

**BLOOMFIELD TOWNSHIP
SCHOOL DISTRICT**

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025**

Annual Comprehensive Financial Report

of the

**Bloomfield Township School District
Board of Education**

Bloomfield, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

**Bloomfield Township School District
Board Office**

Finance Department

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INTRODUCTORY SECTION
(UNAUDITED)



BLOOMFIELD TOWNSHIP BOARD OF EDUCATION

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SALVATORE GONCALVES
Superintendent

JOSEPH FLERES
Assistant Superintendent of
Curriculum

KASEY DUDLEY
President, Board of Education

November 26, 2025

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

Dear Board Members:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Bloomfield Township School District (the "District") for the fiscal year ended June 30, 2025. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

2) ECONOMIC CONDITION AND OUTLOOK: The Township of Bloomfield continues to actively explore opportunities to rejuvenate the community through redevelopment initiatives. The township approved a 2025 Master Plan which aims to promote the responsible growth of Bloomfield in a way that honors the past, protects existing neighborhoods, preserves the township's environmental assets, and bolsters and reimagines commercial areas. The vision is to continue to evolve towards a resilient and sustainable future and vibrant community so that Bloomfield remains a place where people want to build their own futures for generations to come.

3) MAJOR INITIATIVES: The Superintendent, Board of Education, and district Administrators collaboratively identified academic excellence, equity, and innovation as the key goals for the 2024–2025 school year. Guided by these objectives, administrators led committees that successfully implemented a range of impactful initiatives across the district, demonstrating a unified commitment to advancing student and staff success.

To enrich student learning, several key curricular projects were successfully introduced. Curricular expansion included the launch of new creative courses at Bloomfield Middle School and the enhancement of existing programs by offering more advanced courses at Bloomfield High School. Simultaneously, the district invested in instructional excellence by expanding professional development through the Bloomfield Teachers' Academy, equipping educators with essential resources and training. Furthermore, strategic enhancements in staffing were implemented, adding support teachers across all elementary, middle, and high school levels to ensure robust assistance for all learners and bolster the capacity of existing staff to advance instruction through structured, research-based methods.

The district continued to invest in improving the learning environment through key technology and facilities enhancements. In technology, all faculty were supplied with newly modeled Chromebooks to enhance instructional integration, alongside dedicated, ongoing support for novice technology users. Concurrently, facility improvements remained a significant focus, with essential upgrades and projects underway at every school building to ensure the maintenance of safe and efficient learning environments for all students and staff.

Efforts to address unfinished learning and sustain student engagement extended throughout the summer, with academic programs offered across all elementary schools, BMS, and BHS. This commitment was complemented by our summer programs, which successfully fostered creativity and collaborative learning. In parallel, the district invested in teacher professional growth, providing essential professional development initiatives during the summer months.

Finally, the district significantly expanded its focus on social-emotional learning by implementing several key programs. These initiatives, which include the Wingman initiative, the Sandy Hook Promise program, and the One Book program (to name a few) reflect a continued and comprehensive commitment to fostering a positive school culture and effectively addressing the holistic, non-academic needs of all students. Through the implementation of these diverse and comprehensive initiatives, the district reaffirms its unwavering commitment to ensuring every learner has the opportunity to thrive in a dynamic environment defined by innovation, robust support, and equitable opportunity.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as fund balance restrictions, commitments and assignments at June 30, 2025.

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

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

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

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

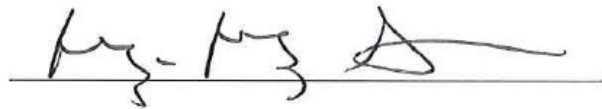
The Honorable President and Members of
the Board of Education
Bloomfield Township School District
Page 4
November 26, 2025

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

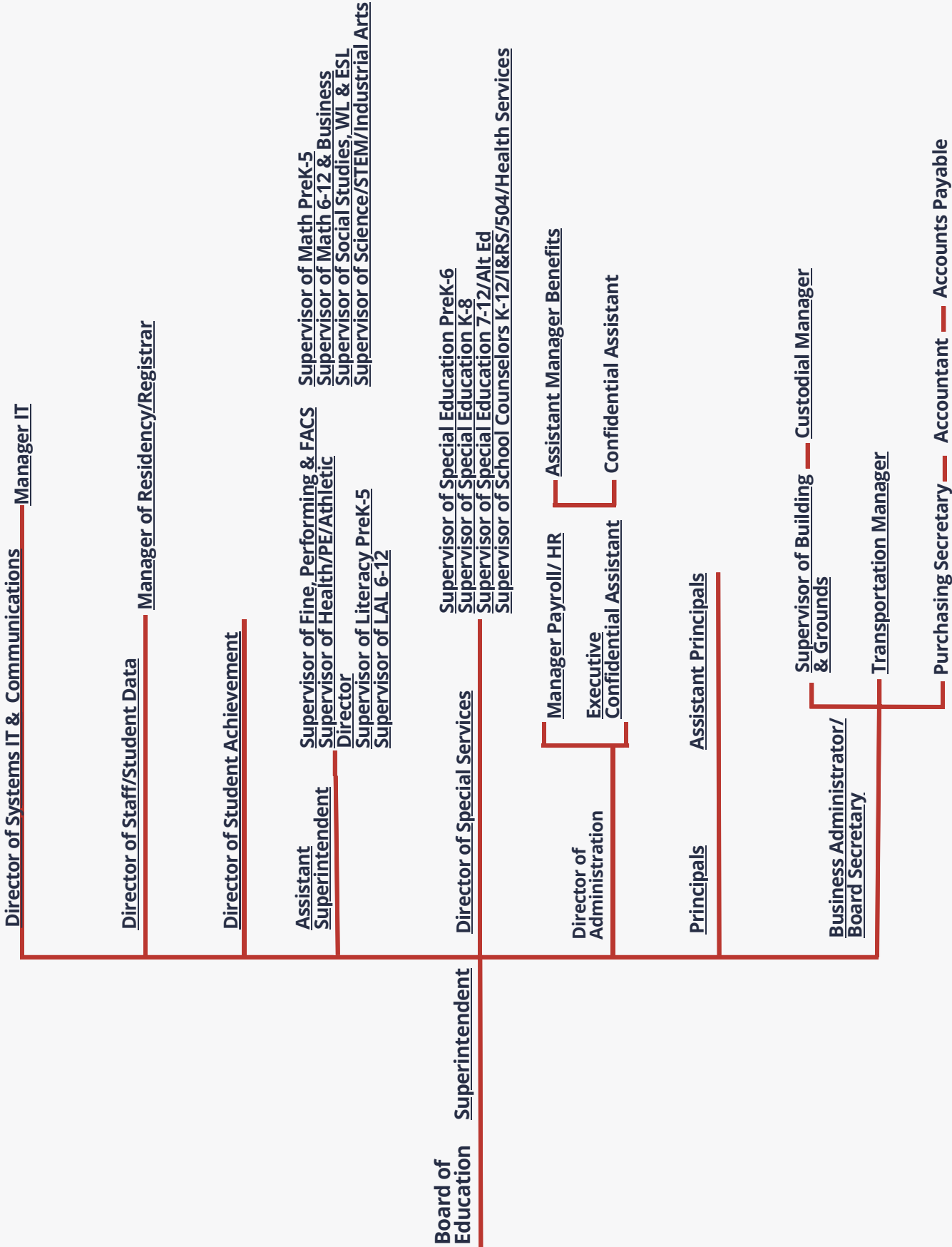
Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Salvatore Goncalves', written over a horizontal line.

Salvatore Goncalves
Superintendent of Schools

A handwritten signature in black ink, appearing to read 'Hwey-Hwey Guo', written over a horizontal line.

Hwey-Hwey "Vicky" Guo
Business Administrator/Board Secretary



**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2025**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Ms. Kasey Dudley, President	2026
Mr. Benjamin Morse, Vice President	2025
Ms. Jessica Aviles	2027
Ms. Jill Fischman	2025
Ms. Phyllis Gerber	2025
Ms. Nadeisha Greene	2026
Mr. Michael Heller	2027
Ms. Stephanie Parry	2026
Ms. Viviana Rojas	2027

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

BLOOMFIELD TOWNSHIP BOARD OF EDUCATION

Consultants and Advisors

Audit Firm

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FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Bloomfield Township School District (the "District"), in the County of Essex, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

November 26, 2025
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

This section of Bloomfield Township School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

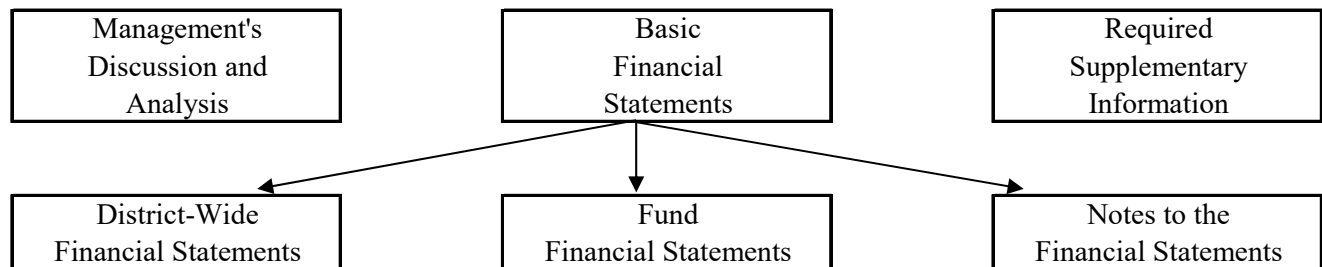
This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

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

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

Figure A-1

Organization of the School District's Financial Report



**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services, summer arts program and innovation summer institute.
Required Financial Statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expenditures, and changes in fund balances	• Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Analysis of the District as a Whole

Net Position. The District's combined net position increased by \$8,534,177. Net position from governmental activities increased by \$8,583,669 and net position from business-type activities decreased by \$49,492. Net investment in capital assets increased by \$11,685,904, restricted net position increased by \$769,603, and unrestricted net position decreased by \$3,921,330.

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

	Government Activities		Business-Type Activities		Total School District		%
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	Change
Current and							
Other Assets	\$ 45,654,623	\$ 49,017,201	\$ 819,062	\$ 774,438	\$ 46,473,685	\$ 49,791,639	
Capital Assets, Net	133,664,561	124,219,890	746,026	800,253	134,410,587	125,020,143	
Lease Assets, Net	1,012,088	715,251			1,012,088	715,251	
Total Assets	<u>\$180,331,272</u>	<u>\$173,952,342</u>	<u>\$1,565,088</u>	<u>\$1,574,691</u>	<u>\$181,896,360</u>	<u>\$175,527,033</u>	3.63%
Deferred Outflows of Resources	<u>2,066,515</u>	<u>2,304,483</u>			<u>2,066,515</u>	<u>2,304,483</u>	-10.33%
Other Liabilities	5,741,446	5,502,942	62,093	22,204	5,803,539	5,525,146	
Long-Term Liabilities	28,925,463	31,417,939			28,925,463	31,417,939	
Total Liabilities	<u>34,666,909</u>	<u>36,920,881</u>	<u>62,093</u>	<u>22,204</u>	<u>34,729,002</u>	<u>36,943,085</u>	-5.99%
Deferred Inflows of Resources	<u>1,147,405</u>	<u>1,336,140</u>			<u>1,147,405</u>	<u>1,336,140</u>	-14.13%
Net Position:							
Net Investment in							
Capital Assets	121,768,493	110,028,362	746,026	800,253	122,514,519	110,828,615	
Restricted	22,803,990	22,034,387			22,803,990	22,034,387	
Unrestricted	2,010,990	5,937,055	756,969	752,234	2,767,959	6,689,289	
Total Net Position	<u>\$ 146,583,473</u>	<u>\$ 137,999,804</u>	<u>\$ 1,502,995</u>	<u>\$ 1,552,487</u>	<u>\$ 148,086,468</u>	<u>\$ 139,552,291</u>	6.12%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Changes in Net Position. The District's *combined* net position was \$148,086,468 on June 30, 2025, an increase of \$8,534,177 or 6.12% over the previous year. (See Figure A-3). Net investment in capital assets increased primarily due to the maturity of serial bonds, financed purchases payable and lease payable, and lease assets and capital assets additions (net of deletions); offset by a decrease in deferred amount on refunding, a new financed purchase agreement, a new lease agreement, capital asset depreciation and lease asset amortization expense. Restricted net position increased mainly due to the increase in maintenance reserve, emergency reserve and excess surplus; offset by a decrease in capital reserve as a result of funding new capital projects. Unrestricted net position decreased primarily due to an increase in compensated absences payable and a decrease in resources committed for capital projects, offset by changes in net pension liability and related deferred outflows and inflows.

Figure A-4
Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		%
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	Change
Revenue:							
Program Revenue:							
Charges for Services	\$ 791,242	\$ 751,510	\$ 1,001,712	\$ 1,090,747	\$ 1,792,954	\$ 1,842,257	
Operating Grants and Contributions	28,951,875	36,418,337	1,941,245	1,981,536	30,893,120	38,399,873	
Capital Contribution		80,000				80,000	
General Revenue:							
Property Taxes	83,671,045	82,157,620			83,671,045	82,157,620	
Unrestricted State and Federal Aid	43,169,780	40,621,258			43,169,780	40,621,258	
Other	2,369,640	2,130,918	25,691	28,453	2,395,331	2,159,371	
Total Revenue	<u>158,953,582</u>	<u>162,159,643</u>	<u>2,968,648</u>	<u>3,100,736</u>	<u>161,922,230</u>	<u>165,260,379</u>	-2.02%
Expenses:							
Instruction	83,294,259	82,082,276			83,294,259	82,082,276	
Pupil/Instruction Services	28,733,022	29,654,772			28,733,022	29,654,772	
Administrative & Business	16,489,875	16,011,418			16,489,875	16,011,418	
Maintenance & Operations	11,742,532	11,665,264			11,742,532	11,665,264	
Transportation	7,899,897	7,847,849			7,899,897	7,847,849	
Other	2,213,325	1,487,170	3,015,143	2,995,407	5,228,468	4,482,577	
Total Expenses	<u>150,372,910</u>	<u>148,748,749</u>	<u>3,015,143</u>	<u>2,995,407</u>	<u>153,388,053</u>	<u>151,744,156</u>	1.08%
Transfer	2,997		(2,997)				
Other Item				(5,564)		(5,564)	100.00%
Change in Net Position	<u>\$ 8,583,669</u>	<u>\$ 13,410,894</u>	<u>\$ (49,492)</u>	<u>\$ 99,765</u>	<u>\$ 8,534,177</u>	<u>\$ 13,510,659</u>	-36.83%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Governmental Activities

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

Careful management of expenses remains essential for the District to sustain its financial health. The District will continue its practice of examining all expenses carefully and being mindful of addressing increased student needs with limited financial resources.

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

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

	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2024/25	2024/25	2023/24	2023/24
Instruction	\$ 83,294,259	\$ 61,765,448	\$ 82,082,276	\$ 57,345,320
Pupil and Instruction Services	28,733,022	24,102,766	29,654,772	20,260,234
Administrative and Business	16,489,875	15,166,436	16,011,418	14,038,544
Maintenance and Operations	11,742,532	11,542,532	11,665,264	11,585,264
Transportation	7,899,897	5,839,286	7,847,849	6,782,370
Other	2,213,325	2,213,325	1,487,170	1,487,170
	<u>\$ 150,372,910</u>	<u>\$ 120,629,793</u>	<u>\$ 148,748,749</u>	<u>\$ 111,498,902</u>

Business-Type Activities

Net position from the District's business-type activity decreased by \$49,492 mainly due to a decrease in daily sales.

Financial Analysis of the District's Funds

The District continues to improve the stability of its financial position through stabilization efforts. Toward this goal, the District will continue to practice sound fiscal management by continuous evaluation of costs of services and programs to achieve financial efficiency.

General Fund Budgetary Highlights

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

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Capital Asset and Long-Term Liabilities Administration

The District's capital assets increased by \$9,390,444 or 7.51% - as shown in Figure A-6. (More detailed information about the District's capital assets is presented in Note 5 to the financial statements.)

Figure A-6
Capital Assets (Net of Depreciation)

	Government Activities		Business-Type Activities		Total School District		% Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	
Sites	\$ 15,902,555	\$ 15,902,555			\$ 15,902,555	\$ 15,902,555	
Construction in Progress	19,105,611	13,912,216			19,105,611	13,912,216	
Site Improvements	4,553,219	4,583,770			4,553,219	4,583,770	
Buildings & Building Improvements	88,949,151	84,801,532	\$ 393,254	\$ 407,587	89,342,405	85,209,119	
Machinery and Equipment	5,154,025	5,019,817	352,772	392,666	5,506,797	5,412,483	
Total Capital Assets, Net	<u>\$ 133,664,561</u>	<u>\$ 124,219,890</u>	<u>\$ 746,026</u>	<u>\$ 800,253</u>	<u>\$ 134,410,587</u>	<u>\$ 125,020,143</u>	7.51%

During the fiscal year, the District acquired or constructed \$13,609,749 (\$13,602,627 from its governmental activities and \$7,122 from its business-type activities) in capital asset additions for various capital projects; offset by \$4,219,305 in current year depreciation (\$4,157,956 from its governmental activities and \$61,349 from its business-type activities).

Long-term Liabilities

The District's long term liabilities decreased by \$2,492,476 or 7.93% – as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 7 to the financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage Change
	2024/25	2023/24	
General Obligation Bonds (Financed with Property Taxes)	\$ 7,750,000	\$ 9,865,000	
Net Pension Liability	13,189,922	14,148,707	
Other Long-Term Liabilities	7,985,541	7,404,232	
	<u>\$ 28,925,463</u>	<u>\$ 31,417,939</u>	-7.93%

- The District continued to pay down its bonded debt, retiring \$2,115,000.
- Compensated absences payable increased by a net amount of \$528,962.
- Net pension liability decreased by \$958,785.
- The District entered into a \$544,839 financed purchase agreement to purchase four buses and paid down \$788,645 in financed purchases principal during the fiscal year.
- The District entered into a \$837,254 lease agreement for chromebooks and paid down \$541,101 in leases principal during the fiscal year.

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

The Bloomfield School District is presently in good financial condition. The management's decision to fund only essential expenditures during the second half of the 2024-2025 school year resulted in significant amounts of surplus to be deposited into maintenance and emergency reserve accounts so the District can withdraw funds from these accounts to offset the loss of \$1.6 million in State Aid for 2025-2026 and maintain same level of reserves for future. The district is facing a financial challenge in the next school year due to the uncertainty of the School Funding formula, the potential loss in Federal funding, coupled with continued increases in health benefits, teacher salaries, and operating costs. It is imperative that the administration continues to monitor spending to ensure financial stability.

The district is committed to continuing upgrading our school facilities. The HVAC upgrades and window replacement Regular Operating District (ROD) grant projects, through the School Development Authority (SDA) are ongoing with the final four projects to be awarded in the next school year. Careful monitoring of district finance to ensure sufficient funds in the capital reserve account to fund the local share of the project is essential.

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 24,454,979	\$ 289,296	\$ 24,744,275
Internal Balances	(1,417)	1,417	
Receivables from State Government	2,347,066	18,390	2,365,456
Receivables from Federal Government	803,370	275,311	1,078,681
Receivables from Other Governments	5,374		5,374
Other Accounts Receivables	100,322	84,648	184,970
Inventories		150,000	150,000
Restricted Cash and Cash Equivalents	17,942,429		17,942,429
Restricted Investments	2,500		2,500
Capital Assets, Net:			
Sites (Land) and Construction in Progress	35,008,166		35,008,166
Depreciable Site Improvements, Buildings & Building Improvements and Machinery and Equipment	98,656,395	746,026	99,402,421
Lease Assets, net	1,012,088		1,012,088
Total Assets	<u>180,331,272</u>	<u>1,565,088</u>	<u>181,896,360</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred Amount on Refunding	256,120		256,120
Deferred Outflows Related to Pensions	1,810,395		1,810,395
Total Deferred Outflows of Resources	<u>2,066,515</u>		<u>2,066,515</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	5,312,087		5,312,087
Accrued Interest Payable	73,831		73,831
Payable to State Government	14,525		14,525
Unearned Revenue	341,003	62,093	403,096
Noncurrent Liabilities:			
Due Within One Year	3,379,761		3,379,761
Due Beyond One Year	25,545,702		25,545,702
Total Liabilities	<u>34,666,909</u>	<u>62,093</u>	<u>34,729,002</u>
<u>DEFERRED INFLOW OF RESOURCES</u>			
Deferred Inflows Related to Pensions	1,147,405		1,147,405
Total Deferred Inflows of Resources	<u>1,147,405</u>		<u>1,147,405</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 121,768,493	\$ 746,026	\$ 122,514,519
Restricted for:			
Capital Projects	12,967,151		12,967,151
Maintenance	3,000,000		3,000,000
Emergency	500,000		500,000
Unemployment Compensation	778,094		778,094
Excess Surplus	4,859,061		4,859,061
Student Activities	621,784		621,784
Scholarships	77,900		77,900
Unrestricted	2,010,990	756,969	2,767,959
Total Net Position	<u>\$ 146,583,473</u>	<u>\$ 1,502,995</u>	<u>\$ 148,086,468</u>

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 56,347,942	\$ 161,584	\$ 8,760,211	\$ (47,426,147)		\$ (47,426,147)
Special Education	19,131,689		11,792,830	(7,338,859)		(7,338,859)
Other Special Instruction	5,674,270		780,599	(4,893,671)		(4,893,671)
Other Instruction	2,140,358		33,587	(2,106,771)		(2,106,771)
Support Services:						
Tuition	6,131,497		1,358,348	(4,773,149)		(4,773,149)
Student and Instruction Related Services	22,601,525	629,658	2,642,250	(19,329,617)		(19,329,617)
General Administrative Services	1,924,516		104,162	(1,820,354)		(1,820,354)
School Administrative Services	10,752,025		1,172,522	(9,579,503)		(9,579,503)
Central Services	1,713,832		46,755	(1,667,077)		(1,667,077)
Administrative Information Technology	2,099,502			(2,099,502)		(2,099,502)
Plant Operations and Maintenance	11,742,532		200,000	(11,542,532)		(11,542,532)
Pupil Transportation	7,899,897		2,060,611	(5,839,286)		(5,839,286)
Transfer of Funds to Charter School	2,040,023			(2,040,023)		(2,040,023)
Interest on Long-Term Debt	173,302			(173,302)		(173,302)
Total Governmental Activities	150,372,910	791,242	28,951,875	(120,629,793)		(120,629,793)
Business-Type Activities:						
Food Service	3,015,143	1,001,712	1,941,245		\$ (72,186)	(72,186)
Total Business-Type Activities	3,015,143	1,001,712	1,941,245		(72,186)	(72,186)

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Total Primary Government	<u>\$153,388,053</u>	<u>\$ 1,792,954</u>	<u>\$ 30,893,120</u>	<u>\$(120,629,793)</u>	<u>\$ (72,186)</u>	<u>\$(120,701,979)</u>
General Revenues and Transfers:						
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				81,435,855		81,435,855
Taxes Levied for Debt Service				2,235,190		2,235,190
Federal, State and Local Aid not Restricted				43,169,780		43,169,780
Interest Earnings				1,772,800	25,691	1,798,491
Miscellaneous Income				596,840		596,840
Transfers				2,997	(2,997)	
Total General Revenues and Transfers				<u>129,213,462</u>	<u>22,694</u>	<u>129,236,156</u>
Change in Net Position				8,583,669	(49,492)	8,534,177
Net Position - Beginning				137,999,804	1,552,487	139,552,291
Net Position - Ending				<u>\$ 146,583,473</u>	<u>\$ 1,502,995</u>	<u>\$ 148,086,468</u>

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

FUND FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICTBALANCE SHEET
GOVERNMENTAL FUNDSJUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,406,447		\$ 20,048,532		\$ 24,454,979
Interfund Receivable	1,475,886				1,475,886
Receivables From State Government	2,243,395	\$ 103,671			2,347,066
Receivables From Federal Government		803,370			803,370
Receivables From Other Governments	5,374				5,374
Other Accounts Receivable	63,030	37,292			100,322
Restricted Cash and Cash Equivalents	17,245,245	697,184			17,942,429
Restricted Investments		2,500			2,500
Total Assets	<u>\$ 25,439,377</u>	<u>\$ 1,644,017</u>	<u>\$ 20,048,532</u>	<u>\$ -0-</u>	<u>\$ 47,131,926</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Payable	\$ 1,417	\$ 228,270	\$ 1,247,616		\$ 1,477,303
Accounts Payable	3,620,169	360,535			3,980,704
Payable to State Government		14,525			14,525
Unearned Revenue		341,003			341,003
Total Liabilities	<u>3,621,586</u>	<u>944,333</u>	<u>1,247,616</u>		<u>5,813,535</u>
Fund Balances:					
Restricted:					
Capital Reserve	12,967,151				12,967,151
Maintenance Reserve	3,000,000				3,000,000
Emergency Reserve	500,000				500,000
Unemployment Compensation	778,094				778,094
Excess Surplus - For 2026-2027	2,859,061				2,859,061
Excess Surplus - For 2025-2026	2,000,000				2,000,000
Student Activities		621,784			621,784
Scholarships		77,900			77,900
Committed:					
Capital Projects			18,800,916		18,800,916
Unassigned/(Deficit)	(286,515)				(286,515)
Total Fund Balances	<u>21,817,791</u>	<u>699,684</u>	<u>18,800,916</u>		<u>41,318,391</u>
Total Liabilities and Fund Balances	<u>\$ 25,439,377</u>	<u>\$ 1,644,017</u>	<u>\$ 20,048,532</u>	<u>\$ -0-</u>	<u>\$ 47,131,926</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

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

Total Fund Balances from previous page	\$ 41,318,391
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	133,664,561
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	1,012,088
Deferred Amount on Refunding is not Reported as an Expenditure in the Governmental Funds in the Year of the Expenditure	256,120
Interest on Long-Term Debt is not accrued in Governmental Funds, but rather is recognized as an expenditure when due.	(73,831)
Long-Term Liabilities, including the Net Pension Liability for PERS, Bonds Payable Leases Payable and Financed Purchases Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(28,925,463)
District contributions subsequent to the measurement date are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the Statement of Net Position.	(1,331,383)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds:	
Deferred Outflows of Resources	1,810,395
Deferred Inflows of Resources	<u>(1,147,405)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 146,583,473</u></u>

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 81,435,855			\$ 2,235,190	\$ 83,671,045
Tuition from Individuals	141,884				141,884
Tuition from Other LEAs	19,700				19,700
Rents and Royalties	64,965				64,965
Interest Earned on Capital Reserve Funds	560,040				560,040
Restricted Miscellaneous Revenue		\$ 629,658			629,658
Unrestricted Miscellaneous Revenue	916,380	46,336	\$ 828,255		1,790,971
Total - Local Sources	83,138,824	675,994	828,255	2,235,190	86,878,263
State Sources	82,744,772	422,922			83,167,694
Federal Sources	64,241	4,306,461			4,370,702
Total Revenues	165,947,837	5,405,377	828,255	2,235,190	174,416,659
EXPENDITURES:					
Current:					
Regular Instruction	35,211,839	1,639,017			36,850,856
Special Education Instruction	12,283,459	16,000			12,299,459
Other Special Instruction	3,570,591				3,570,591
School-Sponsored/Other Instruction	1,681,597				1,681,597
Support Services and Undistributed Costs:					
Tuition	4,773,149	1,358,348			6,131,497
Student/Other Instruction Related Services	16,133,485	1,881,124			18,014,609
General Administrative Services	1,475,510				1,475,510
School Administrative Services	6,827,192				6,827,192
Central Services	1,202,688				1,202,688
Administrative Information Technology	1,762,509				1,762,509
Plant Operations and Maintenance	9,819,395				9,819,395
Student Transportation	6,862,047				6,862,047
Unallocated Benefits	54,007,588				54,007,588
Capital Outlay	1,920,070	470,362	12,321,183		14,711,615
Debt Service:					
Principal				2,115,000	2,115,000
Interest and Other Charges				120,191	120,191
Transfer of Funds to Charter School	2,040,023				2,040,023
Total Expenditures	159,571,142	5,364,851	12,321,183	2,235,191	179,492,367
Excess/(Deficit) of Revenue Over/(Under) Expenditures	6,376,695	40,526	(11,492,928)	(1)	(5,075,708)
Other Financing Sources/(Uses):					
Financed Purchases (Non-budgeted)	544,839				544,839
Leases (Non-budgeted)	837,254				837,254
Transfers	(7,812,791)		7,815,788		2,997
Total Other Financing Sources/(Uses)	(6,430,698)		7,815,788		1,385,090
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(54,003)	40,526	(3,677,140)	(1)	(3,690,618)
Fund Balance - July 1	21,871,794	659,158	22,478,056	1	45,009,009
Fund Balance - June 30	\$ 21,817,791	\$ 699,684	\$ 18,800,916	\$ -0-	\$ 41,318,391

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2) \$ (3,690,618)

Amounts reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are different because:

Capital outlays related to capital assets are reported in Governmental Funds as expenditures. However, in depreciation expense. This is the amount by which depreciation differ from capital outlays in the period.

Depreciation Expense	\$ (4,157,956)	
Capital Asset Additions	<u>13,602,627</u>	9,444,671

Capital outlays related to lease assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.

Amortization Expense	(540,417)	
Lease Asset Additions	<u>837,254</u>	296,837

In the Statement of Activities, interest on Long-Term Debt in the Statement of Activities is accrued, regardless of when due. In the Governmental Funds, interest is reported when due. When accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+). 10,919

Repayment of serial bonds is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. 2,115,000

Leases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. (837,254)

Financed Purchases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. (544,839)

Repayment of leases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. 541,101

Repayment of financed purchases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. 788,645

The governmental funds report the effect of deferred amount on refunding when debt is first issued, whereas this amount is deferred and amortized in the statement of activities. (64,030)

In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (528,962)

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:

Change in Net Pension Liability	958,785
Changes in Deferred Outflows Related to Pensions	(95,321)
Changes in Deferred Inflows Related to Pensions	<u>188,735</u>

Change in Net Position of Governmental Activities (Exhibit A-2) \$ 8,583,669

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Funds	
	Non-Major Funds	Total Enterprise
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	\$ 289,296	\$ 289,296
Interfund Receivable	1,417	1,417
Intergovernmental Accounts Receivable:		
State	18,390	18,390
Federal	275,311	275,311
Other Accounts Receivable	84,648	84,648
Inventories	150,000	150,000
Total Current Assets	819,062	819,062
Non-Current Assets:		
Capital Assets	1,322,412	1,322,412
Less: Accumulated Depreciation	(576,386)	(576,386)
Total Non-Current Assets	746,026	746,026
Total Assets	1,565,088	1,565,088
LIABILITIES:		
Current Liabilities:		
Unearned Revenue:		
Donated Commodities	32,393	32,393
Prepaid Sales/Fees	29,700	29,700
Total Current Liabilities	62,093	62,093
Total Liabilities	62,093	62,093
NET POSITION:		
Investment in Capital Assets	746,026	746,026
Unrestricted	756,969	756,969
Total Net Position	\$ 1,502,995	\$ 1,502,995

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities	
	Enterprise Funds	
	Non-Major Funds	Total Enterprise
Operating Revenue:		
Daily Sales:		
Reimbursable Programs	\$ 729,686	\$ 729,686
Non-Reimbursable Programs	253,691	253,691
Special Events	18,335	18,335
Total Operating Revenue	1,001,712	1,001,712
Operating Expenses:		
Cost of Sales:		
Reimbursable Programs	961,927	961,927
Non-Reimbursable Programs	358,606	358,606
Salaries	929,272	929,272
Employee Benefits	327,794	327,794
Purchased Professional Technical Services	134,229	134,229
Other Purchased Services	77,094	77,094
Supplies and Materials	157,047	157,047
Miscellaneous Expenses	7,825	7,825
Depreciation Expense	61,349	61,349
Total Operating Expenses	3,015,143	3,015,143
Operating Loss	(2,013,431)	(2,013,431)
Non-Operating Revenue:		
Local Sources:		
Interest Income	25,691	25,691
State Sources:		
State School Lunch Program	46,427	46,427
State School Breakfast Program	2,428	2,428
After the Bell Breakfast Program	7,680	7,680
State Extended Income Eligibility - Lunch	47,643	47,643
State Extended Income Eligibility - Breakfast	8,455	8,455
Summer EBT Reimbursement	1,556	1,556
Federal Sources:		
National School Lunch Program	1,396,448	1,396,448
School Breakfast Program	228,670	228,670
Summer EBT Reimbursement	1,556	1,556
Food Distribution Program	200,382	200,382
Total Non-Operating Revenue	1,966,936	1,966,936

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities	
	Enterprise Funds	
	Non-Major Funds	Total Enterprise
	Total Non-Major Funds	Total Enterprise
Change in Net Position Before Transfer	\$ (46,495)	\$ (46,495)
Transfer to General Fund	(2,997)	(2,997)
Change in Net Position	(49,492)	(49,492)
Net Position - Beginning of Year	1,552,487	1,552,487
Net Position - End of Year	<u>\$ 1,502,995</u>	<u>\$ 1,502,995</u>

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities	
	Total Non-Major Funds	Total Enterprise
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 980,216	\$ 980,216
Payments to Food Service Company	(2,703,519)	(2,703,519)
Payments to Suppliers	(109,871)	(109,871)
Net Cash Provided by/(Used for) Operating Activities	(1,833,174)	(1,833,174)
Cash flows from Financing Activities:		
Interest Income	25,691	25,691
Net Cash Provided by Financing Activities	25,691	25,691
Cash flows from Capital and Related Financing Activities:		
Purchase of Capital Assets	(7,122)	(7,122)
Net Cash Used for Capital and Related Financing Activities	(7,122)	(7,122)
Cash Flows from Noncapital Financing Activities:		
Interfund Advanced - General Fund	(1,417)	(1,417)
Interfund Returned - General Fund	729	729
Transfer to General Fund	(2,997)	(2,997)
State Sources	101,880	101,880
Federal Sources	1,440,003	1,440,003
Net Cash Provided by/(Used for) by Noncapital Financing Activities	1,538,198	1,538,198
Net Decrease in Cash and Cash Equivalents	(276,407)	(276,407)
Cash and Cash Equivalents, July 1	565,703	565,703
Cash and Cash Equivalents, June 30	\$ 289,296	\$ 289,296
Adjustment to Reconcile Operating Loss		
Net Cash Provided by/(Used for) Operating Activities:		
Operating Loss	\$ (2,013,431)	\$ (2,013,431)
Adjustment to Reconcile Operating Loss to Net		
Cash Used for Operating Activities:		
Depreciation	61,349	61,349
Food Distribution Program	200,382	200,382
Changes in Assets and Liabilities:		
(Increase) in Other Accounts Receivable	(51,196)	(51,196)
Increase in Unearned Revenue - Donated Commodities	10,189	10,189
(Increase) in Inventory	(70,167)	(70,167)
Net Cash Provided by/(Used for) Operating Activities	\$ (1,833,174)	\$ (1,833,174)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$210,571 and utilized U.S.D.A. Commodities valued at \$200,382.

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. Basis of Presentation

District-Wide Financial Statements:

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

B. Basis of Presentation (Cont'd)

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

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

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

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

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants receivable. These grants are recognized on the budgetary basis in full at the time of the award but are recognized on the GAAP basis as they are expended and requested for reimbursement.

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 166,393,270	\$ 5,370,435
Differences - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Cancellation of Prior Year Encumbrances		(20)
Prior Year Encumbrances		34,962
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	4,800,972	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(5,246,405)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 165,947,837</u>	<u>\$ 5,405,377</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 159,571,142	\$ 5,329,909
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Cancellation of Prior Year Encumbrances		(20)
Prior Year Encumbrances		34,962
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 159,571,142</u>	<u>\$ 5,364,851</u>
		<u>Capital Projects Fund</u>
	<u>Revenue and Other Financing Sources</u>	<u>Fund Balance</u>
Revenue and Other Financing Sources/Fund Balance (Budgetary Basis)	\$ 12,104,019	\$ 32,134,144
SDA Grant Revenue/Receivable Not Recognized on the GAAP Basis	<u>(2,212,360)</u>	<u>(13,333,228)</u>
Revenue and Other Financing Sources/Fund Balance per Governmental Funds (GAAP)	<u>\$ 9,891,659</u>	<u>\$ 18,800,916</u>

E. Cash and Cash Equivalents and Investments

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

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

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

F. Interfund Transactions

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

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

G. Allowance for Uncollectible Accounts

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

H. Encumbrances

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

H. Encumbrances (Cont'd)

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

I. Short-term Interfund Receivables/Payables

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

J. Inventories and Prepaid Expenses

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

K. Capital Assets

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

L. Lease Assets

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

M. Subscription Assets

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

N. Long Term Liabilities

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

O. Accrued Salaries and Wages

Certain District employees, who provide services to the District over the ten-month academic year have the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned undisbursed amounts be retained in a separate bank account. As of June 30, 2025, the amount earned by these employees but not disbursed was \$2,479,392.

P. Compensated Absences

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

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

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

Q. Lease Payable

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

R. Subscription Payable

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

S. Unearned Revenue

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

T. Fund Balance Appropriated

General Fund: Of the \$21,817,791 General Fund fund balance at June 30, 2025, \$12,967,151 is restricted in the capital reserve account; \$3,000,000 is restricted in the maintenance reserve account; \$500,000 is restricted in the emergency reserve, \$778,094 is restricted for unemployment compensation; \$2,000,000 is prior year excess surplus and is included as anticipated revenue for the fiscal year ending June 30, 2026; \$2,859,061 is restricted as current year excess surplus and will be appropriated and included in the budget for the fiscal year ending June 30, 2027; \$-0- is assigned for encumbrances which is \$383,275 less on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2026; and \$286,515 is a deficit in unassigned which is \$4,863,130 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2026.

Special Revenue Fund: Of the \$699,684 Special Revenue Fund fund balance at June 30, 2025, \$621,784 is restricted for Student Activities and \$77,900 is restricted for Scholarships.

Capital Projects Fund: The \$18,800,916 Capital Projects Fund fund balance as of June 30, 2025 is committed, which is \$13,333,228 less on the GAAP basis due to the SDA grants receivable not recognized on the GAAP basis.

Debt Service Fund: The District has \$-0- of restricted fund balance in the Debt Service Fund at June 30, 2025.

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

U. Deficit Net Position

The District has a deficit in unassigned fund balance of \$286,515 in the General Fund as of June 30, 2025 as a result of the last two state aid payments that are not recognized on a GAAP basis. This deficit does not indicate that the District is in financial difficulties. This deficit is a permitted practice under generally accepted accounting principles.

V. Net Position

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District has deferred outflow of resources for the deferred amount on refunding bonds and deferred outflows and inflows of resources related to pensions at June 30, 2025.

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

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

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

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

W. Fund Balance Restrictions, Commitments and Assignments

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed fund balance at June 30, 2025 in its Capital Projects Fund.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has no assigned resources at June 30, 2025 on the GAAP basis.

X. Revenue - Exchange and Nonexchange Transactions

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

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

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

Y. Operating Revenue and Expenses

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

Z. Management Estimates

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

AA. Pensions

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

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

Deposits:

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

Deposits: (Cont'd)

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

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

Investments:

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

Investments: (Cont'd)

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

As of June 30, 2025, cash and cash equivalents and investments of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>		<u>Investment</u>	<u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>		
Checking/Money Market Accounts	\$ 24,744,275	\$ 17,942,429		\$ 42,686,704
Certificate of Deposit			\$ 2,500	2,500
	<u>\$ 24,744,275</u>	<u>\$ 17,942,429</u>	<u>\$ 2,500</u>	<u>\$ 42,689,204</u>

The carrying amount of the Board's cash and cash equivalents and investments at June 30, 2025, was \$42,689,204 and the bank balance was \$50,753,461. The District has an investment in a certificate of deposit of \$2,500.

NOTE 4. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Beginning Balance, July 1, 2024	\$ 14,801,154
Add: Interest Earnings	560,040
Budgeted Increase	1,200,000
Return of Unexpended Balance from Capital Projects Fund	419,361
Transfer from Unassigned Fund Balance per Board Resolution - June 2025	5,050,000
Less: Withdrawal by Board Resolution to Capital Projects Fund	<u>(9,063,404)</u>
Ending Balance, June 30, 2025	<u><u>\$ 12,967,151</u></u>

The balance in the capital reserve account at June 30, 2025 does not exceed the local support costs of uncompleted capital projects in the District's approved LRFP. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

NOTE 5. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 15,902,555			\$ 15,902,555
Construction in Progress	13,912,216	\$ 12,788,045	\$ (7,594,650)	19,105,611
Total Capital Assets Not Being Depreciated	<u>29,814,771</u>	<u>12,788,045</u>	<u>(7,594,650)</u>	<u>35,008,166</u>
Capital Assets Being Depreciated:				
Site Improvements	7,667,774		251,587	7,919,361
Buildings and Building Improvements	130,288,431	18,850	7,343,063	137,650,344
Machinery and Equipment	9,405,312	795,732		10,201,044
Total Capital Assets Being Depreciated	<u>147,361,517</u>	<u>814,582</u>	<u>7,594,650</u>	<u>155,770,749</u>
Governmental Activities Capital Assets	<u>177,176,288</u>	<u>13,602,627</u>		<u>190,778,915</u>
Less Accumulated Depreciation for:				
Site Improvements	(3,084,004)	(282,138)		(3,366,142)
Buildings and Building Improvements	(45,486,899)	(3,214,294)		(48,701,193)
Machinery and Equipment	(4,385,495)	(661,524)		(5,047,019)
	<u>(52,956,398)</u>	<u>(4,157,956)</u>		<u>(57,114,354)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 124,219,890</u></u>	<u><u>\$ 9,444,671</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 133,664,561</u></u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 5. CAPITAL ASSETS (Cont'd)

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Business Type Activities:				
Capital Assets Being Depreciated:				
Buildings Improvements	\$ 524,683			\$ 524,683
Machinery and Equipment	790,607	\$ 7,122		797,729
	<u>1,315,290</u>	<u>7,122</u>		<u>1,322,412</u>
Less Accumulated Depreciation for:				
Buildings Improvements	(117,096)	(14,333)		(131,429)
Machinery and Equipment	(397,941)	(47,016)		(444,957)
	<u>(515,037)</u>	<u>(61,349)</u>		<u>(576,386)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 800,253</u>	<u>\$ (54,227)</u>	<u>\$ -0-</u>	<u>\$ 746,026</u>

The District expended \$13,609,749 on capitalized expenditures during the fiscal year, which included \$12,788,045 of construction projects in progress. The District has \$32,134,144 in active construction projects, of which \$18,874,633 represents open encumbrances as of June 30, 2025.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,720,615
Special Education Instruction	551,970
Other Instruction	154,620
Student and Other Instruction Related Services	189,505
General Administration	104,506
School Administration	311,953
Central Services	35,959
Administrative Information Technology	71,920
Operations and Maintenance of Plant	604,082
Student Transportation	412,826
	<u>\$ 4,157,956</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 6. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 1,027,263	\$ 837,254		\$ 1,864,517
Total Lease Assets Being Amortized	<u>1,027,263</u>	<u>837,254</u>		<u>1,864,517</u>
Governmental Activities Lease Assets	<u>1,027,263</u>	<u>837,254</u>		<u>1,864,517</u>
Less Accumulated Amortization for:				
Machinery and Equipment	<u>(312,012)</u>	<u>(540,417)</u>		<u>(852,429)</u>
	<u>(312,012)</u>	<u>(540,417)</u>		<u>(852,429)</u>
Governmental Activities Lease Assets, Net of Accumulated Amortization	<u>\$ 715,251</u>	<u>\$ 296,837</u>	<u>\$ -0-</u>	<u>\$ 1,012,088</u>

Amortization expense was charged to governmental functions as follows:

Regular Instruction	<u>\$ 540,417</u>
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NOTE 7. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2025, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2024	Accrued	Retired	Balance 6/30/2025	Due Within One Year
Serial Bonds Payable	\$ 9,865,000		\$ 2,115,000	\$ 7,750,000	\$ 2,040,000
Lease Payable	722,170	\$ 837,254	541,101	1,018,323	531,679
Financed Purchases Payable	4,639,759	544,839	788,645	4,395,953	805,283
Compensated Absences Payable	2,042,303	571,718	42,756	2,571,265	2,799
Net Pension Liability	<u>14,148,707</u>		<u>958,785</u>	<u>13,189,922</u>	
	<u>\$ 31,417,939</u>	<u>\$ 1,953,811</u>	<u>\$ 4,446,287</u>	<u>\$ 28,925,463</u>	<u>\$ 3,379,761</u>

A. Bonds Payable:

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

A. Bonds Payable: (Cont'd)

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

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

The District had bonds outstanding as of June 30, 2025 as follows:

Purpose	<u>Serial Bonds</u>		Amount
	Final Maturity Date	Interest Rate	
Refunding Bonds	09/01/28	1.089%-1.743%	<u>\$ 7,750,000</u>

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

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2026	\$ 2,040,000	\$ 99,153	\$ 2,139,153
2027	1,970,000	74,521	2,044,521
2028	1,905,000	46,491	1,951,491
2029	1,835,000	15,992	1,850,992
	<u>\$ 7,750,000</u>	<u>\$ 236,157</u>	<u>\$ 7,986,157</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2025, the District had no bonds authorized but not issued.

C. Financed Purchases Payable:

The District has financed purchases agreements for chromebooks, buses and interactive flat panel boards valued at \$2,217,454, of which \$926,501 has matured and been repaid. The financed purchases agreements are for terms of five years. Additionally, on November 8, 2017, the District entered into a \$6,350,000 financed purchase agreement, with a fifteen year term, to fund the implementation of the District's Energy Savings Improvement Program (ESIP), entailing various permitted energy conservation measures under the ESIP Law, throughout the District. As of June 30, 2025, \$3,245,000 has matured and been repaid.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

C. Financed Purchases Payable: (Cont'd)

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

The following is a schedule of the future minimum financed purchases payments and the present value of the net minimum financed purchases payments at June 30, 2025.

<u>Fiscal Year</u>	<u>Amount</u>
2026	\$ 943,806
2027	906,396
2028	858,451
2029	609,138
2030	503,852
Thereafter 2 Years (2031-2032)	1,040,045
	<u>4,861,688</u>
Less: Amount Representing Interest	<u>(465,735)</u>
Present Value Net of Minimum Financed Purchases Payments	<u>\$ 4,395,953</u>

The current portion of the financed purchases payable as of June 30, 2025 in the governmental activities is \$805,283 and the long-term portion is \$3,590,670. The General Fund will be used to liquidate the financed purchases payable.

D. Leases Payable:

The District had leases payable outstanding as of June 30, 2025 as follows:

<u>Purpose</u>	<u>Frequency of Payment</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Savin Copiers	Monthly	01/24/28	0.363%	\$ 330,292
Chromebooks	Yearly	10/01/25	4.790%	139,914
Chromebooks	Yearly	09/15/26	4.380%	548,117
				<u>\$ 1,018,323</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

D. Leases Payable: (Cont'd)

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

Fiscal Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 531,679	\$ 42,358	\$ 574,037
2027	408,867	18,554	427,421
2028	77,777	1,106	78,883
	<u>\$ 1,018,323</u>	<u>\$ 62,018</u>	<u>\$ 1,080,341</u>

E. Compensated Absences Payable:

The liability for compensated absences of the Governmental fund types is recorded in the long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$2,799 and is separated from the long-term portion of \$2,568,466. The General Fund will be used to liquidate compensated absences payable. There is no liability for compensated absences in the Proprietary fund types.

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is \$-0- and the long-term portion is \$13,189,922. See Note 8 for further information on the PERS.

NOTE 8. PENSION PLANS

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

Plan Description

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS):

Benefits Provided

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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

District contributions to PERS amounted to \$1,320,866 for the current fiscal year. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$42,524 to PERS for normal pension benefits on behalf of the District.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Contributions (Cont'd)

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

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation 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 statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2025, the District reported a liability of \$13,189,922 for its proportionate share of the net pension liability, for PERS, which was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.0971%, which was a decrease of 0.0006% as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized an actual pension expense of \$268,652. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of \$42,524 and the District recognized pension expense and revenue for the same amount in the fiscal year ended June 30, 2025 financial statements. There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

At June 30, 2025, the District reported deferred outflows and inflows of resources related to pensions from the following sources:

	Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2020	5.16		\$ 95,852
	2021	5.13	\$ 16,386	
	2022	5.04		54,219
			<u>16,386</u>	<u>150,071</u>
Changes in Proportion	2020	5.16	5,574	
	2021	5.13	83,823	
	2022	5.04		275,941
	2023	5.08	109,011	
	2024	5.08		74,697
			<u>198,408</u>	<u>350,638</u>
Net Difference Between Projected and Actual	2021	5.00		905,405
Investment Earnings on Pension Plan Investments	2022	5.00		(1,436,281)
	2023	5.00		372,452
	2024	5.00		770,005
				<u>611,581</u>
Difference Between Expected and Actual Experience	2020	5.16	5,340	
	2021	5.13		13,031
	2022	5.04		22,084
	2023	5.08	67,848	
	2024	5.08	191,030	
			<u>264,218</u>	<u>35,115</u>
District Contribution Subsequent to the Measurement Date	2024	1.00	1,331,383	
			<u>\$ 1,810,395</u>	<u>\$ 1,147,405</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

Amounts reported as deferred outflows and inflows of resources (excluding the District contribution subsequent to the measurement date) related to pensions will be recognized in the pension expense as follows:

Fiscal Year Ending June 30,	Total
2025	\$ (598,438)
2026	324,785
2027	(237,624)
2028	(159,397)
2029	2,281
	<u>\$ (668,393)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2024 are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2024 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 17,526,164	\$ 13,189,922	\$ 9,499,805

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarially determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2025, the State of New Jersey contributed \$18,115,154 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of \$773,554.

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

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

At June 30, 2025, the District reported a liability of \$212,057,767 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.429% which was a decrease of 0.0110% as of June 30, 2023.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>212,057,767</u>
Total	<u><u>\$ 212,057,767</u></u>

For the fiscal year ended June 30, 2024, the State recognized a pension benefit on behalf of the District in the amount of \$773,554 and the District recognized pension benefit and revenue for the same amount in the fiscal year ended June 30, 2025 financial statements.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	8.30		\$ 480,199,664
	2018	8.29		1,060,765,245
	2019	8.04		1,016,333,107
	2020	7.99	\$ 603,633,698	
	2021	7.93		7,317,559,989
	2022	7.83	67,989,902	
			<u>671,623,600</u>	<u>9,874,858,005</u>
Difference Between Expected and Actual Experience	2017	8.30	8,543,764	
	2018	8.29	186,086,527	
	2019	8.04		39,486,140
	2020	7.99		3,217,090
	2021	7.93	97,106,767	
	2022	7.83		12,735,529
	2023	7.93	144,751,819	
	2024	7.84		211,440,707
			<u>436,488,877</u>	<u>266,879,466</u>
Net Difference Between Projected and Actual	2021	5.00		888,658,452
Actual Investment Earnings on Pension	2022	5.00		(1,659,667,329)
Plan Investments	2023	5.00		357,972,332
	2024	5.00		816,400,864
				<u>403,364,319</u>
			<u>\$ 1,108,112,477</u>	<u>\$ 10,545,101,790</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2025	\$ (3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	(34,177,408)
	<u>\$ (9,436,989,313)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. Best estimates of arithmetic real rates of return for each major asset class included in TPAF' target asset allocation as of June 30, 2024 are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2024 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	June 30, 2024		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total Net Pension Liability	\$ 252,060,676	\$ 212,057,767	\$ 178,367,755

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

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

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

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

For DCRP, the District recognized pension expense of \$214,979 for the fiscal year ended June 30, 2025. Employee contributions to DCRP amounted to \$273,828 for the fiscal year ended June 30, 2025.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. RISK MANAGEMENT

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

Property and Liability Insurance

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

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

The June 30, 2025 audit reports are not available as of the date of this report. Selected, summarized financial information for the Fund and NJSIG as of June 30, 2024 are as follows:

	Diploma Joint Insurance Fund	New Jersey Schools Insurance Group
Total Assets	\$ 26,941,780	\$ 452,862,436
Net Position	\$ 14,732,795	\$ 208,313,945
Total Revenue	\$ 12,755,100	\$ 187,698,949
Total Expenses	\$ 10,892,287	\$ 178,093,729
Change in Net Position	\$ 1,862,813	\$ 7,005,220
Members Dividends	\$ -0-	\$ 2,600,000

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ -0-	\$ -0-	\$ 130,503	\$ 176,483	\$ 778,094
2023-2024	-0-	13	124,795	131,625	824,074
2022-2023	-0-	2,204	120,626	179,940	830,891

NOTE 10. ECONOMIC DEPENDENCY

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

NOTE 11. INTERFUND/INTRAFUND BALANCES AND TRANSFERS

The following interfund balances remained on the balance sheet at June 30, 2025:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 1,475,886	\$ 1,417
Special Revenue Fund		228,270
Capital Projects Fund		1,247,616
Enterprise Funds:		
Food Service Fund	1,417	
	<u>\$ 1,477,303</u>	<u>\$ 1,477,303</u>

The interfund between the General Fund and the Special Revenue Fund is due to a deficit in cash and cash equivalents in the Special Revenue Fund. The deficit is due to the timing between expenditure and reimbursement of federal grant funds from the State. The interfund between the General Fund and the Capital Projects Fund is interest earned in the Capital Projects Fund checking account and unexpended project balances due to the General Fund. The interfund between the Food Service Fund and the General Fund is due to receipts collected by the General Fund on behalf of the Food Service Fund.

During the fiscal year, the District transferred \$9,063,404 from the Capital Reserve in the General Fund to the Capital Projects Fund to fund five other facilities projects.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 12. DEFERRED COMPENSATION

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

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

NOTE 13. TAX CALENDAR

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

NOTE 14. CONTINGENT LIABILITIES

Grant Programs

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

Litigation

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 14. CONTINGENT LIABILITIES (Cont'd)

Encumbrances

At June 30, 2025, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Capital Projects Fund	Total Governmental Funds
<u> </u>	<u> </u>	<u> </u>
\$ 383,275	\$ 18,874,633	\$ 19,257,908
<u> </u>	<u> </u>	<u> </u>

On the District's Governmental Funds Balance Sheet as of June 30, 2025, \$-0- is assigned for year-end encumbrances in the General Fund, which is \$383,275 less than the actual year-end encumbrances on a budgetary basis due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2026. The \$18,874,633 of year-end encumbrances in the Capital Projects Fund are included in the \$18,800,916 committed fund balance.

NOTE 15. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2025 the District transferred \$384,471 to the capital outlay accounts. \$184,471 was for equipment which did not require County Superintendent approval. \$200,000 was for facilities acquisition and construction services for the inclusion of the additional state aid pursuant to the FY25 Appropriations Act, PL.2024, c.22.

NOTE 16. ACCOUNTS PAYABLE

Accounts payable recorded as of June 30, 2025 consisted of the following:

	Governmental Funds	District Contribution Subsequent to Measure- ment Date	Total Govern- mental Activities
	General Fund	Special Revenue Fund	
Due to State of New Jersey		\$ 324,794	\$ 1,331,383
Vendors	\$ 103,597	29,027	132,624
Summer Pay	2,479,392		2,479,392
Accrued Salaries and Wages	173,307	6,714	180,021
Payroll Deductions & Withholdings	863,873		863,873
	<u>\$ 3,620,169</u>	<u>\$ 360,535</u>	<u>\$ 1,331,383</u>
			<u>\$ 5,312,087</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

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

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

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

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

Employees Covered by Benefit Terms

At June 30, 2023, the plan membership consisted of the following:

Retirees Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	153,556
Active Plan Members	<u>219,185</u>
Total	<u><u>372,741</u></u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.

Actuarial Assumptions and Other Inputs

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

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 – June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Mortality Rates

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

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

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

Discount Rate (Cont'd)

As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	Total OPEB Liability
Balance at June 30, 2023	\$ 192,232,111
Changes for Year:	
Service Cost	8,523,197
Interest on the Total OPEB Liability	7,224,134
Difference between Actual and Expected Experience	391,168
Changes of Assumptions	16,418,596
Gross Benefit Payments by the State	(5,517,188)
Contributions from Members	188,914
Net Changes	27,228,821
Balance at June 30, 2024	\$ 219,460,932

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2024, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
Total OPEB Liability Attributable to the District	\$ 257,035,753	\$ 219,460,932	\$ 188,911,858

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2024, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

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

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

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

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 182,812,554	\$ 219,460,932	\$ 267,197,863

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

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$8,784,463 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2024, the State had deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 4,208,743
	2018	9.51		5,138,188
	2019	9.29	\$ 810,665	
	2020	9.24	20,911,560	
	2021	9.24	123,520	
	2022	9.13		33,561,028
	2023	9.30	304,787	
	2024	9.33	14,658,833	
			<u>36,809,365</u>	<u>42,907,959</u>
Differences between Expected and Actual Experience	2018	9.51		4,857,186
	2019	9.29		9,541,568
	2020	9.24	19,490,394	
	2021	9.24		23,754,028
	2022	9.13	3,456,304	
	2023	9.30		2,831,369
	2024	9.33	522,064	
			<u>23,468,762</u>	<u>40,984,151</u>
Changes in Proportion	N/A	N/A	4,462,942	1,854,672
			<u>\$ 64,741,069</u>	<u>\$ 85,746,782</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2025	\$ 7,784,535
2026	6,527,379
2027	3,100,297
2028	(814,812)
2029	5,657,454
Thereafter	1,359,130
	<u>\$ 23,613,983</u>

NOTE 18. MAINTENANCE RESERVE

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

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

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 18. MAINTENANCE RESERVE (Cont'd)

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

Beginning Balance, July 1, 2024	\$ 1,500,000
Add: Transfer from Unassigned Fund Balance per Board Resolution - June 2025	<u>1,500,000</u>
Ending Balance, June 30, 2025	<u><u>\$ 3,000,000</u></u>

NOTE 19. EMERGENCY RESERVE

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

The emergency reserve is restricted to be used to accumulate funds in accordance with N.J.S.A. 18A:7F-4lc(1) to finance unanticipated General Fund expenditures required for a through and efficient education. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the General Fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution between June 1st and June 30th of any unanticipated revenue or unexpended line item appropriation or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements pursuant to N.J.S.A. 18A:7G-6(c)l.

The activity of the emergency reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 250,000
Add: Transfer from Unassigned Fund Balance per Board Resolution - June 2025	<u>250,000</u>
Ending Balance, June 30, 2025	<u><u>\$ 500,000</u></u>

NOTE 20. TAX ABATEMENT

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 20. TAX ABATEMENT (Cont'd)

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

Bloomfield Township recognized revenue in the amount of \$3,135,754 from seven payment in lieu of taxes ("PILOT") agreements. The taxes which would have been paid on these properties for 2024 without the abatements would have been \$8,522,946 of which \$3,919,751 would have been for the local school tax.

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's Proportion of the Net Pension Liability	0.1024917301%	0.1010791802%	0.0971631699%	0.0986992843%	0.0976447715%	0.0984431126%	0.1001879211%	0.0966037755%	0.0976825569%	0.0970700469%
District's Proportionate Share of the Net Pension Liability	\$ 23,007,340	\$ 29,936,754	\$ 22,618,033	\$ 19,433,397	\$ 17,594,107	\$ 16,053,497	\$ 11,868,761	\$ 14,578,840	\$ 14,148,707	\$ 13,189,922
District's Covered Employee Payroll	\$ 7,018,022	\$ 6,637,338	\$ 6,651,716	\$ 6,778,984	\$ 7,070,810	\$ 7,307,967	\$ 7,085,878	\$ 7,357,386	\$ 7,432,800	\$ 7,924,296
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	327.83%	451.04%	340.03%	286.67%	248.83%	219.67%	167.50%	198.15%	190.36%	166.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 881,154	\$ 897,973	\$ 905,387	\$ 984,746	\$ 952,646	\$ 1,076,919	\$ 1,173,317	\$ 1,218,220	\$ 1,305,555	\$ 1,320,866
Contributions in relation to the Contractually Required Contribution	(881,154)	(897,973)	(905,387)	(984,746)	(952,646)	(1,076,919)	(1,173,317)	(1,218,220)	(1,305,555)	(1,320,866)
Contribution Deficiency (Excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's Covered Employee Payroll	\$ 6,637,338	\$ 6,651,716	\$ 6,778,984	\$ 7,070,810	\$ 7,307,967	\$ 7,085,878	\$ 7,357,386	\$ 7,432,800	\$ 7,924,296	\$ 8,162,211
Contributions as a Percentage of Covered Employee Payroll	13.28%	13.50%	13.36%	13.93%	13.04%	15.20%	15.95%	16.39%	16.48%	16.18%

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's Proportion of the Net Pension Liability Attributable to the District	0.3762397877%	0.3533996536%	0.3813843225%	0.3905703549%	0.3949135825%	0.4094061114%	0.4170938899%	0.4272721419%	0.4400585338%	0.4290486786%
State's Proportionate Share of the Net Pension Liability Attributable to the District	\$ 237,799,612	\$ 278,006,669	\$ 257,143,062	\$ 248,472,470	\$ 242,362,193	\$ 269,588,998	\$ 200,518,674	\$ 220,448,566	\$ 224,573,617	\$ 212,057,767
District's Covered Employee Payroll	\$ 37,399,704	\$ 39,544,717	\$ 41,036,537	\$ 43,384,231	\$ 44,947,692	\$ 47,161,324	\$ 49,953,122	\$ 50,751,690	\$ 51,386,593	\$ 54,162,609
State's proportionate share of the Net Pension Liability attributable to the District as a Percentage of its Covered Employee Payroll	635.83%	703.02%	626.62%	572.73%	539.21%	571.63%	401.41%	434.37%	437.03%	391.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

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

	Fiscal Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 14,519,807	\$ 20,888,333	\$ 17,813,569	\$ 14,485,076	\$ 14,295,171	\$ 16,764,192	\$ 4,718,292	\$ 5,932,887	\$ 5,517,120	\$ (773,554)
Contributions in relation to the contractually required contribution	(2,829,454)	(4,139,827)	(5,751,723)	(7,766,994)	(8,979,843)	(12,124,414)	(17,589,320)	(17,989,858)	(18,283,196)	(18,115,154)
Contribution deficiency/(excess)	\$ 11,690,353	\$ 16,748,506	\$ 12,061,846	\$ 6,718,082	\$ 5,315,328	\$ 4,639,778	\$ (12,871,028)	\$ (12,056,971)	\$ (12,766,076)	\$ (18,888,708)
District's covered employee payroll	\$ 39,544,717	\$ 41,036,537	\$ 43,384,231	\$ 44,947,692	\$ 47,161,324	\$ 49,953,122	\$ 50,751,690	\$ 51,386,593	\$ 54,162,609	\$ 56,766,609
Contributions as a percentage of covered employee payroll	7.16%	10.09%	13.26%	17.28%	19.04%	24.27%	34.66%	35.01%	33.76%	31.91%

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

	Fiscal Years Ending June 30,							
	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 8,942,998	\$ 7,395,569	\$ 6,382,010	\$ 7,243,483	\$ 13,131,784	\$ 11,272,747	\$ 8,702,611	\$ 8,523,197
Interest Cost	6,047,552	7,011,914	6,515,475	5,518,061	5,779,395	4,934,402	6,770,180	7,224,134
Change in Benefit Terms					(237,132)			
Differences between Expected and Actual Experiences		(17,664,883)	(22,348,752)	43,165,470	(41,554,784)	1,879,033	(4,720,251)	391,168
Changes in Assumptions	(25,532,610)	(18,845,792)	2,273,880	45,639,972	219,799	(49,948,769)	387,460	16,418,596
Member Contributions	162,534	151,772	138,772	131,842	147,751	156,799	173,496	188,914
Gross Benefit Payments	(4,413,985)	(4,391,353)	(4,681,486)	(4,349,775)	(4,552,545)	(4,887,671)	(5,277,466)	(5,517,188)
Net Change in Total OPEB Liability	(14,793,511)	(26,342,773)	(11,720,101)	97,349,053	(27,065,732)	(36,593,459)	6,036,030	27,228,821
Total OPEB Liability - Beginning	205,362,604	190,569,093	164,226,320	152,506,219	249,855,272	222,789,540	186,196,081	192,232,111
Total OPEB Liability - Ending	\$ 190,569,093	\$ 164,226,320	\$ 152,506,219	\$ 249,855,272	\$ 222,789,540	\$ 186,196,081	\$ 192,232,111	\$ 219,460,932
District's Covered Employee Payroll *	\$ 46,182,055	\$ 47,688,253	\$ 47,688,253	\$ 50,163,215	\$ 52,018,502	\$ 54,469,291	\$ 57,039,000	\$ 58,109,076
Total OPEB Liability as a Percentage of Covered Employee Payroll	413%	344%	320%	498%	428%	342%	337%	378%

* Covered payroll for the fiscal years ending June 30, 2017 through 2024 are based on the payroll on the June 30, 2016 through 2023 census data.

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2023 actuarial valuation the salary increases were 2.75 – 5.65% based on years of service while in the July 1, 2022 actuarial valuation the salary increases were 2.75% – 4.25% based on years of service.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2024 was 3.93%. The discount rate for June 30, 2023 was 3.65%, a change of .28%.

The health care trend rates in the valuation as of June 30, 2024 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

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 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

BUDGETARY COMPARISON SCHEDULES

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 81,435,855		\$ 81,435,855	\$ 81,435,855	
Tuition From Individuals	160,000		160,000	141,884	\$ (18,116)
Tuition From Other LEAs Within the State	65,000		65,000	19,700	(45,300)
Rents and Royalties	50,000		50,000	64,965	14,965
Unrestricted Miscellaneous Revenues	365,000		365,000	916,380	551,380
Interest Earned on Current Expense Emergency Reserve	500		500		(500)
Interest Earned on Maintenance Reserve	1,000		1,000		(1,000)
Interest Earned on Capital Reserve Funds	10,681		10,681	560,040	549,359
Total Revenues from Local Sources	82,088,036		82,088,036	83,138,824	1,050,788
Revenues from State Sources:					
Categorical Transportation Aid	2,013,455		2,013,455	2,013,455	
Extraordinary Aid	250,000		250,000	1,885,538	1,635,538
Categorical Special Education Aid	7,648,643		7,648,643	7,648,643	
Equalization Aid	41,358,971		41,358,971	41,358,971	
Categorical Security Aid	2,096,824		2,096,824	2,096,824	
Excess Nonpublic Transportation Costs				152,709	152,709
Appropriations Act - Capital Improvements		\$ 200,000	200,000	200,000	
TPAF Post Retirement Contributions (Non-Budgeted)				5,358,832	5,358,832
TPAF Pension Contributions (Non-Budgeted)				18,115,154	18,115,154
TPAF Non-Contributory Insurance (Non-Budgeted)				224,398	224,398
TPAF Long-Term Disability Insurance (Non-Budgeted)				8,650	8,650
Reimbursed TPAF Social Security Contributions				4,127,031	4,127,031
Total Revenues from State Sources	53,367,893	200,000	53,567,893	83,190,205	29,622,312
Revenues from Federal Sources:					
Medicaid Reimbursement	184,696		184,696	64,241	(120,455)
Total Revenues from Federal Sources	184,696		184,696	64,241	(120,455)
TOTAL REVENUE	135,640,625	200,000	135,840,625	166,393,270	30,552,645

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 2,208,723	\$ (255,708)	\$ 1,953,015	\$ 1,953,015	
Grades 1-5 - Salaries of Teachers	11,061,390	180,270	11,241,660	11,200,685	\$ 40,975
Grades 6-8 - Salaries of Teachers	7,135,954	(134,522)	7,001,432	6,914,542	86,890
Grades 9-12 - Salaries of Teachers	12,678,331	(629,127)	12,049,204	11,991,612	57,592
Regular Programs - Home Instruction:					
Salaries of Teachers	200,000	239,113	439,113	439,113	
Purchased Professional - Educational Services	222,010		222,010	113,909	108,101
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	53,000	19,164	72,164.00	72,163	1
Purchased Professional - Educational Services	99,518	9,107	108,625	88,502	20,123
Purchased Technical Services	310,219	(78,303)	231,916	213,143	18,773
Other Purchased Services (400-500 series)	727,658	69,993	797,651	768,268	29,383
General Supplies	2,007,819	(394,854)	1,612,965	959,779	653,186
Textbooks	550,000	6,000	556,000	494,452	61,548
Other Objects	7,000	1,280	8,280	2,656	5,624
Total Regular Programs - Instruction	37,261,622	(967,587)	36,294,035	35,211,839	1,082,196
Special Education - Instruction:					
Learning and/or Language Disabilities - Mild or Moderate:					
Salaries of Teachers	1,007,584	(76,582)	931,002	931,002	
Other Salaries for Instruction	388,027	(215,457)	172,570	172,570	
General Supplies	5,000	(305.00)	4,695	2,542	2,153
Total Learning and/or Language Disabilities - Mild or Moderate	1,400,611	(292,344)	1,108,267	1,106,114	2,153
Emotional Regulation Impairment:					
Salaries of Teachers	213,785	(50,000)	163,785	162,551	1,234
Other Salaries for Instruction	222,110	(70,851)	151,259	131,271	19,988
Purchased Professional-Educational Services		78,000	78,000	69,930	8,070
General Supplies	4,700	1,596	6,296	2,567	3,729
Total Emotional Regulation Impairment	440,595	(41,255)	399,340	366,319	33,021

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 418,453	\$ (71,119)	\$ 347,334	\$ 305,494	\$ 41,840
Other Salaries for Instruction	570,614	(85,000)	485,614	355,217	130,397
General Supplies	4,500		4,500	1,795	2,705
Total Multiple Disabilities	993,567	(156,119)	837,448	662,506	174,942
Resource Room/Resource Center:					
Salaries of Teachers	7,691,924	22,045	7,713,969	7,563,381	150,588
Other Salaries for Instruction	599,962	(62,912)	537,050	431,557	105,493
General Supplies	15,031	1,679	16,710	9,253	7,457
Total Resource Room/Resource Center	8,306,917	(39,188)	8,267,729	8,004,191	263,538
Autism:					
Salaries of Teachers	649,270	(81,215)	568,055	535,630	32,425
Other Salaries for Instruction	550,026	53,422	603,448	600,903	2,545
Purchased Professional-Educational Services	-	69,000	69,000	66,120	2,880
General Supplies	8,347	(341)	8,006	4,865	3,141
Textbooks	-	2,000	2,000	1,969	31
Total Autism	1,207,643	42,866	1,250,509	1,209,487	41,022
Preschool Disabilities - Part-Time:					
Salaries of Teachers	163,104	(4,152)	158,952	144,235	14,717
Other Salaries for Instruction	114,307	(7,408)	106,899	75,184	31,715
General Supplies		4,152	4,152	4,122	30
Total Preschool Disabilities - Part-Time	277,411	(7,408)	270,003	223,541	46,462
Preschool Disabilities - Full-Time:					
Salaries of Teachers	540,490	4,632	545,122	545,122	
Other Salaries for Instruction	124,075	42,104	166,179	166,179	
Total Preschool Disabilities - Full-Time	664,565	46,736	711,301	711,301	
TOTAL SPECIAL EDUCATION - INSTRUCTION	13,291,309	(446,712)	12,844,597	12,283,459	561,138

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	\$ 1,940,448	\$ 184,884	\$ 2,125,332	\$ 2,125,332	
General Supplies	5,319	(2,347)	2,972	2,670	\$ 302
Total Basic Skills/Remedial - Instruction	1,945,767	182,537	2,128,304	2,128,002	302
Bilingual Education - Instruction:					
Salaries of Teachers	1,486,836	(48,336)	1,438,500	1,437,085	1,415
General Supplies	10,000	(4,120)	5,880	5,504	376
Total Bilingual Education - Instruction	1,496,836	(52,456)	1,444,380	1,442,589	1,791
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	419,725	86,535	506,260	439,497	66,763
Purchased Services (300-500 series)	55,000	(5,000)	50,000	39,843	10,157
Supplies and Materials		5,000	5,000	1,992	3,008
Other Objects	38,000	(36,852)	1,148		1,148
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	512,725	49,683	562,408	481,332	81,076
School-Sponsored Athletics - Instruction:					
Salaries	700,000	(5,000)	695,000	608,402	86,598
Purchased Services (300-500 series)	310,000	9,192	319,192	284,531	34,661
Supplies and Materials	200,694	(6,323)	194,371	105,918	88,453
Other Objects	46,000	2,131	48,131	48,131	
Total School-Sponsored Athletics - Instruction	1,256,694		1,256,694	1,046,982	209,712
Instructional/Alternative Education Program - Instruction:					
Salaries of Teachers	200,000		200,000	153,283	46,717
Total Instructional Alternative Education Program - Instruction	200,000		200,000	153,283	46,717
Total Instructional Alternative Education Program	200,000		200,000	153,283	46,717

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Community Services Programs/Operations:					
Salaries	\$ 225,000		\$ 225,000		\$ 225,000
Total Community Services Programs/Operations	225,000		225,000		225,000
TOTAL INSTRUCTION	56,189,953	\$ (1,234,535)	54,955,418	\$ 52,747,486	2,207,932
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	95,000		95,000	64,678	30,322
Tuition to Other LEAs Within the State-Special	37,440	45,000	82,440	63,426	19,014
Tuition to County Voc. School Dist.-Regular	312,408	64,922	377,330	294,368	82,962
Tuition to County Voc. School Dist.-Special	90,130	24,045	114,175	114,087	88
Tuition to CSSD & Reg. Day Schools	1,045,000	(521,126)	523,874	504,576	19,298
Tuition to Priv. Sch. for the Handicap. Within the State	3,854,723	22,031	3,876,754	3,702,514	174,240
Tuition - State Facilities	4,500		4,500	4,500	
Tuition - Other	68,563	(33,987)	34,576	25,000	9,576
Total Undistributed Expenditures - Instruction	5,507,764	(399,115)	5,108,649	4,773,149	335,500
Undistributed Expenditures - Health Services:					
Salaries	1,115,672	(118,000)	997,672	984,309	13,363
Purchased Professional and Technical Services	70,000	118,000	188,000	121,114	66,886
Supplies and Materials	55,897	118	56,015	25,873	30,142
Total Undist. Expenditures - Health Services	1,241,569	118	1,241,687	1,131,296	110,391
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	881,169	34,506	915,675	915,675	
Purchased Professional - Educational Services	2,761,072	(1,095,696)	1,665,376	1,590,904	74,472
Supplies and Materials	9,985	(2,599)	7,386	2,908	4,478
Total Undist. Expend. - Speech, OT, PT, Related Svcs	3,652,226	(1,063,789)	2,588,437	2,509,487	78,950
Undist.Expend. - Other Supp.Serv.Students - Extra.Serv.:					
Salaries	1,552,739	562,854	2,115,593	2,115,593	
Purchased Professional - Educational Services	2,880,000	1,164,779	4,044,779	3,762,514	282,265
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	4,432,739	1,727,633	6,160,372	5,878,107	282,265

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance:					
Salaries of Other Professional Staff	\$ 1,977,276	\$ (995)	\$ 1,976,281	\$ 1,930,885	\$ 45,396
Salaries of Secretarial and Clerical Assistants	151,560	(5,676)	145,884	97,518	48,366
Other Salaries	199,741	972	200,713	128,838	71,875
Purchased Professional - Educational Services	20,000		20,000	9,701	10,299
Other Purchased Prof. and Tech. Services	50,000	(29,604)	20,396		20,396
Supplies and Materials	6,404	125	6,529	5,660	869
Total Undist Expend. - Guidance	2,404,981	(35,178)	2,369,803	2,172,602	197,201
Undist. Expend. - Child Study Team:					
Salaries of Other Professional Staff	2,594,422	(4,263)	2,590,159	2,577,396	12,763
Salaries of Secretarial and Clerical Assistants	209,832	22,900	232,732	232,732	
Purchased Professional - Educational Services	50,000	(15,049)	34,951	15,000	19,951
Other Purchased Prof. and Tech. Services	5,000		5,000	2,700	2,300
Other Purchased Services (400-500 series)	6,500		6,500	3,157	3,343
Supplies and Materials	141,222		141,222	115,984	25,238
Other Objects	2,000		2,000	400	1,600
Total Undist Expend. - Child Study Team	3,008,976	3,588	3,012,564	2,947,369	65,195
Undist. Expend. - Improv. of Inst. Serv.:					
Other Salaries	157,520	40,000	197,520	133,997	63,523
Purchased Professional - Educational Services	60,000	29,604	89,604	20,104	69,500
Other Purchased Services (400-500 series)	1,000		1,000	634	366.00
Supplies and Materials	2,500		2,500	1,422	1,078
Other Objects	3,500		3,500		3,500
Total Undist. Expend. - Improv. of Inst. Serv.	224,520	69,604	294,124	156,157	137,967
Undist. Expend. - Edu. Media Serv./Sch. Library:					
Salaries	1,297,323		1,297,323	1,120,838	176,485
Supplies and Materials	65,011	1,805	66,816	41,916	24,900
Total Undist Expend - Edu. Media Serv./Sch. Library	1,362,334	1,805	1,364,139	1,162,754	201,385

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Instructional Staff Training Services:					
Other Salaries	\$ 100,000	\$ (3,173)	\$ 96,827	\$ 96,827	
Purchased Professional - Educational Service	100,000	(28,222)	71,778	46,637	\$ 25,141
Other Purchased Services (400-500 series)	47,424	8,549	55,973	28,249	27,724
Supplies and Materials	10,000	(200)	9,800		9,800
Other Objects	5,000		5,000	4,000	1,000
Total Undist. Expend. - Instructional Staff Training Services	<u>262,424</u>	<u>(23,046)</u>	<u>239,378</u>	<u>175,713</u>	<u>63,665</u>
Undist. Expend. - Support Serv. - Gen. Admin.:					
Salaries	707,736		707,736	694,619	13,117
Legal Services	170,000	(4,098)	165,902	130,247	35,655
Audit Fees	173,000		173,000	74,770	98,230
Architectural/Engineering Services	718,900	(336,856)	382,044	55,350	326,694
Other Purchased Professional Services	95,000	44,098	139,098	65,458	73,640
Communications / Telephone	706,584	54,000	760,584	397,815	362,769
BOE Other Purchased Services	35,045	(2,134)	32,911	27,739	5,172
Other Purch. Serv. (400-500 series other than 530 & 585)	15,000	2,334	17,334	12,217	5,117
General Supplies	18,000		18,000	6,771	11,229
Miscellaneous Expenditures	15,000	1,800	16,800	10,524	6,276
Total Undist. Expend. - Support Serv. - Gen. Admin.	<u>2,654,265</u>	<u>(230,856)</u>	<u>2,423,409</u>	<u>1,475,510</u>	<u>947,899</u>
Undist. Expend. - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	5,218,942	132,090	5,351,032	5,351,031	1
Salaries of Other Professional Staff	103,845	(21,712)	82,133	82,133	
Salaries of Secretarial and Clerical Assistants	1,020,426	87,781	1,108,207	1,108,207	
Other Salaries	139,533	(2,241)	137,292	124,818	12,474
Other Purchased Services (400-500 series)	36,500	5,000	41,500	29,673	11,827
Supplies and Materials	130,000	(1,442)	128,558	81,829	46,729
Other Objects	55,000	73	55,073	49,501	5,572
Total Undist. Expend. - Support Serv. - School Admin.	<u>6,704,246</u>	<u>199,549</u>	<u>6,903,795</u>	<u>6,827,192</u>	<u>76,603</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 1,058,479	\$ 49,106	\$ 1,107,585	\$ 1,107,267	\$ 318
Purchased Professional Services	160,000	(38,651)	121,349	86,875	34,474
Miscellaneous Purchased Services (400-500 series other than 594)	3,500		3,500		3,500
Supplies and Materials	5,000	2,000	7,000	5,801	1,199
Other Objects	6,500	(1,000)	5,500	2,745	2,755
Total Undist. Expend. - Central Services	1,233,479	11,455	1,244,934	1,202,688	42,246
Undist. Expend. - Admin. Info. Technology:					
Salaries	820,746	13,044	833,790	755,652	78,138
Purchased Technical Services	980,000	30,000	1,010,000	965,037	44,963
Other Purchased Services (400-500 series)	2,000		2,000	398	1,602
Supplies and Materials	66,741	40,000	106,741	38,337	68,404
Other Objects	5,000		5,000	3,085	1,915
Total Undist. Expend. - Admin. Info. Technology	1,874,487	83,044	1,957,531	1,762,509	195,022
Undist. Expend. - Required Maintenance for School Facilities:					
Salaries	883,313	(44,841)	838,472	838,472	
Cleaning, Repair, and Maintenance Services	1,301,751	(104,811)	1,196,940	970,889	226,051
General Supplies	400,000	(145,063)	254,937	181,994	72,943
Other Objects	3,500	(3,500)			
Total Undist. Expend. - Required Maint. for School Facilities	2,588,564	(298,215)	2,290,349	1,991,355	298,994
Undist. Expend. - Custodial Services:					
Salaries	2,973,379	361,872	3,335,251	3,335,251	
Salaries of Non-Instructional Aides	420,000	(34,143)	385,857	385,857	
Purchased Professional and Technical Services	85,000		85,000	76,002	8,998
Cleaning, Repair, and Maintenance Services	75,000	(30,889)	44,111	26,080	18,031
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	130,000	5,514	135,514	123,317	12,197
Lease Purchase Pymts - Energy Savings Impr Prog	455,000		455,000	451,892	3,108
Insurance	1,100,000	(42,366)	1,057,634	1,057,634	
Miscellaneous Purchased Services	2,000		2,000		2,000

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Custodial Services: (Cont'd)					
General Supplies	\$ 425,000	\$ (11,546)	\$ 413,454	\$ 396,417	\$ 17,037
Energy (Natural Gas)	500,000	(150,000)	350,000	325,206	24,794
Energy (Electricity)	900,000	163,264	1,063,264	1,023,576	39,688
Other Objects	35,000	3,100	38,100	38,100	
Total Undist. Expend. - Custodial Services	7,100,379	264,806	7,365,185	7,239,332	125,853
Care and Upkeep of Grounds:					
Salaries	153,528	(81,064)	72,464	72,464	
Purchased Professional and Technical Services	35,000	(18,000)	17,000	10,931	6,069
General Supplies	6,000	(600)	5,400	1,378	4,022
Total Care And Upkeep Of Grounds	194,528	(99,664)	94,864	84,773	10,091
Security:					
Salaries	64,119	(5,000)	59,119	59,119	
Purchased Professional and Technical Services	400,000	67,157	467,157	440,606	26,551
General Supplies	2,500	2,000	4,500	4,210	290
Total Security	466,619	64,157	530,776	503,935	26,841
Total Undist. Expend. - Oper. And Maint. Of Plant Serv.	10,350,090	(68,916)	10,281,174	9,819,395	461,779
Undist. Expend. - Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch) - Reg.	1,182,023	(83,484)	1,098,539	978,292	120,247
Sal. for Pupil Trans. (Bet. Home and Sch) - Spl. Ed.	1,255,736	326,320	1,582,056	1,582,056	
Sal. for Pupil Trans. (Oth. than Bet. Home & Sch)	55,000	(55,000)			
Other Purchased Professional and Technical Services	35,000	(10,000)	25,000	19,241	5,759
Cleaning, Repair, and Maint. Services	450,000	(55,170)	394,830	340,153	54,677
Rental Payments - School Buses	30,000		30,000		30,000
Lease Purchase Payments - School Buses	400,000	(30,000)	370,000	360,119	9,881.00
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studis	400,000		400,000	339,369	60,631
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vend.	90,000	5,302	95,302	93,928	1,374
Contract. Serv.(Spl. Ed. Students) - ESCs & CTSA's	3,300,000	(182,968)	3,117,032	3,008,000	109,032

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expnd. - Student Transportation Serv.: (Cont'd)					
Misc. Purchased Serv. - Transportation	\$ 25,000	\$ 1,200	\$ 26,200	\$ 714	\$ 25,486
General Supplies	200,000		200,000	131,002	68,998
Other Objects	13,000	(1,200)	11,800	9,173	2,627
Total Undist. Expnd. - Student Trans. Serv.	7,435,759	(85,000)	7,350,759	6,862,047	488,712
UNALLOCATED BENEFITS					
Social Security Contributions	1,550,000	24,546	1,574,546	1,532,244	42,302
Other Retirement Contributions - PERS	1,410,000	(89,134)	1,320,866	1,320,866	
Other Retirement Contributions - Regular	200,000	14,979	214,979	214,979	
Unemployment Compensation	95,000	(47,011)	47,989	47,989	
Workers Compensation	860,000	(61,751)	798,249	798,249	
Health Benefits	21,500,000	219,607	21,719,607	21,339,083	380,524
Tuition Reimbursement	131,000		131,000	108,397	22,603
Other Employee Benefits	675,000	115,554	790,554	786,534	4,020
Unused Sick Payment to Terminated/Retired Staff	100,000	(74,818)	25,182	25,182	
TOTAL UNALLOCATED BENEFITS	26,521,000	101,972	26,622,972	26,173,523	449,449
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				5,358,832	(5,358,832)
TPAF Pension Contributions (Non-Budgeted)				18,115,154	(18,115,154)
TPAF Non-Contributory Insurance (Non-Budgeted)				224,398	(224,398)
TPAF Long-Term Disability Insurance (Non-Budgeted)				8,650	(8,650)
Reimbursed TPAF Social Security Contributions				4,127,031	(4,127,031)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				27,834,065	(27,834,065)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	26,521,000	101,972	26,622,972	54,007,588	(27,384,616)
TOTAL UNDISTRIBUTED EXPENDITURES	78,870,859	292,868	79,163,727	102,863,563	(23,699,836)
TOTAL GENERAL CURRENT EXPENSE	135,060,812	(941,667)	134,119,145	155,611,049	(21,491,904)

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Grades 6-8	\$ 3,000		\$ 3,000		\$ 3,000
Grades 9-12	6,000		6,000		6,000
Undistributed:					
Undistributed Expenditures - Instruction		\$ 2,471	2,471	\$ 2,471	
Undistributed Expenditures - Admin. Info. Tech.	50,000		50,000		50,000
Undist. Expend. - Required Maint for School Fac.		52,000	52,000	51,056	944
Undist. Expend. - Custodial Services	25,000		25,000	9,089	15,911
Undist. Expend.-Student Trans.- Non-Inst. Equip.		130,000	130,000	127,613	2,387
Total Equipment	84,000	184,471	268,471	190,229	78,242
Facilities Acquisition and Construction Serv.:					
Construction Services		200,000	200,000	105,025	94,975
Assessment for Debt Service on SDA Funding	242,723		242,723	242,723	
Total Facilities Acquisition and Const. Serv.	242,723	200,000	442,723	347,748	94,975
Assets Acquired Under Leases (Non-Budgeted):					
Regular Programs - Equipment				837,254	(837,254)
Total Assets Acquired Under Leases (Non-Budgeted)				837,254	(837,254)
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Transportation - School Buses				544,839	(544,839)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)				544,839	(544,839)
TOTAL CAPITAL OUTLAY	326,723	384,471	711,194	1,920,070	(1,208,876)
Transfer of Funds to Charter Schools	1,284,261	757,196	2,041,457	2,040,023	1,434
TOTAL EXPENDITURES	136,671,796	200,000	136,871,796	159,571,142	(22,699,346)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(1,031,171)		(1,031,171)	6,822,128	7,853,299

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Transfer from Capital Projects Fund - Interest					
Capital Reserve - Unexpended Funds Returned from Capital Projects Fund				\$ 828,255	\$ 828,255
Leases (Non-budgeted)				419,361	419,361
Financed Purchases (Non-budgeted)				837,254	837,254
Transfer from Enterprise Fund - Summer Arts Program				544,839	544,839
Transfer to Enterprise Fund - Innovation Summer Institute				5,741	5,741
Capital Reserve - Transfer to Capital Projects Fund		\$ (9,063,404)	\$ (9,063,404)	(2,744)	(2,744)
Total Other Financing Sources/(Uses)		<u>(9,063,404)</u>	<u>(9,063,404)</u>	<u>(6,430,698)</u>	<u>2,632,706</u>
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	\$ (1,031,171)	(9,063,404)	(10,094,575)	391,430	10,486,005
Fund Balance, July 1	<u>26,672,766</u>		<u>26,672,766</u>	<u>26,672,766</u>	
Fund Balance, June 30	<u>\$ 25,641,595</u>	<u>\$ (9,063,404)</u>	<u>\$ 16,578,191</u>	<u>\$ 27,064,196</u>	<u>\$ 10,486,005</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2026-2027				\$ 2,859,061	
Excess Surplus - Restricted For 2025-2026				2,000,000	
Capital Reserve				12,967,151	
Maintenance Reserve				3,000,000	
Emergency Reserve				500,000	
Unemployment Compensation				778,094	
Assigned Fund Balance:					
Year End Encumbrances				383,275	
Unassigned Fund Balance				<u>4,576,615</u>	
				<u>27,064,196</u>	
				<u>(5,246,405)</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				<u>\$ 21,817,791</u>	

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 56,000	\$ 635,795	\$ 691,795	\$ 673,087	\$ (18,708)
State Sources	221,919	219,968	441,887	404,931	(36,956)
Federal Sources	3,316,266	1,673,593	4,989,859	4,292,417	(697,442)
Total Revenues	3,594,185	2,529,356	6,123,541	5,370,435	(753,106)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	898,546	282,300	1,180,846	1,031,635	149,211
Purchased Professional and Technical Services		162,169	162,169	128,773	33,396
Purchased Professional - Educational Services		183,201	183,201	172,130	11,071
Tuition	1,078,256	278,195	1,356,450	1,355,853	597
General Supplies	539,128	83,345	622,473	292,422	330,051
Textbooks		18,871	18,871	17,057	1,814
Other Objects		2,055	2,055	2,044	11
Total Instruction	2,515,930	1,010,136	3,526,065	2,999,914	526,151
Support Services:					
Salaries of Other Professional Staff		203,545	203,545	177,319	26,226
Personal Services - Employee Benefits	359,419	95,030	454,448	369,001	85,447
Purchased Professional and Technical Services	359,419	269,827	629,245	595,407	33,838
Purchased Professional-Educational Services		92,470	92,470	88,860	3,610
Other Purchased Services		12,414	12,414	5,568	6,846
Supplies and Materials	359,419	(300,307)	59,112	33,222	25,890
Other Objects		43,957	43,957	4,624	39,333
Student Activities		626,803	626,803	584,822	41,981
Scholarships Awarded		8,620	8,620	4,310	4,310
Total Support Services	1,078,256	1,052,359	2,130,614	1,863,133	267,481
EXPENDITURES:					
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		466,862	466,862	466,862	
Total Facilities Acquisition and Construction Services		466,862	466,862	466,862	
Total Expenditures	\$ 3,594,185	\$ 2,529,356	\$ 6,123,541	\$ 5,329,909	\$ 793,632
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 40,526	\$ 40,526

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 166,393,270	\$ 5,370,435
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the		
Budgetary Basis Recognizes Encumbrances as Expenditures and		
Revenue, Whereas the GAAP Basis does not:		
Cancellation of Prior Year Encumbrances		(20)
Prior Year Encumbrances		34,962
Prior Year State Aid Payments Recognized for GAAP Purposes, not		
Recognized for Budgetary Statements	4,800,972	
Current Year State Aid Payments Recognized for Budgetary Purposes,		
not Recognized for GAAP Statements	(5,246,405)	
Total Revenues as Reported on the Statement of Revenues, Expenditures		
and Changes in Fund Balances - Governmental Funds	<u>\$ 165,947,837</u>	<u>\$ 5,405,377</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	\$ 159,571,142	\$ 5,329,909
Differences - Budgetary to GAAP		
Encumbrances for Supplies and Equipment Ordered but		
Not Received are Reported in the Year the Order is Placed for		
Budgetary Purposes, but in the Year the Supplies are Received		
for Financial Reporting Purposes:		
Cancellation of Prior Year Encumbrances		(20)
Prior Year Encumbrances		34,962
Total Expenditures as Reported on the Statement of Revenues,		
Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 159,571,142</u>	<u>\$ 5,364,851</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

SPECIAL REVENUE FUND

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Elementary and Secondary Education Act						
	Title IA		FY24	Title IIA		Title III	
	FY25				Title III	Immigrant	Title IV
REVENUES:							
Local Sources							
State Sources							
Federal Sources							
Total Revenues	\$ 1,374,832	\$ 20	\$ 204,065	\$ 83,939	\$ 16,190	\$ 127,335	
	1,374,832	20	204,065	83,939	16,190	127,335	
EXPENDITURES:							
Instruction:							
Salaries of Teachers	869,937		5,184	37,960	1,800	36,060	
Purchased Professional and Technical Services	54,825		2,778	1,260		10,875	
Purchased Professional - Educational Services							
Tuition	7,164			31,472		56,362	
General Supplies	120,235	20					
Textbooks							
Other Objects							
Total Instruction	1,089		7,962	70,692	1,800	103,297	
	1,053,250	20					
Support Services:							
Salaries of Other Professional Staff	12,060		103,776	3,260	13,239	4,500	
Personal Services - Employee Benefits	299,259		53,175	3,153	1,151	3,103	
Purchased Professional and Technical Services	9,400		30,535	6,834			
Purchased Professional - Educational Services						15,060	
Other Purchased Services						1,375	
Supplies and Materials	863		3,993				
Other Objects			4,624				
Student Activities							
Scholarships Awarded							
Total Support Services	321,582		196,103	13,247	14,390	24,038	
Facilities Acquisition and Construction Services:							
Non-Instructional Equipment							
Total Facilities Acquisition and Construction Services							
Total Expenditures	\$ 1,374,832	\$ 20	\$ 204,065	\$ 83,939	\$ 16,190	\$ 127,335	

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Clean School Bus (CSB) Grant	NJ High Impact Tutoring Grant	Funding for Optimal Comp. Univ. Screeners (FOCUS)	Private Donations	Climate Change Education and Resilience
REVENUES:					
Local Sources					
State Sources					
Federal Sources					
Total Revenues	\$ 466,862	\$ 142,802	\$ 3,600	\$ 43,429	\$ 69,482
	466,862	142,802	3,600	43,429	69,482
EXPENDITURES:					
Instruction:					
Salaries of Teachers		68,814		1,440	
Purchased Professional and Technical Services		59,035			
Purchased Professional - Educational Services					
Tuition					
General Supplies			3,600	33,853	19,703
Textbooks					
Other Objects					
Total Instruction		127,849	3,600	35,293	19,703
Support Services:					
Salaries of Other Professional Staff		9,000			15,804
Personal Services - Employee Benefits		5,953			1,209
Purchased Professional and Technical Services				1,999	14,420
Purchased Professional - Educational Services					
Other Purchased Services				6,137	18,346
Supplies and Materials					
Other Objects					
Student Activities					
Scholarships Awarded					
Total Support Services		14,953		8,136	49,779
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment	466,862				
	466,862				
Total Facilities Acquisition and Construction Services	\$ 466,862	\$ 142,802	\$ 3,600	\$ 43,429	\$ 69,482
Total Expenditures					

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Trees for Schools	I.D.E.A.		Carl D. Perkins Secondary	ARP ESSER III
		Basic	Preschool		
REVENUES:					
Local Sources					
State Sources					
Federal Sources					
Total Revenues	\$ 86,037	\$ 1,771,544	\$ 48,689	\$ 52,726	\$ 3,413
	86,037	1,771,544	48,689	52,726	3,413
EXPENDITURES:					
Instruction:					
Salaries of Teachers				10,440	
Purchased Professional and Technical Services				17,380	
Purchased Professional - Educational Services					
Tuition			48,689	7,764	3,413
General Supplies		1,300,000			
Textbooks		16,000			
Other Objects					
Total Instruction		1,316,000	48,689	955	3,413
				36,539	
Support Services:					
Salaries of Other Professional Staff	7,760			7,920	
Personal Services - Employee Benefits	594			1,404	
Purchased Professional and Technical Services		455,544		2,670	
Purchased Professional - Educational Services	73,800				
Other Purchased Services				4,193	
Supplies and Materials	3,883				
Other Objects					
Student Activities					
Scholarships Awarded					
Total Support Services	86,037	455,544		16,187	
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment					
Total Facilities Acquisition and Construction Services					
Total Expenditures	\$ 86,037	\$ 1,771,544	\$ 48,689	\$ 52,726	\$ 3,413

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonpublic			Nonpublic		
	Nursing	Textbooks	Technology Initiative	Security Aid	Compensatory Education	Auxiliary Services E.S.L.
REVENUES:						
Local Sources						
State Sources	\$ 47,970	\$ 17,057	\$ 17,573	\$ 74,005	\$ 37,797	\$ 2,207
Federal Sources						
Total Revenues	47,970	17,057	17,573	74,005	37,797	2,207
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional and Technical Services						
Purchased Professional - Educational Services	47,970		17,573		37,797	2,207
Tuition						
General Supplies		17,057				
Textbooks						
Other Objects						
Total Instruction	47,970	17,057	17,573		37,797	2,207
Support Services:						
Salaries of Other Professional Staff						
Personal Services - Employee Benefits				74,005		
Purchased Professional and Technical Services						
Purchased Professional - Educational Services						
Other Purchased Services						
Supplies and Materials						
Other Objects						
Student Activities						
Scholarships Awarded						
Total Support Services				74,005		
Facilities Acquisition and Construction Services:						
Non-Instructional Equipment						
Total Facilities Acquisition and Construction Services						
Total Expenditures	\$ 47,970	\$ 17,057	\$ 17,573	\$ 74,005	\$ 37,797	\$ 2,207

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonpublic Handicapped Services					Totals
	Supplementary Instruction	Examination and Classification	Corrective Speech	Student Activities	Scholarships	
REVENUES:						
Local Sources						
State Sources	\$ 13,299	\$ 20,094	\$ 15,810	\$ 626,803	\$ 2,855	\$ 673,087
Federal Sources						404,931
Total Revenues	13,299	20,094	15,810	626,803	2,855	4,292,417
						5,370,435
EXPENDITURES:						
Instruction:						
Salaries of Teachers						1,031,635
Purchased Professional and Technical Services						128,773
Purchased Professional - Educational Services						172,130
Tuition	13,299	20,094	15,810			1,355,853
General Supplies						292,422
Textbooks						17,057
Other Objects						2,044
Total Instruction	13,299	20,094	15,810			2,999,914
Support Services:						
Salaries of Other Professional Staff						177,319
Personal Services - Employee Benefits						369,001
Purchased Professional and Technical Services						595,407
Purchased Professional - Educational Services						88,860
Other Purchased Services						5,568
Supplies and Materials						33,222
Other Objects						4,624
Student Activities				584,822		584,822
Scholarships Awarded					4,310	4,310
Total Support Services				584,822	4,310	1,863,133
Facilities Acquisition and Construction Services:						
Non-Instructional Equipment						466,862
Total Facilities Acquisition and Construction Services						466,862
Total Expenditures	13,299	20,094	15,810	584,822	4,310	5,329,909

CAPITAL PROJECTS FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenue and Other Financing Sources:	
Interest on Investments	\$ 828,255
State Sources - SDA Grant	2,212,360
Transfer from Capital Reserve	<u>9,063,404</u>
Total Revenue and Other Financing Sources	<u>12,104,019</u>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	1,742,775
Construction Services	10,578,408
Transfer to General Fund:	
Unexpended Project Balance - Capital Reserve	419,361
Interest on Investments	<u>828,255</u>
Total Expenditures and Other Financing Uses	<u>13,568,799</u>
Deficit of Revenue and Other Financing Sources	
Under Expenditures and Other Financing Uses	(1,464,780)
Fund Balance - Beginning of Year	<u>33,598,924</u>
Fund Balance - End of Year	<u><u>\$ 32,134,144</u></u>
<u>Recapitulation:</u>	
Committed	\$ 13,259,511
Committed - Year End Encumbrances	<u>18,874,633</u>
Total Fund Balance - Budgetary Basis	32,134,144
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on the GAAP Basis	<u>(13,333,228)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 18,800,916</u></u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
UNDERGROUND STORAGE TANKS REMEDIATION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 251,588		\$ 251,588	\$ 251,588
Total Revenue and Other Financing Sources	251,588		251,588	251,588
Expenditures:				
Construction Services	242,171	\$ 9,417	251,588	251,588
Total Expenditures	242,171	9,417	251,588	251,588
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 9,417	\$ (9,417)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 275,000
Additional Authorized Cost	-0-
Unexpended Balance Cancelled	(23,412)
Revised Authorized Cost	<u>\$ 251,588</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/20
Revised Target Completion Date	10/24

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
MIDDLE SCHOOL HVAC UPGRADES AND WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 2,300,000		\$ 2,300,000	\$ 2,300,000
Transfer from Capital Reserve	5,309,822	\$ (419,361)	4,890,461	4,890,461
Total Revenue and Other Financing Sources	7,609,822	(419,361)	7,190,461	7,190,461
Expenditures:				
Purchased Professional and Technical	333,900		333,900	333,900
Construction Services	6,540,682	315,879	6,856,561	6,856,561
Total Expenditures	6,874,582	315,879	7,190,461	7,190,461
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 735,240	\$ (735,240)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	0410-030-21-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 7,000,000
Additional Authorized Cost	609,822
Unexpended Authorized Cost	(419,361)
Revised Authorized Cost	<u>\$ 7,190,461</u>
Percentage Increase over Original Authorized Cost	9%
Percentage Completion	100%
Original Target Completion Date	12/23
Revised Target Completion Date	12/24

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
WATSESSING BOILER REPLACEMENT, HVAC UPGRADE AND WINDOW REPLACEMENT;
CARTERET HVAC UPGRADES; FOREST GLEN ECC HVAC UPGRADES AND WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 8,993,260	\$ 947,435	\$ 9,940,695	\$ 9,940,695
Total Revenue and Other Financing Sources	8,993,260	947,435	9,940,695	9,940,695
Expenditures:				
Construction Services	6,138,111	3,096,837	9,234,948	9,940,695
Total Expenditures	6,138,111	3,096,837	9,234,948	9,940,695
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 2,855,149	\$ (2,149,402)	\$ 705,747	\$ -0-

Additional Project Information:

Project Numbers	0410-150-23-1000; 0410-080-23-1000; 0410-120-23-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 7,000,000
Additional Authorized Cost	2,940,695
Revised Authorized Cost	<u>\$ 9,940,695</u>
Percentage Increase over Original Authorized Cost	42%
Percentage Completion	93%
Original Target Completion Date	12/24
Revised Target Completion Date	06/26

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
BERKELEY AND BROOKDALE HVAC UPGRADE AND WINDOW REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 3,945,760		\$ 3,945,760	\$ 3,945,760
Transfer from Capital Outlay	8,550,000		8,550,000	8,550,000
Total Revenue and Other Financing Sources	12,495,760		12,495,760	12,495,760
Expenditures:				
Purchased Professional and Technical Services	504,750	\$ 38,625	543,375	593,000
Construction Services		5,975,028	5,975,028	11,902,760
Total Expenditures	504,750	6,013,653	6,518,403	12,495,760
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 11,991,010	\$ (6,013,653)	\$ 5,977,357	\$ -0-

Additional Project Information:

Project Numbers	0410-XXX-23-R50X
Grant Date	04/14/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 8,550,000
Additional Authorized Cost	3,945,760
Revised Authorized Cost	<u>\$ 12,495,760</u>

Percentage Increase over Original Authorized Cost	46%
Percentage Completion	52%
Original Target Completion Date	06/25
Revised Target Completion Date	06/26

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROOF REPLACEMENT AT BLOOMFIELD HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 1,671,856		\$ 1,671,856	\$ 1,671,856
Transfer from Capital Reserve	2,550,000		2,550,000	2,550,000
Total Revenue and Other Financing Sources	4,221,856		4,221,856	4,221,856
Expenditures:				
Purchased Professional and Technical Services		\$ 315,300	315,300	351,800
Construction Services				3,870,056
Total Expenditures		315,300	315,300	4,221,856
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 4,221,856	\$ (315,300)	\$ 3,906,556	\$ -0-

Additional Project Information:

Project Numbers	0410-020-23-R501
Grant Date	06/04/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 4,221,856
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 4,221,856
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	7%
Original Target Completion Date	06/25
Revised Target Completion Date	06/26

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RTU REPLACEMENT PHASE 1 AT BLOOMFIELD HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 939,920		\$ 939,920	\$ 939,920
Transfer from Capital Reserve	1,420,000		1,420,000	1,420,000
Total Revenue and Other Financing Sources	2,359,920		2,359,920	2,359,920
Expenditures:				
Purchased Professional and Technical Services		\$ 180,450	180,450	196,400
Construction Services		32,490	32,490	2,163,520
Total Expenditures		212,940	212,940	2,359,920
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 2,359,920	\$ (212,940)	\$ 2,146,980	\$ -0-

Additional Project Information:

Project Numbers	0410-020-23-R502
Grant Date	06/04/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,359,920
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 2,359,920
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	9%
Original Target Completion Date	06/25
Revised Target Completion Date	06/26

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RTU REPLACEMENT PHASE 2 AT BLOOMFIELD HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 939,920		\$ 939,920	\$ 939,920
Transfer from Capital Reserve	1,420,000		1,420,000	1,420,000
Total Revenue and Other Financing Sources	2,359,920		2,359,920	2,359,920
Expenditures:				
Purchased Professional and Technical Services		\$ 179,850	179,850	196,400
Construction Services		32,490	32,490	2,163,520
Total Expenditures		212,340	212,340	2,359,920
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 2,359,920	\$ (212,340)	\$ 2,147,580	\$ -0-

Additional Project Information:

Project Numbers	0410-020-23-R503
Grant Date	06/04/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,359,920
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 2,359,920
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	9%
Original Target Completion Date	06/25
Revised Target Completion Date	06/26

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
DEMAREST BOILER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 568,172		\$ 568,172	\$ 568,172
Transfer from Capital Reserve	853,000		853,000	853,000
Total Revenue and Other Financing Sources	1,421,172		1,421,172	1,421,172
Expenditures:				
Purchased Professional and Technical Services		\$ 102,700	102,700	119,700
Construction Services				1,301,472
Total Expenditures		102,700	102,700	1,421,172
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 1,421,172	\$ (102,700)	\$ 1,318,472	\$ -0-

Additional Project Information:

Project Numbers	0410-100-23-R501
Grant Date	09/11/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,421,172
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 1,421,172
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	7%
Original Target Completion Date	06/26
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
DEMAREST HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 2,236,400		\$ 2,236,400	\$ 2,236,400
Transfer from Capital Reserve	3,360,000	\$ 2,284,870	5,644,870	5,644,870
Total Revenue and Other Financing Sources	5,596,400	2,284,870	7,881,270	7,881,270
Expenditures:				
Purchased Professional and Technical Services		379,080	379,080	453,600
Construction Services				7,427,670
Total Expenditures		379,080	379,080	7,881,270
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 5,596,400	\$ 1,905,790	\$ 7,502,190	\$ -0-

Additional Project Information:

Project Numbers	0410-100-23-R502
Grant Date	09/11/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,596,400
Additional Authorized Cost	2,284,870
Revised Authorized Cost	\$ 7,881,270
Percentage Increase over Original Authorized Cost	41%
Percentage Completion	5%
Original Target Completion Date	12/26
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
DEMAREST WINDOW REPLACEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 818,840		\$ 818,840	\$ 818,840
Transfer from Capital Reserve	1,230,000		1,230,000	1,230,000
Total Revenue and Other Financing Sources	2,048,840		2,048,840	2,048,840
Expenditures:				
Purchased Professional and Technical Services		\$ 155,700	155,700	172,200
Construction Services		53,900	53,900	1,876,640
Total Expenditures		209,600	209,600	2,048,840
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 2,048,840	\$ (209,600)	\$ 1,839,240	\$ -0-

Additional Project Information:

Project Numbers	0410-100-23-R503
Grant Date	08/01/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,048,840
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 2,048,840
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	10%
Original Target Completion Date	12/26
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
OAK VIEW HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant		\$ 1,515,400	\$ 1,515,400	\$ 1,515,400
Transfer from Capital Reserve		4,124,030	4,124,030	4,124,030
Total Revenue and Other Financing Sources		5,639,430	5,639,430	5,639,430
Expenditures:				
Purchased Professional and Technical Services		258,070	258,070	305,600
Construction Services		407,190	407,190	5,333,830
Total Expenditures		665,260	665,260	5,639,430
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ 4,974,170</u>	<u>\$ 4,974,170</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	0410-140-23-R502
Grant Date	10/18/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,639,430
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 5,639,430</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	12%
Original Target Completion Date	06/26
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
OAK VIEW WINDOW REPLACEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant		\$ 696,960	\$ 696,960	\$ 696,960
Transfer from Capital Reserve		1,045,440	1,045,440	1,045,440
Total Revenue and Other Financing Sources		1,742,400	1,742,400	1,742,400
Expenditures:				
Purchased Professional and Technical Services		133,000	133,000	147,000
Construction Services		39,200	39,200	1,595,400
Total Expenditures		172,200	172,200	1,742,400
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 1,570,200	\$ 1,570,200	\$ -0-

Additional Project Information:

Project Numbers	0410-140-23-R501
Grant Date	10/18/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,742,400
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 1,742,400
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	10%
Original Target Completion Date	06/26
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

TOWNSHIP OF BLOOMFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
WATSESSING WINDOW REPLACEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 661,629	\$ 661,629	\$ 661,629
Total Revenue		661,629	661,629	661,629
Expenditures:				
Construction Services		615,977	615,977	661,629
Total Expenditures		615,977	615,977	661,629
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 45,652	\$ 45,652	\$ -0-

Additional Project Information:

Project Numbers	0410-150-23-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 661,629
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 661,629</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	93%
Original Target Completion Date	12/25
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

PROPRIETARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Non-Major Funds			
	Food Service	Summer Arts Program	Innovation Summer Institute	Totals
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 259,596	\$ 24,250	5,450	\$ 289,296
Interfund Receivable	1,417			1,417
Intergovernmental Accounts Receivable:				
State	18,390			18,390
Federal	275,311			275,311
Other Accounts Receivable	84,648			84,648
Inventories	150,000			150,000
Total Current Assets	789,362	24,250	5,450	819,062
Non-Current Assets:				
Capital Assets	1,322,412			1,322,412
Less: Accumulated Depreciation	(576,386)			(576,386)
Total Non-Current Assets	746,026			746,026
Total Assets	1,535,388	24,250	5,450	1,565,088
LIABILITIES:				
Current Liabilities:				
Unearned Revenue:				
Donated Commodities	32,393			32,393
Prepaid Sales/Fees		24,250	5,450	29,700
Total Current Liabilities	32,393	24,250	5,450	62,093
Total Liabilities	32,393	24,250	5,450	62,093
NET POSITION:				
Investment in Capital Assets	746,026			746,026
Unrestricted	756,969			756,969
Total Net Position	\$ 1,502,995	\$ -0-	\$ -0-	\$ 1,502,995

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Non-Major Funds			
	Food	Summer	Innovation	
	Service	Arts	Summer	
		Program	Institute	Totals
Operating Revenue:				
Daily Sales:				
Reimbursable Programs	\$ 729,686			\$ 729,686
Non-Reimbursable Programs	253,691			253,691
Special Events	18,335			18,335
Total Operating Revenue	1,001,712			1,001,712
Operating Expenses:				
Cost of Sales:				
Reimbursable Programs	961,927			961,927
Non-Reimbursable Programs	358,606			358,606
Salaries	929,272			929,272
Employee Benefits	327,794			327,794
Purchased Professional Technical Services	134,229			134,229
Other Purchased Services	77,094			77,094
Supplies and Materials	157,047			157,047
Miscellaneous Expenses	7,825			7,825
Depreciation Expense	61,349			61,349
Total Operating Expenses	3,015,143			3,015,143
Operating Loss	(2,013,431)			(2,013,431)
Non-Operating Revenue:				
Interest Income	25,691			25,691
State Sources:				
State School Lunch Program	46,427			46,427
State School Breakfast Program	2,428			2,428
After the Bell Breakfast Program	7,680			7,680
State Extended Income Eligibility - Lunch	47,643			47,643
State Extended Income Eligibility - Breakfast	8,455			8,455
Summer EBT Reimbursement	1,556			1,556
Federal Sources:				
National School Lunch Program	1,396,448			1,396,448
School Breakfast Program	228,670			228,670
Summer EBT Reimbursement	1,556			1,556
Food Distribution Program	200,382			200,382
Total Non-Operating Revenue	1,966,936			1,966,936

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Non-Major Funds</u>			
	<u>Food Service</u>	<u>Summer Arts Program</u>	<u>Innovation Summer Institute</u>	<u>Totals</u>
Change in Net Position Before Transfer	\$ (46,495)			\$ (46,495)
Transfer from/(to) General Fund		\$ (5,741)	\$ 2,744	(2,997)
Change in Net Position	(46,495)	(5,741)	2,744	(49,492)
Net Position / (Deficit) - Beginning of Year	<u>1,549,490</u>	<u>\$ 5,741</u>	<u>\$ (2,744)</u>	<u>1,552,487</u>
Net Position - End of Year	<u>\$ 1,502,995</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,502,995</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Non-Major Funds			
	Food Service	Summer Arts Program	Innovation Summer Institute	Totals
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 950,516	\$ 24,250	\$ 5,450	\$ 980,216
Payments to Food Service Company	(2,703,519)			(2,703,519)
Payments to Suppliers	(109,871)			(109,871)
Net Cash Provided by/(Used for) Operating Activities	(1,862,874)	24,250	5,450	(1,833,174)
Cash Flows from Financing Activities:				
Interest Income	25,691			25,691
Net Cash Provided by Financing Activities	25,691			25,691
Cash Flows from Capital and Related Financing Activities:				
Purchase of Capital Assets	(7,122)			(7,122)
Net Cash Used for Capital and Related Financing Activities	(7,122)			(7,122)
Cash Flows by Noncapital Financing Activities:				
Intrafund Returned	2,744		(2,744)	
Interfund Advanced - General Fund	(1,417)			(1,417)
Interfund Returned - General Fund	729			729
Transfer (to)/from General Fund		(5,741)	2,744	(2,997)
State Sources	101,880			101,880
Federal Sources	1,440,003			1,440,003
Net Cash Provided by/(Used for) by Noncapital Financing Activities	1,543,939	(5,741)		1,538,198
Net Increase/(Decrease) in Cash and Cash Equivalents	(300,366)	18,509	5,450	(276,407)
Cash and Cash Equivalents, July 1	559,962	\$ 5,741	\$ -0-	565,703
Cash and Cash Equivalents, June 30	\$ 259,596	\$ 24,250	\$ 5,450	\$ 289,296
Adjustment to Reconcile Operating Loss				
Net Cash Provided by/(Used for) Operating Activities:				
Operating Loss	\$ (2,013,431)			\$ (2,013,431)
Adjustment to Reconcile Operating Loss to Net				
Cash Used for Operating Activities:				
Depreciation	61,349			61,349
Food Distribution Program	200,382			200,382
Changes in Assets and Liabilities:				
(Increase) in Other Accounts Receivable	(51,196)			(51,196)
Increase in Unearned Revenue - Donated Commodities	10,189			10,189
Increase in Unearned Revenue - Prepaid Sales/Fees		24,250	5,450	29,700
(Increase) in Inventory	(70,167)			(70,167)
Net Cash Provided by/(Used for) Operating Activities	\$ (1,862,874)	\$ 24,250	\$ 5,450	\$ (1,833,174)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$210,571 and utilized U.S.D.A. Commodities valued at \$200,382.

LONG-TERM LIABILITIES

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance July 1, 2024	Retired or Matured	Balance June 30, 2025
			Date	June 30, 2025	Amount				
School Refunding Bonds	09/10/20	\$ 14,610,000	09/01/25	\$ 2,040,000		1.089%			
			09/01/26	1,970,000		1.373%			
			09/01/27	1,905,000		1.523%			
			09/01/28	1,835,000		1.743%	\$ 9,865,000	\$ 2,115,000	\$ 7,750,000
							\$ 9,865,000	\$ 2,115,000	\$ 7,750,000

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

Purpose	Interest Rate	Original Issue	Balance July 1, 2024	Issued	Matured	Balance June 30, 2025
Energy Savings Improvement Program	2.652%	\$ 6,350,000	\$ 3,465,000		\$ 360,000	\$ 3,105,000
Two 54 - Passenger School Buses	1.238%	230,943	92,935		46,182	46,753
Two 2023 Freightliner B106 Thomas Buses	5.180%	259,802	155,617		49,276	106,341
Three (3) 54-passenger School Buses, One (1) 19-passenger wheel chair equipped bus, One (1) 12-passenger wheel chair equipped bus and 140 Interactive Flat Panel Boards	4.500%	1,181,870	926,207		216,495	709,712
Two (2) 54-passenger School Buses, and Two (2) 24-passenger wheel chair equipped buses	4.240%	544,839		\$ 544,839	116,692	428,147
			\$ 4,639,759	\$ 544,839	\$ 788,645	\$ 4,395,953

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

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2024</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance June 30, 2025</u>
Savin Copiers	0.363%	\$ 608,163	\$ 448,738		\$ 118,446	\$ 330,292
Chromebooks	4.790%	419,100	273,432		133,518	139,914
Chromebooks	4.380%	837,254		\$ 837,254	289,137	548,117
			<u>\$ 722,170</u>	<u>\$ 837,254</u>	<u>\$ 541,101</u>	<u>\$ 1,018,323</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,235,190		\$ 2,235,190	\$ 2,235,190	
Total Revenues	<u>2,235,190</u>		<u>2,235,190</u>	<u>2,235,190</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	120,191		120,191	120,191	
Redemption of Principal	<u>2,115,000</u>		<u>2,115,000</u>	<u>2,115,000</u>	
Total Expenditures	<u>2,235,191</u>		<u>2,235,191</u>	<u>2,235,191</u>	
Excess/(Deficit) of Revenues Over/ (Under) Expenditures	(1)	\$ -0-	(1)	(1)	\$ -0-
Fund Balance, July 1	<u>1</u>		<u>1</u>	<u>1</u>	
Fund Balance, June 30	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Recapitulation:</u>					
Restricted				<u>\$ -0-</u>	

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

J-1 thru J-5

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

J-10 thru J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

J-16 thru J-20

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

UNAUDITED

(Accrual Basis of Accounting)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment in Capital Assets	\$68,198,454	\$64,295,374	\$70,166,164	\$72,819,549	\$78,832,147	\$80,652,600	\$ 83,835,627	\$ 95,832,724	\$110,028,362	\$121,768,493
Restricted	13,829,780	17,068,920	15,604,750	19,311,933	23,838,554	31,818,003	31,021,355	24,258,805	22,034,387	22,803,990
Unrestricted/(Deficit)	(23,318,467)	(21,248,802)	(20,494,071)	(17,887,741)	(18,417,745)	(17,025,580)	(8,063,983)	4,497,381	5,937,055	2,010,990
Total Governmental Activities Net Position	\$58,709,767	\$60,115,492	\$65,276,843	\$74,243,741	\$84,252,956	\$95,445,023	\$106,792,999	\$124,588,910	\$137,999,804	\$146,583,473
Business-type Activities:										
Investment in Capital Assets	\$ 310,354	\$ 969,666	\$ 884,878	\$ 829,923	\$ 804,497	\$ 746,340	\$ 744,539	\$ 822,263	\$ 800,253	\$ 746,026
Unrestricted	447,949	362,392	621,576	863,486	855,329	950,018	1,196,192	630,459	752,234	756,969
Total Business-type Activities Net Position	\$ 758,303	\$ 1,332,058	\$ 1,506,454	\$ 1,693,409	\$ 1,659,826	\$ 1,696,358	\$ 1,940,731	\$ 1,452,722	\$ 1,552,487	\$ 1,502,995
District-wide:										
Net Investment in Capital Assets	\$68,508,808	\$65,265,040	\$71,051,042	\$73,649,472	\$79,636,644	\$81,398,940	\$ 84,580,166	\$ 96,654,987	\$110,828,615	\$122,514,519
Restricted	13,829,780	17,068,920	15,604,750	19,311,933	23,838,554	31,818,003	31,021,355	24,258,805	22,034,387	22,803,990
Unrestricted/(Deficit)	(22,870,518)	(20,886,410)	(19,872,495)	(17,024,255)	(17,562,416)	(16,075,562)	(6,867,791)	5,127,840	6,689,289	2,767,959
Total District Net Position	\$59,468,070	\$61,447,550	\$66,783,297	\$75,937,150	\$85,912,782	\$97,141,381	\$108,733,730	\$126,041,632	\$139,552,291	\$148,086,468

Source: Bloomfield Township School District Financial Reports.

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 43,065,514	\$ 49,536,699	\$ 55,984,954	\$ 52,146,464	\$ 51,556,103	\$ 53,323,565	\$ 54,739,352	\$ 54,754,960	\$ 55,546,818	\$ 56,347,942
Special Education	16,097,895	18,793,871	19,967,146	19,580,280	20,342,713	19,526,889	19,821,252	18,905,496	18,903,557	19,131,689
Other Special Education	1,438,147	1,467,076	1,975,119	1,940,549	2,170,173	4,437,351	5,066,718	5,324,387	5,630,899	5,674,270
Other Instruction	1,747,473	1,923,582	1,801,595	1,766,086	1,694,215	1,363,793	1,694,966	1,980,961	2,001,002	2,140,358
Support Services:										
Tuition	4,378,257	4,114,054	4,434,905	4,855,458	5,593,135	5,539,618	5,434,119	5,524,156	5,898,117	6,131,497
Student & Instruction Related Services	14,183,152	15,399,494	17,510,940	16,432,315	17,168,690	19,563,675	16,402,506	20,116,507	23,756,655	22,601,525
General Administrative Services	1,905,862	1,980,803	1,913,947	1,795,749	1,585,264	1,808,515	2,214,868	2,417,772	1,972,984	1,924,516
School Administrative Services	7,796,026	8,538,311	9,487,505	9,070,485	8,789,667	9,544,345	9,635,740	9,527,899	10,502,830	10,752,025
Central Services	1,384,862	1,718,899	1,425,688	1,458,097	1,402,764	1,478,863	1,430,429	1,463,778	1,501,227	1,713,832
Administrative Information Technology	1,575,821	1,962,552	1,735,568	1,819,711	1,700,940	1,490,126	1,674,657	1,680,130	2,034,377	2,099,502
Plant Operations and Maintenance	10,083,293	12,330,146	9,848,869	9,570,758	8,594,786	8,945,832	9,065,637	9,991,270	11,665,264	11,742,532
Pupil Transportation	4,623,420	5,221,021	4,945,052	4,772,818	4,369,385	3,318,886	5,925,935	6,887,411	7,847,849	7,899,897
Transfer of Funds to Charter School	250,043	256,634	293,724	292,643	501,083	709,552	867,952	209,664	193,272	2,040,023
Interest on Long-term Debt	1,145,204	1,142,895	956,373	874,637	776,557	341,764	176,217	1,028,065	1,293,898	173,302
Unallocated Depreciation	1,990,125	2,300,337								
Total Governmental Activities Expenses	111,665,094	126,686,374	132,281,385	126,376,050	126,245,475	131,392,774	134,150,348	139,812,456	148,748,749	150,372,910
Business-type Activities:										
Food Service	2,310,984	2,260,004	2,267,636	2,432,411	1,988,433	798,786	3,382,093	3,579,990	2,995,407	3,015,143
Summer Arts Program	37,401	30,915	26,110	22,163	26,105	652				
Innovation Summer Institute	13,047	6,076	9,765	2,170						
Total Business-type Activities Expense	2,361,432	2,296,995	2,303,511	2,456,744	2,014,538	799,438	3,382,093	3,579,990	2,995,407	3,015,143
Total District-wide Expenses	\$ 114,026,526	\$ 128,983,369	\$ 134,584,896	\$ 128,832,794	\$ 128,260,013	\$ 132,192,212	\$ 137,532,441	\$ 143,392,446	\$ 151,744,156	\$ 153,388,053
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 398,934	\$ 363,328	\$ 419,643	\$ 425,636	\$ 395,194	\$ 283,936	\$ 328,840	\$ 269,456	\$ 260,304	\$ 161,584
Student and Instruction Related Services						166,567	481,506	384,994	491,206	629,658
Operating Grants and Contributions	28,520,372	36,941,762	42,480,987	37,121,432	33,672,360	38,559,198	36,154,151	37,338,919	36,418,337	28,951,875
Capital Grants and Contributions					34,744				80,000	
Total Governmental Activities Program Revenues	28,919,306	37,305,090	42,900,630	37,547,068	34,102,298	39,009,701	36,964,497	37,993,369	37,249,847	29,743,117
Business-type Activities:										
Charges for Services:										
Food Service	\$ 853,994	\$ 1,044,242	\$ 1,058,861	\$ 1,117,130	\$ 779,861	\$ 5,008	\$ 174,494	\$ 1,103,501	\$ 1,090,747	\$ 1,001,712
Summer Arts Program	37,401	30,915	25,216	27,235	28,320					
Innovation Summer Institute	12,910	5,520	2,880	1,050						
Operating Grants and Contributions	1,545,278	1,510,998	1,391,936	1,495,738	1,159,351	824,350	3,448,705	1,988,487	1,981,536	1,941,245
Capital Contributions		277,850								
Total Business-type Activities Program Revenues	2,449,583	2,869,525	2,478,893	2,641,153	1,967,532	829,358	3,623,199	3,091,988	3,072,283	2,942,957
Total District-wide Program Revenues	\$ 31,368,889	\$ 40,174,615	\$ 45,379,523	\$ 40,188,221	\$ 36,069,830	\$ 39,839,059	\$ 40,587,696	\$ 41,085,357	\$ 40,322,130	\$ 32,686,074

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

UNAUDITED

(Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue:										
Governmental Activities	\$ (82,745,788)	\$ (89,381,284)	\$ (89,380,755)	\$ (88,828,982)	\$ (92,143,177)	\$ (92,383,073)	\$ (97,185,851)	\$ (101,819,087)	\$ (111,498,902)	\$ (120,629,793)
Business-type Activities	88,151	572,530	175,382	184,409	(47,006)	29,920	241,106	(488,002)	76,876	(72,186)
Total District-wide Net Expense	\$ (82,657,637)	\$ (88,808,754)	\$ (89,205,373)	\$ (88,644,573)	\$ (92,190,183)	\$ (92,353,153)	\$ (96,944,745)	\$ (102,307,089)	\$ (111,422,026)	\$ (120,701,979)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 69,155,550	\$ 70,538,661	\$ 71,949,434	\$ 73,028,676	\$ 73,758,963	\$ 75,234,142	\$ 76,738,825	\$ 78,273,602	\$ 79,839,074	\$ 81,435,855
Taxes Levied for Debt Service	3,687,274	3,102,594	3,109,712	3,065,036	2,578,550	2,577,350	2,456,071	2,194,796	2,318,546	2,235,190
Unrestricted Grants and Contributions	17,059,883	17,212,839	18,999,027	21,213,892	23,683,008	24,926,222	28,791,509	38,199,841	40,621,258	43,169,780
Investment Earnings			80,102	87,242	425,085	284,145	114,684	413,836	1,810,547	1,772,800
Miscellaneous Income	526,229	580,216	403,831	401,034	415,068	553,281	432,738	532,923	320,371	596,840
Transfers										2,997
Total Governmental Activities	90,428,936	91,434,310	94,542,106	97,795,880	100,860,674	103,575,140	108,533,827	119,614,998	124,909,796	129,213,462
Business-type Activities:										
Investment Earnings		1,225	1,740	2,546	13,423	6,612	3,267	11,393	28,453	25,691
Transfers			(2,726)					(11,400)	(5,564)	(2,997)
Disposal of Capital Assets										
Total Business-type Activities		1,225	(986)	2,546	13,423	6,612	3,267	(7)	22,889	22,694
Total District-wide General Revenues and Other Changes in Net Position	\$ 90,428,936	\$ 91,435,535	\$ 94,541,120	\$ 97,798,426	\$ 100,874,097	\$ 103,581,752	\$ 108,537,094	\$ 119,614,991	\$ 124,932,685	\$ 129,236,156
Change in Net Position:										
Governmental Activities	\$ 7,683,148	\$ 2,053,026	\$ 5,161,351	\$ 8,966,898	\$ 8,717,497	\$ 11,192,067	\$ 11,347,976	\$ 17,795,911	\$ 13,410,894	\$ 8,583,669
Business-type Activities	88,151	573,755	174,396	186,955	(33,583)	36,532	244,373	(488,009)	99,765	(49,492)
Total District-wide Change in Net Position	\$ 7,771,299	\$ 2,626,781	\$ 5,335,747	\$ 9,153,853	\$ 8,683,914	\$ 11,228,599	\$ 11,592,349	\$ 17,307,902	\$ 13,510,659	\$ 8,534,177

Source: Bloomfield Township School District Financial Reports.

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

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Restricted	\$ 13,754,873	\$ 17,065,941	\$ 15,604,750	\$ 19,311,933	\$ 23,282,705	\$ 31,083,499	\$ 30,244,270	\$ 23,658,949	\$ 21,375,228	\$ 22,104,306
Assigned	908,261	692,276	224,516	3,675,821	2,199,880	1,166,650	1,018,168	3,768,103	243,352	
Unassigned/(Deficit)	281,574	631,214	695,992	217,464	346,450	2,691,637	2,985,855		253,214	(286,515)
Total General Fund	\$ 14,944,708	\$ 18,389,431	\$ 16,525,258	\$ 23,205,218	\$ 25,829,035	\$ 34,943,786	\$ 34,248,293	\$ 27,427,052	\$ 21,871,794	\$ 21,817,791
All Other Governmental Funds:										
Restricted	\$ 74,907	\$ 2,979			\$ 555,849	\$ 732,504	\$ 777,085	\$ 599,856	\$ 659,159	\$ 699,684
Committed	817,268	4,280,070	\$ 5,354,874	\$ 4,787,121	5,683,970	3,973,485	9,072,886	19,533,300	22,478,056	18,800,916
Total All Other Governmental Funds	\$ 892,175	\$ 4,283,049	\$ 5,354,874	\$ 4,787,121	\$ 6,239,819	\$ 4,705,989	\$ 9,849,971	\$ 20,133,156	\$ 23,137,215	\$ 19,500,600
Total Governmental Funds	\$ 15,836,883	\$ 22,672,480	\$ 21,880,132	\$ 27,992,339	\$ 32,068,854	\$ 39,649,775	\$ 44,098,264	\$ 47,560,208	\$ 45,009,009	\$ 41,318,391

Source: Bloomfield Township School District Financial Reports.

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Tax Levy	\$72,842,824	\$73,651,255	\$75,059,146	\$76,093,712	\$76,337,513	\$77,811,492	\$79,194,896	\$80,468,398	\$82,157,620	\$83,671,045
Tuition Charges	398,934	363,328	419,643	425,636	395,194	283,936	328,840	269,456	260,304	161,584
Transportation Fees			58,412	63,414	39,285		55,420	58,105	61,628	64,965
Interest Earnings		1,430	23,144	32,312	159,828	109,279	51,323	148,498	755,232	560,040
Miscellaneous	613,978	698,779	469,141	480,778	687,957	925,876	943,723	1,146,305	1,915,871	2,420,629
State Sources	31,107,078	33,037,724	36,942,340	43,613,865	47,693,951	53,207,358	63,524,863	73,358,511	78,845,052	83,167,694
Federal Sources	2,695,075	2,923,022	3,863,330	3,535,209	3,294,346	5,048,379	4,623,866	11,251,682	9,309,995	4,370,702
Total Revenue	107,657,889	110,675,538	116,835,156	124,244,926	128,608,074	137,386,320	148,722,931	166,700,955	173,305,702	174,416,659
Expenditures:										
Instruction:										
Regular Instruction	26,970,319	28,462,432	30,473,813	31,017,990	32,195,408	31,881,575	32,759,505	34,026,653	35,699,644	36,850,856
Special Education Instruction	10,114,143	10,913,024	10,921,894	11,739,891	12,401,458	11,540,701	12,065,664	11,704,358	11,897,043	12,299,459
Other Special Instruction	868,179	822,283	1,008,189	1,110,588	1,262,044	2,501,905	2,896,741	3,199,546	3,410,443	3,570,591
School-Sponsored/Other Instruction	1,192,509	1,240,170	1,315,659	1,422,166	1,403,545	1,095,628	1,374,203	1,535,954	1,557,334	1,681,597
Support Services:										
Tuition	4,378,257	4,114,054	4,434,905	4,855,458	5,593,135	5,539,618	5,434,119	5,524,156	5,898,117	6,131,497
Student & Other Instruction Related Services	9,703,005	9,957,090	10,658,127	10,706,871	11,605,131	12,894,094	12,706,743	15,909,576	18,848,654	18,014,609
General Administrative Services	1,674,245	1,533,410	1,253,764	1,158,981	1,110,609	1,281,065	1,701,478	1,954,948	1,663,438	1,475,510
School Administrative Services	4,749,888	4,876,097	5,098,477	5,322,704	5,310,498	5,603,198	5,846,334	5,988,602	6,442,094	6,827,192
Central Services	857,456	1,033,023	1,015,510	1,062,201	1,018,098	1,055,814	1,096,749	1,114,980	1,178,989	1,202,688
Administrative Information Technology	1,074,172	1,457,047	1,503,070	1,491,267	1,322,515	1,257,107	1,447,595	1,421,770	1,722,615	1,762,509
Plant Operations and Maintenance	7,595,315	9,359,276	8,651,353	8,404,773	7,510,798	7,562,118	8,542,315	8,755,569	9,785,777	9,819,395
Student Transportation	3,492,417	3,786,865	4,125,784	4,060,245	3,797,399	3,180,939	5,407,299	6,244,280	6,922,954	6,862,047
Unallocated Benefits	23,370,129	24,787,108	27,422,498	30,038,498	32,600,605	38,417,818	45,655,218	48,616,255	51,361,641	54,007,588
Transfer of Funds to Charter School	250,043	256,634	293,724	292,643	501,083	709,552	867,952	1,028,065	1,293,898	2,040,023
Capital Outlay	5,096,516	4,952,208	7,036,768	2,384,968	6,277,120	3,462,029	4,247,399	14,667,936	17,456,684	14,711,615
Debt Service:										
Principal	2,739,000	2,255,000	2,275,000	2,315,000	1,760,000	1,840,000	2,245,000	2,260,000	2,180,000	2,115,000
Interest and Other Charges	1,182,876	1,103,850	1,012,900	912,450	818,550	517,817	211,071	154,328	138,546	120,191
Total Expenditures	105,308,469	110,909,571	118,501,435	118,296,694	126,487,996	130,340,978	144,505,385	164,106,976	177,457,871	179,492,367

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess/(Deficit) of Revenues Over/(Under) Expenditures	\$ 2,349,420	\$ (234,033)	\$ (1,666,279)	\$ 5,948,232	\$ 2,120,078	\$ 7,045,342	\$ 4,217,546	\$ 2,593,979	\$ (4,152,169)	\$ (5,075,708)
Other Financing Sources/(Uses):										
Long Term Debt Issued						14,610,000				
Notes Funded by Budget Appropriation	509,000					(13,860,000)				
Serial Bonds Defeased						(173,732)				
Bond Issuance Costs						(576,268)				
Deferred Interest					108,870	1,091,428	230,943	259,802	1,181,870	544,839
Financed Purchases	666,230	729,630	873,931	163,975				608,163	419,100	837,254
Leases		6,350,000								2,997
Transfers										
Total Other Financing Sources/(Uses)	1,175,230	7,079,630	873,931	163,975	108,870	1,091,428	230,943	867,965	1,600,970	1,385,090
Net Change in Fund Balances	\$ 3,524,650	\$ 6,845,597	\$ (792,348)	\$ 6,112,207	\$ 2,228,948	\$ 8,136,770	\$ 4,448,489	\$ 3,461,944	\$ (2,551,199)	\$ (3,690,618)
Debt Service as a % of Noncapital Expenditures	3.91%	3.17%	2.95%	2.78%	2.15%	1.86%	1.75%	1.62%	1.45%	1.36%

Source: Bloomfield Township School District Financial Reports.

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

Fiscal Year Ending June 30,	Interest on Investments	Tuition	Tuition from Individuals	Tuition from Other LEAs	Rentals	Prior Year Refunds	E-Rate Reimbursement	Miscellaneous	Total
2016	\$ 398,934						\$ 360,602	\$ 165,627	\$ 925,163
2017	\$ 62,089	\$ 363,328	\$ 177,611	\$ 242,031	\$ 58,412	\$ 94,360	374,360	142,337	942,114
2018	57,980		173,750	251,886	63,414	124,147	116,645	134,415	881,454
2019	68,601		135,307	259,887	39,285	179,853	124,952	88,521	895,271
2020	324,298		102,378	181,558		367,105	116,866	79,064	1,134,560
2021	237,676		200,912	127,928	55,420	87,753	92,248	93,928	1,074,893
2022	94,210		205,142	64,314	58,105	116,505	110,670	178,895	855,788
2023	244,832		175,474	84,830	61,628	86,863	118,144	240,169	1,047,211
2024	1,190,684		141,884	19,700	64,965	127,067	118,144	53,736	1,771,359
2025	944,545						339,245	65,563	1,702,969

Source: Bloomfield Township School District Financial Reports.

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

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Tax Exempt Property	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2015	\$ 33,770,800	\$ 3,160,383,800	\$ -0-	\$ -0-	\$ 567,423,900	\$ 46,432,200	\$ 230,141,000	\$ 4,038,151,700	\$ 6,739,700	\$ 4,044,891,400	\$ 449,492,300	\$ 1.787	\$ 4,281,009,189
2016	29,082,300	3,154,490,600	-0-	-0-	562,864,500	32,088,700	246,027,000	4,024,553,100	6,989,100	4,031,542,200	449,492,300	1.817	4,258,122,509
2017	29,873,700	3,154,151,500	-0-	-0-	554,889,900	31,992,100	256,440,400	4,027,347,600	7,006,000	4,034,353,600	521,480,700	1.843	4,378,637,171
2018	29,619,400	3,161,386,500	-0-	-0-	552,723,700	31,992,100	253,581,700	4,029,303,400	7,347,500	4,036,650,900	546,179,000	1.872	4,588,665,047
2019	34,133,200	3,166,502,800	-0-	-0-	551,826,600	30,897,500	255,395,300	4,038,755,400	7,340,740	4,046,096,140	545,381,100	1.884	4,817,895,238
2020	* 39,161,600	4,107,373,200	-0-	-0-	675,129,200	47,026,500	421,189,600	5,289,880,100	7,958,737	5,297,838,837	808,864,358	1.455	5,063,187,969
2021	37,780,100	4,109,378,500	-0-	-0-	668,804,400	47,026,500	421,189,600	5,284,179,100	8,156,026	5,292,335,126	810,468,158	1.483	5,276,960,598
2022	37,740,400	4,131,809,400	-0-	-0-	700,206,100	47,026,500	383,865,100	5,300,647,500	8,004,100	5,308,651,600	818,047,500	1.504	5,547,655,251
2023	51,321,800	4,128,374,400	-0-	-0-	659,824,500	46,825,100	428,667,500	5,315,013,300	7,224,900	5,322,238,200	943,668,600	1.528	6,239,721,201
2024	49,014,600	4,133,199,700	-0-	-0-	657,219,600	46,825,100	422,025,200	5,308,284,200	6,578,200	5,314,862,400	990,704,800	1.560	6,925,327,747

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

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

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

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

Source: Municipal Tax Assessor.

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

Year Ended December 31,	Bloomfield Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Bloomfield Township	Essex County	
2015	\$ 1.688	\$ 0.099	\$ 1.787	\$ 1.487	\$ 0.551	\$ 3.825
2016	1.725	0.092	1.817	1.494	0.549	3.860
2017	1.765	0.078	1.843	1.499	0.561	3.903
2018	1.797	0.075	1.872	1.519	0.573	3.964
2019	1.820	0.064	1.884	1.520	0.577	3.981
2020	* 1.407	0.048	1.455	1.175	0.464	3.094
2021	1.437	0.046	1.483	1.181	0.479	3.143
2022	1.463	0.041	1.504	1.216	0.481	3.201
2023	1.485	0.043	1.528	1.237	0.503	3.268
2024	1.518	0.042	1.560	1.332	0.499	3.391

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

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

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

* Revaluation became effective in this year.

Source: Municipal Tax Collector and School Business Administrator.

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

Taxpayer	2024		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Forest Hill Properties c/o Cammeby's	\$ 81,714,300	1	1.54%
AR North Developers, LLC	54,826,800	2	1.03%
Bloomfield Condominium Association	40,696,400	3	0.77%
Shelbourne Broad Street, LLC	34,037,900	4	0.64%
Broadacres Owner, LLC, c/o Blue Prop.	32,094,200	5	0.60%
Troy Towers, Inc., c/o Harborside F.C.	31,000,000	6	0.58%
7978 CCB 13, LLC	18,000,000	7	0.34%
Public Services	16,387,200	8	0.31%
Newels Develop./S & S c/o Ahold	15,000,000	9	0.28%
Cherrywood Realty, LLC	13,888,200	10	0.26%
Total	<u>\$ 337,645,000</u>		<u>6.35%</u>

Taxpayer	2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Forest Hill Properties	\$ 48,934,700	1	1.21%
BR/Prism Central Park	46,615,200	2	1.15%
1515 Broad St. LLC.	26,033,800	3	0.64%
Bloomfield Condo Assoc.	25,857,900	4	0.64%
Troy Towers	23,500,000	5	0.58%
MCB Bloomfield, LLC	16,065,200	6	0.40%
Newels Development	13,197,400	7	0.33%
Bloomfield Plaza Association	11,710,800	8	0.29%
DCH Investments, LLC	11,461,800	9	0.28%
Shop-Rite	11,094,800	10	0.27%
Total	<u>\$ 234,471,600</u>		<u>5.79%</u>

Source: Bloomfield Township Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	\$ 72,842,824	\$ 72,842,824	100.00%	\$ -0-
2017	73,641,255	73,641,255	100.00%	-0-
2018	75,059,146	75,059,146	100.00%	-0-
2019	76,093,712	76,093,712	100.00%	-0-
2020	76,337,513	76,337,513	100.00%	-0-
2021	77,811,492	77,811,492	100.00%	-0-
2022	79,196,896	79,196,896	100.00%	-0-
2023	80,468,398	80,468,398	100.00%	-0-
2024	82,157,620	82,157,620	100.00%	-0-
2025	83,671,045	83,671,045	100.00%	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Financed Purchases and Leases	Bond Anticipation Notes (BANs)			
2016	\$ 26,245,000	\$ 688,740	\$ -0-	\$ 26,933,740	0.95%	\$ 563
2017	23,990,000	7,301,743	-0-	31,291,743	1.13%	649
2018	21,715,000	7,001,840	-0-	28,716,840	0.97%	572
2019	19,400,000	6,103,720	-0-	25,503,720	0.86%	508
2020	17,640,000	5,258,535	-0-	22,898,535	0.72%	456
2021	16,550,000	5,021,849	-0-	21,571,849	0.64%	433
2022	14,305,000	4,527,124	-0-	18,832,124	0.48%	356
2023	12,045,000	4,708,282	-0-	16,753,282	0.41%	316
2024	9,865,000	5,361,929	-0-	15,226,929	0.35%	284
2025	7,750,000	5,414,276	-0-	13,164,276	0.30%	238

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

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

Source: Bloomfield Township School District Financial Reports.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable ^a	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	\$ 26,245,000	\$ -0-	\$ 26,245,000	0.649%	\$ 548
2017	23,990,000	-0-	23,990,000	0.595%	497
2018	21,715,000	-0-	21,715,000	0.538%	432
2019	19,400,000	-0-	19,400,000	0.481%	386
2020	17,640,000	-0-	17,640,000	0.436%	352
2021	16,550,000	-0-	16,550,000	0.312%	332
2022	14,305,000	-0-	14,305,000	0.270%	271
2023	12,045,000	-0-	12,045,000	0.227%	227
2024	9,865,000	-0-	9,865,000	0.185%	184
2025	7,750,000	-0-	7,750,000	0.146%	140

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

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

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

Source: Bloomfield Township District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ^a	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Bloomfield Township	\$ 92,659,294	100.00%	\$ 92,659,294
Essex County General Obligation Debt	620,640,683	5.62%	34,887,987
Subtotal, Overlapping Debt			127,547,281
Bloomfield Township School District Direct Debt			7,750,000
Total Direct and Overlapping Debt			<u>\$ 135,297,281</u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2025	
Year Ended December 31,	Equalized Valuation Basis
2022	\$ 6,171,437,304
2023	6,871,381,125
2024	7,676,477,513
	<u>\$ 20,719,295,942</u>
Average Equalized Valuation of Taxable Property	<u>\$ 6,906,431,981</u>
Debt Limit (4% of Average Equalization Value) ^a	\$ 276,257,279
Net Bonded School Debt	<u>7,750,000</u>
Legal Debt Margin	<u>\$ 268,507,279</u>

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	\$ 170,961,150	\$ 171,411,659	\$ 174,883,757	\$ 181,642,733	\$ 190,201,919
Total Net Debt Applicable to Limit	<u>26,245,000</u>	<u>23,990,000</u>	<u>21,715,000</u>	<u>19,400,000</u>	<u>17,640,000</u>
Legal Debt Margin	<u>\$ 144,716,150</u>	<u>\$ 147,421,659</u>	<u>\$ 153,168,757</u>	<u>\$ 162,242,733</u>	<u>\$ 172,561,919</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	15.35%	14.00%	12.42%	10.68%	9.27%

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt Limit	\$ 199,572,496	\$ 209,191,177	\$ 225,093,783	\$ 246,809,587	\$ 276,257,279
Total Net Debt Applicable to Limit	<u>16,550,000</u>	<u>14,305,000</u>	<u>12,045,000</u>	<u>9,865,000</u>	<u>7,750,000</u>
Legal Debt Margin	<u>\$ 183,022,496</u>	<u>\$ 194,886,177</u>	<u>\$ 172,561,919</u>	<u>\$ 236,944,587</u>	<u>\$ 268,507,279</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.29%	6.84%	5.35%	4.00%	2.81%

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

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

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

Year	Population ^a	Essex County Per Capital Personal Income ^b	Personal Income ^c	Township Unemployment Rate ^d
2016	48,246	\$ 57,228	\$ 2,761,022,088	4.8%
2017	50,242	58,707	2,949,557,094	4.3%
2018	50,225	59,322	2,979,447,450	3.9%
2019	50,179	63,077	3,165,140,783	3.2%
2020	49,810	67,431	3,358,738,110	9.9%
2021	52,829	74,714	3,947,065,906	6.9%
2022	52,948	76,488	4,049,886,624	3.8%
2023	53,702	80,460	4,320,862,920	4.2%
2024	55,416	80,460 *	4,458,771,360 ***	4.4%
2025	55,416 **	80,460 *	4,458,771,360 ***	N/A

* - Latest Essex County per capita personal income available (2023) was used for calculation purposes.

** - Latest population data available (2024) was used for calculation purposes.

*** - Latest available population data (2024) and latest available Essex County per capita personal income (2023) was used for calculation purposes.

N/A - Information is not available.

Sources:

- a** - Population information provided by the US Department of Census - Population Division.
- b** - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.
- c** - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.
- d** - Unemployment data provided by the NJ Department of Labor and Workforce Development.

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

Employer	2024		Percentage of Total Employment
	Employees	Rank	
Prudential Ins. Co. of America	38,196	1	9.51%
Rutgers University-Newark Campus	23,980	2	5.97%
Verizon	15,000	3	3.73%
Public Service Electric & Gas	12,500	4	3.11%
St. Barnabas Health Care System	11,624	5	2.89%
New Jersey Transit	11,500	6	2.86%
City of Newark	10,001	7	2.49%
Montclair State University	7,900	8	1.97%
Newark Board of Education	7,050	9	1.76%
Gateway Group One	6,250	10	1.56%
	<u>144,001</u>		<u>35.85%</u>
Total Employment	<u>401,693</u>		

Employer	2015		Percentage of Total Employment
	Employees	Rank	
St. Barnabas Health Care System	23,000	1	6.56%
Verizon	17,100	2	4.88%
Prudential Ins. Co. of America	16,850	3	4.81%
Rutgers University-Newark Campus	15,500	4	4.42%
Continental Airlines	11,000	5	3.14%
Newark Board of Education	7,050	6	2.01%
Automatic Data Processing	5,649	7	1.61%
New Jersey Transit	4,000	8	1.14%
City of Newark	4,000	9	1.14%
Essex County	3,500	10	1.00%
	<u>107,649</u>		<u>30.72%</u>
Total Employment	<u>350,404</u>		

Source: Essex County Economic Development Corporation

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

<u>Function/Program</u>	<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>2025</u>
Instruction:										
Regular	571	571	612	614	617	621	623	625	426	431
Special Education/Other Special Instruction	67	67	71	76	78	80	80	81	287	317
Support Services:										
Health Services	13	13	13	13	14	14	14	14	14	14
Administration Information Technology	9	11	11	11	11	12	12	12	12	11
General Administration	5	5	5	5	5	5	5	5	5	5
School Administration	48	47	47	47	47	47	47	47	47	47
Related Services									11	13
Guidance-Professional/Support	29	27	29	29	29	29	29	29	29	30
Child Study Team/Support	30	28	30	31	31	31	31	32	32	32
Supervisors		11	11	11	12	12	12	13	13	13
Plant Operations and Maintenance	56	56	56	57	57	57	59	59	59	59
Pupil Transportation	72	68	60	60	60	60	30	60	60	61
Central Services	10	12	11	11	11	11	11	11	11	11
Media Services Technology	12	12	12	12	13	13	13	13	13	12
Total	922	928	968	977	985	992	966	1,001	1,019	1,056

Source: Bloomfield Township School District Personnel Records.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year End June 30,	Enrollment	Operating Expenditures ^a	Cost Per Public ^b	Percentage Change	Teaching Staff ^c	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^d	Average Daily Attendance (ADA) ^d	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2016	6,515	\$ 96,290,077	\$ 14,780	-1.78%	561	14:1	14:1	10:1	6,221	5,922	0.73%	95.20%
2017	6,436	102,598,513	15,941	7.74%	561	14:1	14:1	10:1	6,499	6,036	3.18%	92.88%
2018	6,482	108,176,767	16,689	12.92%	646	11:1	10:1	11:1	6,444	6,079	3.58%	94.34%
2019	6,349	112,684,276	17,748	11.34%	649	11:1	10:1	11:1	6,311	5,945	-2.89%	94.21%
2020	6,342	117,632,326	18,548	11.14%	655	11:1	10:1	11:1	6,266	6,032	-2.76%	96.27%
2021	6,011	124,521,132	20,716	16.72%	661	11:1	10:1	11:1	6,050	5,867	-4.14%	96.98%
2022	6,129	137,801,915	22,484	21.22%	662	11:1	10:1	11:1	6,087	5,636	-2.86%	92.60%
2023	6,339	147,024,712	23,194	11.96%	665	11:1	10:1	11:1	6,408	5,958	5.92%	92.98%
2024	6,386	157,682,641	24,692	9.82%	666	11:1	10:1	11:1	6,398	5,967	5.11%	93.27%
2025	6,401	162,545,561	25,394	9.49%	669	11:1	10:1	11:1	6,400	5,979	-0.12%	93.43%

a - Operating expenditures equal total expenditures less debt service and capital outlay.

b - Cost per pupil is calculated based upon enrollment and operating expenditures as presented and may not be the same as other (State) cost per pupil calculations.

b - Teaching staff includes only full-time equivalents of certificated staff.

d - Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Source: Bloomfield Township School District records.

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

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Elementary Schools:</u>										
Berkeley										
Square Feet	72,280	72,280	72,280	72,280	72,280	72,280	72,280	72,280	72,280	72,280
Capacity (students)	464	464	464	464	464	464	464	464	464	464
Enrollment	470	441	451	448	463	435	448	468	465	448
Brookdale										
Square Feet	54,480	54,480	54,480	54,480	54,480	54,480	54,480	54,480	54,480	54,480
Capacity (students)	332	332	332	332	332	332	332	332	332	332
Enrollment	398	351	332	351	356	308	321	321	333	340
Carteret										
Square Feet	61,120	61,120	61,120	61,120	61,120	61,120	61,120	61,120	61,120	61,120
Capacity (students)	410	410	410	410	410	410	410	410	410	410
Enrollment	460	420	407	383	394	363	377	377	372	389
Demarest										
Square Feet	72,260	72,260	72,260	72,260	72,260	72,260	72,260	72,260	72,260	72,260
Capacity (students)	412	412	412	412	412	412	412	412	412	412
Enrollment	573	528	517	509	494	465	482	473	480	486
Fairview										
Square Feet	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950	57,950
Capacity (students)	502	502	502	502	502	502	502	502	502	502
Enrollment	600	564	558	536	519	453	454	490	505	495
Forest Glen										
Square Feet	30,120	13,120	13,120	13,120	13,120	13,120	13,120	13,120	13,120	13,120
Capacity (students)	80	80	80	80	80	80	80	80	80	80
Enrollment	172	126	170	195	182	139	182	214	190	178
Franklin										
Square Feet	40,510	40,510	40,510	40,510	40,510	40,510	40,510	40,510	40,510	40,510
Capacity (students)	344	344	344	344	344	344	344	344	344	344
Capacity (students)	362	334	353	357	365	342	333	345	355	354

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

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Elementary Schools:</u>										
<u>Oak View</u>										
Square Feet	53,870	53,870	53,870	53,870	53,870	53,870	53,870	53,870	53,870	53,870
Capacity (students)	398	398	398	398	398	398	398	398	398	398
Enrollment	418	377	389	367	356	327	319	337	375	397
<u>Watessing</u>										
Square Feet	63,627	63,627	63,627	63,627	63,627	63,627	63,627	63,627	63,627	63,627
Capacity (students)	298	298	298	298	298	298	298	298	298	298
Enrollment	334	326	326	313	280	268	277	316	340	333
<u>Middle School:</u>										
Square Feet	153,380	153,380	153,380	153,380	153,380	153,380	153,380	153,380	153,380	153,380
Capacity (students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	905	931	953	985	1,026	1,010	973	959	932	948
<u>High School:</u>										
Square Feet	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150
Capacity (students)	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment	1,823	1,962	1,947	1,905	1,907	1,901	1,963	2,039	2,039	2,033

Number of Schools at June 30, 2025
 Elementary School = 9
 Middle School = 1
 High School = 1

Source: Bloomfield Township School District.

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

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

School Facilities*	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
High School	\$ 642,090	\$ 1,019,733	\$ 613,003	\$ 580,489	\$ 684,915	\$ 858,802	\$ 836,197	\$ 816,468	\$ 842,224	\$ 846,991
Middle School	410,073	1,133,241	290,318	223,079	149,011	97,037	189,235	310,351	177,991	126,151
Berkeley	124,316	209,047	109,869	78,598	178,675	140,563	248,792	262,911	156,358	121,568
Brookdale	179,092	234,706	135,302	303,096	72,879	71,742	69,263	66,162	96,534	31,522
Carteret	160,730	247,104	66,172	68,614	55,556	74,244	134,261	74,234	102,148	46,475
Demarest	73,390	155,015	202,058	115,096	134,514	116,073	68,394	64,555	101,523	147,986
Fairview	56,572	133,073	170,579	64,540	85,017	98,003	65,717	99,893	93,696	95,710
Forest Glen	38,403	132,368	168,453	43,877	31,720	30,396	33,016	44,189	31,572	105,781
Franklin	163,948	223,121	263,084	40,590	65,427	66,510	76,680	115,968	68,462	83,443
Oak View	98,174	155,033	179,042	69,985	67,148	241,606	66,787	114,332	116,762	120,656
Watssessing	76,565	131,387	208,054	114,845	65,052	94,384	176,396	81,979	164,869	81,909
Administration Building	25,960	26,581	17,111	44,921	24,517	31,045	48,312	103,238	58,933	27,000
Service Center	45,712	54,092	8,385	19,071	13,780	62,910	43,266	70,216	72,361	102,768
Total School Facilities	2,095,025	3,854,501	2,431,430	1,766,801	1,628,211	1,983,315	2,056,316	2,224,496	2,083,433	1,937,960
Other Facilities		17,161	12,631	16,154	2,156	21,494	75	35,922	18,523	53,395
Grand Total	\$ 2,095,025	\$ 3,871,662	\$ 2,444,061	\$ 1,782,955	\$ 1,630,367	\$ 2,004,809	\$ 2,056,391	\$ 2,260,418	\$ 2,101,956	\$ 1,991,355

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025

	<u>Coverage</u>	<u>Deductible</u>
NJSIG:		
Property Blanket Building and Contents	\$ 350,000,000	\$ 5,000
Equipment Breakdown	100,000,000	25,000
Electronic Data Processing	350,000,000	1,000
General Liability:		
Bodily Injury & Property Damage	31,000,000	
Sexual Abuse - per occurrence	15,000,000	
Sexual Abuse - per member	15,000,000	
Personal Injury	31,000,000	
Employee Benefits Liability	31,000,000	
Medical Payments - per accident	10,000	
Medical Payments - per person	5,000	
Automotive Coverage:		
Liability	31,000,000	
Physical Damage:		
Comprehensive		1,000
Collision		1,000
Crime Coverage:		
Public Employee Dishonesty	1,000,000	1,000
Theft, Disappearance and Destruction (Inside and Out)	100,000	500
Theft, Disappearance and Destruction (Money Orders & Counterfeit Paper Currency)	100,000	500
Forgery or Alteration	100,000	500
Computer Fraud	500,000	1,000
School Leaders Errors & Omissions Coverage:		
School Leaders Errors & Omissions Coverage A	31,000,000	10,000
School Leaders Errors & Omissions Coverage B	\$100,000/\$300,000 Agg	10,000
Cyber & Privacy Liability - NJSIG		
Each Claim	2,000,000	50,000 or 250,000
Annual Aggregate	2,000,000	contingent upon controls in place at time of loss
Fidelity Bonds:		
School Business Administrator/Board Secretary	500,000	
Treasurer	500,000	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
NJSIG:		
Harleysville:		
Commercial Flood:		
71 Prospect Street		
Building	\$ 500,000	
Contents	105,000	
3300 John F. Kennedy Drive		
Building	500,000	
Contents	41,000	
Diploma Joint Insurance Fund:		
Workers' Compensation	Statutory	
Each Accident/Each Employee/Aggregate	100,000	
Each Employee	100,000	
Aggregate	100,000	
Hartford/AIG		
Student Accident-Base	25,000	
Student Accident- Catastrophic	5,000,000	

Source: Bloomfield Township School District records.

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bloomfield Township School District (the "District"), in the County of Essex, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 26, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

November 26, 2025
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA, LLP

Man C Lee

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Bloomfield Township School District's (the District's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2025. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
Page 3

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

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

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

November 26, 2025
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA, LLP

Man C Lee

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2024		Cash Received	Budgetary Expendi- tures	Adjust- ments	Prior Year Encum- brances Cancelled	Balance at June 30, 2025		Amount Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue					Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Education:													
Passed-through State Department of Education:													
Special Revenue Fund:													
Elementary and Secondary Education Act:													
Title I	84.010	ESEA041025	7/1/24-9/30/25	\$ 1,574,718			\$ 825,954	\$ (1,374,832)				\$ (548,878)	
Title I	84.010	ESEA041024	7/1/23-9/30/24	1,445,094	\$ (749,268)		749,269	(20)	\$ (1)	\$ 20			
Title I - SIA	84.010	ESEA041024	7/1/23-9/30/24	12,939	(10,953)		10,952		1				
Total Title I					(760,221)		1,586,175	(1,374,852)		20		(548,878)	
Title IIA	84.367	ESEA041025	7/1/24-9/30/25	267,512			122,194	(204,065)				(81,871)	
Title IIA	84.367	ESEA041024	7/1/23-9/30/24	227,465	(84,574)		84,575		(1)				
Total Title II					(84,574)		206,769	(204,065)	(1)			(81,871)	
Title III	84.365	ESEA041025	7/1/24-9/30/25	122,716			75,727	(83,939)	(1)			(8,212)	
Title III	84.365	ESEA041024	7/1/23-9/30/24	112,077	(13,158)		13,159						
Total Title III					(13,158)		88,886	(83,939)	(1)			(8,212)	
Title III - Immigrant	84.365	ESEA041025	7/1/24-9/30/25	19,309			13,743	(16,190)				(2,447)	
Total Title III - Immigrant							13,743	(16,190)				(2,447)	
Title IV	84.424	ESEA041025	7/1/24-9/30/25	154,676			111,791	(127,335)				(15,544)	
Title IV	84.424	ESEA041024	7/1/23-9/30/24	157,611	(45,979)		45,979						
Total Title IV					(45,979)		157,770	(127,335)				(15,544)	
Education Stabilization Fund:													
COVID 19 - ARP:													
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	8,870,159	(77,924)		81,337	(3,413)					
Learning Acceleration	84.425U	S425U210027	3/13/20-9/30/24	597,386	(136,203)		136,203						
Mental Health	84.425U	S425U210027	3/13/20-9/30/24	88,501	(30,245)		30,245						
COVID 19 - ARP GEER:													
NJ High Impact Tutoring Grant	84.425C	E2400293	10/11/23-6/30/25	330,838	(184,085)		313,518	(142,802)				(13,369)	
Total Education Stabilization Fund					(428,457)		561,303	(146,215)				(13,369)	
Special Education Cluster (IDEA):													
I.D.E.A. Part B, Basic	84.027	IDEA041025	7/1/24-9/30/25	1,777,395			1,655,475	(1,771,544)				(116,069)	
I.D.E.A. Part B, Basic	84.027	IDEA041024	7/1/23-9/30/24	1,861,920	(460,129)		460,129						
I.D.E.A. Preschool	84.173	IDEA041025	7/1/24-9/30/25	48,689			38,329	(48,689)				(10,360)	
Total Special Education Cluster (IDEA)					(460,129)		2,153,933	(1,820,233)				(126,429)	
Carl D. Perkins - Secondary	84.048	PERK041025	7/1/24-6/30/25	58,267			46,106	(52,726)				(6,620)	
Carl D. Perkins - Secondary	84.048	PERK041024	7/1/23-6/30/24	47,625	(20,816)		20,817		(1)				
Total Carl D. Perkins - Secondary					(20,816)		66,923	(52,726)	(1)			(6,620)	
Total U.S. Department of Education					(1,813,334)		4,835,502	(3,825,555)	(3)	20		(803,370)	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Assistance Listing Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2024		Budgetary Expendi- tures	Adjust- ments	Prior Year		Balance at June 30, 2025		Amounts Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue			Encum- brances Cancelled		Budgetary Accounts Receivable	Budgetary Unearned Revenue	
<u>U.S. Environmental Protection Agency:</u> <u>Passed-through Van-Con, Inc.:</u> <u>Special Revenue Fund:</u> Clean School Bus (CSB) Grant Program	66.045	N/A	4/1/24-3/31/26	\$ 805,880		\$ 805,880	\$ (466,862)				\$ 339,018		
Total U.S. Environmental Protection Agency						805,880	(466,862)					339,018	
Total Special Revenue Fund					\$ (1,813,334)		(4,292,417)	\$ (3)	\$ 20	\$ (803,370)		339,018	
<u>U.S. Department of Health and Human Services:</u> <u>Medicaid Cluster:</u> Medicaid Assistance Program	93.778	N/A	7/1/24-6/30/25	64,241			(64,241)						
Total U.S. Department of Health and Human Services/Total Medicaid Cluster							(64,241)						
<u>U.S. Department of Agriculture:</u> <u>Passed-through State Department of Agriculture:</u> <u>Child Nutrition Cluster:</u> Food Distribution Program	10.555	N/A	7/1/24-6/30/25	210,571			(178,178)					32,393	
Food Distribution Program	10.555	N/A	7/1/23-6/30/25	189,936		\$ 22,204	(22,204)						
National School Lunch Program	10.555	N/A	7/1/24-6/30/25	1,396,448			(1,396,448)				(233,194)		
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	1,279,741	(70,722)								
School Breakfast Program	10.553	N/A	7/1/24-6/30/25	228,670			(228,670)				(42,117)		
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	216,720	(17,918)								
Total Child Nutrition Cluster					(88,640)	22,204	(1,825,500)				(275,311)	32,393	
Summer Electronic Benefit Transfer (S-EBT)	10.646	N/A	7/1/24-6/30/25	1,556			(1,556)						
Total U.S. Department of Agriculture					(88,640)	22,204	(1,827,056)				(275,311)	32,393	
Total Federal Awards					\$ (1,901,974)	\$ 22,204	\$ (6,183,714)	\$ (3)	\$ 20	\$ (1,078,681)	\$ 371,411	\$ -0-	
N/A - Not Available/Applicable													

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024		Budgetary Expendi- tures	Repayment of Prior Years' Balances	Balance at June 30, 2025		MEMO	
				Budgetary Accounts Receivable	Due to Grantor			GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
<u>State Department of Education:</u>											
General Fund State Aid:											
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	\$41,358,971			\$ (41,358,971)		\$ (4,084,987)		\$ 41,358,971	
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	7,648,643			(7,648,643)		(755,450)		7,648,643	
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	2,096,824			(2,096,824)		(207,101)		2,096,824	
Appropriations Act - Capital Improvements	N/A										
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	200,000			(200,000)				200,000	
Excess Nonpublic Transportation Costs	25-495-034-5120-014	7/1/24-6/30/25	2,013,455			(2,013,455)				2,013,455	
Extraordinary Special Education Costs Aid	25-495-034-5120-044	7/1/24-6/30/25	152,709			(152,709)		\$ (152,709)		152,709	
Reimbursed TPAF Social Security Contributions	25-495-034-5120-044	7/1/24-6/30/25	1,885,538			(1,885,538)		(1,885,538)		1,885,538	
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-003	7/1/24-6/30/25	4,127,031			(4,127,031)		(205,148)		4,127,031	
On-Behalf TPAF Pension Contributions	25-495-034-5094-001	7/1/24-6/30/25	5,358,832			(5,358,832)				5,358,832	
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-002	7/1/24-6/30/25	18,115,154			(18,115,154)				18,115,154	
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	224,398			(224,398)				224,398	
Equalization Aid	25-495-034-5120-078	7/1/23-6/30/24	8,650			(8,650)				8,650	
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	38,795,415			(38,795,415)				38,795,415	
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	7,109,031			(7,109,031)				7,109,031	
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	1,797,404			(1,797,404)				1,797,404	
Excess Nonpublic Transportation Costs	24-495-034-5120-014	7/1/23-6/30/24	945,536			(945,536)				945,536	
Extraordinary Special Education Costs Aid	24-495-034-5120-044	7/1/23-6/30/24	149,695			(149,695)				149,695	
Reimbursed TPAF Social Security Contributions	24-495-034-5120-044	7/1/23-6/30/24	2,374,551			(2,374,551)				2,374,551	
Subtotal - General Fund	24-495-034-5094-003	7/1/23-6/30/24	3,919,870			(3,919,870)				3,919,870	
				(7,516,831)		(83,217,236)		(2,243,395)		(7,489,800)	138,281,707
<u>Special Revenue Fund Aid:</u>											
Nonpublic Auxiliary Services:											
Compensatory Education	25-100-034-5120-067	7/1/24-6/30/25	39,447			(39,447)				39,447	
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	69,229			(69,229)				69,229	
English as a Second Language	25-100-034-5120-067	7/1/24-6/30/25	2,207			(2,207)				2,207	
English as a Second Language	24-100-034-5120-067	7/1/23-6/30/24	686			(686)				686	
Nonpublic Handicapped Services:											
Supplementary Instruction	25-100-034-5120-066	7/1/24-6/30/25	16,520			(16,520)				16,520	
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	20,650			(20,650)				20,650	
Corrective Speech	25-100-034-5120-066	7/1/24-6/30/25	15,810			(15,810)				15,810	
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	13,950			(13,950)				13,950	
Examination and Classification	25-100-034-5120-066	7/1/24-6/30/25	25,786			(25,786)				25,786	
Examination and Classification	24-100-034-5120-066	7/1/23-6/30/24	39,113			(39,113)				39,113	
N.J. Nonpublic Textbook Aid	25-100-034-5120-064	7/1/24-6/30/25	18,871			(18,871)				18,871	
N.J. Nonpublic Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24	18,614			(18,614)				18,614	
N.J. Nonpublic Nursing Aid	25-100-034-5120-070	7/1/24-6/30/25	47,970			(47,970)				47,970	
N.J. Nonpublic Technology Initiative	25-100-034-5120-373	7/1/24-6/30/25	18,081			(18,081)				18,081	
N.J. Nonpublic Technology Initiative	24-100-034-5120-373	7/1/23-6/30/24	15,778			(15,778)				15,778	
N.J. Nonpublic Security Aid	25-100-034-5120-509	7/1/24-6/30/25	75,645			(75,645)				75,645	
N.J. Nonpublic Security Aid	24-100-034-5120-509	7/1/23-6/30/24	66,010			(66,010)				66,010	
Climate Change Education and Resilience	24E00744	6/1/24-5/31/25	75,752			(75,752)				75,752	
School Development Authority:											
Emergent & Capital Maintenance Needs	N/A	7/1/23-6/30/24	152,602			(152,602)				152,602	
				(152,602)				(51,212)		(51,212)	152,602

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024		Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2025		MEMO	
				Budgetary Accounts Receivable	Due to Grantor	Cash Received		GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education: (Cont'd)											
Special Revenue Fund Aid: (Cont'd)											
Funding for Optimal Comprehensive Universal Screeners (FOCUS)	25000314	6/1/25-5/31/26	\$ 18,620					\$ (3,600)		\$ (3,600)	\$ 3,600
Subtotal - Special Revenue Fund				\$ (152,602)	\$ 46,947	\$ 431,209	\$ (46,947)	\$ (54,812)	\$ 14,525	\$ (54,812)	668,579
Total State Department of Education				(7,669,433)	46,947	83,648,445	(46,947)	(2,298,207)	14,525	(7,544,612)	138,950,286
State Department of Environmental Protection:											
Passed-through The College of New Jersey:											
Trees for Schools	N/A	7/1/23-6/30/26	250,000	(37,822)		75,000		(86,037)		(48,859)	86,037
Total State Department of Environmental Protection				(37,822)		75,000		(86,037)		(48,859)	86,037
Total Special Revenue Fund				(190,424)	46,947	506,209	(46,947)	(103,671)	14,525	(103,671)	754,616
State Department of Agriculture:											
Food Service Fund:											
State School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	46,427			38,831		(7,596)		(7,596)	46,427
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	53,246	(2,932)		2,932					53,246
State School Lunch Program - NJEIE	25-100-010-3350-023	7/1/24-6/30/25	47,643			40,080		(7,563)		(7,563)	47,643
State School Lunch Program - NJEIE	24-100-010-3350-023	7/1/23-6/30/24	24,009	(1,721)		1,721					24,009
State School Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	2,428			1,984		(444)		(444)	2,428
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	3,583	(284)		284					3,583
State School Breakfast Program - NJEIE	25-100-010-3350-023	7/1/24-6/30/25	8,455			7,022		(1,433)		(1,433)	8,455
State School Breakfast Program - NJEIE	24-100-010-3350-023	7/1/23-6/30/24	5,419	(531)		531					5,419
After the Bell Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	7,680			6,326		(1,354)		(1,354)	7,680
After the Bell Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	7,930	(613)		613					7,930
Summer Electronic Benefit Transfer (S-EBT)	25-100-010-3350-023	7/1/24-6/30/25	1,556			1,556					1,556
Subtotal - Food Service Fund				(6,081)		101,880		(18,390)		(18,390)	208,376
Total State Awards				(7,713,336)	\$ 46,947	\$ 83,825,325	\$ (46,947)	\$ (2,365,456)	\$ 14,525	\$ (7,611,861)	\$ 139,244,699
Less: State Awards Not Subject to Single Audit Major Program Determination											
On-Behalf/TPAF Pension System Contributions:											
On-Behalf/TPAF Pension System Contributions	25-495-034-5094-001	7/1/24-6/30/25									5,358,832
On-Behalf/TPAF Pension Contributions	25-495-034-5094-002	7/1/24-6/30/25									18,115,154
On-Behalf/TPAF Non-Contributory Insurance	25-495-034-5094-004	7/1/24-6/30/25									224,398
On-Behalf/TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25									8,650
Subtotal - On-Behalf/TPAF Pension System Contributions											23,707,034
Total State Awards Subject to Single Audit Major Program Determination											\$(60,002,291)
N/A - Not Available/Applicable											

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Bloomfield Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2025. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$445,433) for the General Fund, \$34,942 (of which \$2,907 relates to local grants) for the Special Revenue Fund, and (\$2,212,360) for the Capital Projects Fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the General and Special Revenue Funds.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 64,241	\$ 82,744,772	\$ 82,809,013
Special Revenue Fund	4,306,461	422,922	4,729,383
Food Service Fund	<u>1,827,056</u>	<u>114,189</u>	<u>1,941,245</u>
Total Awards	<u>\$ 6,197,758</u>	<u>\$ 83,281,883</u>	<u>\$ 89,479,641</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2025. Revenue and expenditures reported under the Food Distribution Program represent the current year value received and the current year distributions respectively.

NOTE 7. NJ SCHOOL DEVELOPMENT AUTHORITY (SDA) GRANTS

The District has been awarded twelve grants in the amount of \$13,333,228 in the Capital Projects Fund from the New Jersey School Development Authority (NJSDA) under the Educational Facilities Construction and Financing Act. As of June 30, 2025, all twelve projects are in progress. As of June 30, 2025, \$-0- of the grant funds have been expended and drawn down on a GAAP basis. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as it is expended and submitted for reimbursement. Expenditures, if any, reported under NJSDA on the Schedule of Expenditures of State Awards represents reimbursement requests submitted to the NJSDA.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____	Yes	_____	X	No
2.) Significant deficiencies identified?	_____	Yes	_____	X	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____	X	No

Federal Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____	Yes	_____	X	No
2.) Significant deficiencies identified?	_____	Yes	_____	X	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____	X	No

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes _____ X No

Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
Child Nutrition Cluster:					
Food Distribution Program	10.555	7/1/24	6/30/25	\$ 210,571	\$ 178,178
Food Distribution Program	10.555	7/1/23	6/30/25	189,936	22,204
National School Lunch Program	10.555	7/1/24	6/30/25	1,396,448	1,396,448
School Breakfast Program	10.553	7/1/24	6/30/25	228,670	228,670

Dollar threshold used to distinguish between Type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

_____ X Yes _____ No

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Awards

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

Internal control over major programs:

1.) Material weakness identified? Yes X No
2.) Significant deficiencies identified? Yes X None reported

Noncompliance material to basic financial statements noted? Yes X No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?

 Yes X No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
State Aid Public:					
Equalization Aid	24-495-034-5120-078	7/1/24	6/30/25	\$ 41,358,971	\$ 41,358,971
Special Education Aid	24-495-034-5120-089	7/1/24	6/30/25	7,648,643	7,648,643
Security Aid	24-495-034-5120-084	7/1/24	6/30/25	2,096,824	2,096,824
Appropriations Act -					
Capital Improvements	N/A	7/1/24	6/30/25	200,000	200,000
Extraordinary Special Education					
Costs Aid	24-100-034-5120-473	7/1/24	6/30/25	1,885,538	1,885,538
Transportation Aid	25-495-034-5120-014	7/1/24	6/30/25	2,013,455	2,013,455
Excess Nonpublic					
Transportation Costs	25-495-034-5120-014	7/1/24	6/30/25	152,709	152,709
Reimbursed TPAF Social					
Security Contributions	25-495-034-5094-003	7/1/24	6/30/25	4,127,031	4,127,031

Dollar threshold used to distinguish between Type A and B programs \$ 1,800,069

Auditee qualified as low-risk auditee? X Yes No

Section II - Financial Statement Findings - N/A

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Status of Prior Fiscal Year Findings:

The District had no prior fiscal year audit findings.