,666	158,216	183,882	114,763
Bogota Middle School	N/A									113,813	71,032
Bogota High School	N/A	122,242	188,111	231,742	496,659	260,119	288,879	310,493	292,994	333,636	208,226
Grand Total		<u>247,053</u>	<u>380,162</u>	<u>463,483</u>	<u>1,003,856</u>	<u>525,757</u>	<u>577,758</u>	<u>620,986</u>	<u>585,987</u>	<u>788,178</u>	<u>491,911</u>

BOGOTA BOARD OF EDUCATION
SCHEDULE OF INSURANCE
JUNE 30, 2023
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>
Commercial Property Coverage - NJSIG		
Property - Blanket Building & Contents	\$ 74,672,795	\$ 5,000
Electronic Data Processing	Included in Property Limit	5,000
Equipment Breakdown	100,000,000	25,000
Environmental Impairment Liability	1,000,000	50,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Crime - NJSIG		
Faithful Performance	250,000	1,000
Forgery or Alteration	250,000	1,000
Loss of Money & Securities on or off premises	50,000	500
Money Orders & Counterfeit Paper Currency	50,000	500
Computer Fraud	250,000	1,000
Boiler and Machinery - NJSIG		
Direct Damage	100,000,000	1,000
Flood - NJSIG		
Special Flood Hazard Area Flood Zones	25,000,000	500,000
All other Flood Zones	75,000,000	10,000
General Liability - NJSIG		
General Aggregate	31,000,000	N/A
Sexual Abuse	15,000,000	N/A
Communicable Disease Outbreak	1,000,000/9,000,000	N/A
Personal Injury and Advertising Injury	31,000,000	N/A
Employee Benefits Liability	31,000,000	1,000
Premises Medical Payments	10,000 per accident	N/A
Terrorism	1,000,000	N/A
Commercial Automobile - NJSIG		
Liability	31,000,000	-
Auto Physical Damage	Actual Cash Value	1,000
School Board Legal Liability - NJSIG		
School Board Legal Liability - NJSIG- Coverage A	30,000,000	15,000
School Board Legal Liability - QBE Coverage A	1,000,000	15,000
School Board Legal Liability - QBE Coverage B	\$100,000/\$300,000	15,000
Workers Compensation - NJSIG		
Employer Liability - Each Accident/Each Employee/Limit	3,000,000	
Cyber Liability - NJSIG	2,000,000	500,000
Public Official Bonds - Travelers		
School Business Administrator	430,000	N/A
Treasurer	430,000	N/A
Excess/Umbrella Liability		
Firemen's Fund	25,000,000	

**BOGOTA BOARD OF EDUCATION
SCHEDULE OF INSURANCE
JUNE 30, 2023
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Student/Athletic Accident		
Berkley Accident & Health Ins. Co. -Base	1,000,000	1,000
United States Fire Ins. Company- CAT	5,000,000	25,000
Flood Policy - Voyager	604,200	1,500
Pollution Policy - Beazley	1,000,000	10,000

Source: School District's records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-7900
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

K-1
Page 1 of 2

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Bogota School District, in the County of Bergen, New Jersey, as of and for the year ended June 30, 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 October 18, 2023.

Internal Control Over Financial Reporting

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



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

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

Compliance and Other Matters

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

We noted certain matters that were required to be reported to the Board of Education of the Bogota Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated October 18, 2023.

Purpose of this Report

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

Steven D. Wielkotz

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

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

October 18, 2023





WIELKOTZ & COMPANY L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-7900
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

K-2
Page 1 of 4

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Borough of Bogota School District in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Bogota Board of Education’s major federal and state programs for the year ended June 30, 2023. The Borough of Bogota Board of Education’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Bogota Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and N.J. OMB Circular 15-08. Our



responsibilities under those standards and the Uniform Guidance and N.J. OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Borough of Bogota Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.



- Obtain an understanding of Borough of Bogota Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Bogota Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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



Honorable President and
Members of the Board of Education

K-2
Page 4 of 4

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

Steven D. Wielkocz

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

Wielkocz & Company, LLC

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

October 18, 2023



BOGOTA BOARD OF EDUCATION

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2022	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor	MEMO
U.S. Department of Education Passed-through State Department of Education: General Fund:												
Medical Assistance Program (SEMI)	93.778	200SNJ5MAP	7/1/21-6/30/22	62,419	(10,084)		10,084					62,419
Medical Administrative Program (MAC - Admin)	93.778	200SNJ5MAP	7/1/21-6/30/22	14,807	(5,100)		5,100					14,806
Medical Assistance Program (SEMI)	93.778	200SNJ5MAP	7/1/22-6/30/23	74,074			74,074					74,074
Medical Administrative Program (MAC - Admin)	93.778	200SNJ5MAP	7/1/22-6/30/23	32,907			32,907					32,907
FFCRA/SEMI Revenue	93.775	200SNJ5MAP	7/1/22-6/30/23	8,704			8,704					8,704
FEMA - COVID	97.036			44,036	(15,184)		44,036					44,036
Total General Fund							174,905					236,946
U.S. Department of Education Passed-through State Department of Education: Special Revenue Fund:												
Title I	84.010	S010A220030	7/1/22-9/30/23	309,402			162,832		(146,570)			309,402
I.D.E.A. Part B	84.027A	H027A220100	7/1/22-9/30/23	336,547			336,547					336,547
I.D.E.A. Part B Preschool	84.173A	H173A220114	7/1/22-9/30/23	10,300			10,300					10,300
							346,847					346,847
Title II Part A	84.367A	S367A220029	7/1/22-9/30/23	1,293			400		(893)			1,293
							400		(893)			1,293
Title III	84.365	S365A220030	7/1/22-9/30/23	17,049			4,099		(1,622)			7,262
Title III	84.365	S365A210030	7/1/21-9/30/22	14,592	1,541		1,541					5,734
Title III, Immigrant	84.365	S365S220030	7/1/22-9/30/23	9,520			901		(709)			1,610
							5,000		(2,331)			14,606
Title IV Part A	84.424	S424A220031	7/1/22-9/30/23	17,066			3,230		(15,225)			18,455
							3,230		(15,225)			18,455
Coronavirus Response and Relief Supplemental Act: CRRSA - ESSER II American Rescue Plan: ARP - ESSER III ARP - Accelerated Learning Coach and Educator Supp ARP - Homeless Children & Youth II	84.425D 84.425U 84.425U 84.425W	S425D210027 S425U210027 S425U210027 215064233E	3/13/20-9/30/23 3/13/20-9/30/24 3/13/20-9/30/24 4/23/21-9/30/24	970,064 2,180,157 120,254 9,366	(873,064) (233,169) (1,086) (9,366) (1,116,685)		873,064 784,262 19,375 9,366 1,686,067					970,064 1,672,436 32,396 9,366 2,684,282
Additional or Compensatory Special Education and Related Services (ACSERS)	21.027 21.027	C8220COVID19 C8220COVID19	3/13/20-9/30/23	154,844 147,006	(147,006) (147,006)		78,137 147,006 225,143		(76,707) (76,707)			154,844 147,006 301,850
Total Special Revenue Fund							2,429,519		(534,648)			3,676,735

BOGOTA BOARD OF EDUCATION

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2022	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Balance at June 30, 2023		MEMO Cumulative Total Expenditures
									(Accounts Receivable)	Deferred Revenue/ Interfund Payable	
U.S. Department of Agriculture Passed-through State Department of Education: Enterprise Fund: Child Nutrition Cluster - Food Distribution Program - Non Cash Assistance	10.555	23INJ304N1099	7/1/22-6/30/23	\$ 58,611			58,611	58,611			* 58,611
National School Breakfast Program	10.553	23INJ304N1099	7/1/22-6/30/23	30,819			28,624	30,819	(2,195)		* 30,819
National School Breakfast Program	10.553	22INJ304N1099	7/1/21-6/30/22	43,563	(3,001)		3,001	30,819			* 43,563
National School Lunch Program	10.555	23INJ304N1099	7/1/22-6/30/23	375,722			362,220	375,722	(13,502)		* 375,722
National School Lunch Program	10.555	22INJ304N1099	7/1/21-6/30/22	654,475	(26,882)		26,882	375,722			* 654,475
National School Snack Program	10.555	22INJ304N1099	7/1/21-6/30/22	14,233	(954)		954	28,549			* 14,223
Supply Chain Assistance Funding	10.555	22INJ304N1099	3/1/22-9/30/23	28,549			28,549	28,549			* 28,549
Supply Chain Assistance Funding	10.555	22INJ304N1099	1/1/22-9/30/23	26,340			26,340	26,340			* 26,340
Supply Chain Assistance Funding	10.555	22INJ304N1099	10/1/22-9/30/24	14,625			14,625	14,625			* 14,625
Local Food for Schools Cooperative Agreement Program	10.185	USDA-AMS-10185	7/1/22-6/30/23	5,235			1,519	2,059	(540)		* 2,059
P-EBT Administrative Cost	10.649	2022225900941	7/1/22-6/30/23	653			653	653	(653)		* 653
Total Enterprise Fund					(30,837)		551,325	537,378	(16,890)		* 1,249,639
Total Federal Financial Assistance					(1,308,171)		3,155,749	2,399,116	(551,538)		* 5,163,320

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

BOGOTA BOARD OF EDUCATION
Schedule of Expenditures of State and Local Awards
Year ended June 30, 2023

State Department of Education: General Fund:	State/Local Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Deferred Revenue (Assets Receivable)	Due to Grantor	Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures	Transfer from General Fund	Intergovernmental (Accounts Receivable)	Deferred Revenue/ Interfund Payable	MEMO		
													Balance at June 30, 2022	Balance at June 30, 2023	
	Equitation Aid	23-495-034-5120-078	7/1/22-6/30/23	8,764,009				7,967,998	8,764,009						
	Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	764,979				695,498	764,979						
	Security Aid - Public Cluster	23-495-034-5120-084	7/1/22-6/30/23	328,102				296,302	328,102						
								8,961,798	9,857,090					(796,011)	8,764,009
	Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	551,310					551,310		(551,310)				
	Transportation Aid	23-495-034-5120-044	7/1/21-6/30/22	383,717	(383,717)			383,717							
	Lead Testing for Schools Aid	23-495-034-5120-014	7/1/22-6/30/23	203,338				184,869	203,338						
	NTLE Homeless Reimbursement	100-029-6060-034	7/1/22-6/30/23	4,824				4,824							
	On-Behalf TPAF Payments	23-495-034-5094-002	7/1/22-6/30/23	6,895					6,895		(6,895)				
	Normal Costs	23-495-034-5094-002	7/1/22-6/30/23	3,528,752				3,528,752	3,528,752						
	NCGG Premium	23-495-034-5094-004	7/1/22-6/30/23	48,957				48,957	48,957						
	Long-Term Disability Insurance Contributions	23-495-034-5094-004	7/1/22-6/30/23	1,751				1,751	1,751						
	Post Retirement Medical Contribution	23-495-034-5094-001	7/1/22-6/30/23	939,856				939,856	939,856						
	Social Security Aid - Non Budget	23-495-034-5094-003	7/1/22-6/30/23	769,445				731,581	769,445		(37,864)				
	Social Security Aid - Non Budget	22-495-034-5094-003	7/1/21-6/30/22	723,574	(651,192)			35,192			(596,069)				
					(418,909)			14,821,297	15,912,218						
	Total General Fund													(913,761)	17,019,509
	Special Revenue Fund:														
	Preschool Education Aid	23-495-034-5120-086	7/1/22-6/30/23	1,824,900				1,831,442	1,955,911	220,305		395,650			1,955,911
	Preschool Education Aid	22-495-034-5120-086	7/1/21-6/30/22	1,890,324	299,814		299,814							(182,490)	1,890,324
	New Jersey - Department of Environmental Protection	22-71H-042-4801-006	4/1/22-4/1/24	290,699				31,830	290,699		(290,699)				290,699
	Equipment Modernization - Electric School Bus	23-495-034-5120-128	7/1/22-6/30/23	31,830				6,660	31,830						31,830
	SDA Emergent & Capital Maintenance Needs	23-WB01-G02	4/1/23-6/30/23	6,660				6,660	6,660						6,660
	Climate Awareness Education Grant Program	23-100-034-5068-051	7/1/22-6/30/23	5,890				4,614	5,890		(1,276)				5,890
	NP Teacher - Stem														
								1,874,546	2,290,990	220,305	(291,975)	395,650		(182,490)	4,181,314
	Total Special Revenue Fund														
	Enterprise Fund:														
	State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	17,385				16,774	17,385		(611)				17,385
	State School Lunch Program	22-100-010-3350-023	7/1/21-6/30/22	15,405	(619)			619							15,405
	State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	632	(619)			586	632		(46)				632
								17,979	18,017		(657)				32,790
	Total Enterprise Fund														
	Total State Financial Assistance							16,713,822	18,221,225	220,305	(888,701)	395,650		(1,096,251)	21,233,613
	Less: On-Behalf TPAF Pension System Contributions														
	On Behalf TPAF - Post Retirement Medical	495-034-5094-001							939,856						
	On Behalf TPAF Pension Contributions	495-034-5094-002							3,528,752						
	On Behalf TPAF NCGI Premium	495-034-5094-004							48,957						
	On Behalf TPAF - LTDI	495-034-5094-004							1,751						
								4,519,316							
	Total State Financial Assistance							13,701,909							

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

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(156,780) for the general fund and \$854,289 for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
General Fund	\$159,721	\$15,755,438	\$	\$15,915,159
Special Revenue Fund	2,556,306	2,070,685	7,866	4,634,857
Food Service Fund	<u>537,378</u>	<u>18,017</u>	<u> </u>	<u>555,395</u>
Total Awards and Financial Assistance	<u>\$3,253,405</u>	<u>\$17,844,140</u>	<u>\$7,866</u>	<u>\$21,105,411</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. Revenue and expenditures reported under the U.S.D.A. food distribution program represent current year value received and current year distributions, respectfully. TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2023. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$4,519,316 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

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

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

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

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$309,402
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	1,293
Title III: <i>English Language Acquisition State Grants</i>	7,262
Title III: <i>Immigrant Grants</i>	1,610
Title IV: <i>Student Support and Academic Enrichment Grants</i>	<u>18,455</u>
 Total	 <u>\$338,022</u>

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards

Internal Control over major programs:

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D/U/W</u> (A)	<u>5425D210027</u>	<u>Coronavirus Response and Relief Supplemental Act</u>

Note: (A) Tested as Major Type A Program

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

Auditee qualified as low-risk auditee? X yes _____ no

**BOROUGH OF BOGOTA SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(continued)**

Section I - Summary of Auditor's Results, (continued)

State Awards

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

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08, as applicable? yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
(A)	State Aid Public Cluster
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-086	Preschool Education Aid

Note: (A) Tested as Major Type A Program

**BOROUGH OF BOGOTA SCHOOL DISTRICT
SCHEDULE OF FINANCIAL, FEDERAL AND STATE FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

NONE

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

FEDERAL AWARDS

None

STATE AWARDS

None

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

STATUS OF PRIOR YEAR FINDINGS:

None