

SCHOOL DISTRICT
OF
BLOOMSBURY BOROUGH

Bloomsbury Borough School District
Board of Education
Bloomsbury, Hunterdon County
New Jersey

Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2024

Annual Comprehensive

Financial Report

of the

Bloomsbury Borough School District

Board of Education

Bloomsbury, New Jersey

For the Fiscal Year Ending June 30, 2024

Prepared by

Bloomsbury Borough School District

Board of Education

Finance Department

OUTLINE OF ACFR

INTRODUCTORY SECTION

	<u>Page</u>
Letter of Transmittal	1
Organizational Chart	2
Roster of Officials	3
Consultants and Advisors	4

FINANCIAL SECTION

Independent Auditor's Report	7-9
------------------------------	-----

Required Supplementary Information – Part I

Management's Discussion and Analysis	11-18
--------------------------------------	-------

Basic Financial Statements

A.	District-Wide Financial Statements:	
A-1	Statement of Net Position	21
A-2	Statement of Activities	22
B.	Fund Financial Statements:	
	Governmental Funds:	
B-1	Balance Sheet	24
B-2	Statement of Revenues, Expenditures and Changes in Fund Balance	25
B-3	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
	Proprietary Funds:	
B-4	Statement of Net Position	27
B-5	Statement of Revenues, Expenses and Changes in Fund Net Position	28
B-6	Statement of Cash Flows	29
	Fiduciary Funds:	
B-7	Statement of Fiduciary Net Position	N/A
B-8	Statement of Changes in Fiduciary Net Position	N/A

Notes to the Financial Statements	31-57
--	-------

Required Supplementary Information – Part II

C.	Budgetary Comparison Schedules:	
C-1	Budgetary Comparison Schedule - General Fund	60-68
C1a	Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	N/A
C-1b	Community Block Development Grant (CDBG) – Budget and Actual	N/A
C-2	Budgetary Comparison Schedule - Special Revenue Fund	69
	Notes to Required Supplementary Information - Part II	
C-3	Budget-to-GAAP Reconciliation	70

OUTLINE OF ACFR

Required Supplementary Information – Part III		<u>Page</u>
L.	Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
	L-1/L- Schedule of the District's Proportionate Share of the Net Pension Liability	71
	L-2 Schedule of District Contributions	72
M.	Schedules Related to Accounting and Reporting for OPEB (GASB 75)	
	M-1 Schedule of the Schedule of Changes in the State's Total OPEB Liability and Related Ratios (TPAF and PERS)	73
Notes to Required Supplementary Information - Part III		74
Other Supplementary Information		
D.	School Level Schedules:	
	D-1 Combining Balance Sheet	N/A
	D-2 Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type – Actual	N/A
	D-3 Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual	N/A
E.	Special Revenue Fund:	
	E-1 Combining Schedule of Program Revenues and Expenditures, Special Revenue Fund – Budgetary Basis	77
	E-2 Schedule(s) of Preschool Education Aid Expenditures – Preschool-All Programs- Budgetary Basis	78
F.	Capital Projects Fund:	
	F-1 Summary Schedule of Project Expenditures	N/A
	F-2 Summary Schedule of Revenues and Expenditures	N/A
	F-2a Schedule of Project Revenues and Expenditures - New Construction and Renovation of Bloomsbury School	N/A
G.	Proprietary Funds	
	Enterprise Fund:	
	G-1 Combining Statement of Net Position	See B-4
	G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	See B-5
	G-3 Combining Statement of Cash Flows	See B-6
	Internal Service Fund:	
	G-4 Combining Statement of Net Position	N/A
	G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
	G-6 Combining Statement of Cash Flows	N/A

OUTLINE OF ACFR

Other Supplementary Information (Continued)	<u>Page</u>
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	N/A
I-2 Schedule of Obligations Under Capital Leases	N/A
I-3 Budgetary Comparison Schedule Debt Service Fund	N/A

STATISTICAL SECTION (Unaudited)

	<u>Page</u>
Introduction to the Statistical Section	83
Financial Trends	
J-1 Net Position by Component	84
J-2 Changes in Net Position	85-86
J-3 Fund Balances - Governmental Funds	87
J-4 Changes in Fund Balances - Governmental Funds	88
J-5 General Fund Other Local Revenue by Source	89
Revenue Capacity	
J-6 Assessed Value and Estimated Actual Value of Taxable Property	90
J-7 Direct and Overlapping Property Tax Rates	91
J-8 Principal Property Taxpayers	92
J-9 Property Tax Levies and Collections	93
Debt Capacity	
J-10 Ratios of Outstanding Debt by Type	94
J-11 Ratios of General Bonded Debt Outstanding	95
J-12 Direct and Overlapping Governmental Activities Debt	96
J-13 Legal Debt Margin Information	97
Demographic and Economic Information	
J-14 Demographic and Economic Statistics	98
J-15 Principal Employers	99
Operating Information	
J-16 Full-time Equivalent District Employees by Function/Program	100
J-17 Operating Statistics	101
J-18 School Building Information	102
J-19 Schedule of Required Maintenance Expenditures by School Facility	103
J-20 Insurance Schedule	104

OUTLINE OF ACFR

SINGLE AUDIT SECTION		<u>Page</u>
K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	106-107
K-2	Report on Compliance For Each Major Program and Report on Internal Control Over Compliance Required by New Jersey OMB's Circular 15-08	108-110
K-3	Schedule of Expenditures of Federal Awards, Schedule A	111
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	112
K-5	Notes to the Schedules of Awards and Financial Assistance	113-114
K-6	Schedule of Findings and Questioned Costs	115-117
K-7	Summary Schedule of Prior Audit Findings	118

Introductory Section

Bloombsbury Elementary School

20 MAIN STREET • BLOOMSBURY • NEW JERSEY • 08804

TELEPHONE: 908-479-4414 • FAX: 908-479-1631

Website: www.bburies.org



Dr. Jenniffer Marycz
Superintendent

Tim Mantz
Business Administrator/Board Secretary

Honorable President and
Members of the Board of Education
Borough of Bloombsbury School District
County of Hunterdon, New Jersey

Dear Board of Education Members:

The annual comprehensive financial report of the Borough of Bloombsbury School District for the fiscal year ended June 30, 2024, 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 Bloombsbury Board of Education. 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 results of the operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual 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 general purpose financial statements and schedules, 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 of 1984 and related Uniform Guidance, and NJ Office of Management of Budget Circular Letter 15-08, "Single Audit policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to the single audit, including the auditor's report on the internal structure in compliance with applicable laws, regulations and findings and recommendations, is included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES: Borough of Bloombsbury school district is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No 3. All funds and account groups of the Bloombsbury Board of education and all its schools constitute the District's reporting entity.

ECONOMIC CONDITION AND OUTLOOK: Bloombsbury Borough continues to be predominantly residential in nature with a few small businesses and one larger enterprise

remaining (Union 76 Truck Stop) within its political boundaries. While surrounding townships are experiencing growth, prospects are slight for significant expansion of either residential or commercial development in Bloomsbury due to the Borough's small land area of .56 square miles. Thus the tax base for both municipal and school purposes remains relatively constant with the bulk of the taxes being paid by local residential property owners. Both the Board of Education and the municipal government have struggled over the past several years with providing quality services with limited fiscal resources.

MAJOR INITIATIVES:

The 2023-2024 school year proved to be a year of progress in all areas. Academically, the district continues to focus on improving math and reading instruction. With 1:1 Chromebooks, students had the option to bring the devices home with them nightly. We also provided additional laptops to families in need. We also made use of the Zoom for Education platform for online education for students who had medical needs. We utilized online textbooks, ALEKS, Math Seeds, Reading Eggs, Class Kick, EdPuzzle, Graphic Tablets, and Google in an authentic way. Middle School students utilized an online banking system as part of a classroom management tool. This tied directly into our financial literacy courses. All classrooms, from Kindergarten through eighth grade, authentically incorporated Google Suite of Applications and various applications into daily lessons. Padlet, Seesaw, virtual goggles, Sphero robots, ALEKS, coding, and various technological tools are utilized daily. Primary grades focused on flexible groupings for math and ELA within grade levels as a means to challenge students and provide advanced, differentiated instruction. Technology classes, guided reading/math groups, typing classes, flexible grouping writing workshop, Civics classes, and financial literacy classes continue to be successfully implemented into the middle school curriculum. The faculty also focused on writing strong Student Growth Objectives that raise the bar of expectations for students, creating benchmark assessments highlighting student growth and progress, as well as monitoring and adjusting curriculum that is consistently aligned with the New Jersey Student Learning standards, as well as the Next Generation Science standards. We also continue to update and adjust our curriculum and units to the state mandated requirements to meet all regulations for our next QSAC review for the 2024/2025 school year. Our main goal with our PLCs continues to focus on streamlining our literacy and math programs for PK-8. With new textbooks in both areas, teachers worked together to ensure learning curves from grade to grade were eliminated and teaching tools and strategies were developmentally aligned. They built their units around the new textbooks and mapped curriculum from grade to grade to ensure all grades were compatible and were cohesive with one another. In addition, we continue this collaboration through the PLC of Science of Reading and Math articulation. We continue to work with like-size districts to align curriculum and attended bias training this past August. The district continued to make opportunities available for community and family members to participate during the school year through various programs such as school plays, CAP, academic sessions, learning academies, HIT sessions, concerts, scavenger hunts, Halloween hangouts, student Penny War fundraiser, t-shirt tie dying, hands-on exploration and labs in the classroom, and other various PTO events such as service learning projects, as well as opportunities to share student academic achievements.

through academic carnivals and Honor Roll luncheons, biography presentations, showcases, kindergarten mystery readers, career presentations by parents, and Board of Education meetings. In terms of technology, the school continued to utilize our voice blast system and Facebook page to provide positive, instant communication to parents regarding updates, emergencies, and outreach messages. More sensory hallways were installed to assist students with social emotional learning since the initial installation was a huge success. The school continued with an all-electronic communication school year doing away with excess paper and copies. All textbooks and resources are also online for parent and student access from home. Parents continue to embrace the virtual backpack, Facebook, and using OnCourse Connect as a means of staying up to date with their child's progress in school. The faculty continues to embrace the use of an online syllabus for students and parents to utilize throughout the year to always stay abreast of what was occurring in classes whether in person or online. We continue to evaluate our teaching practices to look for ways to improve and assist our students with their academic progress. In terms of the building, the district completely replaced the boiler, upgraded HVAC for the middle school, and upgraded our security system as well as added five more cameras to the security system. The district continues to grow and progress.

FINANCIAL INFORMATION AT FISCAL YEAR END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet the responsibility of sound financial management.

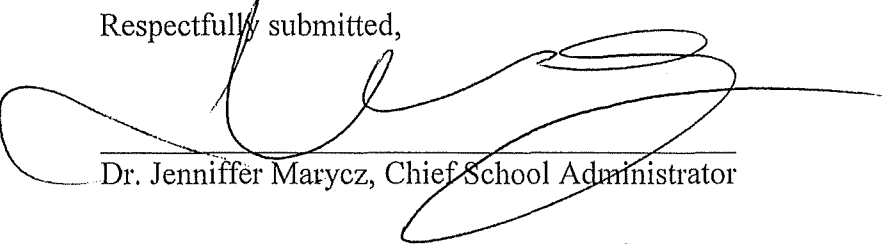
CASH MANAGEMENT: The inventory policy of the District is guided in large part by the State Statute as detailed in "Notes to the Financial Statement," Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Units Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where funds are secured in accordance with the Act.

RISK MANAGEMENT: The Board carried various forms of insurance including, but not limited to general liability, automotive liability, and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

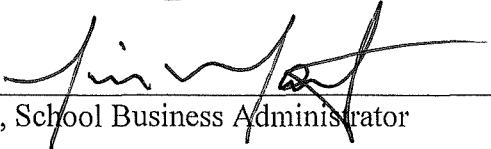
OTHER INFORMATION: Independent audit – State Statutes requires an annual audit by independent certified accountants or registered municipal accountants. The accounting firm of Ardito and Company was selected by the Board's finance committee. In addition to meeting the requirements set forth in State Statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Uniform Guidance and State Treasury Circular Letter 15-08. The auditor's report on the general purpose financial statements and combining and individual fund statements related specifically to the Single Audit are included in the Single Audit section of this report.

ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Bloomsbury Board of Education for their concern in providing fiscal accountability to the citizens and tax payers 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,



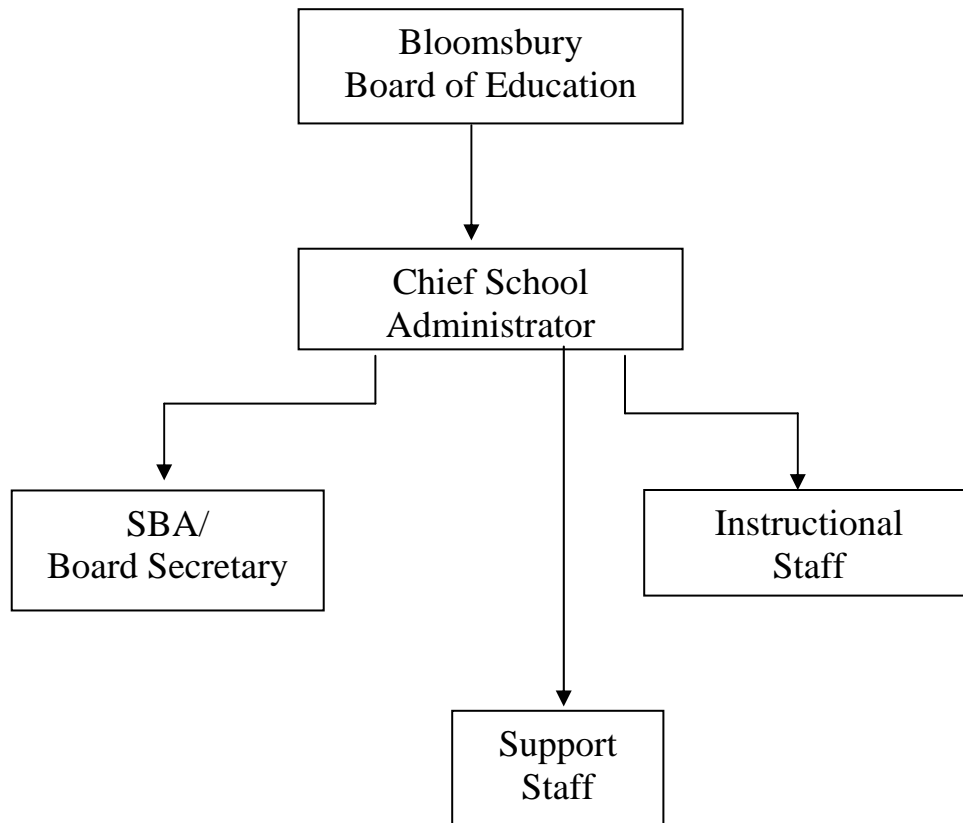
Dr. Jenniffer Marycz, Chief School Administrator



Tim Mantz, School Business Administrator

Bloomsbury Board of Education

Organization Chart 2023-24



**BLOOMSBURY BOROUGH SCHOOL DISTRICT
BOARD OF EDUCATION**

ROSTER OF OFFICIALS

JUNE 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Daniela Albright, <i>President</i>	2026
Kaydeon Whidbee, <i>Vice-President</i>	2024
John Albright	2024
Gabriel Lyons	2025
John Tufaro	2025

Other Officials

Dr. Jenniffer Marycz, *Chief School Administrator*

Tim Mantz, *School Business Administrator/Board Secretary*

Jessica L. Hanics, *Treasurer*

**BLOOMSBURY BOROUGH SCHOOL DISTRICT
BOARD OF EDUCATION**

CONSULTANTS AND ADVISORS

AUDIT FIRM

Ardito & Company LLC
1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825

BOARD ATTORNEY

Comegno Law Group P.C.
521 Pleasant Valley Avenue
Moorestown, New Jersey 08057

OFFICIAL DEPOSITORIES

PNC Bank
Bloomsbury, New Jersey 08804

Financial Section

Independent Auditor's Report



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825-1192
908-996-4711 Fax: 908-996-4688
e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Bloomsbury Borough School District
County of Hunterdon
Bloomsbury Borough, New Jersey 07830

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the government activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomsbury Borough School District Board of Education, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomsbury Borough School District Board of Education, as of June 30, 2024, 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 Opinions

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

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

-Continued-

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bloomsbury Borough School District Board of Education's basic financial statements. The combining and individual non-

-Continued-

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with ***Government Auditing Standards*** , we have also issued our report dated November 4, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** the District's internal control over financial reporting and compliance.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 4, 2024

Anthony Ardito

Anthony Ardito

Certified Public Accountant

Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 4, 2024

Required Supplementary Information - Part I

Management's Discussion and Analysis

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

The discussion and analysis of Bloomsbury Borough School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- ◆ In total, Net Position decreased \$33,698 which represents a 2.2% decrease from 2023.
- ◆ General revenues accounted for \$2,038,190 in revenue or 57.2% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$1,524,907 or 42.8% of total revenues of \$3,563,097.
- ◆ Total assets of governmental activities decreased by \$82,945, as cash and cash equivalents decreased by \$107,964, receivables decreased by \$35,265, and capital assets increased by \$60,284.
- ◆ The School District had \$3,596,795 in expenses; only \$1,524,907 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$2,038,190 were available to provide for these programs.
- ◆ Among major funds, the General Fund had \$3,644,630 in revenues and \$3,695,113 in expenditures. The General Fund's surplus balance decreased \$50,483 over 2023, which compares favorably to the budgeted decrease of \$689,927.

Using this Generally Accepted Accounting Principals Report (GAAP)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Bloomsbury Borough School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail.

For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Bloomsbury Borough School District, the General Fund is by far the most significant fund.

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's Net Position and changes in those assets. This change in Net Position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Nonfinancial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School 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 or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 24. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, and Capital Projects Fund.

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's Net Position for 2024 compared to 2023.

Table 1
Net Position

	<u>2024</u>	<u>2023</u>
Assets		
Current and Other Assets	\$ 1,829,557	\$ 1,972,786
Capital Assets	<u>147,909</u>	<u>87,625</u>
Total Assets	<u>1,977,466</u>	<u>2,060,411</u>
 Deferred Outflows of Resources	 <u>101,264</u>	 <u>113,933</u>
 Liabilities		
Long-Term Liabilities	253,970	231,807
Other Liabilities	<u>226,976</u>	<u>247,820</u>
Total Liabilities	<u>480,946</u>	<u>479,627</u>
 Deferred Inflows of Resources	 <u>67,633</u>	 <u>130,868</u>
 Net Position		
Invested in Capital Assets, Net of Debt	147,909	87,625
Restricted	1,498,156	1,545,589
Unrestricted	<u>(115,914)</u>	<u>(69,365)</u>
Total Net Position	<u>\$ 1,530,151</u>	<u>\$ 1,563,849</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Total assets of governmental activities decreased by \$82,945, as cash and cash equivalents decreased by \$107,964, receivables decreased by \$35,265, and capital assets increased by \$60,284.

The cash decrease was mainly due to general fund expenditures exceeding revenues due to a tuition budget revenue shortfall. Receivables decreased due to ARP and CRRSA COVID grants spending in the prior year that was collected in the current year, and Capital assets increased due to capital asset additions, net of depreciation expense.

Table 2 shows the changes in Net Position from fiscal year 2023.

Table 2
Changes in Net Position

	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 33,242	\$ 38,734
Operating Grants and Contributions	1,491,665	1,485,114
General Revenues:		
Property Taxes	1,994,445	1,955,338
Federal & State Aid on Capital Asset Projects		
Investment Earnings	25,881	189
Other	17,864	77
Total Revenues	<u>3,563,097</u>	<u>3,479,452</u>
Program Expenses		
Instruction	1,983,393	1,832,614
Support Services:		
Tuition	486,443	457,861
Pupils and Instructional Staff	484,335	446,128
General Administration, School Administration, Business	214,721	214,905
Operations and Maintenance of Facilities	276,756	263,707
Pupil Transportation	104,528	71,611
Business-Type Activities	46,081	56,219
Interest and Fiscal Charges	538	538
Total Expenses	<u>3,596,795</u>	<u>3,343,583</u>
 Increase in Net Position	 <u>\$ (33,698)</u>	 <u>\$ 135,869</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 56.0% percent of revenues for governmental activities for the Bloomsbury Borough School District for the fiscal year 2024.

Instruction comprises 55.1% of district expenses. Support services expenses make up 43.6% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services compared to 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>
Instruction	\$ 1,983,393	\$ 1,121,692	\$ 1,832,614	\$ 994,286
Support Services:				
Tuition	486,443	314,310	457,861	284,680
Pupils and Instructional Staff	484,335	241,985	446,128	191,062
General Admin., School Admin., Business	214,721	138,739	214,905	133,619
Operation and Maintenance of Facilities	276,756	178,823	263,707	163,963
Pupil Transportation	104,528	67,539	71,611	44,525
Business-Type Activities	46,081	8,262	56,219	7,062
Interest and Fiscal Charges	538	538	538	538
Total Expenses	<u>\$ 3,596,795</u>	<u>\$ 2,071,888</u>	<u>\$ 3,343,583</u>	<u>\$ 1,819,735</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students.

General administration, school administration and business include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Business-type activities includes expenses related to activities provided by the School District which are designed to provide for students to participate in food service.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District and unallocated depreciation.

The dependence upon tax revenues is apparent. Over 56.6% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 60.1%. The community, as a whole, is the primary support for the Bloomsbury Borough School District.

The School District's Funds

Information about the School District's major funds starts on page 24. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of \$3,867,161 and expenditures of \$3,981,284. The General Fund's surplus balance decreased \$50,483 over 2023, which compares favorably to the budgeted decrease of \$689,927.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal 2024 year, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

For the General Fund, budget basis revenue and other financing sources, excluding on-behalf payments, was \$3,023,041, \$11,303 over original budgeted estimates of \$3,011,738. This difference was primarily due to interest earnings revenue.

General fund revenues fell short of expenditures by \$43,545. Again this deficit compares to a budgeted deficit of \$689,927, which was due to the budgeted use of surplus needed to balance the 2023-2024 budget. The budgeted deficit was reduced due to under spending compared to the operating budget.

Overall general fund balance (budget basis) was \$1,739,412, and amounts ear-marked and reserved for future purposes were \$1,481,889, creating a surplus in unreserved fund balance of \$257,523. Management believes unreserved fund balance at statutory levels will provide adequate working capital for the district.

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Capital Assets

At the end of the fiscal year 2024, the School District had \$147,909 invested in land, buildings, furniture and equipment, and vehicles. Table 4 shows fiscal 2024 balances compared to 2023.

Table 4
Capital Assets (Net of Depreciation) at June 30,

	<u>2024</u>	<u>2023</u>
Land	\$ 79,200	\$ 79,200
Land Improvements		
Buildings and Improvements	9,660	12,420
Machinery and Equipment	<u>59,049</u>	<u>(3,995)</u>
Totals	<u>\$ 147,909</u>	<u>\$ 87,625</u>

Overall capital assets increased \$60,284 from fiscal year 2023 to fiscal year 2024. The increase in capital assets was due to depreciation expense for the year.

Capital improvements of \$65,610 were purchased during fiscal year 2024 and included a boiler replacement and HVAC units.

Debt Administration

At June 30, 2024, the School District had \$32,000 as outstanding long term debt. Of this amount, \$32,000 is for compensated absences.

At June 30, 2024, the School District's overall legal debt margin was \$3,336,083 and the unvoted debt margin was the same.

BLOOMSBURY BOROUGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

For the Future

The Bloomsbury Borough School District is in good financial condition presently. A major concern is with heavy reliance on local property taxes to fund the school's operations.

In conclusion, the Bloomsbury Borough School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information contact Tim Mantz, School Business Administrator/ Board Secretary at Bloomsbury Borough School District, 20 Main Street, Bloomsbury, NJ 08804.

Basic Financial Statements

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION

June 30, 2024

	GOVERNMENTAL <u>ACTIVITIES</u>	BUSINESS-TYPE <u>ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,730,144	\$ 5,783	\$ 1,735,927
Receivables from Other Governments	86,368		86,368
Interfund Receivables	2,224		2,224
Inventory		1,593	1,593
Restricted Assets:			
Capital and Emergency Reserve Cash	3,445		3,445
Capital Assets, Net (Note 4):	147,909		147,909
Total Assets	<u>1,970,090</u>	<u>7,376</u>	<u>1,977,466</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows	<u>101,264</u>		<u>101,264</u>
LIABILITIES			
Interfund Payables		2,224	2,224
Accounts Payable		630	630
Payroll Liabilities	114,358		114,358
Net Pension Liability	221,970		221,970
Unearned Revenue	109,421	343	109,764
Noncurrent Liabilities (Note 5):			
Due Within One Year	-		-
Due Beyond One Year	32,000		32,000
Total Liabilities	<u>477,749</u>	<u>3,197</u>	<u>480,946</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows	<u>67,633</u>		<u>67,633</u>
NET POSITION			
Invested in Capital Assets, Net of Related Debt	147,909		147,909
Restricted for:			
Other Purposes	1,498,156		1,498,156
Unrestricted	(120,093)	4,179	(115,914)
Total Net Position	<u>\$ 1,525,972</u>	<u>\$ 4,179</u>	<u>\$ 1,530,151</u>

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

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit A-2

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	PROGRAM REVENUES				NET(EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTAL
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
Functions/Programs							
Governmental Activities:							
Instruction:							
Regular	\$ 1,539,396	\$ 8,285	\$ 696,302		\$ (834,809)		\$ (834,809)
Special Education	424,355		150,163		(274,192)		(274,192)
Other Special Instruction	19,642		6,951		(12,691)		(12,691)
Support Services:							
Tuition	486,443		172,133		(314,310)		(314,310)
Student & Instruction Related Serv.	484,335	9,903	232,447		(241,985)		(241,985)
School Administrative Services	18,872		6,678		(12,194)		(12,194)
General and Business Admin. Serv.	195,849		69,304		(126,545)		(126,545)
Plant Operations and Maintenance	276,756		97,933		(178,823)		(178,823)
Pupil Transportation	104,528		36,989		(67,539)		(67,539)
Interest and Other Fiscal Charges	538				(538)		(538)
Total Governmental Activities	3,550,714	18,188	1,468,900	-	(2,063,626)	-	(2,063,626)
Business-Type Activities:							
Food Service	46,081	15,054	22,765			\$ (8,262)	(8,262)
Child Care	-	-	-			-	-
Total Business-Type Activities	46,081	15,054	22,765	-	-	(8,262)	(8,262)
Total Primary Government	\$ 3,596,795	\$ 33,242	\$ 1,491,665	-	\$ (2,063,626)	\$ (8,262)	\$ (2,071,888)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes,Net					\$ 1,994,445		\$ 1,994,445
Investment Earnings					25,881		25,881
Miscellaneous Income					17,864		17,864
Transfers					-	-	-
Total General Revenues, Special Items, Extraor. Items and Transfers					2,038,190		2,038,190
Change in Net Position					(25,436)	(8,262)	(33,698)
Net Position—Beginning					1,551,408	12,441	1,563,849
Prior Period Adjustments							
Net Position—Beginning (Restated)					1,551,408	12,441	1,563,849
Net Position—Ending					\$ 1,525,972	\$ 4,179	\$ 1,530,151

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

FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and Cash Equivalents	\$ 1,713,346	\$ 20,243	\$ 1,733,589
Receivables from Other Governments	11,967	74,401	86,368
Interfund Receivable	33,877	2,224	36,101
TOTAL ASSETS	\$ 1,759,190	\$ 96,868	\$ 1,856,058
LIABILITIES AND FUND BALANCES			
Liabilities:			
Interfund Payable		\$ 33,877	\$ 33,877
Payroll Liabilities	\$ 114,358		114,358
Unearned Revenue	2,271	107,150	109,421
Total Liabilities	116,629	141,027	257,656
Fund Balances:			
Restricted for:			
Capital Reserve Account	3,445		3,445
Excess Surplus	641,108		641,108
Excess Surplus - Designated for Subsequent Year's Expenditures	832,736		832,736
Student Activities		20,243	20,243
Assigned to:			
Year-End Encumbrances	3,976		3,976
Designated for Subsequent Year's Expenditures	624		624
Unassigned:			
General Fund	160,672		160,672
Special Revenue Fund		(64,402)	(64,402)
Total Fund Balances	1,642,561	(44,159)	1,598,402
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,759,190	\$ 96,868	\$ 1,856,058

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 \$535,531 and the accumulated depreciation is \$387,622. (See Note 4)	\$ 147,909
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 6)	101,264
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 6)	(67,633)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)	(221,970)
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5)	(32,000)
Net Position of governmental activities	<u>\$ 1,525,972</u>

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

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit B-2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Local sources:			
Local Tax Levy	\$ 1,994,445		\$ 1,994,445
Tuition	8,285		8,285
Miscellaneous	43,745	\$ 9,903	53,648
Total - Local Sources	<u>2,046,475</u>	<u>9,903</u>	<u>2,056,378</u>
State Sources	1,598,155	75,740	1,673,895
Federal Sources		136,888	136,888
Total Revenues	<u>3,644,630</u>	<u>222,531</u>	<u>3,867,161</u>
EXPENDITURES			
Current:			
Regular Instruction	1,271,277	159,502	1,430,779
Special Education Instruction	391,039		391,039
Other Special Instruction	18,100		18,100
Support services and undistributed costs:			
Tuition	448,252		448,252
Student and Instruction Related Services	385,251	61,059	446,310
School Administrative Services	14,824		14,824
Other Administrative Services	180,473		180,473
Plant Operations and Maintenance	260,510		260,510
Pupil Transportation	96,322		96,322
Unallocated Benefits	628,527		628,527
Capital Outlay	<u>538</u>	<u>65,610</u>	<u>66,148</u>
Total Expenditures	<u>3,695,113</u>	<u>286,171</u>	<u>3,981,284</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(50,483)</u>	<u>(63,640)</u>	<u>(114,123)</u>
Net Change in Fund Balances	(50,483)	(63,640)	(114,123)
Fund Balance—July 1	1,693,044	19,481	1,712,525
Prior Period Adjustment	-	-	-
Fund Balance—July 1 (Restated)	<u>1,693,044</u>	<u>19,481</u>	<u>1,712,525</u>
Fund Balance—June 30	<u>\$ 1,642,561</u>	<u>\$ (44,159)</u>	<u>\$ 1,598,402</u>

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

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit B-3

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2024

Total Net Change in Fund Balances - Governmental Funds (from B-2) **\$ (114,123)**

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	\$ (5,326)	
Capital Outlays	<u>65,610</u>	60,284

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.

44,403

In the statement of activities, compensated absences is accrued regardless of when paid. In the governmental funds, compensated absences are reported when paid. This is the amount by which the current year's compensated absence payments exceed the current year's amount earned.

(16,000)

Change in Net Position of Governmental Activities **\$ (25,436)**

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

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit B-4

STATEMENT OF PROPRIETARY NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2024

		Business-Type Activities- Enterprise Funds		
		<u>Food Service</u>	<u>Child Care</u>	<u>Totals</u>
ASSETS				
Current assets:				
Cash and Cash Equivalents		\$ 5,089	\$ 694	\$ 5,783
Accounts Receivable-Federal and State		-		
Inventories		1,593		1,593
Total Current Assets		<u>6,682</u>	<u>694</u>	<u>7,376</u>
Noncurrent Assets:				
Furniture, Machinery and Equipment		27,908		27,908
Less Accumulated Depreciation		(27,908)		(27,908)
Total Noncurrent Assets				
Total Assets		<u>6,682</u>	<u>694</u>	<u>7,376</u>
LIABILITIES				
Current liabilities:				
Accounts Payable		630		630
Interfund Payable - Special Revenue Fund		2,224		2,224
Deferred Revenue		343		343
Total Current Liabilities		<u>3,197</u>		<u>3,197</u>
Total Liabilities		<u>3,197</u>		<u>3,197</u>
NET POSITION				
Invested in Capital Assets Net of Related Debt		-	-	-
Unrestricted		3,485	694	4,179
Total Net Position		<u>\$ 3,485</u>	<u>\$ 694</u>	<u>\$ 4,179</u>

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprise Fund		
	Food Service	Child Care	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 11,760		\$ 11,760
Daily Sales - Non-Reimb Programs	3,294		3,294
Miscellaneous	-		-
Total Operating Revenues	15,054		15,054
Operating Expenses:			
Cost of Sales - Reimbursable Programs	12,230		12,230
Cost of Sales - Non-reimbursable Programs	2,955		2,955
Salaries	15,059		15,059
Benefits	4,849		4,849
Management Fee	7,560		7,560
Other Purchased Professional Services	3,428		3,428
Total Operating Expenses	46,081		46,081
Operating Income (Loss)	(31,027)		(31,027)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	539		539
Federal Sources:			
National School Lunch Program	12,671		12,671
Supply Chain Assistance	7,161		7,161
P-EBT Administrative Cost Reimbursement	653		653
Food Distribution Program	1,741		1,741
Total Nonoperating Revenues (Expenses)	22,765		22,765
Income (Loss) Before Contributions and Transfers	(8,262)		(8,262)
Transfers In (Out)		-	
Total Net Position—Beginning	11,747	\$ 694	12,441
Total Net Position—Ending	\$ 3,485	\$ 694	\$ 4,179

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

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended June 30, 2024

	Business-Type Activities- Enterprise Funds		
	<u>Food Service</u>	<u>Child Care</u>	<u>Total Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 15,054		\$ 15,054
Payments to Employees	(15,059)		(15,059)
Payments for Employee Benefits	(4,849)		(4,849)
Payments to Suppliers	(23,418)		(23,418)
Net Cash Provided by (used for) Operating Activities	(28,272)		(28,272)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	539		539
Federal Sources	20,485		20,485
Operating Subsidies and Transfers to Other Funds	-		
Net Cash Provided by (used for) Non-Capital Financing Activities	21,024		21,024
Net Increase (Decrease) in Cash and Cash Equivalents	(7,248)		(7,248)
Balances—Beginning of Year	12,337	\$ 694	13,031
Balances—End of Year	\$ 5,089	\$ 694	\$ 5,783
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:			
Operating Income (Loss)	\$ (31,027)	-	\$ (31,027)
Provided by (used for) Operating Activities:			
Depreciation and Net Amortization			
Federal Commodities	1,741		1,741
(Increase) Decrease in Accounts Receivable	1,193		1,193
(Increase) Decrease in Inventories	334		334
Increase (Decrease) in Accounts Payables	(513)		(513)
Total Adjustments	2,755		2,755
Net Cash Provided by (used for) Operating Activities	\$ (28,272)	-	\$ (28,272)

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

Notes to Financial Statements

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of the Bloomsbury Borough School District (District) have been prepared in conformity with generally accepted accounting principles (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.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (Statement No.34). This Statement provided for the most significant change in financial reporting in over twenty years and was phased-in (based on amount of revenues) starting with fiscal years ending 2002 (for larger governments). The District was not required to implement the new model until the 2003-2004 school year.

In addition, the School District has implemented GASB Statement No.37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, Statement No.38, Certain Financial Statement Note Disclosures, Statement No.40, Deposit and Investment Risk Disclosures, an amendment of GASB Statement No.3, and Statement 44, Economic Condition Reporting: The Statistical Section (GASB 44), an amendment of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles is found in the Introduction, a revised statistical section in the Outline of the ACFR, GASB Statement No. 45, Other Post-retirement Employee Benefits, GASB No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and GASB No. 63 and 65, Deferred Outflows and Inflows and Net Position, and Items Previously Reported as Assets and Liabilities, GASB No. 68, Accounting for Pensions, an amendment of GASB No. 27, GASB No. 75, Accounting for OPEB, GASB 84, Fiduciary Activities, GASB 87, Leases, GASB 96, Subscriptions, GASB 98, Annual Comprehensive Financial Report, and GASB 100, Accounting Changes and Error Corrections. The implementation of these statements did not effect net position balances as previously reported for the fiscal year ended June 30, 2023.

A. Reporting Entity:

The Bloomsbury Borough School District is a Type II district located in the County of Hunterdon, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of five members elected to three-year terms. The purpose of the district is to educate students in grades K-8. The Bloomsbury Borough School District had an approximate enrollment at June 30, 2024, of 101 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting:

The School District's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees and charged to external parties. The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category—*governmental*, *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.

GOVERNMENTAL FUNDS

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all expendable 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.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

GOVERNMENTAL FUNDS (Continued)

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles 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.

PROPRIETARY FUNDS

The District reports the following proprietary fund:

Enterprise (Food Service) Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the 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.

Additionally, the District reports the following fund type:

Fiduciary Funds - The Fiduciary Funds are used to account for assets held by the District on behalf of others and include the Student Activities Fund, and Payroll Agency Fund.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

District-wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year.

The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be approved by School Board resolution. In addition, transfers are also covered by changes in N.J.A.C. 6A:23A-2.3 that can require approval through the state department. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. 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.

D. Encumbrance Accounting:

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 District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

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

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. **Assets, Liabilities and Equity:**

Cash and Cash Equivalents:

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

Interfund Transactions:

Transfers between governmental and business-type activities on the District-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 the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method.

Allowance for Uncollectible Accounts:

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

Capital Assets:

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

<u>Class</u>	<u>Estimated Useful Lives</u>
Buildings	50
Building Improvements	20
Vehicles	5
Office and Computer Equipment	5
Instructional Equipment	5
Grounds Equipment	5

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

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

Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No.16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. Accumulated vacation time must be used within the fiscal period and does not accrue. Sick leave benefits provide for ordinary sick pay that has been accumulated during employment by the board.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary related payments for the employer's share of social security and medicare taxes, as well as pension contributions, are included.

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.

Deferred Revenue:

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance subsequent fiscal year operations, have been recorded as deferred revenue. Grants and entitlement received before the eligible requirements are met are also recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities and long-term obligations are reported on 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, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Net Position:

Net Position represent the difference between assets and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing 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 School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

Revenues—Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

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. 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. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates:

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

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits:

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

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS (Continued)

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

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

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

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

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the district's accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the municipality would not be able to recover the value of its deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2024, all of the district's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The district does not have a policy for custodial credit risk.

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents(A-1)	Total
Checking Accounts	<u>\$1,739,372</u>	<u>\$1,739,372</u>
	<u>\$1,739,372</u>	<u>\$1,739,372</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$1,739,372 and the bank balance was \$1,930,134. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes. Of these bank balances, \$250,000 was covered by federal depository insurances and \$1,680,134 was covered by collateral pool.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3: RECEIVABLES

Receivables at June 30, 2024, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government-Wide Financial Statements
State Aid	\$ 11,967	\$ 11,967
Federal Aid	74,401	74,401
Other	-	-
Gross Receivable	86,368	86,368
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 86,368</u>	<u>\$ 86,368</u>

NOTE 4: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 79,200			\$ 79,200
Total Capital Assets Not Being Depreciated	79,200	-	-	79,200
<i>Capital Assets Being Depreciated:</i>				
Buildings and Building Improvements	318,196			318,196
Machinery and Equipment	72,525	\$ 65,610		138,135
Total at Historical Cost	390,721	65,610	-	456,331
Less Accumulated Depreciation for:				
Building and Improvements	(305,776)	(2,760)		(308,536)
Equipment	(76,520)	(2,566)		(79,086)
Total Accumulated Depreciation	(382,296)	(5,326)		(387,622)
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	(382,296)	(5,326)	-	(387,622)
Government Activity Capital Assets, Net	\$ 87,625	\$ 60,284	-	\$ 147,909

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by school districts in the State of New Jersey is increased to \$2,000. The previous threshold was \$500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the District has removed from their records assets with a historical cost greater than \$500 but not greater than \$2,000 that were fully depreciated or had exceeded their useful lives.

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 2,760
School Administration	2,566
Total	<u>\$ 5,326</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5: LONG-TERM OBLIGATIONS

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

A. Long-Term Obligation Activity:

Changes in long-term obligations for the year ended June 30, 2024, are as follows:

	Balance <u>7/1/23</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/24</u>	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Other Liabilities:					
Compensated Absences Payable	\$ 16,000	\$ 16,000		\$ 32,000	-
Total Other Liabilities	<u>\$ 16,000</u>	<u>\$ 16,000</u>	<u>-</u>	<u>\$ 32,000</u>	<u>-</u>

Compensated absences and capital leases have been liquidated in the General Fund.

As of June 30, 2024, the District had no authorized but not issued bonds.

NOTE 6: 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:

Lincoln Investment Planning
AXA Equitable Equi-vest

NOTE 7: COMPENSATED ABSENCES

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No.16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. Accumulated vacation time must be used within the fiscal period and does not accrue. Sick leave benefits provide for ordinary sick pay that has been accumulated during employment by the board.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the proprietary fund types.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: 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 Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

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, 100% of 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.

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

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

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does 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 district. However, the state's portion of the net pension liability that was associated with the district was \$5,257,452 as measured on June 30, 2023 and \$5,250,225 measured on June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$129,160 and revenue of \$129,160 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2024 is based upon changes in the collective net pension liability with a measurement period of June 30, 2022 through June 30, 2023. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2022 and June 30, 2023.

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

	<u>6/30/2023</u>	<u>6/30/2024</u>
Collective deferred outflows of resources	\$4,996,491,160	\$2,498,730,891
Collective deferred inflows of resources	\$19,532,696,776	\$14,719,080,314
Collective net pension liability (Nonemployer-State of New Jersey)	\$51,594,415,806	\$51,032,669,551
State's portion of the net pension liability that was associated with the district	\$5,250,225	\$5,257,452
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.010176%	0.010302%

Actuarial assumptions - The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.0% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2023 are summarized in the following table:

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US devel.markets equit	12.75%	9.22%
International Small Cap Equ	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yeild	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
US Treasuries	4.00%	3.31%
Risk mitigation	3.00%	6.21%

Discount rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 in determining the total pension liability.

Sensitivity of the State's net pension liability to changes in the discount rate - Since the District has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. The following presents the State's net pension liability measured as of June 30, 2023, calculated using the discount rate shown above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>Current</u>	
<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>

State's Collective Net Pension Liability	\$ 60,267,919,597	\$ 51,109,961,824	\$ 43,396,784,734
--	-------------------	-------------------	-------------------

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>. The plan fudiciary net position as of June 30, 2023 was \$27,130,181,268.

Amortization of Deferred Outflows and Inflows of Resources - Amount reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amoounts) related to pensions will be recognized in the state's pension expense as follows:

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

	<u>Year Ended June 30:</u>
2024	(\$3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	<u>56,606,524</u>
Total	<u>(\$12,327,824,636)</u>

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2023 are as follows:

Service cost	\$1,364,281,690
Interest on total pension liability	5,268,967,929
Member contributions	(933,033,324)
Administrative expense	13,581,904
Expected investment return net of investment expenses	(1,703,986,173)
Pension expense related to specific liabilities of individual employers	(449,590)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	195,761,712
Changes in assumptions	(3,048,968,450)
Difference between projected and actual investment earnings on pension plan investments	<u>99,467,335</u>
Total pension expense	<u>\$1,255,623,033</u>

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.

Summary of Significant Accounting Policies - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

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

At June 30, 2024, the District reported a liability of \$221,970 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The total pension liability for the June 30, 2022 valuation was determined by an experience study for the period July 1, 2018 to June 30, 2021. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2023 and 2022. At June 30, 2023, the District's proportion was 0.00152% which was an increase of 0.0001% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense/(benefit) of (\$21,472). At June 30, 2024, the District reported 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>
Differences between expected and actual experience	\$ 2,122	\$ 907
Changes of assumptions	488	13,452
Net difference between projected and actual earnings on pension plan investments	1,022	-
Changes in proportion and differences between District contributions and proportionate share of contributions	77,150	53,274
District contributions subsequent to the measurement date	20,482	
Total	<u>\$ 101,264</u>	<u>\$ 67,633</u>

\$20,482 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, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability measured as of June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>	
	2024	\$14,364
	2025	8,018
	2026	(11,204)
	2027	2,005
	2028	(34)
	Total	<u>\$13,149</u>
	<u>6/30/2023</u>	<u>6/30/2024</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,080,204,730
Collective deferred inflows of resources	3,236,303,935	1,780,216,457
Collective net pension liability (Non State - Local Group)	\$15,091,376,611	\$14,606,489,066
District's portion of net pension liability	\$215,807	\$221,970
District's proportion %	0.00143000%	0.00151967%

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Actuarial assumptions - The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

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

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

The actuarial assumptions used in the July 1, 2022 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US devel.markets equit	12.75%	9.22%
International Small Cap Equ	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yeild	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
US Treasuries	4.00%	3.31%
Risk mitigation	3.00%	6.21%

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Discount rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 District's proportionate share of the net pension liability to changes in the discount rate - The following presents the District's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current</u> <u>Discount Rate</u>	<u>1% Increase</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ 288,958	\$221,970	\$ 164,955

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2023 are as follows:

Service cost	\$178,208
Interest on total Pension liability	672,999
Benefit changes	0
Member contributions	(143,725)
Administrative expens	3,145
Expected investment return net of investment expenses	(396,700)
Pension expense related to specific liabilities of individual employers	(2,648)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	11,618
Changes in assumptions	(324,976)
Difference between projected and actual investment earnings on pension plan investments	<u>(19,392)</u>
Total pension expense	<u>(\$21,472)</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Defined Contribution Retirement Plan (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

PERS and TPAF Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation - Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

□ New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65. □ The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. □ The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. □ Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

□ The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law. □ New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary. □ In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 (PERS) and N.J.S.A. 18:66 (TPAF) requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 6.5% and the PERS rate is 6.5% of covered payroll.

<u>Three-Year Trend Information for PERS</u>			
Year <u>Funding</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
6/30/2024	\$20,482	100 %	-0-
6/30/2023	\$18,033	100	-0-
6/30/2022	\$10,357	100	-0-

<u>Three-Year Trend Information for TPAF (Paid by the District)</u>			
Year <u>Funding</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
6/30/2024	\$420,818	100 %	-0-
6/30/2023	\$427,252	100	-0-
6/30/2022	\$425,043	100	-0-

During the fiscal year ended June 30, 2024, the State of New Jersey did contribute \$535,289 to the TPAF for post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$93,238 during the year ended June 30, 2024, for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9: POST-RETIREMENT BENEFITS

Plan description and benefits provided

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

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

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

Actuarial assumptions and other imputes. The June 30, 2024 GASB 75 reporting is based on a measurement date of June 30, 2023. The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of actuarial experience studies for the periods July 1, 2018 - June 30, 2021 for TPAF, PERS and PFRS. 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:

Total Nonemployer OPEB Liability:	\$	52,361,668,239
-----------------------------------	----	----------------

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%
	Based on service years		

(a) Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. 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.

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

Changes in the Total OPEB Liability reported by the State of New Jersey

	<u>Total OPEB Liability</u>
The State's Total OPEB Liability Balance at 6/30/2022	\$50,646,462,966
<u>Changes for the year:</u>	
Service Cost	2,136,235,476
Interest on the Total OPEB Liability	1,844,113,951
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Gross Benefit Payments	-
Contributions from Members/Employers	(1,390,258,754)
Net changes	<u>1,715,205,273</u>
The State's Total OPEB Liability Balance at 6/30/2023	<u>\$52,361,668,239</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

The State's total OPEB liability attributable to the District: \$5,874,610

Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023 and other changes.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the State for school board retirees, as well as what the State's total OPEB liability for school board would be if it were calculated using a discount rate that is 1-percentage -point lower or 1- percentage-point higher than the current discount rate:

June 30, 2023			
	At 1% Decrease <u>2.65%</u>	At Discount Rate <u>3.65%</u>	At 1% Increase <u>4.65%</u>
Total OPEB Liability (School Retirees)	\$61,385,066,712	\$52,361,668,239	\$45,116,926,835

June 30, 2022			
	At 1% Decrease <u>2.54%</u>	At Discount Rate <u>3.54%</u>	At 1% Increase <u>4.54%</u>
Total OPEB Liability (School Retirees)	\$59,529,589,697	\$50,646,462,966	\$43,527,080,995

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the State, as well as what the State's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage- point higher than the current healthcare cost trend rates:

June 30, 2023			
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	\$43,468,257,358	\$52,361,668,239	\$63,998,719,320

June 30, 2022			
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	\$41,862,397,291	\$50,646,462,966	\$62,184,866,635

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

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 recognized OPEB expense and related revenue of \$64,246 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 GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero, and there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences Between Expected and Actual Experience	\$7,639,717,639	\$13,791,541,217
Changes of assumptions or other inputs	<u>7,445,895,322</u>	<u>14,449,948,556</u>
Total	<u>\$15,085,612,961</u>	<u>\$28,241,489,773</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

Year ended June 30:

2024	(\$2,611,225,301)
2024	(\$2,611,225,301)
2025	(\$2,269,523,460)
2026	(\$1,338,024,839)
2027	(273,877,609)
Thereafter	<u>(4,052,000,302)</u>
	<u>(\$13,155,876,812)</u>

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.

NOTE 11: CONTINGENT LIABILITIES

GRANT PROGRAMS

The Board participates in state and federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Board is potentially liable for any 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 Board is not involved in claims and lawsuits incidental to its operations

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12: FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$1,642,561 General Fund fund balance at June 30, 2024, \$1,473,844 is reserved as excess surplus in accordance with N.J.S.A.18A:7F-7 (\$832,736 of the total reserve for excess surplus was appropriated and included as anticipated revenue for the year ending June 30, 2025); \$624 is reserved for subsequent year's expenditures has been anticipated as revenue for the year ended June 30, 2024; \$3,445 is reserved in the Capital Reserve Account; \$3,976 is reserved for encumbrances; and \$160,672 is unreserved and undesignated.

NOTE 13: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item 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:23-2.13(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The Capital Reserve had no activity for the July 1, 2022 to June 30, 2023 fiscal year.

NOTE 14: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2024 (Exhibit B-1):

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	33,877	
Special Revenue Fund	\$ 2,224	\$ 33,877
Enterprise Fund		2,224
	<u>\$ 36,101</u>	<u>\$ 36,101</u>

The enterprise fund owes the special revenue fund for federal grant reimbursements received in the enterprise fund. The special revenue fund owes the general fund for cash advances in anticipation of federal grants not yet received.

NOTE 15: CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. 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, 2024 is \$641,108.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 16: DEFICIT FUND BALANCES

The District has a deficit fund balance (Exhibit B-1) of \$44,159 in the Special Revenue Fund as of June 30, 2024, as reported in the fund statements (modified accrual basis). P.L.2003, c.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No.33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last state aid payment in the subsequent fiscal year, the school district can not recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

NOTE 17: TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,994,445		\$ 1,994,445	\$ 1,994,445	
Tuition	48,000		48,000	8,285	\$ (39,715)
Miscellaneous	250		250	43,745	43,495
Total - Local Sources	<u>2,042,695</u>	<u>-</u>	<u>2,042,695</u>	<u>2,046,475</u>	<u>3,780</u>
State Sources:					
Equalization Aid	591,878		591,878	591,878	
School Choice Aid	245,107		245,107	245,107	
Special Education Aid	125,050		125,050	125,050	
Security Aid	7,008		7,008	7,008	-
Other State Aid			-	7,523	7,523
TPAF Pension (On-Behalf - Non-Budgeted)				420,597	420,597
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				114,471	114,471
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)				221	221
TPAF Social Security (Reimbursed - Non-Budgeted)				93,238	93,238
Total State Sources	<u>969,043</u>	<u>-</u>	<u>969,043</u>	<u>1,605,093</u>	<u>636,050</u>
TOTAL REVENUES	<u>3,011,738</u>	<u>-</u>	<u>3,011,738</u>	<u>3,651,568</u>	<u>639,830</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	59,195	(57,037)	2,158	1,078	1,080
Kindergarten - Salaries of Teachers	62,362	108	62,470	61,390	1,080
Grades 1-5 - Salaries of Teachers	511,832	(22,449)	489,383	484,183	5,200
Grades 6-8 - Salaries of Teachers	272,702	(38,486)	234,216	225,389	8,827
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	97,576	(31,136)	66,440	66,440	
Social Security Contributions	14,000	5,365	19,365	19,365	
Other Retirement Contributions - Regular	15,000	-	15,000	15,000	
Unemployment Compensation	11,000	-	11,000	4,204	6,796
Workmen's Compensation	5,000	-	5,000	-	5,000
Health Benefits	264,556	-	264,556	60,835	203,721
Tuition Reimbursement	7,500	-	7,500	2,075	5,425
Other Employee Benefits	5,500	-	5,500	3,920	1,580
Purchased Professional-Educational Services	35,000	12,883	47,883	47,883	
Purchased Technical Services	22,250	-	22,250	12,872	9,378
Other Purchased Services (400-500 series)	37,000	188,329	225,329	225,329	
General Supplies	68,550	(5,146)	63,404	40,357	23,047
Other Objects	1,750	-	1,750	957	793
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,490,773	52,431	1,543,204	1,271,277	271,927

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
SPECIAL EDUCATION - INSTRUCTION					
Resource Room/Resource Center:					
Salaries of Teachers	271,505	-	271,505	263,030	8,475
Unemployment Compensation	250	-	250	-	250
Health Benefits	128,009	-	128,009	128,009	
Total Resource Room/Resource Center	399,764	-	399,764	391,039	8,725
TOTAL SPECIAL EDUCATION - INSTRUCTION	399,764	-	399,764	391,039	8,725
School Sponsored Co/Extra Curricular Activities-Inst.:					
Salaries	21,900	-	21,900	18,100	3,800
Total School Sponsored Co/Extra Curricular Activities-Inst.	21,900	-	21,900	18,100	3,800
TOTAL INSTRUCTION	1,912,437	52,431	1,964,868	1,680,416	284,452
UNDISTRIBUTED EXPENDITURES					
Instruction:					
Tuition to Other LEAs Within the State-Regular	363,248	-	363,248	363,248	-
Tuition to Other LEAs Within the State-Special	204,768	(50,887)	153,881	81,676	72,205
Tuition to County Voc. District - Regular	17,581	-	17,581	3,328	14,253
Tuition to Priv. Sch. For the Disabled W/I State	39,197	-	39,197	-	39,197
Total Instruction	624,794	(50,887)	573,907	448,252	125,655

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Health Services:					
Salaries	71,845	-	71,845	66,365	5,480
Unemployment Compensation	1,000	-	1,000	-	1,000
Workmen's Compensation	1,000	-	1,000	-	1,000
Purchased Professional and Technical Services	1,500	-	1,500	1,500	
Supplies and Materials	3,000	-	3,000	1,638	1,362
Total Health Services	78,345	-	78,345	69,503	8,842
Other Supp. Services Students-Related Services:					
Purchased Professional - Educational Services	100,000	-	100,000	41,884	58,116
Total Other Supp. Services Students-Related Services	100,000	-	100,000	41,884	58,116
Undist. Expend. - Other Supp. Serv. Students - Reg.					
Salaries of Other Professional Staff	59,755		59,755	59,755	
Social Security Contributions	200	-	200	-	200
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	59,955	-	59,955	59,755	200
Other Supp. Services Students-Special:					
Salaries of Other Professional Staff	78,786	-	78,786	78,786	
Salaries of Secretarial and Clerical Assistants	37,756	-	37,756	35,710	2,046
Social Security Contributions	5,000	-	5,000	-	5,000
Other Retirement Contributions - Regular	7,500	-	7,500	-	7,500
Unemployment Compensation	750	-	750	-	750
Workmen's Compensation	2,000	-	2,000	-	2,000
Health Benefits	87,780	-	87,780	87,780	
Purchased Professional - Educational Services	6,000	-	6,000	5,654	346
Other Purchased Prof. and Tech. Services	2,500	-	2,500	-	2,500
Supplies and Materials	2,000	-	2,000	87	1,913
Total Other Supp. Services Students-Regular	230,072	-	230,072	208,017	22,055

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Library & Media					
Supplies and Materials	1,500	-	1,500	1,479	21
Total Undist. Expend. - Library & Media	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,479</u>	<u>21</u>
Instructional Staff Training Services:					
Purchased Professional - Educational Services	5,000	1,600	6,600	4,613	1,987
Total Instructional Staff Training Services	<u>5,000</u>	<u>1,600</u>	<u>6,600</u>	<u>4,613</u>	<u>1,987</u>
Supp. Services - General Administration:					
Salaries	81,991	1,280	83,271	83,271	
Unemployment Compensation	500	-	500	-	500
Legal Services	12,000	(1,280)	10,720	1,698	9,022
Audit Fees	12,000	-	12,000	11,367	633
BOE Other Purchased Services	3,000	-	3,000	411	2,589
Other Purchased Services (400-500 series)	11,500	-	11,500	7,514	3,986
Miscellaneous Expenditures	500	-	500	225	275
BOE Membership Dues and Fees	6,000	-	6,000	5,987	13
Total Supp. Services - General Administration	<u>127,491</u>	<u>-</u>	<u>127,491</u>	<u>110,473</u>	<u>17,018</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Support Services - School Administration:					
Salaries of Secretarial and Clerical Assistants	14,895	-	14,895	14,824	71
Total Support Services - School Administration	<u>14,895</u>	<u>-</u>	<u>14,895</u>	<u>14,824</u>	<u>71</u>
Central Services:					
Purchased Technical Services	70,000	-	70,000	70,000	-
Total Central Services	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Other Operations and Maintenance of Plant:					
Social Security Contributions	12,000	1,481	13,481	13,481	
Other Retirement Contributions - Regular	13,000	(4,013)	8,987	5,482	3,505
Unemployment Compensation	1,500	707	2,207	2,207	
Health Benefits	36,921	-	36,921	36,921	-
Cleaning, Repair and Maintenance Services	55,000	388	55,388	29,557	25,831
General Supplies	7,500	2,589	10,089	6,308	3,781
Salaries	112,772	1,500	114,272	94,658	19,614
Purchased Professional and Technical Services	1,225	(215)	1,010	878	132
Cleaning, Repair and Maintenance Services	28,000	-	28,000	5,014	22,986
Other Purchased Property Services	3,000	-	3,000	2,628	372
Insurance	35,000	-	35,000	34,558	442
Miscellaneous Purchased Services	1,500	-	1,500	1,480	20
General Supplies	25,000	(3,011)	21,989	5,535	16,454
Energy (Natural Gas)	15,000		15,000	11,604	3,396
Energy (Electricity)	18,000		18,000	10,084	7,916
Other Objects	500		500	115	385
Total Other Operations and Maintenance of Plant	<u>365,918</u>	<u>(574)</u>	<u>365,344</u>	<u>260,510</u>	<u>104,834</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Student Transportation Services				260,510	
Contracted.Services-Aid in Lieu of Payments-Non Public Sch.	10,220	2,595	12,815	11,650	1,165
Contracted Services (Between Home and School)-Vendors	55,500	(4,149)	51,351	41,081	10,270
Contracted Services (Other than Bet.Home & School)-Vendors	5,000	-	5,000	4,430	570
Contracted Services (Special Education Students)-Vendors	40,000	5,209	45,209	39,161	6,048
Total Student Transportation Services	110,720	3,655	114,375	96,322	18,053
UNALLOCATED BENEFITS					
On-behalf TPAF pension Contrib. (non-budgeted)				420,597	(420,597)
On-behalf TPAF PRM Contrib. (non-budgeted)				114,471	(114,471)
On-behalf TPAF pension LTD Ins. (non-budgeted)				221	(221)
Reimbursed TPAF Social Security Contrib. (non-budgeted)				93,238	(93,238)
TOTAL ON-BEHALF CONTRIBUTIONS				628,527	(628,527)
TOTAL PERSONAL SERVICES-EMPLOYEE BENEFITS	-	-	-	628,527	(628,527)
TOTAL UNDISTRIBUTED EXPENDITURES	1,788,690	(46,206)	1,742,484	2,014,159	(271,675)
TOTAL GENERAL CURRENT EXPENSE	3,701,127	6,225	3,707,352	3,694,575	12,777

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
CAPITAL OUTLAY					
Facilities Acquisition and Construction:					
Assessment for Debt Service on SDA Funding	538	-	538	538	
Total Facilities Acquisition and Construction	<u>538</u>		<u>538</u>	<u>538</u>	
TOTAL CAPITAL OUTLAY	<u>538</u>		<u>538</u>	<u>538</u>	
TOTAL EXPENDITURES	<u>3,701,665</u>	<u>6,225</u>	<u>3,707,890</u>	<u>3,695,113</u>	<u>12,777</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(689,927)</u>	<u>(6,225)</u>	<u>(696,152)</u>	<u>(43,545)</u>	<u>652,607</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(689,927)</u>	<u>(6,225)</u>	<u>(696,152)</u>	<u>(43,545)</u>	<u>652,607</u>
Fund Balance, July 1	<u>1,782,957</u>		<u>1,782,957</u>	<u>1,782,957</u>	
Fund Balance, June 30	<u>\$ 1,093,030</u>	<u>\$ (6,225)</u>	<u>\$ 1,086,805</u>	<u>\$ 1,739,412</u>	<u>\$ 652,607</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Recapitulation:					
Restricted for:					
Capital Reserve				\$ 3,445	
Excess Surplus				641,108	
Excess Surplus - Designated for Subsequent Year's Expenditures				832,736	
Assigned to:					
Year-End Encumbrances				3,976	
Designated for Subsequent Year's Expenditures				624	
Unassigned:					
Unrestricted Fund Balance				<u>257,523</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				1,739,412	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Last State Aid Payment not recognized on GAAP basis				<u>(96,851)</u>	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ 1,642,561</u>	

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND**

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources		\$ 9,903	\$ 9,903	\$ 9,903	-
State Sources		193,206	193,206	191,978	\$ (1,228)
Federal Sources	\$ 97,657	38,000	135,657	117,137	(18,520)
Total Revenues	97,657	241,109	338,766	319,018	(19,748)
EXPENDITURES:					
Instruction:					
Salaries of Teachers		81,223	81,223	64,902	16,321
Other Salaries for Instruction		22,784	22,784	22,784	
Other Purchased Services	17,418		17,418	17,418	
Tuition	32,750		32,750	32,750	
General Supplies	742	59,659	60,401	59,173	1,228
Total Instruction	50,910	163,666	214,576	197,027	17,549
Support Services					
Salaries of Supervisors of Instruction		6,500	6,500	6,500	
Salaries of Program Directors		3,000	3,000	3,000	
Salaries of Secretarial & Clerical Staff		1,500	1,500	1,500	
Other Salaries		2,250	2,250	2,250	
Salaries of Comm. Parent Involve.		3,000	3,000	3,000	
Personal Services-Employee Benfits		17,699	17,699	15,500	2,199
Cleaning Repair and Maint. Svcs		33,591	33,591	33,591	
Other Purchased Services	1,855		1,855	1,855	
Student Activities		9,141	9,141	9,141	
Total Support Services	1,855	76,681	78,536	76,337	2,199
Facilities Acquisition and Contract Svcs:					
Buildings	44,892		44,892	44,892	
Total Facilities Services	44,892		44,892	44,892	
Total Expenditures	97,657	240,347	338,004	318,256	19,748
Total Outflows	\$ 97,657	240,347	\$ 338,004	\$ 318,256	\$ 19,748
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	-	762	762	762	-
Fund Balance Beginning				19,481	
Prior Period Adjustment				-	
Fund Balance Beginning (Restated)				19,481	
Fund Balance Ending				<u>\$ 20,243</u>	
<u>Recapitulation:</u>					
Restricted:					
Student Activities				\$ 20,243	
Total Fund Balance				<u>\$ 20,243</u>	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Last State Aid Payment not recognized on GAAP basis				(64,402)	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ (44,159)</u>	

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE**

For the Fiscal Year Ended June 30, 2024

**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 (Exhibits C-1 and C-2, respectively)	\$ 3,651,568	\$ 319,018
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 Encumbrances	N/A	52,371
Current Year Encumbrances	N/A	(84,456)
Adjustment for: Prior year Final State Aid Payment excluded in State Source Revenues that is considered a revenue for GAAP reporting purposes	89,913	N/A
Adjustment for: Final State Aid Payment included in State Source Revenues that is not considered a revenue for GAAP reporting purposes	<u>(96,851)</u>	<u>(64,402)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	<u>\$ 3,644,630</u>	<u>\$ 222,531</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	\$ 3,695,113	\$ 318,256
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year Encumbrances	N/A	52,371
Current Year Encumbrances	N/A	(84,456)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	N/A	N/A
Net transfers (outflows) to general fund	<u> </u>	<u> </u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 3,695,113</u>	<u>\$ 286,171</u>

Bloomsbury School District
Required Supplementary Information - Part III
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

Exhibit L-3

Teachers' Pension and Annuity Fund (TPAF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 5,257,452</u>	<u>\$5,250,225</u>	<u>\$4,150,410</u>	<u>\$5,879,442</u>	<u>\$6,167,120</u>	<u>\$7,270,517</u>	<u>\$ 7,799,471</u>	<u>\$ 8,403,255</u>	<u>\$ 6,344,550</u>	<u>\$ 5,085,000</u>
Total	<u>\$ 5,257,452</u>	<u>\$5,250,225</u>	<u>\$4,150,410</u>	<u>\$5,879,442</u>	<u>\$6,167,120</u>	<u>\$7,270,517</u>	<u>\$ 7,799,471</u>	<u>\$ 8,403,255</u>	<u>\$ 6,344,550</u>	<u>\$ 5,085,000</u>
District's covered employee payroll	\$ 1,266,584	\$1,312,588	\$1,224,765	\$1,132,859	\$1,019,145	\$ 943,950	\$ 962,988	\$ 1,087,306	\$ 1,240,597	\$ 1,090,901
District's proportionate share of the of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.50%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the district.

Public Employees' Retirement System (PERS)

Exhibit L-1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.0015325%	0.0014357%	0.0008844%	0.0014477%	0.0014313%	0.0016791%	0.0020428%	0.0024525%	0.0027340%	0.0026663%
District's proportionate share of the net pension liability (asset)	<u>\$ 221,970</u>	<u>\$ 215,807</u>	<u>\$ 104,767</u>	<u>\$ 236,080</u>	<u>\$ 257,892</u>	<u>\$ 330,614</u>	<u>\$ 475,522</u>	<u>\$ 726,371</u>	<u>\$ 613,726</u>	<u>\$ 498,623</u>
District's covered employee payroll	\$ 116,278	\$ 112,900	\$ 107,060	\$ 108,501	\$ 107,577	\$ 104,764	\$ 115,117	\$ 119,910	\$ 252,210	\$ 368,661
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	190.90%	191.15%	97.86%	217.58%	239.73%	315.58%	413.08%	605.76%	243.34%	135.25%
Plan fiduciary net position as a percentage of the total pension liability (Local)	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	58.18%	40.14%	47.92%	52.08%

Bloomsbury School District
Required Supplementary Information - Part III
Schedule of District Contributions
Last Ten Fiscal Years

Exhibit L-2

Teachers' Pension and Annuity Fund (TPAF)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's covered employee payroll	\$ 1,266,584	\$ 1,312,588	\$ 1,224,765	\$ 1,132,859	\$ 1,019,145	\$ 943,950	\$ 962,988	\$ 1,087,306	\$ 1,240,597	\$ 1,090,901
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. The district (employer) does not contribute to the plan.

Public Employees' Retirement System (PERS)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 20,482	\$ 18,033	\$ 10,357	\$ 15,838	\$ 13,922	\$ 16,702	\$ 26,483	\$ 21,788	\$ 23,505	\$ 21,955
Contributions in relation to the contractually required contribution	<u>(20,482)</u>	<u>(18,033)</u>	<u>(10,357)</u>	<u>(15,838)</u>	<u>(13,922)</u>	<u>(16,702)</u>	<u>(26,483)</u>	<u>(21,788)</u>	<u>(23,505)</u>	<u>(21,955)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered employee payroll	\$ 116,278	\$ 112,900	\$ 107,060	\$ 108,501	\$ 107,577	\$ 104,764	\$ 115,117	\$ 119,910	\$ 252,210	\$ 368,661
Contributions as a percentage of covered-employee payroll	17.61%	15.97%	9.67%	14.60%	12.94%	15.94%	23.01%	18.17%	9.32%	5.96%

Bloomsbury Borough School District
Required Supplementary Information - Part III
Schedule of Changes in the State's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years *

Exhibit M-1

State Health Benefit Local Education Retired Employees Plan (TPAF and PERS)

The State of New Jersey's Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost	\$ 2,136,235,476	\$ 2,770,618,025	\$ 3,217,184,264	\$ 1,790,973,822	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884	\$ 1,723,999,319		
Interest	1,844,113,951	1,342,187,139	1,556,661,679	1,503,341,357	1,827,787,206	1,970,236,232	1,699,441,736	1,823,643,792		
Change in Benefit Terms	-	-	(63,870,842)							
Differences Between Expected and Actual Experience	(980,424,863)	1,399,200,736	(11,385,071,658)	11,544,750,637	(7,323,140,818)	(5,002,065,740)				
Benefit Payments	-	(13,586,368,097)	59,202,305	(1,180,515,618)	(1,280,958,373)	(1,232,987,247)	(1,242,412,566)	(1,223,298,019)		
Contributions from Members	(1,390,258,754)	(1,329,476,059)	-	35,781,384	37,971,171	42,614,005	45,748,749	46,273,747		
Changes of Assumptions or other inputs	<u>105,539,463</u>	<u>42,650,252</u>	<u>(1,186,417,186)</u>	<u>12,386,549,981</u>	<u>622,184,027</u>	<u>\$ (5,291,448,855)</u>	<u>\$ (7,086,599,129)</u>	<u>8,611,513,521</u>		
Net change in total OPEB liability	1,715,205,273	(9,361,188,004)	(7,802,311,638)	26,080,881,563	(4,381,751,937)	(7,529,008,876)	(4,191,942,326)	10,982,132,360		
Total OPEB Liability - Beginning	\$ 50,646,462,966	\$ 60,007,650,970	\$ 67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184	\$ 46,849,651,824		
Total OPEB Liability - Ending	\$ 52,361,668,239	\$ 50,646,462,966	\$ 60,007,650,970	\$ 67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184		
The State of New Jersey's total OPEB liability **	\$ 52,361,668,239	\$ 50,646,462,966	\$ 60,007,650,970	\$ 67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184		
The State of New Jersey's OPEB liability attributable to the District **	\$ 5,874,610	\$ 5,654,081	\$ 6,235,491	\$ 6,966,735	\$ 4,949,576	\$ 5,491,554	\$ 6,606,386	\$ 7,104,930		
The District's proportionate share of the total OPEB liability	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero		
District's covered employee payroll	\$ 1,382,862	\$ 1,425,488	\$ 1,331,825	\$ 1,241,360	\$ 1,126,722	\$ 1,048,714	\$ 1,078,105	\$ 1,207,216		
Total District's OPEB liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
District's contribution	None	None	None	None	None	None	None	None		
State's covered employee payroll ***	\$ 15,314,749,297	\$ 14,753,355,408	\$ 14,425,669,769	\$ 14,267,738,657	\$ 13,929,083,479	\$ 13,640,275,833	\$ 13,493,400,208	\$ 13,493,400,208		
Total State's OPEB liability as a percentage of its covered-employee payroll	341.90%	343.29%	415.98%	475.27%	299.58%	338.05%	397.53%	428.59%		

** Note: Other Post Employment Benefits (OPEB) for employees of the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS) is considered a special funding situation as defined by GASB Statement No. 75 in which the State of New Jersey is 100% responsible for contributions to the health insurance plan. The district (employer) does not contribute to the plan and the district's OPEB liability is zero.

*** Covered payroll for the Measurement Period ending June 30, 2022 and June 30, 2023 is based on the payroll on the June 30, 2021 and June 30, 2022 census data, respectively

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

BLOOMSBURY SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION-PART III
Pension and Other Post Employment Benefits (OPEB) Schedules

For the Fiscal Year Ended June 30, 2024

Teachers' Pension and Annuity Fund (TPAF)

Pension Schedules

Changes of benefit terms. 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 always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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

OPEB Schedules

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

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Public Employees' Retirement System (PERS)

Pension Schedules

Changes of benefit terms. 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.

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

OPEB Schedules

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

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

OTHER SUPPLEMENTARY INFORMATION
--

SPECIAL REVENUE FUND DETAIL STATEMENTS

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2024

	Title II Part A	IDEA Basic	IDEA Preschool	ARP Non Title I	ARP Summer	ARP High Impact Tutoring	CRRSA Learn	Preschool Education Aid	Student Activities Fund	Totals
REVENUES										
Local Sources									\$ 9,903	\$ 9,903
State Sources								\$ 191,978		191,978
Federal Sources	\$ 1,855	\$ 32,750	\$ 742	\$ 44,892	\$ 14,314	\$ 19,480	\$ 3,104			117,137
TOTAL REVENUES	1,855	32,750	742	44,892	14,314	19,480	3,104	191,978	9,903	319,018
EXPENDITURES:										
Instruction:										
Salaries of Teachers						5,929		58,973		64,902
Other Salaries for Instruction								22,784		22,784
Other Purchased Services					14,314		3,104			17,418
Tuition		32,750								32,750
General Supplies			742			7,051		51,380		59,173
Total Instruction		32,750	742		14,314	12,980	3,104	133,137		197,027
Support Services:										
Salaries of Supervisors of Instruction						6,500				6,500
Salaries of Program Directors								3,000		3,000
Salaries of Secretarial & Clerical Staff								1,500		1,500
Other Salaries								2,250		2,250
Salaries of Comm. Parent Involve.								3,000		3,000
Personal Services-Employee Benfits								15,500		15,500
Cleaning Repair and Maint. Svcs								33,591		33,591
Other Purchased Services	1,855									1,855
Student Activities									9,141	9,141
Total Support Services	1,855	-	-	-	-	6,500	-	58,841	9,141	76,337
Facilities Acquisition and Contract Svcs:										
Buildings				44,892						44,892
Total Facilities Services	-	-	-	44,892	-	-	-	-	-	44,892
TOTAL EXPENDITURES	1,855	32,750	742	44,892	14,314	19,480	3,104	191,978	9,141	318,256
Total Outflows	1,855	32,750	742	44,892	14,314	19,480	3,104	191,978	9,141	318,256
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	762	762
Fund Balance Beginning	-	-	-	-	-	-	-	-	19,481	19,481
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-
Fund Balance Beginning (Restated)	-	-	-	-	-	-	-	-	19,481	19,481
Fund Balance Ending	-	-	-	-	-	-	-	-	\$ 20,243	\$ 20,243

BLOOMSBURY BOROUGH SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 58,973	-	\$ 58,973	\$ 58,973	-
Other Salaries for Instruction	22,784	-	22,784	22,784	-
General Supplies	52,608	-	52,608	51,380	\$ 1,228
Total instruction	134,365	-	134,365	133,137	1,228
Support services:					
Salaries of Program Directors	3,000	-	3,000	3,000	-
Salaries of Secretarial & Clerical Staff	1,500	-	1,500	1,500	-
Other Salaries	2,250	-	2,250	2,250	-
Salaries of Comm. Parent Involve.	3,000	-	3,000	3,000	-
Personal Services-Employee Benfits	15,500	-	15,500	15,500	-
Cleaning Repair and Maint. Svcs	33,591	-	33,591	33,591	-
Total support services	58,841	-	58,841	58,841	-
Total Expenditures	\$ 193,206	-	\$ 193,206	\$ 191,978	\$ 1,228

CALCULATION OF BUDGET & CARRYOVER

Total 2023-2024 PreK Aid Allocation	\$ 193,206
Add: Actual ECPA Carryover June 30, 2023	-
Add: Budgeted Transfer From General Fund	-
Total Funds Available for 2022-2024 Budget	193,206
Less: 2023-2024 Budgeted PreK & ECPA (Including prior year budgeted carryover)	(193,206)
Available & Unbudgeted Funds as of June 30, 2024	-
Add: June 30, 2024 Unexpended PreK Aid	1,228
2023-2024 Actual Carryover - PreK Aid	\$ 1,228
2023-2024 PreK Carryover Budgeted in 2024-2025	-

CAPITAL PROJECTS FUND DETAIL STATEMENTS
--

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

N/A

<p>PROPRIETARY FUND DETAIL STATEMENTS</p>
--

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund - This fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5 AND B-6.

FIDUCIARY FUND DETAIL STATEMENTS

Fiduciary Funds are defined by GASB No. 84 as four funds. (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds.

N/A

LONG-TERM DEBT SCHEDULES

The Long-Term Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases. The district currently has no long-term liabilities.

N/A

Bloomsbury Borough School District
Statistical Section

<u>Contents</u>	<u>Page</u>
Financial Trends (J-1 thru J-5) These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	84-89
Revenue Capacity (J-6 thru J-9) These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	90-93
Debt Capacity (J-10 thru J-13) 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.	94-97
Demographic and Economic Information (J-14 and J-15) These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	98-99
Operating Information (J-16 thru J-20) 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.	100-104

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.

Bloomsbury Borough School District
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 349,946	\$ 243,177	\$ 202,390	\$ 160,403	\$ 133,374	\$ 113,389	\$ 104,801	\$ 96,213	\$ 87,625	\$ 147,909
Restricted	568,523	402,289	436,188	620,317	858,376	969,557	1,128,185	1,472,451	1,545,589	1,498,156
Unrestricted	(390,891)	(425,349)	(430,496)	(447,383)	(351,839)	(277,483)	(211,602)	(160,187)	(81,806)	(120,093)
Total governmental activities net position	<u>\$ 527,578</u>	<u>\$ 220,117</u>	<u>\$ 207,582</u>	<u>\$ 333,337</u>	<u>\$ 639,911</u>	<u>\$ 805,463</u>	<u>\$ 1,021,384</u>	<u>\$ 1,408,477</u>	<u>\$ 1,551,408</u>	<u>\$ 1,525,972</u>
Business-type activities										
Invested in capital assets, net of related debt	-	-	-	-	-	-	-	-	-	-
Unrestricted	\$ 6,132	\$ 9,900	\$ 16,638	\$ 12,433	\$ 12,905	\$ 6,314	\$ 12,802	\$ 19,503	\$ 12,441	\$ 4,179
Total business-type activities net position	<u>\$ 6,132</u>	<u>\$ 9,900</u>	<u>\$ 16,638</u>	<u>\$ 12,433</u>	<u>\$ 12,905</u>	<u>\$ 6,314</u>	<u>\$ 12,802</u>	<u>\$ 19,503</u>	<u>\$ 12,441</u>	<u>\$ 4,179</u>
District-wide										
Invested in capital assets, net of related debt	\$ 349,946	\$ 243,177	\$ 202,290	\$ 160,403	\$ 133,374	\$ 113,389	\$ 104,801	\$ 96,213	\$ 87,625	\$ 147,909
Restricted	568,523	402,289	436,188	620,317	858,376	969,557	1,128,185	1,472,451	1,545,589	1,498,156
Unrestricted	(384,759)	(415,449)	(413,858)	(434,950)	(338,934)	(271,169)	(198,800)	(140,684)	(69,365)	(115,914)
Total district net position	<u>\$ 533,710</u>	<u>\$ 230,017</u>	<u>\$ 224,120</u>	<u>\$ 345,770</u>	<u>\$ 652,816</u>	<u>\$ 811,777</u>	<u>\$ 1,034,186</u>	<u>\$ 1,427,980</u>	<u>\$ 1,563,849</u>	<u>\$ 1,530,151</u>

Source: ACFR Schedule A-1

Bloomsbury Borough School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 1,483,330	\$ 1,554,044	\$ 1,673,842	\$ 1,395,119	\$ 1,256,113	\$ 1,228,849	\$ 1,330,874	\$ 1,209,916	\$ 1,389,134	\$ 1,539,396
Special education	334,612	307,734	275,761	249,835	239,704	289,851	310,301	407,768	424,977	424,355
Other special education	5,770	10,524	6,971	7,841	9,764	9,925	2,196	13,371	18,503	19,642
Support Services:										
Tuition	801,414	929,493	995,430	1,299,976	1,028,793	647,778	560,044	347,529	457,861	486,443
Student & instruction related services	326,895	415,555	387,380	336,862	367,393	414,116	478,431	438,380	446,128	484,335
General administrative services	169,109	175,316	196,451	199,852	218,512	211,219	209,525	189,626	193,139	195,849
School administrative services	138,484	106,106	111,441	120,457	51,289	39,934	23,579	21,806	21,766	18,872
Plant operations and maintenance	201,087	197,204	200,123	240,513	230,096	206,189	311,780	252,222	263,707	276,756
Pupil transportation	80,318	109,077	135,487	170,681	100,785	67,430	63,704	43,931	71,611	104,528
Interest Expense	538	538	538	538	538	538	538	538	538	538
Total governmental activities expenses	3,541,557	3,805,591	3,983,424	4,021,674	3,502,987	3,115,829	3,290,972	2,925,087	3,287,364	3,550,714
Business-type activities:										
Food service	44,907	37,686	34,599	29,927	30,718	26,013	38,061	89,509	56,219	46,081
Child Care				7,840	8,504	-	-	-	-	-
Total business-type activities expense	44,907	37,686	34,599	37,767	39,222	26,013	38,061	89,509	56,219	46,081
Total district expenses	\$ 3,586,464	\$ 3,843,277	\$ 4,018,023	\$ 4,059,441	\$ 3,542,209	\$ 3,141,842	\$ 3,329,033	\$ 3,014,596	\$ 3,343,583	\$ 3,596,795
Program Revenues										
Governmental activities:										
Charges for services:										
Regular										
Special Education										
Transportation	15,154	6,890	8,140	12,997	21,245	\$ 22,826	\$ 15,201	\$ 28,866	\$ 24,944	\$ 18,188
Operating grants and contributions	1,818,414	1,942,031	2,258,987	2,392,428	2,016,189	1,405,288	1,611,913	1,364,228	1,449,747	1,468,900
Capital grants and contributions										
Total governmental activities program revenues	1,833,568	1,948,921	2,267,127	2,405,425	2,037,434	1,428,114	1,627,114	1,393,094	1,474,691	1,487,088
Business-type activities:										
Charges for services										
Food service	21,793	20,640	15,188	11,242	10,920	7,355	2,116	1,694	13,790	15,054
Child Care				9,002	9,608	-	-	-	-	-
Operating grants and contributions	13,636	13,913	13,755	13,318	13,036	11,265	42,433	94,516	35,367	22,765
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	35,429	34,553	28,943	33,562	33,564	18,620	44,549	96,210	49,157	37,819
Total district program revenues	\$ 1,868,997	\$ 1,983,474	\$ 2,296,070	\$ 2,438,987	\$ 2,070,998	\$ 1,446,734	\$ 1,671,663	\$ 1,489,304	\$ 1,523,848	\$ 1,524,907
Net (Expense)/Revenue										
Governmental activities	\$ (1,707,989)	\$ (1,856,670)	\$ (1,716,297)	\$ (1,616,249)	\$ (1,465,553)	\$ (1,687,715)	\$ (1,663,858)	\$ (1,531,993)	\$ (1,812,673)	\$ (2,063,626)
Business-type activities	(9,478)	(3,133)	(5,656)	(4,205)	(5,658)	(7,393)	6,488	6,701	(7,062)	(8,262)
Total district-wide net expense	\$ (1,717,467)	\$ (1,859,803)	\$ (1,721,953)	\$ (1,620,454)	\$ (1,471,211)	\$ (1,695,108)	\$ (1,657,370)	\$ (1,525,292)	\$ (1,819,735)	\$ (2,071,888)

Continued

Bloomsbury Borough School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 1,588,454	\$ 1,620,243	\$ 1,706,307	\$ 1,740,433	\$ 1,775,242	\$ 1,842,559	\$ 1,879,410	\$ 1,916,998	\$ 1,955,338	\$ 1,994,445
Unrestricted grants and contributions										
Investment earnings	621	506	407	1,591	3,015	2,579	369	165	189	25,881
Miscellaneous income	5,262	763	414	80	-	-	-	1,923	77	17,864
Operating Transfer	(9,930)	(6,901)	(3,466)	-	(6,130)	(802)	-	-	-	-
Total governmental activities	1,584,407	1,614,591	1,703,662	1,742,104	1,772,127	1,844,336	1,879,779	1,919,086	1,955,604	2,038,190
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Transfers	9,930	6,901	3,466	-	6,130	802	-	-	-	-
Total business-type activities	9,930	6,901	3,466	-	6,130	802	-	-	-	-
Total district-wide	\$ 1,594,337	\$ 1,621,492	\$ 1,707,128	\$ 1,742,104	\$ 1,778,257	\$ 1,845,138	\$ 1,879,779	\$ 1,919,086	\$ 1,955,604	\$ 2,038,190
Change in Net Position										
Governmental activities	\$ (122,786)	\$ (244,312)	\$ (18,303)	\$ 125,855	\$ 306,574	\$ 156,621	\$ 215,921	\$ 387,093	\$ 142,931	\$ (25,436)
Business-type activities	(344)	6,001	3,478	(4,205)	472	(6,591)	6,488	6,701	(7,062)	(8,262)
Total district	\$ (123,130)	\$ (238,311)	\$ (14,825)	\$ 121,650	\$ 307,046	\$ 150,030	\$ 222,409	\$ 393,794	\$ 135,869	\$ (33,698)

Source: ACFR Schedule A-2

Bloomsbury Borough School District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ 588,569	\$ 410,781	\$ 465,126	\$ 633,715	\$ 881,284	\$ 996,184	\$ 1,141,160	\$ 1,464,860	\$ 1,532,333	\$ 1,481,889
Unreserved	121,304	121,094	137,431	115,113	166,337	171,863	184,408	165,511	160,711	160,672
Total general fund	<u>\$ 709,873</u>	<u>\$ 531,875</u>	<u>\$ 602,557</u>	<u>\$ 748,828</u>	<u>\$ 1,047,621</u>	<u>\$ 1,168,047</u>	<u>\$ 1,325,568</u>	<u>\$ 1,630,371</u>	<u>\$ 1,693,044</u>	<u>\$ 1,642,561</u>
All Other Governmental Funds										
Reserved						8931	14689	\$ 15,782	\$ 19,481	\$ 20,243
Unreserved, reported in:										
Special Revenue Fund										(64,402)
Total all other governmental funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,931</u>	<u>14,689</u>	<u>\$ 15,782</u>	<u>\$ 19,481</u>	<u>\$ (44,159)</u>

Source: ACFR Schedule B-1

Bloomsbury Borough School District
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	<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>	<u>2024</u>
Revenues										
Tax levy	\$ 1,588,454	\$ 1,620,243	\$ 1,706,307	\$ 1,740,433	\$ 1,775,242	\$ 1,842,559	\$ 1,879,410	\$ 1,916,998	\$ 1,955,338	\$ 1,994,445
Tuition charges	15,154	6,890	8,140	12,997	21,245	22,826	6,242	18,800	10,000	8,285
Interest earnings										
Miscellaneous	5,883	1,269	821	1,671	3,015	2,579	9,328	12,154	15,210	53,648
State sources	1,523,327	1,567,992	1,683,990	1,703,175	1,639,288	1,223,346	1,299,865	1,467,956	1,578,696	1,673,895
Federal sources	75,736	72,172	74,209	61,759	43,952	41,738	93,324	153,768	199,883	136,888
Total revenue	3,208,554	3,268,546	3,473,467	3,520,035	3,482,742	3,133,048	3,288,169	3,569,676	3,759,127	3,867,161
Expenditures										
Instruction										
Regular Instruction	1,264,755	1,266,019	1,266,809	1,011,468	982,390	1,028,692	1,078,635	1,092,965	1,275,238	1,421,237
Special education instruction	292,159	259,630	216,134	189,208	193,336	248,229	254,358	369,008	393,896	391,039
Other special instruction	5,038	8,879	5,464	5,938	7,875	8,500	1,800	12,100	17,150	18,100
Support Services:										
Tuition	699,737	784,197	780,190	984,513	829,785	554,759	459,076	314,495	424,376	448,252
Student & instruction related services	285,421	350,597	303,618	260,116	300,527	356,072	395,015	396,710	418,534	446,310
General administrative services										
School Administrative services	118,354	78,892	81,516	85,398	35,540	28,371	13,500	13,905	14,346	14,824
Business administrative services	147,654	147,911	153,973	151,354	176,243	180,889	171,751	171,601	179,014	180,473
Plant operations and maintenance	175,575	166,378	156,851	192,631	198,087	189,081	268,571	228,247	257,421	260,510
Pupil transportation	70,128	92,026	106,191	129,262	81,289	57,747	52,219	39,755	66,374	96,322
Unallocated employee benefits	225,918	275,034	318,493	353,796	362,667	349,400	419,885	614,914	636,326	628,527
Capital outlay	57,520	538	538	538	538	538	538	538	538	66,148
Special Schools										
Special Revenue										
Capital Projects										
Debt service	9,542	9,542	9,542	9,542	9,542	9,542	9,542	9,542	9,542	9,542
Total expenditures	3,351,801	3,439,643	3,399,319	3,373,764	3,177,819	3,011,820	3,124,890	3,263,780	3,692,755	3,981,284
Excess (Deficiency) of revenues over (under) expenditures	(143,247)	(171,097)	74,148	146,271	304,923	121,228	163,279	305,896	66,372	(114,123)
Other Financing Sources (uses)										
Capital Leases (Non-Budget)										
Transfers out	(9,930)	(6,901)	(3,466)	-	(6,130)	(802)	-	-	-	-
Total other financing sources (uses)	(9,930)	(6,901)	(3,466)	-	(6,130)	(802)	-	-	-	-
Net change in fund balances	\$ (153,177)	\$ (177,998)	\$ 70,682	\$ 146,271	\$ 298,793	\$ 120,426	\$ 163,279	\$ 305,896	\$ 66,372	\$ (114,123)
Debt service as a percentage of noncapital expenditures	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%

Source: ACFR Schedule B-2

BLOOMSBURY BOROUGH SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-5

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Refund</u> <u>Prior Year</u> <u>Expenditures</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 621		\$ 15,154	\$ 3,524	\$ 19,299
2016	506		6,890	763	8,159
2017	407		8,140	414	8,961
2018	1,591		12,997	80	14,668
2019	3,015		21,245		24,260
2020	2,579		22,826		25,405
2021	369		6,242		6,611
2022	165		18,800	1,923	20,888
2023	189		10,000	77	10,266
2024	25,881	\$ 3,241	8,285	14,623	52,030

SOURCE: District Records

Bloomsbury Borough School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

<u>Fiscal Year Ended June 30,</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm Reg.</u>	<u>Qfarm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Less: Tax- Exempt Property</u>	<u>Public Utilities a</u>	<u>Net Valuation Taxable</u>	<u>Total Direct School Tax Rate b</u>	<u>Estimated Actual (County Equalized Value)</u>
2015	\$780,500	\$83,711,200	\$367,100	\$124,400	\$15,598,400	\$4,232,300	\$1,258,100	118,075,125	\$11,840,300	\$162,825	\$106,234,825	\$1.440	\$97,723,311
2016	479,400	67,751,200	331,300	141,200	17,668,100	2,050,100	1,299,900	99,899,216	9,994,800	183,216	89,904,416	1.784	99,779,688
2017	479,400	67,843,800	331,300	141,200	17,613,000	2,072,500	1,243,100	99,774,296	10,049,900	96	89,724,396	1.854	94,417,886
2018	469,400	68,098,000	331,300	141,200	17,613,000	2,024,500	1,243,100	99,179,293	9,260,700	93	89,918,593	1.917	96,685,877
2019	441,400	68,062,100	331,300	141,200	17,613,000	2,490,300	1,243,100	99,599,395	9,276,900	95	90,322,495	1.946	96,685,877
2020	441,400	68,176,800	331,300	141,200	17,613,000	2,490,300	1,243,100	99,714,095	9,276,900	95	90,437,195	2.000	99,255,886
2021	441,400	67,915,400	331,300	113,400	17,179,700	2,490,300	1,243,100	99,237,595	9,522,900	95	89,714,695	2.074	96,975,873
2022	441,400	67,917,900	331,300	113,400	17,179,700	2,490,300	1,243,100	99,240,095	9,522,900	95	89,717,195	2.116	100,550,896
2023	441,400	68,507,900	331,300	113,400	16,639,200	2,490,300	1,243,100	98,662,595	8,895,900	95	89,766,695	2.157	104,081,134
2024	441,400	68,522,000	331,300	113,400	15,422,500	2,490,300	1,243,100	97,404,895	8,840,800	95	88,564,095	2.230	109,197,685

Source: District records Tax list summary & Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

Bloomsbury Borough School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Exhibit J-7

(rate per \$100 of assessed value)

Bloomsbury Borough Board of Education						
Fiscal Year Ended June 30,	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Bloomsbury Borough	Hunterdon County	Total Direct and Overlapping Tax Rate
2015	\$1.440	\$0.000	\$1.440	\$0.486	\$0.330	\$2.256
2016	\$1.784	\$0.000	\$1.784	\$0.603	\$0.410	\$2.797
2017	\$1.854	\$0.000	\$1.854	\$0.616	\$0.389	\$2.859
2018	\$1.917	\$0.000	\$1.917	\$0.626	\$0.397	\$2.940
2019	\$1.946	\$0.000	\$1.946	\$0.624	\$0.400	\$2.970
2020	\$2.000	\$0.000	\$2.000	\$0.636	\$0.396	\$3.032
2021	\$2.074	\$0.000	\$2.074	\$0.653	\$0.406	\$3.133
2022	\$2.116	\$0.000	\$2.116	\$0.662	\$0.421	\$3.199
2023	\$2.157	\$0.000	\$2.157	\$0.685	\$0.436	\$3.278
2024	\$2.230	\$0.000	\$2.230	\$0.727	\$0.434	\$3.391

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.

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

**Bloomsbury Borough School District
Principal Property Tax Payers,
Current Year and Nine Years Ago**

Exhibit J-8

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
HPT TA properties	\$ 5,821,800	1	6.57%	\$ 3,584,100	1	6.09%
Brown Holding LLC	4,139,400	2	4.67%			
Quovadis LLC	2,114,200	3	2.39%	2,239,100	2	3.80%
Pilot Travel Centers	1,962,100	4	2.22%	1,212,300	3	2.06%
Bloomsbury Mets LLC	1,634,000	5	1.84%	1,057,700	4	1.80%
AJB Residential Enterprises, Inc	1,226,400	6	1.38%	-		
Bloomsbury Assoc.	792,400	7	0.89%	624,000	5	1.06%
Individual Taxpayer #1	579,600	8	0.65%	-		
Growmark FS Inc	579,100	9	0.65%	342,600	9	0.58%
Individual Taxpayer #2	493,900	10	0.56%			
Individual Taxpayer #3				449,200	6	0.76%
Pro Investment				431,100	7	0.73%
Individual Taxpayer #4				351,200	8	0.60%
Individual Taxpayer #5				293,500	10	0.50%
Total	<u>\$ 19,342,900</u>		<u>21.84%</u>	<u>\$ 10,584,800</u>		<u>17.98%</u>

Source: District ACFR & Municipal Tax Assessor

**Bloomsbury Borough School District
Property Tax Levies and Collections,
Last Ten Fiscal Years**

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$1,588,454	\$1,588,454	100.00%	-
2016	\$1,620,243	\$1,620,243	100.00%	-
2017	\$1,706,307	\$1,706,307	100.00%	-
2018	\$1,740,433	\$1,740,433	100.00%	-
2019	\$1,775,242	\$1,775,242	100.00%	-
2020	\$1,842,559	\$1,842,559	100.00%	-
2021	\$1,879,410	\$1,879,410	100.00%	-
2022	\$1,916,998	\$1,916,998	100.00%	-
2023	\$1,955,338	\$1,955,338	100.00%	-
2024	\$1,994,445	\$1,994,445	100.00%	-

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

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

**Bloomsbury Borough School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities	Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2015	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2016	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2017	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2018	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2019	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2020	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2021	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2022	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2023	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
2024	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

Source: District ACFR 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

Bloomsbury Borough School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Exhibit J-11

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		
2015	-0-	-0-	-0-	-0-	-0-
2016	-0-	-0-	-0-	-0-	-0-
2017	-0-	-0-	-0-	-0-	-0-
2018	-0-	-0-	-0-	-0-	-0-
2019	-0-	-0-	-0-	-0-	-0-
2020	-0-	-0-	-0-	-0-	-0-
2021	-0-	-0-	-0-	-0-	-0-
2022	-0-	-0-	-0-	-0-	-0-
2023	-0-	-0-	-0-	-0-	-0-
2024	-0-	-0-	-0-	-0-	-0-

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.

Bloomsbury Borough School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2024

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes Bloomsbury Borough	None	100.0%	None
Other debt Hunterdon County	\$ 71,347,396	0.434%	<u>\$ 309,651</u>
Subtotal, overlapping debt			309,651
Bloomsbury Borough School District Direct Debt *			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 309,651</u></u>

Sources: Bloomsbury Borough Finance Officer, Hunterdon County Finance Office
and Utility Authorities

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. 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.

a 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.

Legal Debt Margin Calculation for Fiscal Year 2024

										Equalized valuation basis	
										2021	\$ 103,551,688
										2022	110,197,247
										2023	119,859,345
										[A]	<u>\$ 333,608,280</u>
										Average equalized valuation of taxable property	
										[A/3]	\$ 111,202,760
										Debt limit (3 % of average equalization value)	
										[B]	\$ 3,336,083
										Net bonded school debt *	[C]
											-
										Legal debt margin	<u>[B-C] \$ 3,336,083</u>
Fiscal Year											
	<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>	<u>2024</u>	
Debt limit	\$2,971,889	\$2,902,816	\$2,891,000	\$2,849,740	\$2,897,423	\$2,910,251	\$2,959,968	\$3,009,002	\$3,138,323	3,336,083	
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-	
Legal debt margin	<u>\$2,971,889</u>	<u>\$2,902,816</u>	<u>\$2,891,000</u>	<u>\$2,849,740</u>	<u>\$2,897,423</u>	<u>\$2,910,251</u>	<u>\$2,959,968</u>	<u>\$3,009,002</u>	<u>\$3,138,323</u>	<u>\$3,336,083</u>	
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Source: Abstract of Ratables and District Records ACFR Schedule J-7

a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts
* Includes authorized, but not issued

Bloomsbury Borough School District
Demographic and Economic Statistics
Last Ten Fiscal Years

Exhibit J-14

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2015	856	\$69,176,250	\$80,981 R	4.6%
2016	852	\$70,038,977	\$83,763 R	4.7%
2017	846	\$69,546,323	\$84,912 R	3.2%
2018	844	\$69,464,214	\$87,934 R	2.8%
2019	843	\$72,734,760	\$91,946 R	3.4%
2020	841	\$75,182,790	\$95,088 R	8.0%
2021	835	\$77,062,985	\$100,288 R	5.1%
2022	794	\$75,499,872	\$102,044 R	2.8%
2023	797	\$81,474,919	\$102,044 *	3.4%
2024	796	\$81,227,024	\$102,044 *	*

Source:

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

^b Personal Income provided by US Dept of Commerce

^c Per Capita provided by US Dept of Commerce

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

P =Projected

R =Revised

* =Current data unavailable

**Bloomsbury Borough School District
Principal Employers,
Current Year and Nine Years Ago**

Exhibit J-15

N/A

	2024			2015		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
		1	0.00%	-		0.00%
		2	0.00%	-		0.00%
		3	0.00%	-		0.00%
		4	0.00%	-		0.00%
		5	0.00%	-		0.00%
		6	0.00%	-		0.00%
		7	0.00%	-		0.00%
		8	0.00%	-		0.00%
		9	0.00%	-		0.00%
	-			-		
	-		0.00%	-		0.00%

Source:

No reliable information is available at the local or county level.

**Bloomsbury Borough School District
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years**

Exhibit J-16

	<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>	<u>2024</u>
<u>Function/Program</u>										
Instruction										
Regular	13.2	13.6	12.6	10.0	10.0	11.1	12.9	12.9	13.0	13.0
Special education	3.2	3.2	3.2	2.0	2.5	3.0	3.5	3.5	4.5	4.0
Other	1.7	1.7	1.7	2.0	2.0	2.0	1.0	1.0	1.0	1.0
Support Services:										
Student & instruction related services	3.5	3.0	2.5	1.5	1.5	1.5	1.5	1.5	1.5	2.0
General administrative services	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
School administrative services	1.3	1.3	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Business administrative services	-	-	-	-	-	-	-	-	-	-
Plant operations and maintenance	1.5	1.5	1.5	1.5	1.5	1.5	2.0	2.0	1.5	1.5
Food Service	-	-	-	-	-	-	-	-	-	-
Total	24.4	24.3	22.8	19.0	19.4	21.1	22.9	22.9	23.5	23.5

Source: District Personnel Records

Bloomsbury Borough School District
Operating Statistics
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teacher/Pupil Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff ^b	Elementary				
2015	125	\$ 3,351,801	\$ 26,814	-5.77%	24	1:5	119.0	109.2	0.00%	91.8%
2016	120	3,439,643	28,664	6.90%	24	1:5	110.5	107.0	-7.14%	96.8%
2017	108	3,399,319	31,475	9.81%	23	1:5	100.6	96.2	-8.96%	95.7%
2018	87	3,373,764	38,779	23.20%	23	1:4	84.0	79.8	-16.50%	95.0%
2019	90	3,177,819	35,309	-8.95%	12	1:7.5	80.2	77.5	-4.52%	96.6%
2020	91	3,011,820	33,097	-6.27%	21	1:4.3	90.8	87.3	13.22%	96.1%
2021	92	3,124,890	33,966	2.63%	23	1:4.0	90.4	87.8	-0.44%	97.1%
2022	101	3,263,780	32,315	-4.86%	23	1:4.4	101.3	95.6	12.06%	94.4%
2023	97	3,692,755	38,070	17.81%	23	1:4.2	95.3	90.1	-5.92%	94.5%
2024	101	3,981,284	39,419	3.54%	18	1:5.6	99.6	94.4	4.51%	94.8%

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

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
- 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).

**Bloomsbury Borough School District
School Building Information
Last Ten Fiscal Years**

Exhibit J-18

	<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>	<u>2024</u>
<u>District Building</u>										
<u>Elementary (1905)</u>										
Square Feet	18,651	18,651	18,651	18,651	18,651	18,651	18,651	18,651	18,651	18,651
Capacity (students)	200	200	200	200	200	200	200	200	200	200
Enrollment	125	120	108	87	90	91	92	101	97	101

Number of Schools at June 30, 2024

Source: District records, ASSA

Elementary = 1

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and/or additions. Enrollment is based on the annual October district count.

BLOOMSBURY BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
Last Ten Fiscal Years Ending June 30, 2024

Exhibit J-19

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

<u>School Facilities</u>	<u>Project #</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>	<u>2024</u>	<u>Total</u>
Elementary School	N/A	\$ 26,331	\$ 26,552	\$ 13,071	\$ 36,681	\$ 16,042	\$ 15,919	\$ 65,597	\$ 52,957	\$ 31,317	#REF!	#REF!
Total School Facilities		26,331	26,552	13,071	36,681	16,042	15,919	65,597	52,957	31,317	#REF!	#REF!
Other Facilities		-	-	-	-	-	-	-	-	-	-	-
Grand Total		<u>\$ 26,331</u>	<u>\$ 26,552</u>	<u>\$ 13,071</u>	<u>\$ 36,681</u>	<u>\$ 16,042</u>	<u>\$ 15,919</u>	<u>\$ 65,597</u>	<u>\$ 52,957</u>	<u>\$ 31,317</u>	<u>#REF!</u>	<u>#REF!</u>

BLOOMSBURY BOROUGH SCHOOL DISTRICT

INSURANCE SCHEDULE

June 30, 2024

UNAUDITED

Exhibit J-20

<u>POLICY TYPE</u>	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
SCHOOL PACKAGE POLICY: NJSIG		
Property-Blanket Building and Contents	\$ 500,000,000	\$ 1,000
Equipment Breakdown	100,000,000	1,000
Comprehensive General Liability	11,000,000	
Comprehensive Automobile Liability	11,000,000	
Blanket Position Bond	100,000	
Student Accedent Insurance	5,000,000	
 WORKER'S COMPENSATION-NJSIG		
	2,000,000	
 SCHOOL BOARD LEGAL LIABILITY - NJSIG		
Directors and Officers Policy-Limit each Loss	11,000,000	5,000
 PUBLIC EMPLOYEES' FAITHFUL PERFORMANCE BLANKET POSITION BOND - Selective Insurance Company:		
Business Administrator	130,000	
Treasurer	140,000	

SOURCE: District Records

Single Audit Section



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
 Frenchtown, New Jersey 08825-1192
 908-996-4711 Fax: 908-996-4688
 e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

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

Independent Auditor's Report

Honorable President and
 Members of the Board of Education
 Bloomsbury Borough School District
 County of Hunterdon
 Phillipsburg, New Jersey 08865

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in ***Government Auditing Standards*** issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomsbury Borough School District Board of Education in the County of Warren, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Bloomsbury Borough School District Board of Education's basic financial statements, and have issued our report thereon dated November 4, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

-Continued-

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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

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 for New Jersey Department of Education use, 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.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 4, 2024

Anthony Ardito

Anthony Ardito

Certified Public Accountant

Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 4, 2024



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
 Frenchtown, New Jersey 08825-1192
 908-996-4711 Fax: 908-996-4688
 e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by New Jersey OMB circular 15-08

Honorable President and
 Members of the Board of Education
 Bloomsbury Borough School District
 County of Hunterdon
 Bloomsbury Borough, New Jersey 08865

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Bloomsbury Borough School District Board of Education's compliance with the types of compliance requirements described in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2024. The Bloomsbury Borough School District Board of Education's major 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 Bloomsbury Borough School District 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 state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major 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; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, and New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

-Continued-

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

In performing an audit in accordance with generally accepted auditing standards, ***Government Auditing Standards***, and New Jersey OMB Circular 15-08, we:

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 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 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.

-Continued-

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of New Jersey OMB circular 15-08, and for New Jersey Department of Education use. Accordingly, this report is not suitable for any other purpose.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 4, 2024

Anthony Ardito

Anthony Ardito

Certified Public Accountant

Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 4, 2024

BLOOMSBURY BOROUGH SCHOOL DISTRICT

K-3

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2024

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2023	Carryover/ Walkover Amount	Cash Received	Budget Expend.	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2024			Cumulative Total Expenditures
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Dept. of Education Passed- Through State Dept. of Education: Special Revenue Fund:																
Title II - Part A	84.367	S367B230027	N/A	\$ 1,855	7/1/23	6/30/24			\$ 1,855	\$ (1,855)						\$ 1,855
Total ESEA							-	-	1,855	(1,855)	-	-	-	-	-	1,855
I.D.E.A. Part B, Basic Regular	84.027	H027A230100	FT-0430-23	32,750	7/1/23	6/30/24			32,750	(32,750)						32,750
I.D.E.A. Part B, Preschool	84.173	H173A230114	FT-0430-23	742	7/1/23	6/30/24			742	(742)						742
Special Education Cluster							-	-	33,492	(33,492)	-	-	-	-	-	33,492
American Rescue Plan-ESSER Non-Title I	84.425U	S425U230027	ARP	97,263	3/13/20	9/30/24	\$ (52,371)		54,778	(44,892)			\$ (42,485)			97,263
American Rescue Plan-Evidence Based Summer Learning	84.425U	S425U230027	ARP	40,000	3/13/20	9/30/24	-		14,314	(14,314)						40,000
American Rescue Plan-High Impact Tutoring	84.425U	S425U230027	ARP	38,000	10/11/23	8/31/24	-		6,084	(19,480)			(31,916)	\$ 18,520		19,480
CRRSA II Learning	84.425D	S425D230027	CRRSA	25,000	3/13/20	9/30/23	1		3,103	(3,104)						25,000
Total Education Stabilization Fund							(52,370)	-	78,279	(81,790)	-	-	(74,401)	18,520	-	181,743
Total Special Revenue Fund							(52,370)	-	113,626	(117,137)	-	-	(74,401)	18,520	-	217,090
U.S. Dept. of Agriculture Passed- Through State Dept. of Agriculture: Enterprise Fund:																
National School Lunch Program (Food Distribution)	10.555	231NJ304N1199	N/A		7/1/22	6/30/23	724			(724)						724
National School Lunch Program (Food Distribution)	10.555	241NJ304N1199	N/A	1,360	7/1/23	6/30/24			1,360	(1,017)				343		1,017
School Breakfast Program	10.553	211NJ304N1099	N/A		7/1/20	6/30/21	(565)				\$ 565		-			-
School Breakfast Program	10.553	241NJ304N1199	N/A	1,565	7/1/23	6/30/24			1,565	(1,565)			-			1,565
National School Lunch Program	10.555	211NJ304N1099	N/A		7/1/20	6/30/21	(587)				587		-			-
National School Lunch Program	10.555	241NJ304N1199	N/A	11,106	7/1/23	6/30/24			11,106	(11,106)			-			11,106
P-EBT Administrative Cost	10.649	242222S900941	N/A	653	7/1/23	6/30/24			653	(653)			-			653
Supply Chain Assistance Funding	10.555	241NJ344N8903	N/A	7,161	7/1/23	6/30/24			7,161	(7,161)			-			7,161
Total Enterprise Fund							(428)	-	21,845	(22,226)	1,152	-	-	343	-	22,226
TOTAL FEDERAL ASSISTANCE							\$ (52,798)		\$ 135,471	\$ (139,363)	\$ 1,152		\$ (74,401)	\$ 18,863	-	\$ 239,316

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

Note: This Schedule was not subject to an audit in accordance with OMB Uniform Guidance.

BLOOMSBURY BOROUGH SCHOOL DISTRICT

K-4

Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2024

Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2023	CARRY- OVER AMOUNT	CASH RECEIVED	BUDGET. EXPEND.	ADJUST.	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2024			MEMO	
										(ACCTS. RECEIV.)	INTERFUND PAYABLE/ DEFER.		BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPEND.
											REVENUE	DUE TO GRANTOR		
* * *														
STATE DEPARTMENT OF EDUCATION														
General Fund:														
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	\$ 591,878			\$ 591,878	\$ (591,878)						* \$ 59,156	\$ 591,878
School Choice Aid	24-495-034-5120-068	7/1/23-6/30/24	245,107			245,107	(245,107)						* 24,497	245,107
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	125,050			125,050	(125,050)						* 12,498	125,050
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	7,008			7,008	(7,008)						* 700	7,008
Extra-ordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	5,703				(5,703)			\$ (5,703)			* 5,703	5,703
Non-Public Transportation Aid	23-495-034-5120-068	7/1/22-6/30/23	624	\$ (624)		624	-						* -	-
Non-Public Transportation Aid	24-495-034-5120-068	7/1/23-6/30/24	1,820				(1,820)			(1,820)			* 1,820	1,820
On Behalf TPAF Pension	24-495-034-5094-002	7/1/23-6/30/24	420,597			420,597	(420,597)						* 420,597	420,597
On Behalf TPAF Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	114,471			114,471	(114,471)						* 114,471	114,471
On Behalf TPAF Pension LTD Ins	24-495-034-5094-004	7/1/23-6/30/24	221			221	(221)						* 221	221
Reimbursed TPAF Soc.Sec.Contrib.	24-495-034-5094-003	7/1/23-6/30/24	93,238	(4,802)		93,596	(93,238)			(4,444)			* 93,238	93,238
Total General Fund				(5,426)		1,598,552	(1,605,093)			(11,967)	-		* 96,851	1,605,093
* * *														
Special Revenue Fund:														
Preschool Education Aid	24-495-034-5120-086	7/1/24-6/30/24	193,206			193,206	(191,978)			- \$ 1,228			* 64,402	191,978
Total Special Revenue Fund				-	-	193,206	(191,978)	-	-	- 1,228	-	* 64,402	191,978	
* * *														
Enterprise Fund:														
Nat. School Lunch Prog. (State Share)	21-100-010-3350-023	7/1/20-6/30/21		(42)				\$ 42		-			* -	
Nat. School Lunch Prog. (State Share)	24-100-010-3350-023	7/1/23-6/30/24	539			539	(539)			-			* 539	539
Total Enterprise Fund				(42)	-	539	(539)	42	-	- -	-	* -	539	
* * *														
Total State Financial Assistance				\$ (5,468)	- \$ 1,792,297	\$ (1,797,610)	\$ 42	- \$ (11,967)	\$ 1,228	-	* \$ 161,253	\$ 1,797,610		
Less: On-behalf TPAF Pension Amounts														
On Behalf TPAF Pension	24-495-034-5094-002	7/1/23-6/30/24	420,597				420,597							
On Behalf TPAF Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	114,471				114,471							
On Behalf TPAF Pension LTD Ins	24-495-034-5094-004	7/1/23-6/30/24	221				221							
Total State Expenditures Subject to Major Program Determination							\$ (1,262,321)							

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

NOTES TO THE SCHEDULES OF STATE FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 1. GENERAL

The accompanying schedule of expenditures of state financial assistance includes federal and state award activity of the Board of Education, Bloomsbury Borough School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies is included on the schedule of expenditure of state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and 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 Note 1 to the Board's basic financial statements. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last 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:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$6,938) for the general fund and (\$32,085) for the special revenue fund. See Exhibit C-3 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 basic financial statements on a GAAP basis as presented on the following page:

NOTES TO THE SCHEDULES OF STATE FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 3. (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	-	\$ 1,598,155	\$ 1,598,155
Special Revenue Fund	\$ 136,888	75,740	212,628
Food Service Fund	<u>22,226</u>	<u>539</u>	<u>22,765</u>
Total Financial Assistance	<u>\$ 159,114</u>	<u>\$ 1,674,434</u>	<u>\$ 1,833,548</u>

NOTE 4. RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related 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. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the state for employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- 1) Material weakness(es) identified?
2) Were significant deficiencies identified
that were not considered to be material
weaknesses?

___ Yes x No

___ Yes
x None
Reported

Noncompliance material to financial
statements noted?

___ Yes x No

Federal Awards

Not Applicable

Internal control over major programs:

- 1) Material weakness(es) identified?
2) Were significant deficiencies identified
that were not considered to be material
weaknesses?

___ Yes ___ No

___ Yes
___ None

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

N/A

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of ?

___ Yes ___ No

Identification of major programs:

<u>Assistance Listing</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
N/A		

Dollar threshold used to distinguish between Type A and
Type B programs:

N/A

Auditee qualified as low-risk auditee?

___ yes ___ no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and
Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

x yes no

Internal Control over major programs:

1) Material weakness(es) identified?

 yes x no

2) Were significant deficiencies identified
that were not considered to be material
weaknesses?

 yes x none

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

Unmodified

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:

State Grant/Project Number(s)**Name of State Program**24-495-034-5120-078Equalization Aid (State Aid Cluster)24-495-034-5120-068School Choice Aid (State Aid Cluster)24-495-034-5120-089Special Education Aid (State Aid Cluster)24-495-034-5120-086Preschool Education Aid

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section II-Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting.

Financial Statement N/A

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and NJOMB Circular Letter 15-08, as applicable.

Federal Awards N/A

State Awards N/A

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATUS OF PRIOR YEAR FINDINGS

N/A

In accordance with *government auditing standards* , our procedures included a review of all prior year recommendations. There were no prior year findings.