

**BOROUGH OF BLOOMINGDALE
SCHOOL DISTRICT**

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

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

Annual Comprehensive Financial Report

of the

Borough of Bloomingdale School District

Bloomingdale, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

**Borough of Bloomingdale School District
Finance Department**

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)

Bloomington Board of Education

WALTER T. BERGEN SCHOOL

225 Glenwild Avenue

Bloomington, NJ 07403

November 25, 2025

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

Dear Honorable President and Board Members:

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

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

1) REPORTING ENTITY AND ITS SERVICES:

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

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

2) ECONOMIC CONDITION AND OUTLOOK:

The Borough of Bloomingdale has been experiencing a tax collection rate of 99.03%, indicating a strong economic base. Adult residents are employed in various professions and diverse trades. The Borough's close proximity to New York City and its convenient access to major New Jersey highways such as Route 287 enable most employed residents to easily work outside the Borough's borders. The availability of land within the borough continue to support a reasonable expectation of expansion. Such expansion may result in an increasing number of businesses relocating to the area, as well as a potential increase in the employment level and additional housing. The result would be an increased tax base for the Borough, along with a continuing prosperity.

3) MAJOR INITIATIVES:

Administrators and teachers remain focused on the meaningful implementation of the New Jersey Student Learning Standards. All curricula are fully aligned to state standards, and staff continue to receive frequent, targeted professional development to strengthen instructional practice. The District is currently supporting the rollout of new English Language Arts programs, including Amplify ELA and CKLA, to ensure students are engaged in high-quality, research-based literacy instruction.

In addition, the District is implementing new assessment modules in accordance with the most recent NJDOE guidelines. These updates are designed to provide more accurate, timely, and actionable data to guide instruction and support student learning. Coupled with the District's ongoing technology investments—such as expanded wireless capacity, upgraded network infrastructure, and the continued 1:1 device program—students are equipped with the tools and resources needed to learn anytime, anywhere. Together, these efforts enhance instruction, improve equity of access, and prepare students for future success.

4) INTERNAL ACCOUNTING CONTROLS:

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

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

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

5) BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by a vote of the Board of Education. Annual appropriated budgets are adopted for the general fund and the special revenue fund and the debt service fund.

5) BUDGETARY CONTROLS: (Cont'd)

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. The Pooled Insurance Program of New Jersey (PIP) oversees risk management for Workers' Compensation and Property and Casualty Insurance. A Schedule of Insurance Coverage is found on Exhibit J-20.

9) OTHER INFORMATION:

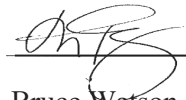
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board of Education at its last organization meeting. In addition to meeting the requirements set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

The Honorable President and Members
of the Board of Education
Borough of Bloomingdale School District
Page 4
November 25, 2025

10) ACKNOWLEDGMENTS:

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "BW", is written over a horizontal line.

Bruce Watson
Interim Superintendent of Schools

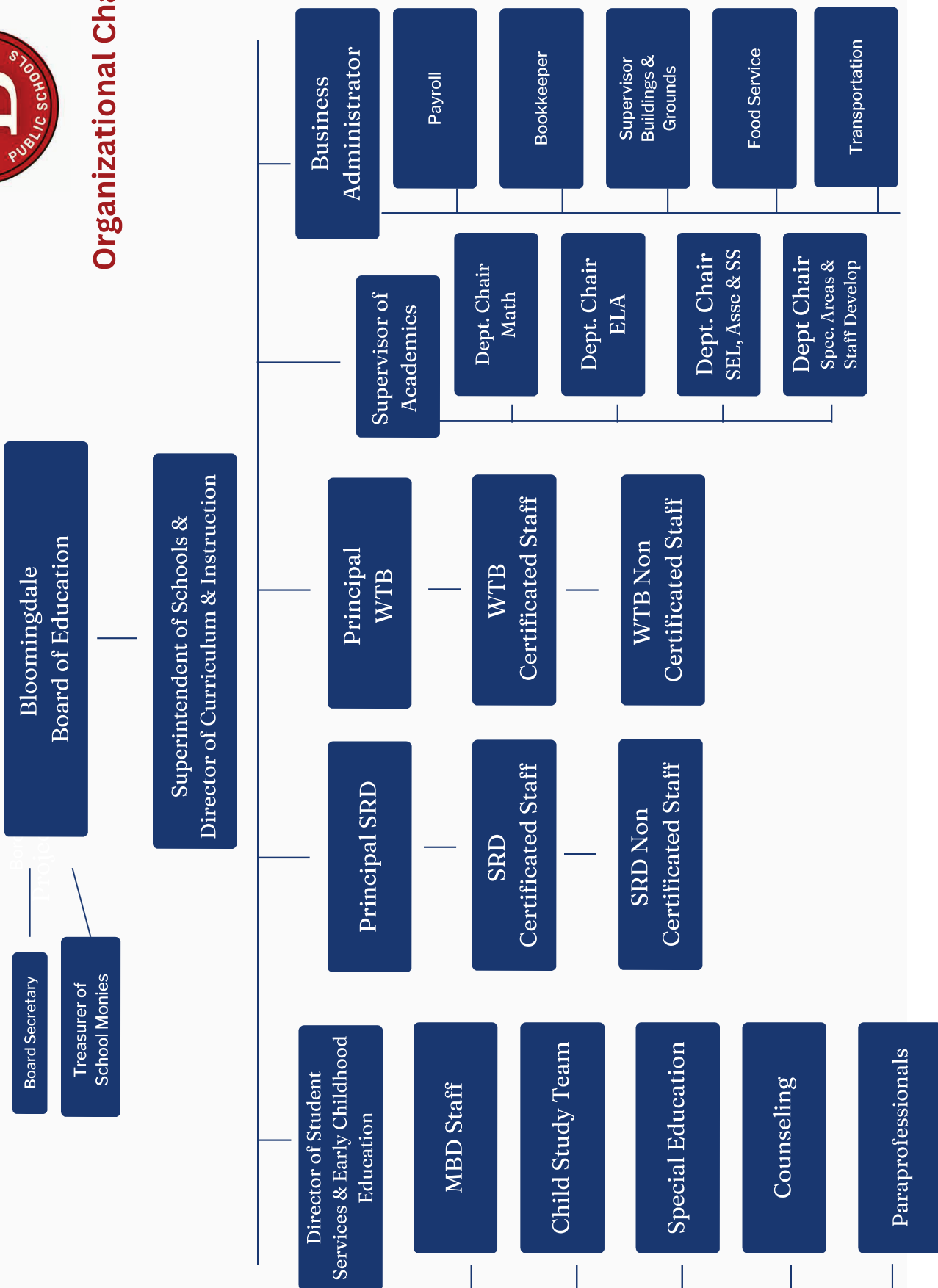
A handwritten signature in blue ink, appearing to read "Felicia Kicinski", is written over a horizontal line.

Felicia Kicinski
Business Administrator/Board Secretary

Bloomington Community



Organizational Chart



**BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2025**

<u>Members of the Board of Education</u>		<u>Expiration of Term</u>
Charles Caraballo, President		2025
Carol Marcus, Vice President		2025
Lauren Grecco		2027
Jordan Storms		2027
Elizabeth Santana		2025
Craig Ollenschleger		2027
Christine Spencer		2026
Alexis Wilson		2026
S. Nadia Hussain		2026
<u>Other Officials</u>	<u>Title</u>	
Dr. Michael Nicosia	Superintendent of Schools (Through 10/24/25)	
Bruce Watson	Interim Superintendent of Schools (Beginning 10/27/25)	
Felicia Kicinski	Business Administrator/Board Secretary	
Ann Kluck	Treasurer of School Monies	

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
Consultants and Advisors

Audit Firm

Nisivoccia LLP
200 Valley Road, Suite 300
Mount Arlington, New Jersey 07856

Attorneys

Katherine A. Gilfillan, Partner
Schenck, Price Smith & King, LLP
220 Park Avenue, PO Box 991
Florham Park, NJ 07932

Insurance Agent

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

Official Depository

Provident Bank
23 Main Street
Bloomington, New Jersey 07403

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Borough of Bloomingdale School District (the "District") in the County of Passaic as of and for the fiscal year ended June 30, 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.

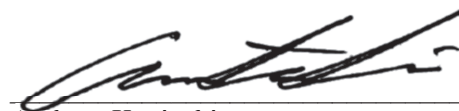
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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 25, 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 25, 2025
Mount Arlington, New Jersey

NISIVOCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

Borough of Bloomingdale School District Management Discussion and Analysis

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

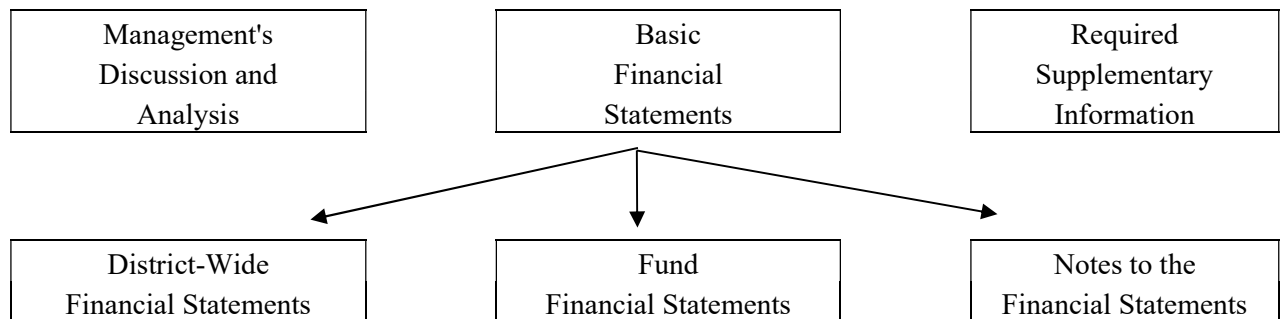
Overview of the Financial Statements

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

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

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



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

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

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services
Required Financial Statements	• 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

Borough of Bloomingdale School District Management Discussion and Analysis

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

Borough of Bloomingdale School District Management Discussion and Analysis

Financial Analysis of the District as a Whole

Net Position. The District's combined net position increased \$2,976,856. Net position from governmental activities increased by \$2,959,519 combined with an increase in net position from business-type activities of \$17,337. Net investment in capital assets increased by \$1,148,596, restricted net position increased by \$3,330,479 and unrestricted net position decreased by \$1,502,129.

Figure A-3

Condensed Statement of Net Position

	Government Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	
Current and Other Assets	\$ 13,618,645	\$ 11,991,426	\$ 90,517	\$ 206,400	\$ 13,709,162	\$ 12,197,826	
Capital Assets, Net	4,684,290	4,074,568	105,019	23,963	4,789,309	4,098,531	
Subscription Assets, Net	97,752	146,628			97,752	146,628	
Total Assets	18,400,687	16,212,622	195,536	230,363	18,596,223	16,442,985	13.10%
Deferred Outflows of Resources	736,053	982,499			736,053	982,499	-25.08%
Other Liabilities	1,022,262	1,151,071	8,461	60,625	1,030,723	1,211,696	
Long-Term Liabilities	3,851,701	4,717,771			3,851,701	4,717,771	
Total Liabilities	4,873,963	5,868,842	8,461	60,625	4,882,424	5,929,467	-17.66%
Deferred Inflows of Resources	241,747	264,768			241,747	264,768	-8.69%
Net Position:							
Net Investment in Capital Assets	4,200,936	3,133,396	105,019	23,963	4,305,955	3,157,359	
Restricted	11,483,020	8,152,541			11,483,020	8,152,541	
Unrestricted/(Deficit)	(1,662,926)	(224,426)	82,056	145,775	(1,580,870)	(78,651)	
Total Net Position	\$ 14,021,030	\$ 11,061,511	\$ 187,075	\$ 169,738	\$ 14,208,105	\$ 11,231,249	26.51%

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

Borough of Bloomingdale School District Management Discussion and Analysis

Figure A-4
Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	
Revenue:							
Program Revenue:							
Charges for Services	\$ 142,791	\$ 143,102	\$ 163,850	\$ 163,867	\$ 306,641	\$ 306,969	
Operating Grants & Contributions	6,160,743	7,646,809	189,978	167,891	6,350,721	7,814,700	
Capital Grants & Contributions	668,010	361,557			668,010	361,557	
General Revenue:							
Property Taxes	18,880,743	18,511,723			18,880,743	18,511,723	
Unrestricted Federal and State Aid	610,880	642,524			610,880	642,524	
Other	730,017	613,522	3,526	5,364	733,543	618,886	
Total Revenue	<u>27,193,184</u>	<u>27,919,237</u>	<u>357,354</u>	<u>337,122</u>	<u>27,550,538</u>	<u>28,256,359</u>	-2.50%
Expenses:							
Instruction	10,835,960	12,292,894			10,835,960	12,292,894	
Pupil and Instruction Services	8,962,779	8,946,692			8,962,779	8,946,692	
Administrative and Business	1,165,441	1,185,979			1,165,441	1,185,979	
Maintenance and Operations	1,479,640	1,447,379			1,479,640	1,447,379	
Transportation	1,469,748	1,725,030			1,469,748	1,725,030	
Other	320,097	196,323	340,017	351,796	660,114	548,119	
Total Expenses	<u>24,233,665</u>	<u>25,794,297</u>	<u>340,017</u>	<u>351,796</u>	<u>24,573,682</u>	<u>26,146,093</u>	-6.01%
Increase/(Decrease) in Net Position	<u>\$ 2,959,519</u>	<u>\$ 2,124,940</u>	<u>\$ 17,337</u>	<u>\$ (14,674)</u>	<u>\$ 2,976,856</u>	<u>\$ 2,110,266</u>	41.07%

Governmental Activities

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

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

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

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

Figure A-5

Net Cost of Governmental Activities

	Total Costs of Services		Net Cost of Services	
	2024/25	2023/24	2024/25	2023/24
Instruction	\$ 10,835,960	\$ 12,292,894	\$ 5,128,883	\$ 4,920,537
Pupil and Instruction Services	8,962,779	8,946,692	8,579,000	8,772,073
Administrative and Business	1,165,441	1,185,979	1,083,570	1,071,996
Maintenance and Operations	1,479,640	1,447,379	811,630	1,085,822
Transportation	1,469,748	1,725,030	1,338,941	1,596,078
Other	320,097	196,323	320,097	196,323
	<u>\$ 24,233,665</u>	<u>\$ 25,794,297</u>	<u>\$ 17,262,121</u>	<u>\$ 17,642,829</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$17,337, (Refer to Figure A-4). The primary factor contributing to these results was:

- Increase in business-type activity was primarily a result of an increase in operating grants and contributions.

Financial Analysis of the District's Funds

- The District's financial position in the Governmental Funds increased \$1,746,169. This was primarily due to excess revenues and unexpended budget balances in the General Fund.

General Fund Budgetary Highlights

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

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

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

Capital Asset Administration

Figure A-6

Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	Change
Sites	\$ 48,500	\$ 48,500			\$ 48,500	\$ 48,500	
Construction in Progress		1,713,286				1,713,286	
Site Improvements	588,239	557,920			588,239	557,920	
Buildings & Building							
Improvements	3,730,807	1,463,907			3,730,807	1,463,907	
Furniture, Machinery & Equipment	316,744	290,955	\$ 105,019	\$ 23,963	421,763	314,918	
Total	<u>\$ 4,684,290</u>	<u>\$ 4,074,568</u>	<u>\$ 105,019</u>	<u>\$ 23,963</u>	<u>\$ 4,789,309</u>	<u>\$ 4,098,531</u>	16.85%

- The change in Capital Assets is primarily a result of the acquisition of assets in the amount of \$1,110,141, offset by depreciation expense of \$419,363.

Long-Term Liabilities

At year-end, the District had \$3,851,701 in long-term liabilities outstanding as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 9 to the basic financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage
	2024/25	2023/24	Change
Bonds Payable	\$ -0-	\$ 91,000	
Obligations Under Financed Purchases	478,520	845,338	
Net Pension Liability	1,839,197	2,041,253	
Other Long Term Liabilities	1,533,984	1,740,180	
Total	<u>\$ 3,851,701</u>	<u>\$ 4,717,771</u>	-18.36%

- The District continued to pay down its debt, retiring its final \$91,000 of outstanding bonds.
- Compensated absences payable decreased by a net amount of \$157,320.
- Net Pension Liability decreased by \$202,056.
- The District retired \$366,818 in financed purchase principal during the fiscal year.
- The District retired \$48,876 in subscription principal during the fiscal year.

Borough of Bloomingdale School District Management Discussion and Analysis

Factors Bearing on the District's Future

In March 2025, Bloomingdale residents voted in a special school election and approved a \$22.6 million bond referendum to fund critical school improvements. This bond enables the district to advance necessary facility upgrades—ranging from modernized classrooms and hallways to essential renovations in bathrooms and other school spaces. Importantly, the measure also qualifies for approximately \$576,000 in state aid, providing additional financial relief and enabling more impactful, community-driven enhancements.

Looking ahead, this referendum paves the way for long-term transformation across the district. Upgraded learning environments will not only enhance the educational experience for students but also strengthen community pride and investment in local schools. Modern facilities encourage collaboration, creativity, and student engagement, while also increasing the district's appeal to current and prospective families. As these improvements roll out, the ripple effects—ranging from improved student outcomes to heightened neighborhood value—will be felt for years to come, underscoring the community's shared commitment to high-quality education and civic progress.

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 Bloomingdale Board of Education Business Office at 225 Glenwild Avenue, Bloomingdale, New Jersey 07403.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 5,201,108	\$ 62,325	\$ 5,263,433
Receivables from Federal, State and Other Governments	858,440	10,404	868,844
Other Receivables	38,203	3,484	41,687
Inventory		14,304	14,304
Restricted Assets:			
Cash and Cash Equivalents	7,520,894		7,520,894
Capital Assets, net:			
Sites (Land)	48,500		48,500
Depreciable Site Improvements, Building and Building Improvements and Furniture, Machinery and Equipment	4,635,790	105,019	4,740,809
Subscription Assets, net	97,752		97,752
Total Assets	18,400,687	195,536	18,596,223
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	736,053		736,053
Total Deferred Outflows of Resources	736,053		736,053
<u>LIABILITIES:</u>			
Accounts Payable	529,524		529,524
Payable to State Government	305,000		305,000
Accrued Interest Payable	6,028		6,028
Unearned Revenue	181,710	8,461	190,171
Noncurrent Liabilities:			
Due Within One Year, Net	130,266		130,266
Due Beyond One Year, Net	3,721,435		3,721,435
Total Liabilities	4,873,963	8,461	4,882,424
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	241,747		241,747
Total Deferred Inflows of Resources	241,747		241,747
<u>NET POSITION</u>			
Net Investment in Capital Assets	4,200,936	105,019	4,305,955
Restricted for:			
Debt Service	138,171		138,171
Capital Projects	6,749,586		6,749,586
Maintenance	622,769		622,769
Excess Surplus	3,823,955		3,823,955
Unemployment Compensation	73,077		73,077
Student Activities	75,462		75,462
Unrestricted/(Deficit)	(1,662,926)	82,056	(1,580,870)
Total Net Position	\$ 14,021,030	\$ 187,075	\$ 14,208,105

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 9,005,528	\$ 36,957	\$ 3,733,074		\$ (5,235,497)	\$	\$ (5,235,497)
Special Education	644,839		1,724,667		1,079,828		1,079,828
School-Sponsored/Other Instruction	1,185,593		212,379		(973,214)		(973,214)
Support Services:							
Tuition	6,539,273		225,016		(6,314,257)		(6,314,257)
Student and Instruction Related Services	2,423,506	105,834	52,929		(2,264,743)		(2,264,743)
General Administration Services	332,544				(332,544)		(332,544)
School Administration Services	465,634		81,871		(383,763)		(383,763)
Central Services	265,353				(265,353)		(265,353)
Administration Information Technology	101,910				(101,910)		(101,910)
Plant Operations and Maintenance	1,479,640			\$ 668,010	(811,630)		(811,630)
Pupil Transportation	1,469,748		130,807		(1,338,941)		(1,338,941)
Unallocated Depreciation	307,654				(307,654)		(307,654)
Capital Outlay	1,267				(1,267)		(1,267)
Charter Schools	11,176				(11,176)		(11,176)
Total Governmental Activities	24,233,665	142,791	6,160,743	668,010	(17,262,121)		(17,262,121)

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

<u>Functions/Programs</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Total</u>
Business-Type Activities:					
Food Service	\$ 340,017	\$ 163,850	\$ 189,978		\$ 13,811
Total Business-Type Activities	340,017	163,850	189,978		13,811
Total Primary Government	\$ 24,573,682	\$ 306,641	\$ 6,350,721	\$ 668,010	\$ (17,262,121)
					(17,248,310)
 General Revenues:					
Taxes:					
Property Taxes, Levied for					
General Purposes, Net				\$ 18,788,619	\$ 18,788,619
Taxes Levied for Debt Service				92,124	92,124
Federal and State Aid not Restricted				610,880	610,880
Interest Income				172,740	172,740
Miscellaneous Income				557,277	560,803
				\$ 3,526	
Total General Revenue				20,221,640	20,225,166
Change in Net Position				2,959,519	2,976,856
Net Position - Beginning				11,061,511	11,231,249
Net Position - Ending				\$ 14,021,030	\$ 14,208,105

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

FUND FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 5,062,937		\$ 138,171	\$ 5,201,108
Interfund Receivables	63,933			63,933
Receivables From Federal Government		\$ 41,361		41,361
Receivables From State Government	817,079			817,079
Other Receivables	29,403	8,800		38,203
Restricted Cash and Cash Equivalents	7,445,432	75,462		7,520,894
Total Assets	<u>\$ 13,418,784</u>	<u>\$ 125,623</u>	<u>\$ 138,171</u>	<u>\$ 13,682,578</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Interfund Payable		\$ 63,933		\$ 63,933
Accounts Payable	\$ 529,524			529,524
Unearned Revenue		181,710		181,710
Total Liabilities	<u>529,524</u>	<u>245,643</u>		<u>775,167</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	\$ 6,749,586			\$ 6,749,586
Maintenance Reserve Account	622,769			622,769
Excess Surplus - Restricted For 2026-2027	2,046,261			2,046,261
Excess Surplus - Restricted For 2025-2026	1,777,694			1,777,694
Unemployment Compensation	73,077			73,077
Student Activities		\$ 75,462		75,462
Debt Service Fund			\$ 138,171	138,171
Assigned:				
Year-End Encumbrances	227,309			227,309
Designated for Subsequent Year's Expenditures	621,502			621,502
Unassigned/(Deficit)	771,062	(195,482)		575,580
Total Fund Balances/(Deficit)	<u>12,889,260</u>	<u>(120,020)</u>	<u>138,171</u>	<u>12,907,411</u>
Total Liabilities and Fund Balances	<u>\$ 13,418,784</u>	<u>\$ 125,623</u>	<u>\$ 138,171</u>	

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

Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	\$ 4,684,290
Subscription Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	97,752
Interest on long-term liabilities is not accrued in Governmental Funds, but rather is recognized as an expenditure when due	(6,028)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(1,839,197)
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	431,053
Deferred Inflows	(241,747)
Long-Term Liabilities, including Bonds Payable, Financed Purchases Payable, and Subscription Payable are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(2,012,504)
Net Position of Governmental Activities	<u>\$ 14,021,030</u>

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

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

REVENUE:	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Local Sources:					
Local Tax Levy	\$ 18,788,619			\$ 92,124	\$ 18,880,743
Interest Earned on Capital Reserve Funds	157,533				157,533
Interest Earned on Maintenance Reserve Funds	15,207				15,207
Tuition - Individuals	36,957				36,957
Restricted Miscellaneous Revenue	2,278	\$ 105,834			108,112
Unrestricted Miscellaneous Revenue	554,999	29,412			584,411
Total - Local Sources	19,555,593	135,246		92,124	19,782,963
State Sources	5,546,554	2,138,121	\$ 219,971		7,904,646
Federal Sources	480,320	901,672			1,381,992
Total Revenue	25,582,467	3,175,039	219,971	92,124	29,069,601
EXPENDITURES					
Current:					
Regular Instruction	4,085,142	2,607,032			6,692,174
Special Education Instruction	432,510	15,026			447,536
School Sponsored/Other Instruction	741,006				741,006
Support Services and Undistributed Costs:					
Tuition	6,314,257	225,016			6,539,273
Student & Instruction Related Services	1,867,121	102,324			1,969,445
General Administrative Services	305,798				305,798
School Administrative Services	298,119				298,119
Central Services	202,164				202,164
Administrative Information Technology	68,635				68,635
Plant Operations and Maintenance	1,578,891				1,578,891
Pupil Transportation	1,469,748				1,469,748
Unallocated Benefits	5,784,437				5,784,437

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

(Continued)

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
EXPENDITURES					
Debt Service:					
Principal				\$ 91,000	\$ 91,000
Interest and Other Charges	\$ 11,176			1,124	1,124
Transfer of Funds to Charter Schools	128,760	\$ 321,437	\$ 672,709		11,176
Capital Outlay					1,122,906
Total Expenditures	23,287,764	3,270,835	672,709	92,124	27,323,432
Excess/(Deficit) of Revenue over/(under) Expenditures	2,294,703	(95,796)	(452,738)		1,746,169
OTHER FINANCING SOURCES AND USES					
Transfers In/(Out)	(391,665)	61,708	329,957		
Total Other Financing Sources and Uses	(391,665)	61,708	329,957		
Net Change in Fund Balances	1,903,038	(34,088)	(122,781)		1,746,169
Fund Balance/(Deficit)—July 1	10,986,222	(85,932)	122,781	138,171	11,161,242
Fund Balance/(Deficit)—June 30	\$ 12,889,260	\$ (120,020)	\$ -0-	\$ 138,171	\$ 12,907,411

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

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

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2) \$ 1,746,169

Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:

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

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

Depreciation Expense	\$ (410,605)
Capital Asset Additions	<u>1,020,327</u>

609,722

Capital outlays related to subscription assets are reported in Governmental Funds as expenditures.

However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or subscription term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.

Amortization Expense	(48,876)
----------------------	----------

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

457,818

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

157,320

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

48,876

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	202,056
Change in Deferred Outflows	(241,446)
Change in Deferred Inflows	23,021

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

4,859

Change in Net Position - Governmental Activities (From Exhibit A-2)

\$ 2,959,519

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-type Activities - Enterprise Funds <u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 62,325
Intergovernmental Accounts Receivable:	
State	1,305
Federal	9,099
Other Accounts Receivable	3,484
Inventories	<u>14,304</u>
Total Current Assets	<u>90,517</u>
Non-Current Assets:	
Capital Assets	309,259
Less: Accumulated Depreciation	<u>(204,240)</u>
Total Non-Current Assets	<u>105,019</u>
Total Assets	<u>195,536</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Unearned Revenue:	
Prepaid Meals	5,214
Donated Commodities	<u>3,247</u>
Total Liabilities	<u>8,461</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	105,019
Unrestricted	<u>82,056</u>
Total Net Position	<u>\$ 187,075</u>

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

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

	Business-type Activities - Enterprise Funds Food Service
Operating Revenue:	
Local Sources:	
Daily Sales:	
Reimbursable Programs	\$ 107,864
Non-Reimbursable Programs	55,052
Miscellaneous Revenue	934
Total Operating Revenue	<u>163,850</u>
Operating Expenses:	
Cost of Sales:	
Reimbursable Programs	93,256
Non-Reimbursable Programs	48,403
Salaries	102,490
Benefits and Payroll Taxes	42,037
Supplies, Insurance & Other Costs	35,764
Management Fee	9,309
Depreciation Expense	8,758
Total Operating Expenses	<u>340,017</u>
Operating Loss	(176,167)
Non-Operating Income:	
Local Sources:	
Interest Revenue	3,526
State Sources:	
State School Lunch Program	20,256
State School Breakfast Program	817
Federal Sources:	
National School Lunch Program	132,915
School Breakfast Program	12,184
Summer Electronic Benefit Transfer (P-EBT)	643
Food Distribution Program	23,163
Total Non-Operating Income	<u>193,504</u>
Change in Net Position	17,337
Net Position - Beginning of Year	<u>169,738</u>
Net Position - End of Year	<u><u>\$ 187,075</u></u>

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

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

	Business-type Activities - Enterprise Funds Food Service
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 162,863
Payments to Food Service Contractor	(351,245)
Payments to Suppliers	(13,005)
Net Cash Used for Operating Activities	(201,387)
Cash Flows from Investing Activities:	
Interest Income	3,526
Net Cash Provided by Investing Activities	3,526
Cash Flows from Capital and Related Financing Activities:	
Purchase of Capital Assets	(89,814)
Net Cash Used for Capital and Related Financing Activities	(89,814)
Cash Flows from Noncapital Financing Activities:	
State Sources	20,139
Federal Sources	144,039
Net Cash Provided by Noncapital Financing Activities	164,178
Net Decrease in Cash and Cash Equivalents	(123,497)
Cash and Cash Equivalents, July 1	185,822
Cash and Cash Equivalents, June 30	\$ 62,325
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (176,167)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	8,758
Food Distribution Program	23,163
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(702)
(Decrease) in Accounts Payable	(51,462)
(Increase) in Accounts Receivable	(626)
(Increase) in Inventory	(4,351)
Net Cash Used for Operating Activities	\$ (201,387)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$22,822 and utilized U.S.D.A. Commodities valued at \$23,163.

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

B. Basis of Presentation:

District-Wide Financial Statements:

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

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

Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

B. Basis of Presentation: (Cont'd)

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

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

The District reports the following proprietary fund:

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

C. Measurement Focus and Basis of Accounting

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

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

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

D. Budgets/Budgetary Control:

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

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 25,593,189	\$ 3,018,879
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(34,742)
Prior Year Encumbrances		228,500
Prior Year State Aid Payments Recognized for GAAP Statements	115,669	157,884
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(126,391)</u>	<u>(195,482)</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 25,582,467</u>	<u>\$ 3,175,039</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 23,287,764	\$ 3,077,077
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(34,742)
Prior Year Encumbrances		<u>228,500</u>
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 23,287,764</u>	<u>\$ 3,270,835</u>

E. Cash and Cash Equivalents and Investments:

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 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 type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

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

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

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

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

L. Lease Assets

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

M. Subscription Assets

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

N. Long Term Liabilities:

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

O. Accrued Salaries and Wages:

The District allows certain employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2025, the amount earned by these employees but not disbursed was \$340,539.

P. Compensated Absences:

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

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

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

Q. Lease Payable

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

R. Subscription Payable

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

S. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1(D) regarding the special revenue fund.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

T. Fund Balance Appropriated:

General Fund: Of the \$12,889,260 General Fund fund balance at June 30, 2025, \$227,309 is assigned for encumbrances and \$621,502 is assigned as designated for subsequent year's expenditures; \$6,749,586 is restricted in the capital reserve account; \$622,769 has been restricted in the maintenance reserve; \$73,077 is restricted for unemployment compensation; \$2,046,261 is restricted for current year excess surplus in accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2027; \$1,777,694 is restricted as prior year excess surplus and has been appropriated and included as anticipated revenue for the fiscal year ended June 30, 2026, and \$771,062 is unassigned fund balance, which is \$126,391 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 deficit in fund balance of \$120,020 in the Special Revenue Fund at June 30, 2025, \$75,462 is restricted for Student Activities; and there is a deficit in unassigned fund balance of \$195,482 at June 30, 2025 in the Special Revenue Fund on a GAAP basis due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2026.

Debt Service Fund: The Debt Service Fund fund balance at June 30, 2025 is \$138,171 and is restricted.

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

The District's unassigned fund balance in the General Fund and Special Revenue Fund is less on a GAAP basis than the budgetary basis by \$126,391 and \$195,482, respectively as reported in the fund statements (modified accrual basis). P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize these state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

U. Deficit Fund Balance/Net Position:

The District has a deficit in unrestricted net position of \$1,662,926 in governmental activities, which is primarily due to compensated absences payable, net pension liability and the related deferred inflows and outflows of resources. The District also has a deficit in unassigned Special Revenue Fund fund balance of \$195,482 as of June 30, 2025 due to the June state aid payments that were not recognized on the GAAP basis as explained in Note 1T.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

V. Net Position:

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows of resources at June 30, 2025 related to pensions.

The District had deferred inflows of resources at June 30, 2025 related to pensions.

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

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

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

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

W. Fund Balance Restrictions, Commitments and Assignments:

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

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

Fund balance restrictions have been established for the debt service fund, a capital reserve, a maintenance reserve, excess surplus, student activities and for unemployment compensation insurance.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District had no committed resources at June 30, 2025.

BOROUGH OF BLOOMINGDALE 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 assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances and the amount designated for subsequent year's expenditures in the General Fund at June 30, 2025.

X. Revenue - Exchange and Nonexchange Transactions:

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

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

Y. Operating Revenue and Expenses:

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

Z. Management Estimates:

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

AA. Pensions:

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

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

Deposits:

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

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

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

Investments:

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

Investments: (Cont'd)

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

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

	<u>Cash and Cash Equivalents</u>	<u>Restricted Cash and Cash Equivalents</u>	<u>Total</u>
Checking & Savings Accounts	<u>\$ 5,263,433</u>	<u>\$ 7,520,894</u>	<u>\$ 12,784,327</u>
	<u>\$ 5,263,433</u>	<u>\$ 7,520,894</u>	<u>\$ 12,784,327</u>

During the period ended June 30, 2025, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2025, was \$12,784,327 and the bank balance was \$13,575,725.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. CAPITAL ASSETS

	Beginning Balance 6/30/2024	Increases	Adjustments/ Decreases	Balance 6/30/2025
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	\$ 48,500			\$ 48,500
Construction in Progress	1,713,286	\$ 122,781	\$ (1,836,067)	
Total Capital Assets not Being Depreciated	1,761,786	122,781	(1,836,067)	48,500
Capital Assets Being Depreciated:				
Site Improvements	1,363,113	87,695		1,450,808
Buildings and Building Improvements	5,962,131	681,111	1,836,067	8,479,309
Machinery and Equipment	2,028,658	128,740		2,157,398
Total Capital Assets Being Depreciated	9,353,902	897,546	1,836,067	12,087,515
Governmental Activities Capital Assets	11,115,688	1,020,327		12,136,015
Less Accumulated Depreciation for:				
Site Improvements	(805,193)	(57,376)		(862,569)
Buildings and Building Improvements	(4,498,224)	(250,278)		(4,748,502)
Machinery and Equipment	(1,737,703)	(102,951)		(1,840,654)
Total Accumulated Depreciation	(7,041,120)	(410,605)		(7,451,725)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 4,074,568</u>	<u>\$ 609,722</u>	<u>\$ - 0 -</u>	<u>\$ 4,684,290</u>
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 219,445	\$ 89,814		\$ 309,259
Less Accumulated Depreciation	(195,482)	(8,758)		(204,240)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 23,963</u>	<u>\$ 81,056</u>		<u>\$ 105,019</u>
GRAND TOTAL	<u>\$ 4,098,531</u>	<u>\$ 690,778</u>	<u>\$ - 0 -</u>	<u>\$ 4,789,309</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 43,272
Student and Instruction Related Services	25,939
General Administration Services	1,198
School Administration Services	17,968
Operations and Maintenance of Plant	14,574
Unallocated	307,654
	<u>\$ 410,605</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 5. SUBSCRIPTION ASSETS

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

	Beginning Balance 6/30/2024	Increases	Adjustments/ Decreases	Balance 6/30/2025
Governmental Activities:				
Subscription Assets Being Amortized:				
Network Licensing	\$ 244,380			\$ 244,380
Total Subscription Assets Being Amortized	244,380			244,380
Governmental Activities Subscription Assets	244,380			244,380
Less Accumulated Amortization for:				
Network Licensing	(97,752)	\$ (48,876)		(146,628)
Total Accumulated Amortization	(97,752)	(48,876)		(146,628)
Governmental Activities Subscription Assets, Net of Accumulated Amortization	<u>\$ 146,628</u>	<u>\$ (48,876)</u>	<u>\$ - 0 -</u>	<u>\$ 97,752</u>

Amortization expense was charged to governmental functions as follows:

Administration Information Technology	\$ 48,876
	<u>\$ 48,876</u>

NOTE 6. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2025, there were no transfers to the capital outlay accounts.

NOTE 7. CAPITAL RESERVE ACCOUNT

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 7. CAPITAL RESERVE ACCOUNT (Cont'd)

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

Balance at June 30, 2024	\$ 4,463,628
Add:	
Unexpended Balance of Budgeted Withdrawal Returned	100,000
Refund of Prior Year Capital Expenditures Returned	128,425
Interest Earned	157,533
Increased by Board Resolution June 2025	<u>2,000,000</u>
	6,849,586
Less:	
Budgeted Withdrawal from Capital Reserve	<u>(100,000)</u>
Balance at June 30, 2025	<u>\$ 6,749,586</u>

The balance in the capital reserve account at June 30, 2025 did not exceed the balance of local support costs of uncompleted capital projects in the District's approved Long Range Facilities Plan ("LRFP"). The withdrawal from the capital reserve was for use in DOE approved facilities projects consistent with the District's LRFP.

NOTE 8. MAINTENANCE RESERVE ACCOUNT

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. MAINTENANCE RESERVE ACCOUNT (Cont'd)

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

The activity of the Maintenance Reserve Account for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Balance at June 30, 2024	\$ 607,562
Add:	
Interest Earned	15,207
Balance at June 30, 2025	<u>\$ 622,769</u>

NOTE 9. 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
Bonds Payable	\$ 91,000		\$ 91,000		
Financed Purchases Payable	845,338		366,818	\$ 478,520	\$ 34,126
Subscription Payable	151,462		48,876	102,586	50,487
Net Pension Liability	2,041,253		202,056	1,839,197	
Compensated Absences Payable	1,588,718		157,320	1,431,398	45,653
	<u>\$ 4,717,771</u>	<u>\$ -0-</u>	<u>\$ 866,070</u>	<u>\$ 3,851,701</u>	<u>\$ 130,266</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. The District had no bonds outstanding as of June 30, 2025.

B. Bonds Authorized But Not Issued

As of June 30, 2025, the Board has \$22,613,129 bonds authorized but not issued.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

C. Financed Purchases Payable

The District has a financed purchase agreement for an energy savings improvement project valued at \$1,300,000 of which \$821,480 has been liquidated as of June 30, 2025. The financed purchase agreement is for a term of 15 years. The following is a schedule of the future minimum financed purchases payments, and the present value of the net minimum financed purchases payments at June 30, 2025.

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Governmental</u> <u>Activities</u>
2026	\$ 51,915
2027	51,751
2028	52,846
2029	39,650
2030	40,803
Thereafter 5 Years (2031-2035)	222,160
Thereafter 3 Years (2036-2038)	148,758
Total Minimum Financed Purchases Payments	607,883
Less: Amount representing interest	(129,363)
Present Value Net of Minimum Financed Purchases Payments	<u>\$ 478,520</u>

The current portion of the financed purchases payable at June 30, 2025 is \$34,126 and the long-term portion is \$444,394. The General Fund will be used to liquidate the financed purchases payable.

D. Subscription Payable

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

<u>Subscription Payable</u>				
<u>Purpose</u>	<u>Frequency</u> <u>of Payment</u>	<u>Final Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Amount</u>
Network Licensing	Annual	08/01/27	3.000%	\$ 102,586
				<u>\$ 102,586</u>

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 50,487	\$ 3,223
2027	52,099	1,611
	<u>\$ 102,586</u>	<u>\$ 4,834</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

E. Net Pension Liability

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in current and long-term portions 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 \$1,839,197. See Note 10 for further information on the PERS.

F. Compensated Absences Payable

The liability for compensated absences of the governmental fund types is recorded as a long-term liability and will be liquidated through the General Fund. The current portion of the compensated absences balance of the governmental funds is \$45,653 and the remaining \$1,385,745 represents the long-term portion of compensated absences.

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

NOTE 10. 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).

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. 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 \$184,181 for fiscal year 2025. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$5,930 to the PERS for normal pension benefits on behalf of the District.

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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 of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported a liability of \$1,839,197 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 0.013%, which was a decrease of 0.0005% as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized an actual pension expense of \$200,814 for PERS. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense for PERS on behalf of the District in the amount of \$5,930 and the District recognized pension expense and revenue for that 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2020	5.16		\$ 13,366
	2021	5.13	\$ 2,285	
	2022	5.04		7,560
			<u>2,285</u>	<u>20,926</u>
Changes in Proportion	2020	5.16	20,258	
	2021	5.13		61,141
	2022	5.04		1,543
	2023	5.08	371,668	
	2024	5.08		67,962
			<u>391,926</u>	<u>130,646</u>
Net Difference Between Projected and Actual	2021	5.00		126,249
Investment Earnings on Pension Plan Investments	2022	5.00		(200,274)
	2023	5.00		51,935
	2024	5.00		107,369
				<u>85,279</u>
Difference Between Expected and Actual	2020	5.16	744	
Experience	2021	5.13		1,817
	2022	5.04		3,079
	2023	5.08	9,461	
	2024	5.08	26,637	
			<u>36,842</u>	<u>4,896</u>
District Contribution Subsequent to the				
Measurement Date	2024	1.00	305,000	
			<u>\$ 736,053</u>	<u>\$ 241,747</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2025	\$ (8,658)
2026	156,627
2027	69,228
2028	(27,109)
2029	(782)
	<u>\$ 189,306</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:

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 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:

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

	June 30, 2024		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 2,443,840	\$ 1,839,197	\$ 1,324,648

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

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

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2025, the State of New Jersey contributed \$2,238,388 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of (\$96,795).

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

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

At June 30, 2025, the State's proportionate share of the net pension liability of \$26,534,755 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 0.054%, which was an increase of 0.008% as of June 30, 2023.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>26,534,755</u>
Total	<u><u>\$ 26,534,755</u></u>

For the fiscal year ended June 30, 2024, the State recognized pension benefit on behalf of the District in the amount of \$96,795 and the District recognized pension benefit and revenue for that same amount in the fiscal year ended June 30, 2025 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	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	<u>67,989,902</u>	
			<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		<u>211,440,707</u>
			<u>436,488,877</u>	<u>266,879,466</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		888,658,452
	2022	5.00		(1,659,667,329)
	2023	5.00		357,972,332
	2024	5.00		<u>816,400,864</u>
				<u>403,364,319</u>
			<u>\$ 1,108,112,477</u>	<u>\$ 10,545,101,790</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. 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. 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 – 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 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		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 31,540,313	\$ 26,534,755	\$ 22,319,129

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 \$18,173 for the year ended June 30, 2025. Employee contributions to DCRP amounted to \$25,102 for the year ended June 30, 2025.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 11. RISK MANAGEMENT

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

Property and Liability Insurance

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

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

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

Summarized financial information for the Fund as of June 30, 2025 is as follows:

	<u>Pooled Insurance Program of New Jersey</u>
Total Assets	\$ 23,375,857
Net Position	\$ 2,543,821
Total Revenue	\$ 13,413,218
Total Expenses	\$ 13,349,979
Change in Net Position	\$ 63,239
Member Dividends	\$ - 0 -

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

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

New Jersey Unemployment Compensation Insurance

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

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ -0-	\$ 34,415	\$ 2,403	\$ 22,259	\$ 148,355
2023-2024	-0-	28,694	3,998	87,513	93,534
2024-2025	-0-	45,596	2,278	68,331	73,077

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:

Lincoln Life	Valic
Siracusa	

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 November 1. A ten- day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

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

NOTE 14. ECONOMIC DEPENDENCY

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 15. CONTINGENT LIABILITIES

Litigation

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

Grant Programs

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

Encumbrances

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

<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
\$ 227,309	\$ 34,742	\$ 262,051

On the District's Governmental Funds Balance Sheet as of June 30, 2025, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$34,742 less than the actual year-end encumbrances on a budgetary basis. On the GAAP basis, actual encumbrances are not recognized until paid and are reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund.

NOTE 16. ACCOUNTS PAYABLE

At June 30, 2025, the District had the following accounts payable:

	<u>Governmental Funds</u>	<u>District Contribution Subsequent to Measurement Date</u>	<u>Total Governmental Activities</u>
	<u>General Fund</u>		
Vendors	\$ 183,628		\$ 183,628
Payroll Deductions and withholdings	5,357		5,357
Accrued Salaries and wages	340,539		340,539
Due to:			
State of New Jersey		\$ 305,000	305,000
	<u>\$ 529,524</u>	<u>\$ 305,000</u>	<u>\$ 834,524</u>

BOROUGH OF BLOOMINGDALE 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-notices-opeb.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>

BOROUGH OF BLOOMINGDALE 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 July 1, 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%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

The actuarial assumptions used in the July 1, 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%.

BOROUGH OF BLOOMINGDALE 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

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

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

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 24,896,125
Changes for Year:	
Service Cost	979,897
Interest on the Total OPEB Liability	913,498
Difference between Expected and Actual Experiences	(440,869)
Changes of Assumptions	2,076,146
Gross Benefit Payments by the State	(697,653)
Contributions from Members	23,888
Net Changes in Total OPEB liability	<u>2,854,907</u>
Balance at June 30, 2024	<u>\$ 27,751,032</u>

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 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:

	<u>June 30, 2024</u>		
	<u>At 1% Decrease (2.93%)</u>	<u>At Discount Rate (3.93%)</u>	<u>At 1% Increase (4.93%)</u>
Total OPEB Liability Attributable to the District	\$ 32,502,402	\$ 27,751,032	\$ 23,888,074

BOROUGH OF BLOOMINGDALE 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 Healthcare Trend Rate

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:

	June 30, 2024		
	1%	Healthcare	1%
	Decrease	Cost Trend Rate	Increase
Total OPEB Liability Attributable to the District	\$ 23,116,812	\$ 27,751,032	\$ 33,787,410

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 \$1,120,927 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 of resources and deferred inflows of resources related to OPEB associated with the District from the sources on the following page.

BOROUGH OF BLOOMINGDALE 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 (Cont'd)

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

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 532,199
	2018	9.51		649,728
	2019	9.29	\$ 102,509	
	2020	9.24	2,644,286	
	2021	9.24	15,619	
	2022	9.13		4,243,823
	2023	9.30	38,540	
	2024	9.33	1,853,623	
			<u>4,654,577</u>	<u>5,425,750</u>
Differences between Expected and Actual Experience	2018	9.51		614,196
	2019	9.29		1,206,540
	2020	9.24	2,464,578	
	2021	9.24		3,003,718
	2022	9.13	437,053	
	2023	9.30		358,029
	2024	9.33	66,015	
			<u>2,967,646</u>	<u>5,182,483</u>
Changes in Proportion	N/A	N/A	<u>2,564,503</u>	<u>1,201,170</u>
			<u>\$ 10,186,726</u>	<u>\$ 11,809,403</u>

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

Fiscal Year Ending June 30,	Total
2025	\$ (984,362)
2026	(825,393)
2027	(392,035)
2028	103,034
2029	(715,390)
Thereafter	<u>(171,864)</u>
	<u>\$ (2,986,010)</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 18. TAX ABATEMENTS

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

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.

The Borough of Bloomingdale recognized revenue in the amount of \$563,215 from one payment in lieu of taxes ("PILOT") agreement. The taxes which would have been paid on these properties for 2024 without the abatement would have been \$8,715,300 of which \$4,869,700 would have been for the local school tax.

NOTE 19. INTERFUND RECEIVABLES AND PAYABLES

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 63,933	
Special Revenue Fund		\$ 63,933
	<u>\$ 63,933</u>	<u>\$ 63,933</u>

The interfund receivable in the General Fund is comprised of an interfund loan to the Special Revenue Fund for cash flow purposes awaiting receipts of grants.

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

BOROUGH OF BLOOMINGDALE 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	0.0141195195%	0.0135587502%	0.0091693248%	0.0104721441%	0.0088079080%	0.0117072970%	0.0104346603%	0.0104145915%	0.0140927915%	0.0135354030%
District's proportionate share of the net pension liability	\$ 3,169,549	\$ 4,015,713	\$ 2,134,472	\$ 2,061,913	\$ 1,587,051	\$ 1,909,110	\$ 1,236,142	\$ 1,571,705	\$ 2,041,253	\$ 1,839,197
District's covered employee payroll	\$ 891,550	\$ 909,100	\$ 913,315	\$ 909,754	\$ 883,951	\$ 717,028	\$ 740,174	\$ 965,769	\$ 1,015,643	\$ 989,382
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	355.51%	441.72%	233.71%	226.65%	179.54%	266.25%	167.01%	162.74%	200.98%	185.89%
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%

BOROUGH OF BLOOMINGDALE 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	\$ 113,735	\$ 117,614	\$ 136,412	\$ 136,501	\$ 107,409	\$ 128,069	\$ 122,000	\$ 131,515	\$ 188,354	\$ 184,181
Contributions in relation to the contractually required contribution	(113,735)	(117,614)	(136,412)	(136,501)	(107,409)	(128,069)	(122,000)	(131,515)	(188,354)	(184,181)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 909,100	\$ 913,315	\$ 909,754	\$ 883,951	\$ 717,028	\$ 740,174	\$ 965,769	\$ 1,015,643	\$ 989,382	\$ 1,089,290
Contributions as a percentage of covered employee payroll	12.51%	12.88%	14.99%	15.44%	14.98%	17.30%	12.63%	12.95%	19.04%	16.91%

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST 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	0.0385863627%	0.0376905659%	0.0394616171%	0.0419315299%	0.0425957907%	0.0423772617%	0.0405479892%	0.0417580821%	0.0448681295%	0.0536867941%
State's proportionate share of the net pension liability attributable to the District	\$ 24,388,229	\$ 29,649,799	\$ 26,606,456	\$ 26,675,928	\$ 26,141,435	\$ 27,904,917	\$ 19,493,522	\$ 21,544,839	\$ 22,897,404	\$ 26,534,755
District's covered employee payroll	3,887,313	3,825,033	4,415,822	4,898,571	5,219,128	4,699,894	5,009,435	5,823,091	6,365,468	6,830,431
State's proportionate share of the net pension liability attributable to the district as a percentage of the District's covered employee payroll	627.38%	775.15%	602.53%	544.57%	500.88%	593.74%	389.14%	369.99%	359.71%	388.48%
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%

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS ASSOCIATED WITH 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
Contractually required contribution	\$ 1,489,121	\$ 2,227,770	\$ 1,843,160	\$ 1,635,214	\$ 1,541,892	\$ 1,735,247	\$ 458,691	\$ 579,832	\$ 562,523	\$ (96,795)
Contributions in relation to the contractually required contribution	(301,766)	(428,346)	(649,310)	(837,757)	(929,496)	(1,178,681)	(1,719,037)	(1,834,236)	(2,287,773)	(2,238,388)
Contribution deficiency/(excess)	\$ 1,187,355	\$ 1,798,218	\$ 1,193,850	\$ 797,457	\$ 612,396	\$ 556,566	\$ (1,260,346)	\$ (1,254,404)	\$ (1,725,250)	\$ (2,335,183)
District's covered employee payroll	\$ 3,825,033	\$ 4,415,822	\$ 4,898,571	\$ 5,219,128	\$ 4,699,894	\$ 5,009,435	\$ 5,823,091	\$ 6,365,468	\$ 6,830,431	\$ 7,131,348
Contributions as a percentage of covered employee payroll	7.89%	9.70%	13.26%	16.05%	19.78%	23.53%	29.52%	28.82%	33.49%	31.39%

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

	Fiscal Year Ending					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability:						
Service Cost	\$ 859,034	\$ 714,002	\$ 632,483	\$ 621,869	\$ 1,091,804	\$ 949,798
Interest Cost	735,778	850,072	815,154	656,736	663,566	606,917
Changes of Benefit Terms					(27,227)	
Difference between Expected and Actual Experiences		(1,247,745)	(3,491,870)	4,497,661	(4,630,002)	2,490,528
Changes in Assumptions	(2,994,972)	(2,375,673)	274,113	5,290,383	25,236	(6,143,549)
Member Contributions	19,869	19,132	16,729	15,282	16,964	19,286
Gross Benefit Payments	(539,583)	(553,568)	(564,346)	(504,207)	(522,704)	(601,169)
Net Change in Total OPEB Liability	(1,919,874)	(2,593,780)	(2,317,737)	10,577,724	(3,382,363)	(2,678,189)
Total OPEB Liability - Beginning	25,215,781	23,295,907	20,702,127	18,384,390	28,962,114	25,579,751
Total OPEB Liability - Ending	\$ 23,295,907	\$ 20,702,127	\$ 18,384,390	\$ 28,962,114	\$ 25,579,751	\$ 22,901,562
District's Covered Employee Payroll *	\$ 4,734,133	\$ 5,329,137	\$ 5,808,325	\$ 6,103,079	\$ 5,416,922	\$ 5,749,609
Total OPEB Liability as a Percentage of Covered Employee Payroll	492%	388%	317%	475%	472%	398%
						367%
						376%

* - Covered payroll for the fiscal years ending June 30, 2017 - 2024 are based on the payroll on the June 30, 2016 - 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.

BOROUGH OF BLOOMINGDALE 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

BOROUGH OF BLOOMINGDALE
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	\$ 18,788,619		\$ 18,788,619	\$ 18,788,619	
Tuition From Individuals	20,000		20,000	36,957	\$ 16,957
Transportation Fees From Individuals				2,052	2,052
Rents and Royalties	11,000		11,000	58,800	47,800
Unrestricted Miscellaneous Revenues	185,000		185,000	494,147	309,147
Interest Earned on Maintenance Reserve	5,480		5,480	15,207	9,727
Interest Earned on Capital Reserve Funds	30,000		30,000	157,533	127,533
Other Restricted Miscellaneous Revenues				2,278	2,278
Total Revenues from Local Sources	19,040,099		19,040,099	19,555,593	515,494
Revenues from State Sources:					
Categorical Transportation Aid	102,123		102,123	102,123	
Extraordinary Aid	297,867		297,867	761,766	463,899
Categorical Special Education Aid	634,876		634,876	634,876	
Equalization Aid	563,181		563,181	563,181	
Categorical Security Aid	16,458		16,458	16,458	
Other State Aids				492	492
Additional Nonpublic School Transportation Aid				28,954	28,954
TPAF Post Retirement Contributions (Non-Budgeted)				662,161	662,161
TPAF Pension Contributions (Non-Budgeted)				2,238,388	2,238,388
TPAF Non-Contributory Insurance (Non-Budgeted)				27,728	27,728
TPAF Long-Term Disability Insurance (Non-Budgeted)				1,329	1,329
Reimbursed TPAF Social Security Contributions				519,820	519,820
Total Revenues from State Sources	1,614,505		1,614,505	5,557,276	3,942,771

BOROUGH OF BLOOMINGDALE
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 Federal Sources:					
Medicaid Reimbursement	\$ 49,817		\$ 49,817	\$ 32,281	\$ (17,536)
School and Small Business Ventilation and Energy Efficiency Verification and Repair Program	391,561		391,561	448,039	56,478
Total Revenues from Federal Sources	441,378		441,378	480,320	38,942
TOTAL REVENUE	21,095,982		21,095,982	25,593,189	4,497,207
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	332,923	\$ 27,912	360,835	359,102	1,733
Grades 1-5 - Salaries of Teachers	1,547,901	(20,088)	1,527,813	1,526,069	1,744
Grades 6-8 - Salaries of Teachers	1,614,926	48,579	1,663,505	1,663,504	1
Regular Programs - Home Instruction:					
Salaries of Teachers	5,000		5,000		5,000
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	328,849	(3,784)	325,065	323,222	1,843
Unused Vacation Payment to Terminated/Retired Staff	500	(500)			
Purchased Technical Services	134,050	(9,195)	124,855	116,079	8,776
Other Purchased Services (400-500 series)	129,655	(30,704)	98,951	89,311	9,640
General Supplies	49,944	1,511	51,455	7,855	43,600
Other Objects	3,000	(2,700)	300		300
Total Regular Programs - Instruction	4,146,748	11,031	4,157,779	4,085,142	72,637
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers	84,795	3,000	87,795	87,795	
General Supplies	3,000	(3,000)			
Total Behavioral Disabilities	87,795		87,795	87,795	

BOROUGH OF BLOOMINGDALE
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	\$ 178,690	\$ 1,200	\$ 179,890	\$ 179,890	
Other Salaries for Instruction	183,306	(5,667)	177,639	163,232	\$ 14,407
Unused Vacation Payment to Terminated/Retired Staff		100	100	100	
General Supplies	5,500	(100)	5,400	1,493	3,907
Total Multiple Disabilities	367,496	(4,467)	363,029	344,715	18,314
Resource Room/Resource Center:					
General Supplies	1,350		1,350		1,350
Total Resource Room/Resource Center	1,350		1,350		1,350
TOTAL SPECIAL EDUCATION - INSTRUCTION	456,641	(4,467)	452,174	432,510	19,664
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	624,460	(6,108)	618,352	516,910	101,442
Unused Vacation Payment to Terminated/Retired Staff		10,575	10,575	10,575	
General Supplies	2,520		2,520	169	2,351
Total Basic Skills/Remedial - Instruction	626,980	4,467	631,447	527,654	103,793
Bilingual Education - Instruction:					
Salaries of Teachers	99,945		99,945	99,945	
General Supplies	550		550		550
Total Bilingual Education - Instruction	100,495		100,495	99,945	550
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	72,854	30,784	103,638	103,637	1
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	72,854	30,784	103,638	103,637	1

BOROUGH OF BLOOMINGDALE
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
School-Sponsored Athletics - Instruction:					
Salaries	\$ 31,177	\$ (21,407)	\$ 9,770	\$ 9,770	
Total School-Sponsored Athletics - Instruction	31,177	(21,407)	9,770	9,770	
TOTAL INSTRUCTION	5,434,895	20,408	5,455,303	5,258,658	\$ 196,645
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	4,657,074		4,657,074	4,540,449	116,625
Tuition to Other LEAs Within the State-Special	239,999		239,999	82,747	157,252
Tuition to County Voc. School Dist.-Regular	773,995		773,995	565,708	208,287
Tuition to CSSD & Reg. Day Schools	307,363		307,363	153,394	153,969
Tuition to Priv. Sch. for the Handicap. W/I State	1,833,342	(78,780)	1,754,562	971,959	782,603
Total Undistributed Expenditures - Instruction	7,811,773	(78,780)	7,732,993	6,314,257	1,418,736
Undistributed Expend. - Attend. & Social Work:					
Salaries	56,889	3,628	60,517	59,245	1,272
Purchased Professional and Technical Services	8,100		8,100	7,900	200
Total Undist. Expend. - Attendance and Social Work	64,989	3,628	68,617	67,145	1,472
Undistributed Expenditures - Health Services:					
Salaries	158,680	1	158,681	152,225	6,456
Unused Vacation Payment to Terminated/Retired Staff	12,375	(500)	11,875	9,155	2,720
Purchased Professional and Technical Services	14,700		14,700	5,080	9,620
Supplies and Materials	9,173	500	9,673	3,430	6,243
Other Objects	6,100		6,100	791	5,309
Total Undist. Expenditures - Health Services	201,028	1	201,029	170,681	30,348

BOROUGH OF BLOOMINGDALE
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. - Speech, OT, PT, Related Svcs:					
Salaries	\$ 296,185	\$ (23,765)	\$ 272,420	\$ 221,155	\$ 51,265
Purchased Professional - Educational Services	123,798		123,798	34,642	89,156
Supplies and Materials	8,000		8,000	2,232	5,768
Total Undist. Expend. - Speech, OT, PT, Related Svcs	427,983	(23,765)	404,218	258,029	146,189
Undist. Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	67,168		67,168	44,618	22,550
Purchased Professional - Educational Services	727,206		727,206	389,183	338,023
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	794,374		794,374	433,801	360,573
Undist. Expend.-Guidance:					
Salaries of Other Professional Staff	144,522	13,975	158,497	158,496	1
Other Purchased Prof. and Tech. Services	6,900		6,900	1,463	5,437
Total Undist Expend. - Guidance	151,422	13,975	165,397	159,959	5,438
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	477,658	(58,212)	419,446	376,483	42,963
Salaries of Secretarial and Clerical Assistants	77,619		77,619	77,619	
Purchased Professional - Educational Services	18,200		18,200	16,706	1,494
Other Purchased Prof. and Tech. Services	52,698		52,698	32,587	20,111
Supplies and Materials	2,100		2,100	700	1,400
Other Objects	1,200		1,200	392	808
Total Undist Expend. - Child Study Team	629,475	(58,212)	571,263	504,487	66,776

BOROUGH OF BLOOMINGDALE
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.-Improv. of Inst. Serv.:					
Salaries of Other Professional Staff	\$ 78,175	\$ 3,675	\$ 81,850	\$ 81,850	
Supplies and Materials	137,918	(3,675)	134,243	86,190	\$ 48,053
Other Objects	2,050		2,050	349	1,701
Total Undist. Expend.-Improv. of Inst. Serv.	218,143		218,143	168,389	49,754
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	100,146		100,146	100,145	1
Purchased Professional and Technical Services	4,450		4,450	1,500	2,950
Supplies and Materials	6,907		6,907	1,603	5,304
Total Undist Expend-Edu. Media Serv./Sch. Library	111,503		111,503	103,248	8,255
Undist.Expend.-Instructional Staff Training Services:					
Purchased Professional - Educational Service	1,200	500	1,700	497	1,203
Other Purchased Prof. And Tech. Services	8,401	(500)	7,901	885	7,016
Total Undist.Expend.-Instructional Staff Training Services	9,601		9,601	1,382	8,219
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	78,175	1,876	80,051	80,050	1
Legal Services	108,880	(20,053)	88,827	69,819	19,008
Audit Fees	94,700	(2,100)	92,600	46,600	46,000
Other Purchased Professional Services	19,800	(9,881)	9,919	9,765	154
Communications / Telephone	21,718	(5,921)	15,797	11,338	4,459
Other Purch. Serv. (400-500 series other than 530 & 585)	7,500	(510)	6,990	3,781	3,209
General Supplies	2,700		2,700	262	2,438
Judgments Against The School District	19,405	40,731	60,136	28,536	31,600
Miscellaneous Expenditures	23,000	15,312	38,312	38,312	
BOE Membership Dues and Fees	12,800	4,546	17,346	17,335	11
Total Undist. Expend.-Support Serv.-Gen. Admin.	388,678	24,000	412,678	305,798	106,880

BOROUGH OF BLOOMINGDALE
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.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	\$ 263,867	\$ (1,447)	\$ 262,420	\$ 228,183	\$ 34,237
Salaries of Secretarial and Clerical Assistants	60,272	(909)	59,363	53,332	6,031
Unused Vacation Payment to Terminated/Retired Staff	1,300	6,252	7,552	7,552	
Purchased Professional and Technical Services	5,000	(950)	4,050	192	3,858
Other Purchased Services (400-500 series)	5,000	(1,450)	3,550		3,550
Supplies and Materials	16,529	(1,496)	15,033	6,511	8,522
Other Objects	5,400		5,400	2,349	3,051
Total Undist. Expend.-Support Serv.-School Adm.	357,368		357,368	298,119	59,249
Undist. Expend. - Central Services:					
Salaries	167,996	12,241	180,237	180,237	
Purchased Professional Services		2,969	2,969	2,969	
Purchased Technical Services	2,000	(2,000)			
Miscellaneous Purchased Services (400-500 series other than 594)	6,835	(155)	6,680	6,535	145
Supplies and Materials	4,000	5,010	9,010	8,693	317
Other Objects	3,369	393	3,762	3,730	32
Total Undist. Expend. - Central Services	184,200	18,458	202,658	202,164	494
Undist. Expend. - Admin. Info. Technology:					
Salaries	65,954		65,954	65,954	
Purchased Technical Services	910	(327)	583		583
Supplies and Materials	4,000	(1,315)	2,685	2,681	4
Total Undist. Expend. - Admin. Info. Technology	70,864	(1,642)	69,222	68,635	587

BOROUGH OF BLOOMINGDALE
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.-Required Maintenance for School Facilities:					
Salaries	\$ 129,388	\$ (49,794)	\$ 79,594	\$ 76,250	\$ 3,344
Cleaning, Repair, and Maintenance Services	139,917	6,221	146,138	128,140	17,998
General Supplies	38,411	(11,025)	27,386	20,606	6,780
Other Objects	5,900		5,900	4,910	990
Total Undist. Expend.- Required Maint. for School Facilities	313,616	(54,598)	259,018	229,906	29,112
Undist. Expend.-Custodial Services:					
Salaries	368,499	88,688	457,187	450,415	6,772
Salaries of Non-Instructional Aides		4,170	4,170	4,169	1
Unused Vacation Payment to Terminated/Retired Staff	17,520	(4,015)	13,505	7,294	6,211
Purchased Professional and Technical Services	8,272		8,272	3,755	4,517
Cleaning, Repair, and Maintenance Services	33,720		33,720	20,545	13,175
Lease Purchase Pymts - Energy Savings Impr Prog	391,561		391,561	391,560	1
Other Purchased Property Services	81,899		81,899	75,481	6,418
Insurance	142,270	25,846	168,116	168,116	
Miscellaneous Purchased Services	27,649	(3,034)	24,615	18,948	5,667
General Supplies	76,690	(1,900)	74,790	36,235	38,555
Energy (Natural Gas)	149,326		149,326	75,453	73,873
Energy (Electricity)	125,000	(37,185)	87,815	56,808	31,007
Total Undist. Expend.-Custodial Services	1,422,406	72,570	1,494,976	1,308,779	186,197
Care and Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	65,176	(22,776)	42,400	23,591	18,809
General Supplies	5,000		5,000		5,000
Total Care And Upkeep Of Grounds	70,176	(22,776)	47,400	23,591	23,809

BOROUGH OF BLOOMINGDALE
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
Security:					
Purchased Professional and Technical Services	\$ 26,012		\$ 26,012	\$ 16,615	\$ 9,397
General Supplies	10,000		10,000		10,000
Total Security	36,012		36,012	16,615	19,397
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	1,842,210	\$ (4,804)	1,837,406	1,578,891	258,515
Undist. Expend.-Student Transportation Serv.:					
Management Fee - ESC&CTSA Transportation Program	40,698		40,698	4,849	35,849
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	98,295		98,295	67,678	30,617
Contr Serv.-Aid in Lieu of Payments-Charter Sch Stud.	3,000		3,000	2,354	646
Contract. Serv.(Bet. Home & Sch.)-Vendors	725,950	(47,759)	678,191	543,600	134,591
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	172,489	(85,444)	87,045	12,136	74,909
Contract. Serv.(Spl. Ed. Students)-Vendors	429,277	132,250	561,527	456,497	105,030
Contract. Serv.(Reg. Students)-ESCs & CTSA's	429,053	(840)	428,213	328,972	99,241
Contract. Serv.(Spl. Ed. Students)-ESCs & CTSA's	792,266	(127,632)	664,634	53,662	610,972
Total Undist. Expend.-Student Trans. Serv.	2,691,028	(129,425)	2,561,603	1,469,748	1,091,855
UNALLOCATED BENEFITS					
Social Security Contributions	135,000	135,837	270,837	269,370	1,467
Other Retirement Contributions - PERS	310,000	(125,819)	184,181	184,181	
Other Retirement Contributions - Regular	25,000	(6,827)	18,173	18,173	
Workers Compensation	82,000	51,110	133,110	126,585	6,525
Health Benefits	1,545,889	136,812	1,682,701	1,682,699	2
Tuition Reimbursement	25,000	(7,000)	18,000	18,000	
Other Employee Benefits	41,450	(30,606)	10,844	3,789	7,055
Unused Sick Payment to Terminated/Retired Staff	35,000	943	35,943	32,214	3,729
TOTAL UNALLOCATED BENEFITS	2,199,339	154,450	2,353,789	2,335,011	18,778

BOROUGH OF BLOOMINGDALE
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
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)			\$ 662,161	\$ (662,161)	
TPAF Pension Contributions (Non-Budgeted)			2,238,388	(2,238,388)	
TPAF Non-Contributory Insurance (Non-Budgeted)			27,728	(27,728)	
TPAF Long-Term Disability Insurance (Non-Budgeted)			1,329	(1,329)	
Reimbursed TPAF Social Security Contributions			519,820	(519,820)	
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)			3,449,426	(3,449,426)	
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 2,199,339	\$ 154,450	\$ 2,353,789	5,784,437	(3,430,648)
TOTAL UNDISTRIBUTED EXPENDITURES	18,153,978	(82,116)	18,071,862	17,889,170	182,692
TOTAL GENERAL CURRENT EXPENSE	23,588,873	(61,708)	23,527,165	23,147,828	379,337
CAPITAL OUTLAY					
Equipment					
Grades 6-8	4,185	(3,503)	682	682	
Total Equipment	4,185	(3,503)	682	682	
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services	80,000	(16,441)	63,559	25,000	38,559
Construction Services	485,000	(310,013)	174,987	101,811	73,176
Assessment for Debt Service on SDA Funding	1,267		1,267	1,267	
Total Facilities Acquisition and Const. Serv.	566,267	(326,454)	239,813	128,078	111,735
TOTAL CAPITAL OUTLAY	570,452	(329,957)	240,495	128,760	111,735
Transfer of Funds to Charter Schools	74,384		74,384	11,176	63,208
TOTAL EXPENDITURES	24,233,709	(391,665)	23,842,044	23,287,764	554,280
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(3,137,727)	391,665	(2,746,062)	2,305,425	5,051,487

BOROUGH OF BLOOMINGDALE
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 to Special Revenue Fund - PreK - Inclusion		\$ (61,708)	\$ (61,708)	\$ (61,708)	
Capital Outlay - Transfer to Capital Projects Fund		(329,957)	(329,957)	(329,957)	
Total Other Financing Sources/(Uses)		(391,665)	(391,665)	(391,665)	
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	\$ (3,137,727)		(3,137,727)	1,913,760	\$ 5,051,487
Fund Balance, July 1	11,101,891		11,101,891	11,101,891	
Fund Balance, June 30	\$ 7,964,164	\$ -0-	\$ 7,964,164	\$ 13,015,651	\$ 5,051,487
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2026-2027				\$ 2,046,261	
Excess Surplus - Restricted For 2025-2026				1,777,694	
Capital Reserve				6,749,586	
Maintenance Reserve				622,769	
Unemployment Compensation				73,077	
Assigned Fund Balance:					
Year End Encumbrances				227,309	
Designated for Subsequent Year's Expenditures				621,502	
Unassigned Fund Balance				897,453	
				13,015,651	
Reconciliation to Governmental Funds Statement (GAAP):				(126,391)	
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				\$ 12,889,260	

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenue:					
Local Sources	\$ 50,000	\$ 103,665	\$ 153,665	\$ 130,892	\$ (22,773)
State Sources	2,036,364	72,000	2,108,364	2,108,364	
Federal Sources	572,032	207,591	779,623	779,623	
Total Revenue	2,658,396	383,256	3,041,652	3,018,879	(22,773)
Other Financing Sources:					
Transfer In - Board Contribution - General Fund		61,708	61,708	61,708	
Total Revenues and Other Financing Sources	2,658,396	444,964	3,103,360	3,080,587	(22,773)
Expenditures:					
Instruction:					
Salaries of Teachers	837,569	191,433	1,029,002	1,029,002	
Other Salaries for Instruction	211,650	(33,409)	178,241	178,241	
Purchased Professional Services	97,027	(35,869)	61,158	61,158	
Other Purchased Services		7,864	7,864	7,864	
Tuition	194,522	30,494	225,016	225,016	
General Supplies	112,671	(7,077)	105,594	105,594	
Other Objects		1,500	1,500	1,500	
Total Instruction	1,453,439	154,936	1,608,375	1,608,375	
Support Services:					
Salaries of Supervisors of Instruction	22,500		22,500	22,500	
Salaries of Program Directors	172,634	69,510	242,144	242,144	
Salaries of Other Professional Staff	194,540	(14,780)	179,760	179,760	
Salaries of Secretarial & Clerical Assistants	62,550	1,182	63,732	63,732	
Other Salaries	94,886	(25,750)	69,136	69,136	
Salaries of Community Parent Involvement Specialist	6,000	(4,715)	1,285	1,285	
Salaries of Master Teachers	82,795		82,795	82,795	
Employee Benefits	313,201	61,411	374,612	374,612	
Purchased Professional/Technical Services	49,349	77,603	126,952	126,952	
Purchased Professional Educational Services		23,939	23,939	14,050	9,889
Other Purchased Services	7,833	(3,383)	4,450	4,450	
Travel	2,500	(757)	1,743	1,743	
Supplies and Materials	5,000	11,354	16,354	5,519	10,835
Other Objects	96,840	(82,957)	13,883	13,883	
Student Activities	10,000	92,324	102,324	102,324	
Total Support Services	1,120,628	204,981	1,325,609	1,304,885	20,724
Facilities Acquisition and Construction Services:					
Building/Renovations		1,471	1,471	1,471	
Instructional Equipment		11,286	11,286	5,727	5,559
Non-instructional Equipment	84,329	72,290	156,619	156,619	
Total Facilities Acquisition and Construction Services	84,329	85,047	169,376	163,817	5,559
Total Expenditures	\$ 2,658,396	\$ 444,964	\$ 3,103,360	\$ 3,077,077	\$ 26,283
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 3,510	\$ 3,510

BOROUGH OF BLOOMINGDALE 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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 25,593,189	\$ 3,018,879
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(34,742)
Prior Year Encumbrances		228,500
Prior Year State Aid Payment Recognized for GAAP Statements	115,669	157,884
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(126,391)</u>	<u>(195,482)</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and and Changes in Fund Balances - Governmental Funds.	<u><u>\$ 25,582,467</u></u>	<u><u>\$ 3,175,039</u></u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 23,287,764	\$ 3,077,077
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(34,742)
Prior Year Encumbrances		228,500
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u><u>\$ 23,287,764</u></u>	<u><u>\$ 3,270,835</u></u>

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)l. Appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

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

	IDEA		Community Oriented Policing Services		McKinney-Vento Homeless Assistance	Elementary and Secondary Education Act			
	Part B	Preschool				Title I	Title II/A	Title III	Title IV
REVENUE:									
Local Sources									
State Sources									
Federal Sources									
Total Revenue	\$ 225,016	\$ 7,864	\$ 5,662	\$ 1,500	\$ 16,220	\$ 286,655	\$ 4	\$ 23,967	
	225,016	7,864	5,662	1,500	16,220	286,655	4	23,967	
Other Financing Sources:									
Transfer In - Board Contribution - General Fund									
Total Revenues and Other Financing Sources	225,016	7,864	5,662	1,500	16,220	286,655	4	23,967	
EXPENDITURES:									
Instruction:									
Salaries of Teachers						188,090			10,913
Purchased Professional Services									
Other Purchased Services		7,864							
Tuition	225,016								
General Supplies				1,500		3,500		4	13,054
Other Objects						1,500			
Total Instruction	225,016	7,864		1,500		193,090		4	23,967
Support Services:									
Salaries of Supervisors of Instruction									
Salaries of Program Directors									
Salaries of Other Professional Staff									
Salaries of Secretarial & Clerical Assistants									
Other Salaries									
Salaries of Community Parent Involvement Specialist									
Salaries of Master Teachers									
Employee Benefits						33,565			
Purchased Professional/Technical Services						60,000	16,220		
Purchased Professional Educational Services									
Other Purchased Services									
Travel									
Supplies and Materials									
Other Objects									
Student Activities									
Total Support Services						93,565	16,220		
Facilities Acquisition and Construction Services:									
Building/Renovations									
Instructional Equipment			5,662						
Non-instructional Equipment									
Total Facilities Acquisition and Construction Services			5,662						
Total Expenditures	\$ 225,016	\$ 7,864	\$ 5,662	\$ 1,500	\$ 16,220	\$ 286,655	\$ 4	\$ 23,967	

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BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

District-Wide Total

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 770,796	\$ 770,796	
Other Salaries for Instruction	178,241	178,241	
Purchased Professional and Educational Services	7,500	7,500	
General Supplies	18,000	18,000	
Total Instruction	<u>974,537</u>	<u>974,537</u>	
Support Services:			
Salaries of Supervisors of Instruction	22,500	22,500	
Salaries of Program Directors	242,144	242,144	
Salaries of Other Professional Staff	179,760	179,760	
Salaries of Secretaries and Clerical Assistants	63,732	63,732	
Other Salaries	69,136	69,136	
Salaries of Community Parent Involvement Specialist	1,285	1,285	
Salaries of Master Teachers	82,795	82,795	
Personal Services - Employee Benefits	338,209	338,209	
Purchased Professional Educational Services	14,050	14,050	
Other Purchased Services	4,450	4,450	
Travel	1,743	1,743	
Supplies and Materials	5,519	5,519	
Other Objects	13,883	13,883	
Total Support Services	<u>1,039,206</u>	<u>1,039,206</u>	
Facilities Acquisition:			
Instructional Equipment	65	65	
Noninstructional Equipment	84,264	84,264	
Total Facilities Acquisition	<u>84,329</u>	<u>84,329</u>	
Total Expenditures	<u>\$ 2,098,072</u>	<u>\$ 2,098,072</u>	<u>\$ -0-</u>

State Grant Expenditures	\$ 2,036,364
Local Expenditures	61,708
	<u>\$ 2,098,072</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2024-2025 Preschool Education Aid Allocation	\$ 2,036,364
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	127,126
Add: Budgeted Transfer from the General Fund 2024-2025	61,708
Total Preschool Education Aid Funds Available for 2024-2025 Budget	2,225,198
Less: 2024-2025 Budgeted PEA (Including prior year budget carryover)	(2,098,072)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	127,126
Add: June 30, 2025 Unexpended Preschool Education Aid	-0-
Carryover - Preschool Education Aid	<u>\$ 127,126</u>
Available for Budgeting for Preschool Programs - State Portion	<u>\$ 95,344</u>
Available for Budgeting for Preschool Programs in - Local Portion	<u>\$ -0-</u>
State Funding Deduction of 25% of Carryover Funds	<u>\$ 31,782</u>

CAPITAL PROJECTS FUND

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenue and Other Financing Sources:	
State Sources - SDA Grant	\$ 219,971
Transfer from Capital Outlay	329,957
Total Revenues and Other Financing Sources	<u>549,928</u>
Expenditures:	
Purchased Professional and Technical Services	39,078
Construction Services	633,631
Total Expenditures	<u>672,709</u>
Deficiency of Revenue and Other Financing Sources Under Expenditures	(122,781)
Fund Balance - Beginning Balance	<u>122,781</u>
Fund Balance - Ending Balance	<u><u>\$ -0-</u></u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Lease Purchase Proceeds	\$ 1,300,000		\$ 1,300,000	\$ 1,300,000
School and Small Business Ventilation and Energy Efficiency Verification and Repair Program	136,067		136,067	136,067
Transfer from Capital Reserve	400,000		400,000	400,000
Total Revenue and Other Financing Sources	1,836,067		1,836,067	1,836,067
Expenditures:				
Purchased Professional and Technical Services	536,067		536,067	536,067
Construction Services	1,177,219	\$ 122,781	1,300,000	1,300,000
Total Expenditures	1,713,286	122,781	1,836,067	1,836,067
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 122,781	\$ (122,781)	\$ -0-	\$ -0-
<u>Additional Project Information:</u>				
Project Numbers	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,836,067			
Additional Authorized Cost	-0-			
Revised Authorized Cost	\$ 1,836,067			
Percentage Completion	100%			
Original Target Completion Date	09/23			
Revised Target Completion Date	12/24			

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
BUDGETARY BASIS
MARTHA B. DAY ELEMENTARY SCHOOL HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:			
State Sources - SDA Grant	\$ 219,971	\$ 219,971	\$ 219,971
Transfer from Capital Outlay	329,957	329,957	329,957
Total Revenue and Other Financing Sources	549,928	549,928	549,928
Expenditures and Other Financing Uses:			
Purchased Professional and Technical Services	39,078	39,078	39,078
Construction Services	510,850	510,850	510,850
Total Expenditures	549,928	549,928	549,928
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Number	0420-020-23-R501
Grant Date	November 30, 2023
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 549,928
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 549,928
Percentage Completion	100%
Original Target Completion Date	02/25

PROPRIETARY FUNDS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 62,325
Intergovernmental Accounts Receivable:	
State	1,305
Federal	9,099
Other Accounts Receivable	3,484
Inventories	14,304

Total Current Assets	90,517

Non-Current Assets:

Capital Assets	309,259
Less: Accumulated Depreciation	(204,240)

Total Non-Current Assets	105,019

Total Assets	195,536

LIABILITIES:

Current Liabilities:

Unearned Revenue:

Prepaid Meals	5,214
Donated Commodities	3,247

Total Liabilities	8,461

NET POSITION:

Investment in Capital Assets	105,019
Unrestricted	82,056

Total Net Position	\$ 187,075

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Operating Revenue:	
Local Sources:	
Daily Sales:	
Reimbursable Programs	\$ 107,864
Non-Reimbursable Programs	55,052
Miscellaneous Revenue	934
Total Operating Revenue	163,850
Operating Expenses:	
Cost of Sales:	
Reimbursable Programs	93,256
Non-Reimbursable Programs	48,403
Salaries	102,490
Benefits and Payroll Taxes	42,037
Supplies, Insurance and Other Costs	35,764
Management Fee	9,309
Depreciation Expense	8,758
Total Operating Expenses	340,017
Operating Loss	(176,167)
Non-Operating Income:	
Local Sources:	
Interest Revenue	3,526
State Sources:	
State School Lunch Program	20,256
State School Breakfast Program	817
Federal Sources:	
National School Lunch Program	132,915
School Breakfast Program	12,184
Summer Electronic Benefit Transfer (P-EBT)	643
Food Distribution Program	23,163
Total Non-Operating Income	193,504
Change in Net Position	17,337
Net Position - Beginning of Year	169,738
Net Position - End of Year	\$ 187,075

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 162,863
Payments to Food Service Contractor	(351,245)
Payments to Suppliers	(13,005)
	<u>(201,387)</u>
Net Cash (Used for) Operating Activities	
Cash Flows from Investing Activities:	
Interest Income	3,526
	<u>3,526</u>
Net Cash Provided by Investing Activities	
Cash Flows from Capital and Related Financing Activities:	
Purchase of Capital Assets	(89,814)
	<u>(89,814)</u>
Net Cash (Used for) Capital and Related Financing Activities	
Cash Flows from Noncapital Financing Activities:	
State Sources	20,139
Federal Sources	144,039
	<u>164,178</u>
Net Cash Provided by Noncapital Financing Activities	
Net Decrease in Cash and Cash Equivalents	(123,497)
Cash and Cash Equivalents, July 1	185,822
Cash and Cash Equivalents, June 30	<u>\$ 62,325</u>
Reconciliation of Operating Loss to Net Cash	
(Used for) Operating Activities:	
Operating Loss	\$ (176,167)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	8,758
Food Distribution Program	23,163
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(702)
(Decrease) in Accounts Payable	(51,462)
(Increase) in Accounts Receivable	(626)
(Increase) in Inventory	(4,351)
	<u>(201,387)</u>
Net (Cash Used) for Operating Activities	<u>\$ (201,387)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$22,822 and utilized U.S.D.A. Commodities valued at \$23,163.

LONG-TERM LIABILITIES

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance June 30, 2024</u>	<u>Retired or Matured</u>	<u>Balance June 30, 2025</u>
2014 School Bonds	7/15/2014	\$ 805,000	2.470%	<u>\$ 91,000</u>	<u>\$ 91,000</u>	<u>\$ -0-</u>
				<u>\$ 91,000</u>	<u>\$ 91,000</u>	<u>\$ -0-</u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
STATEMENT OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2024</u>	<u>Matured</u>	<u>Balance June 30, 2025</u>
2020 Telephone System	3.60%	\$ 38,812	\$ 760	\$ 760	
Energy Savings Improvement Project	3.50%	1,300,000	844,578	366,058	\$ 478,520
			<u>\$ 845,338</u>	<u>\$ 366,818</u>	<u>\$ 478,520</u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICTLONG-TERM LIABILITIESSCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTSFOR THE FISCAL YEAR ENDED JUNE 30, 2025

Purpose	Date of Original Issue	Term	Interest Rate	Amount of Original		Balance July 1, 2024	Matured	Balance June 30, 2025
				Principal	Interest			
Network Licensing	08/01/2022	5 Years	3.00%	\$ 244,380	\$ 24,170	\$ 151,462	\$ 48,876	\$ 102,586
						<u>\$ 151,462</u>	<u>\$ 48,876</u>	<u>\$ 102,586</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 92,124		\$ 92,124	\$ 92,124	
Total Revenues	92,124		92,124	92,124	
EXPENDITURES:					
Regular Debt Service:					
Interest	1,124		1,124	1,124	
Redemption of Principal	91,000		91,000	91,000	
Total Regular Debt Service	92,124		92,124	92,124	
Total Expenditures	92,124		92,124	92,124	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-0-	\$ -0-	-0-	-0-	\$ -0-
Fund Balance, July 1	138,171		138,171	138,171	
Fund Balance, June 30	\$ 138,171	\$ -0-	\$ 138,171	\$ 138,171	\$ -0-
Recapitulation:					
Restricted Fund Balance				\$ 138,171	

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.

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$ 3,398,920	\$ 3,608,955	\$ 3,645,363	\$ 4,308,018	\$ 4,111,838	\$ 2,821,704	\$ 2,621,389	\$ 835,640	\$ 3,133,396	\$ 4,200,936
Unrestricted/(Deficit)	3,442,795	3,429,730	4,372,612	3,150,233	3,489,803	4,246,443	5,434,556	5,305,072	8,152,541	11,483,020
Total Governmental Activities Net Position	<u>(2,867,466)</u>	<u>(3,360,060)</u>	<u>(3,524,160)</u>	<u>(2,729,247)</u>	<u>(1,604,860)</u>	<u>(1,114,412)</u>	<u>712,268</u>	<u>2,795,859</u>	<u>(224,426)</u>	<u>(1,662,926)</u>
	\$ 3,974,249	\$ 3,678,625	\$ 4,493,815	\$ 4,729,004	\$ 5,996,781	\$ 5,953,735	\$ 8,768,213	\$ 8,936,571	\$ 11,061,511	\$ 14,021,030
Business-type Activities										
Investment in Capital Assets										
Unrestricted	\$ 9,042	\$ 7,451	\$ 48,655	\$ 43,438	\$ 43,004	\$ 39,087	\$ 29,566	\$ 1,059	\$ 23,963	\$ 105,019
Total Business-type Activities Net Position	<u>34,049</u>	<u>29,891</u>	<u>23,412</u>	<u>27,389</u>	<u>19,535</u>	<u>28,616</u>	<u>125,223</u>	<u>183,353</u>	<u>145,775</u>	<u>82,056</u>
	\$ 43,091	\$ 37,342	\$ 72,067	\$ 70,827	\$ 62,539	\$ 67,703	\$ 154,789	\$ 184,412	\$ 169,738	\$ 187,075
District-wide										
Net Investment in Capital Assets										
Restricted	\$ 3,407,962	\$ 3,616,406	\$ 3,694,018	\$ 4,351,456	\$ 4,154,842	\$ 2,860,791	\$ 2,650,955	\$ 836,699	\$ 3,157,359	\$ 4,305,955
Unrestricted/(Deficit)	3,442,795	3,429,730	4,372,612	3,150,233	3,489,803	4,246,443	5,434,556	5,305,072	8,152,541	11,483,020
Total District Net Position	<u>(2,833,417)</u>	<u>(3,330,169)</u>	<u>(3,500,748)</u>	<u>(2,701,858)</u>	<u>(1,585,325)</u>	<u>(1,085,796)</u>	<u>837,491</u>	<u>2,979,212</u>	<u>(78,651)</u>	<u>(1,580,870)</u>
	\$ 4,017,340	\$ 3,715,967	\$ 4,565,882	\$ 4,799,831	\$ 6,059,320	\$ 6,021,438	\$ 8,923,002	\$ 9,120,983	\$ 11,231,249	\$ 14,208,105

Source: Bloomingdale Borough School District Financial Reports

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

**UNAUDITED
(accrual basis of accounting)**

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 5,181,135	\$ 5,781,029	\$ 5,493,336	\$ 5,680,888	\$ 5,322,843	\$ 6,380,840	\$ 7,098,422	\$ 7,690,008	\$ 9,737,368	\$ 9,005,528
Special Education	1,388,569	1,679,182	1,608,561	1,978,035	1,865,814	2,029,951	989,920	939,741	1,076,765	644,839
Other Special Education	130,441	148,597	304,823							
School-Sponsored/Other Instruction	104,165	106,426	104,082	319,227	336,205	291,721	1,184,758	1,202,227	1,478,761	1,185,593
Support Services:										
Tuition	6,624,807	7,638,825	7,342,139	7,668,179	7,818,484	7,394,267	6,776,458	6,493,957	6,214,746	6,539,273
Student & Instruction Related Services	3,183,338	3,720,355	3,423,727	2,622,590	2,412,831	2,780,967	2,332,189	2,311,286	2,731,946	2,423,506
General Administrative Services	377,694	367,991	412,510	377,174	347,860	339,540	261,648	237,696	238,051	332,544
School Administrative Services	420,860	479,865	477,734	723,018	745,305	691,339	618,269	624,065	566,252	465,634
Central Services	544,343	538,731	673,322	261,751	276,357	215,045	187,630	211,744	268,018	265,353
Administrative Information Technology				40,489	80,404	72,454	79,162	92,371	113,658	101,910
Plant Operations and Maintenance	961,870	979,827	1,064,346	1,222,119	1,154,671	967,118	1,071,874	1,585,715	1,447,379	1,479,640
Pupil Transportation	1,146,926	1,373,705	1,365,448	1,552,448	1,191,915	1,299,634	1,786,104	2,058,300	1,725,030	1,469,748
Capital Outlay		1,267	1,267	20,482	26,400	1,267	15,691	1,267	1,267	1,267
Charter Schools	57,233	69,608	70,789	163,302	111,597	167,572	79,079	68,492	36,109	11,176
Unallocated Benefits	(32,011)	(2,602)	5,604							
Interest on Long-term Liabilities	37,569	16,521	14,672	12,687	10,754	8,729	7,629	26,183	158,947	307,654
Unallocated Depreciation	140,057	274,374	244,328	257,947	272,909	316,575	264,106	264,691		
Total Governmental Activities Expenses	20,266,995	23,173,701	22,606,688	22,900,336	21,974,349	22,957,019	22,752,939	23,807,743	25,794,297	24,233,665
Business-type Activities:										
Food Service	179,696	193,904	199,789	208,333	176,395	159,279	262,549	257,679	351,796	340,017
Total Business-type Activities Expense	179,696	193,904	199,789	208,333	176,395	159,279	262,549	257,679	351,796	340,017
Total District Expenses	20,446,691	23,367,605	22,806,477	23,108,669	22,150,744	23,116,298	23,015,488	24,065,422	26,146,093	24,573,682
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	29,057	20,138	19,735	83,170	124,476	33,489	25,029	25,085	30,728	36,957
Student and Instruction Related Services						13,379	123,775	129,592	112,374	105,834
Operating Grants and Contributions	356,040	339,517	365,717	5,775,397	5,286,874	4,893,841	5,459,145	5,419,571	7,646,809	6,160,743
Capital Grants and Contributions								136,067	361,557	668,010
Total Governmental Activities Program Revenues	385,097	359,655	385,452	5,858,567	5,411,350	4,940,709	5,607,949	5,710,315	8,151,468	6,971,544
Business-type Activities:										
Charges for Services:										
Food Service	111,295	103,575	112,920	125,091	86,458	2,256	28,391	162,136	163,867	163,850
Operating Grants and Contributions	78,032	84,532	87,833	81,954	77,537	169,172	335,312	171,958	167,891	189,978
Total Business-type Activities Program Revenues	189,327	188,107	200,753	207,045	163,995	171,428	363,703	334,094	331,758	353,828
Total District Program Revenues	574,424	547,762	586,205	6,065,612	5,575,345	5,112,137	5,971,652	6,044,409	8,483,226	7,325,372
Net (Expense)/Revenue										
Governmental Activities	(19,881,898)	(22,814,046)	(22,221,236)	(17,041,769)	(16,562,999)	(18,016,310)	(17,144,990)	(18,097,428)	(17,642,829)	(17,262,121)
Business-type Activities	9,631	(5,797)	964	(1,288)	(12,400)	12,149	101,154	76,415	(20,038)	13,811
Total District-wide Net Expense	(19,872,267)	(22,819,843)	(22,220,272)	(17,043,057)	(16,575,399)	(18,004,161)	(17,043,836)	(18,021,013)	(17,662,867)	(17,248,310)

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

UNAUDITED
(accrual basis of accounting)
(Continued)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 15,961,161	\$ 16,278,291	\$ 16,516,770	\$ 17,120,452	\$ 17,462,861	\$ 17,812,118	\$ 18,168,360	\$ 18,059,034	\$ 18,420,215	\$ 18,788,619
Taxes Levied for Debt Service	91,060	92,426	92,544	92,617	91,659	91,568	91,608	91,608	91,508	92,124
Unrestricted Grants and Contributions	4,766,793	6,008,964	6,193,186	11,606	25,326	968,216	1,257,290	966,994	642,524	610,880
Investment Earnings	8,455	10,614	4,080			404	1,728	39,124	109,224	172,740
Miscellaneous Income	133,709	128,128	229,845	52,283	51,588	101,648	440,482	48,345	504,298	557,277
Transfers					(4,069)					
Total Governmental Activities	20,961,178	22,518,423	23,036,425	17,276,958	17,627,365	18,973,954	19,959,468	19,205,105	19,767,769	20,221,640
Business-type Activities:										
Miscellaneous/Investment Earnings	38	48	58	48	43	33	95	3,106	5,364	3,526
Other Item						(7,018)	(14,163)	(24,155)		
Transfers					4,069					
Total Business-type Activities	38	48	58	48	4,112	(6,985)	(14,068)	(21,049)	5,364	3,526
Total District-wide	20,961,216	22,518,471	23,036,483	17,277,006	17,631,477	18,966,969	19,945,400	19,184,056	19,773,133	20,225,166
Change in Net Position:										
Governmental Activities	1,079,280	(295,623)	815,189	235,189	1,064,366	957,644	2,814,478	1,107,677	2,124,940	2,959,519
Business-type Activities	9,669	(5,749)	1,022	(1,240)	(8,288)	5,164	87,086	55,366	(14,674)	17,337
Total District	\$ 1,088,949	\$ (301,372)	\$ 816,211	\$ 233,949	\$ 1,056,078	\$ 962,808	\$ 2,901,564	\$ 1,163,043	\$ 2,110,266	\$ 2,976,856

Source: Bloomingdale Borough School District Financial Reports

BOROUGH OF BLOOMINGDALE 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	\$ 2,606,466	\$ 2,150,173	\$ 2,450,199	\$ 3,150,233	\$ 3,392,707	\$ 4,149,089	\$ 5,182,684	\$ 5,071,954	\$ 7,942,418	\$ 11,269,387
Assigned	1,322,464	1,092,713	1,742,873	594,102	1,113,022	929,850	1,970,419	2,454,966	2,073,207	848,811
Unassigned	310,698	755,293	365,465	378,589	651,565	1,146,235	1,307,344	1,421,524	970,597	771,062
Total General Fund	\$ 4,239,628	\$ 3,998,179	\$ 4,558,537	\$ 4,122,924	\$ 5,157,294	\$ 6,225,174	\$ 8,460,447	\$ 8,948,444	\$ 10,986,222	\$ 12,889,260
All Other Governmental Funds										
Assigned:			\$ 7,300					\$ 1,300,000	\$ 122,781	
Capital Projects Fund										
Committed:										
Capital Projects Fund										
Unassigned/(Deficit):										
Special Revenue Fund	\$ 309,154	\$ 186,840	179,540				\$ (53,167)	(144,974)	(157,884)	\$ (195,482)
Capital Projects Fund	5	5								
Debt Service Fund										
Restricted										
Total All Other Governmental Funds	\$ 309,159	\$ 186,845	\$ 186,840	\$ 186,840	\$ 313,054	\$ 235,425	\$ 198,705	\$ 233,118	\$ 210,123	\$ 213,633
									\$ 175,020	\$ 18,151

Source: Bloomingdale Borough School District Financial Reports

Source: Borough of Bloomingdale School District Financial Reports

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Tuition</u>	<u>Interest on</u> <u>Investments</u>	<u>Prior Year</u> <u>Refunds</u>	<u>Other</u> <u>Miscellaneous</u>	<u>Total</u>
2016	\$ 29,057	\$ 8,455		\$ 133,709	\$ 171,221
2017	20,137	10,614		128,128	158,879
2018	19,735	4,080		229,845	253,660
2019	83,170	186		52,092	135,448
2020	124,476	189		51,399	176,064
2021	33,489	404		101,648	135,541
2022	25,029	1,728	\$ 248,000	192,482	467,239
2023	25,085	39,124		48,345	112,554
2024	30,728	452,111	111,082	50,329	644,250
2025	36,957	561,072	81,810	87,135	766,974

Source: Bloomingdale Borough School District Financial Reports

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

Year Ended December 31,	Vacant Land	Residential	Farm (Qualified)	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	School Tax Rate ^b	County Equalized Value
2015	\$ 26,171,400	\$ 625,595,800	\$ 1,406,100	\$ 55,521,500	\$ 5,365,600	\$ 22,160,300	\$ 736,220,700	\$ -0-	\$ 736,220,700	\$ 2.147	\$ 796,430,874
2016	25,447,300	623,791,300	1,914,400	55,407,900	5,200,100	22,160,300	733,921,300	-0-	733,921,300	2.222	831,921,673
2017	25,484,300	624,082,800	1,914,400	53,049,500	5,200,100	22,160,300	731,891,400	-0-	731,891,400	2.253	850,245,586
2018	25,100,600	624,254,100	1,914,500	52,509,500	5,200,100	22,160,300	731,139,100	-0-	731,139,100	2.307	862,528,807
2019	24,487,000	625,873,000	1,595,900	52,493,900	5,200,100	22,060,300	731,710,200	-0-	731,710,200	2.376	834,954,585
2020	24,112,200	626,270,600	1,771,600	53,307,500	5,200,100	22,060,300	732,722,300	-0-	732,722,300	2.420	857,169,213
2021	24,148,500	626,380,600	1,913,300	53,240,100	5,200,100	22,060,300	732,942,900	-0-	732,942,900	2.491	857,488,695
2022	23,924,700	626,065,600	2,069,200	52,003,700	5,200,100	22,060,300	731,323,600	-0-	731,323,600	2.489	977,795,930
2023	21,429,500	626,456,200	1,820,600	51,669,700	5,160,100	22,060,300	728,596,400	-0-	728,596,400	2.516	1,059,548,393
2024	21,492,600	627,412,600	1,914,600	51,469,900	5,160,100	22,060,300	729,510,100	-0-	729,510,100	2.563	1,172,347,114

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

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

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

Year Ended December 31,	Bloomingdale Borough School District				Overlapping Rates		Total Direct and Overlapping Tax Rate
	Direct Rate						
	Basic Rate ^a	General Obligation Debt ^b	Total Direct	Borough of Bloomingdale	Passaic County		
2015	\$ 2.147		\$ 2.147	\$ 1.085	\$ 0.822	\$ 4.054	
2016	2.197	\$ 0.025	2.222	1.109	0.824	4.155	
2017	2.240	0.013	2.253	1.108	0.852	4.213	
2018	2.294	0.013	2.307	1.120	0.868	4.295	
2019	2.364	0.012	2.376	1.141	0.801	4.318	
2020	2.408	0.012	2.420	1.152	0.790	4.362	
2021	2.479	0.012	2.491	1.158	0.772	4.421	
2022	2.476	0.013	2.489	1.165	0.840	4.494	
2023	2.504	0.012	2.516	1.177	0.810	4.503	
2024	2.550	0.013	2.563	1.205	0.818	4.586	

Source: Municipal Tax Collector and School Business Administrator

Note:

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

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

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

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

	2025		2016	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Taxpayer				
Waterfall Village LLC	\$ 14,890,100	2.04%	\$ 14,890,100	2.03%
Tree Top Terrace Assoc	8,615,900	1.18%	11,160,000	1.52%
Finbar Equity 1 LLC (C/O Tilcon)	8,595,700	1.18%	7,434,100	1.01%
Lake Iosco	6,242,300	0.86%	6,196,900	0.84%
Bloomingdale Real Property LLC	5,000,000	0.69%	4,160,100	0.57%
Tilcon New York Inc	4,160,200	0.57%	2,800,000	0.38%
LCL Mountaintop LLC	2,700,000	0.37%	2,475,000	0.34%
Bloomingdale Urban Renewal LLC	2,475,000	0.34%	2,034,900	0.28%
Bloomingdale Main, LLC	2,034,900	0.28%	1,599,500	0.22%
MDC Coast 23 LLC	1,583,900	0.22%	1,583,900	0.22%
Total	\$ 56,298,000	7.72%	\$ 54,334,500	7.40%

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	\$ 16,052,221	\$ 16,052,221	100.00%	\$ -0-
2017	16,370,717	16,370,717	100.00%	-0-
2018	16,609,314	16,609,314	100.00%	-0-
2019	17,120,452	17,120,452	100.00%	-0-
2020	17,554,520	17,554,520	100.00%	-0-
2021	17,903,776	17,857,614	99.74%	46,162
2022	18,259,968	18,213,938	99.75%	46,030
2023	18,150,642	18,077,280	99.60%	73,362
2024	18,511,723	18,511,723	100.00%	-0-
2025	18,880,743	18,880,743	100.00%	-0-

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

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

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Financed Purchases			
2016	\$ 743,000	\$ -0-	\$ 743,000	0.21%	\$ 91.63
2017	668,000	-0-	668,000	0.18%	82.45
2018	591,000	-0-	591,000	0.16%	73.23
2019	512,000	-0-	512,000	0.13%	63.51
2020	432,000	32,053	464,053	0.11%	57.75
2021	350,000	24,827	374,827	0.08%	48.77
2022	266,000	39,100	305,100	0.07%	40.03
2023	180,000	1,316,502	1,496,502	0.33%	196.96
2024	91,000	845,338	936,338	0.20%	120.12
2025	-0-	478,520	478,520	0.10%	61.39

Source: Borough of Bloomingdale School District Financial Reports

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

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

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

General Bonded Debt Outstanding					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2016	\$ 743,000	\$ -0-	\$ 743,000	0.10%	\$ 91.63
2017	668,000	-0-	668,000	0.09%	82.45
2018	591,000	-0-	591,000	0.08%	73.23
2019	512,000	-0-	512,000	0.07%	63.51
2020	432,000	-0-	432,000	0.06%	53.76
2021	350,000	-0-	350,000	0.05%	45.54
2022	266,000	-0-	266,000	0.04%	34.90
2023	180,000	-0-	180,000	0.02%	23.69
2024	91,000	-0-	91,000	0.01%	11.67
2025	-0-	-0-	-0-	0.00%	-0-

Source: Bloomingdale Borough School District Financial Reports

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

a See Exhibit J-6 for property tax data.

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of Bloomingdale	\$ 15,141,068	100.00%	\$ 15,141,068
Passaic County Utility Authority - Borough's Share	32,040,000	1.96%	627,949
County of Passaic	254,533,500	1.96%	<u>4,988,576</u>
Subtotal, overlapping debt			20,757,594
Borough of Bloomingdale School District Direct Debt			<u>-0-</u>
Total direct and overlapping debt			<u>\$ 20,757,594</u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized valuation basis	
2024	\$ 1,231,240,675
2023	1,168,897,016
2022	1,061,427,576
	<u>\$ 3,461,565,267</u>
	<u>\$ 1,153,855,089</u>

Average equalized valuation of taxable property

Debt limit (3% of average equalization value)	
Net bonded school debt	\$ 34,615,653
Legal debt margin	-0-
	<u>\$ 34,615,653</u>

	Fiscal Year										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Debt limit	\$ 23,080,948	\$ 23,615,345	\$ 24,194,981	\$ 25,033,028	\$ 25,140,740	\$ 25,075,897	\$ 26,527,599	\$ 28,714,946	\$ 31,966,303	\$ 34,615,653	
Total net debt applicable to limit	743,000	668,000	591,000	512,000	432,000	350,000	266,000	180,000	91,000	-0-	
Legal debt margin	\$ 22,337,948	\$ 22,947,345	\$ 23,603,981	\$ 24,521,028	\$ 24,708,740	\$ 24,725,897	\$ 26,261,599	\$ 28,534,946	\$ 31,875,303	\$ 34,615,653	
Total net debt applicable to the limit as a percentage of debt limit	3.22%	2.83%	2.44%	2.05%	1.72%	1.40%	1.00%	0.63%	0.28%	0.00%	

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

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

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

<u>Year</u>	<u>Borough Population ^a</u>	<u>Borough Personal Income ^b</u>	<u>Passaic County Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2016	8,109	\$ 359,577,387	\$ 44,343	5.10%
2017	8,102	366,866,662	45,281	4.60%
2018	8,070	380,322,960	47,128	4.20%
2019	8,062	403,196,744	50,012	3.80%
2020	8,035	433,311,480	53,928	9.80%
2021	7,685	447,804,950	58,270	6.40%
2022	7,621	438,291,331	57,511	4.00%
2023	7,598	455,895,196	60,002	4.20%
2024	7,795	467,715,590 ***	60,002 *	3.70%
2025	7,795 **	467,715,590 ***	60,002 *	N/A

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

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

***- Latest personal income data calculated using latest Passaic County per capita personal income data (2023) and latest Borough Population data (2024)

N/A - Information Unavailable

Source:

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

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

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

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

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

2024		2015	
Employer	Employees	Employer	Employees
Percentage of Total Employment		Percentage of Total Employment	
St. Joseph's Hospital	3,700	St. Joseph's Hospital	3,700
Passaic County Administration	2,500	Hoffmann La Roche, Inc.	3,000
International Specialty Products	2,200	Passaic County Administration	2,500
City of Paterson	1,600	International Specialty Products	2,200
U.S. Postal Service	1,500	City of Paterson	1,600
BAE Systems	1,400	Reckett & Coleman	1,500
St. Mary's General Hospital	1,220	U.S. Postal Service	1,500
William Paterson University	1,000	Berlex Labs	1,480
Communication Workers' of America	700	G.E.C. Marconi Systems	1,400
Giant Tire Service	600	Passaic General Hospital	1,220
	16,420		20,100
Total Employment	244,903	Total Employment	228,264

Source: Passaic County Treasurer's Office.

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

<u>Function/Program</u>	<u>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	48	46	47	46	46	44	49	47	48	48
Regular	19	14	14	15	15	19	14	14	14	14
Special education	16	16	15	16	16	17	15	15	15	15
Other special education							8	8	8	8
Support Services:										
Student & instruction related services	3	3	3	5	5	10	13	13	13	13
General and business administrative services	2	2	2	2	2	3	3	3	2	2
School administrative services	4	4	4	5	5	5	6	6	6	6
Business administrative services	3	3	3	3	3	3	3	3	4	4
Plant operations and maintenance	5	2	2	9	9	9	7	9	9	9
Total	100	90	90	101	101	110	118	118	119	119

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2016	605	\$ 17,794,672	\$ 29,413	-8.21%	56	1:10.9	1:10.6	582.0	561.0	-1.69%	96.39%
2017	551	20,456,140	37,125	26.22%	57	1:9.5	1:12	527.5	513.2	-9.36%	97.29%
2018	532	20,259,218	38,081	2.57%	57	1:9.1	1:10	530.1	521.9	0.49%	98.45%
2019	546	21,560,872	39,489	3.70%	61	1:7.2	1:7	539.1	521.9	1.69%	96.82%
2020	549	21,368,956	38,923	-1.43%	61	1:9	1:9	547.3	527.7	1.53%	96.42%
2021	552	22,226,194	40,265	3.45%	64	1:9	1:9	555.0	524.7	1.41%	94.54%
2022	562	23,524,793	41,859	3.96%	63	1:9	1:9	559.0	525.3	0.72%	93.97%
2023	622	24,245,821	38,980	-6.88%	76	1:8	1:9	621.1	581.0	11.11%	93.54%
2024	641	26,549,674	41,419	6.26%	76	1:9	1:10	641.0	623.0	3.20%	97.19%
2025	693	26,108,402	37,674	-9.04%	80	1:8	1:10	691.0	655.0	7.80%	94.79%

Sources: Bloomingdale Borough School District records

Note: Enrollment based on annual October district count.

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

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

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

d Cost per pupil is the sum of operating expenditures divided by enrollment. This cost per pupil may be different from the State's cost per pupil calculations.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Elementary</u>										
Martha B. Day										
Square Feet	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198
Capacity (students)	216	216	216	216	216	216	216	216	216	216
Enrollment	154	154	117	123	123	144	162	182	209	216
<u>Elementary</u>										
Samuel R. Donald										
Square Feet	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588
Capacity (students)	257	257	257	257	257	257	257	257	257	257
Enrollment	189	189	172	170	170	165	174	194	211	237
<u>Middle School</u>										
Walter T. Bergen										
Square Feet	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965
Capacity (students)	257	257	257	257	257	257	257	257	257	257
Enrollment	269	269	246	247	247	243	226	246	221	240

Number of Schools at June 30, 2025

Elementary = 2

Middle School = 1

Source: District Facilities Office

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

School Facilities*	Projects #	Fiscal Year Ended June 30,									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Martha B. Day School	N/A	\$ 19,656	\$ 14,587	\$ 41,376	\$ 45,876	\$ 36,160	\$ 43,081	\$ 50,400	\$ 55,637	\$ 55,171	\$ 53,684
Samuel R. Donald School	N/A	15,902	19,277	46,638	51,710	40,759	48,560	70,707	72,192	68,964	67,105
Walter T. Bergen School	N/A	9,994	15,203	74,809	82,945	65,378	77,892	112,538	110,425	105,744	109,117
Total School Facilities		<u>\$ 45,552</u>	<u>\$ 49,067</u>	<u>\$ 162,823</u>	<u>\$ 180,531</u>	<u>\$ 142,297</u>	<u>\$ 169,533</u>	<u>\$ 233,645</u>	<u>\$ 238,254</u>	<u>\$ 229,879</u>	<u>\$ 229,906</u>

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

Source: District records

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

	Coverage	Deductible
Pooled Insurance Program of New Jersey		
Property & Casualty:		
Building & Contents including Equipment Breakdown	\$ 54,324,402	\$ 5,000
Commercial General Liability:		
Per occurrence	1,000,000	
Personal and Advertising Injury Limit	1,000,000	
Damage to Rented Premises	1,000,000	
Product/Completed Operations Aggregate	3,000,000	
General Aggregate - Policy Limit	3,000,000	
Medical Expenses	10,000	
Employee Benefits Liability = Each Employee	1,000,000	
Employee Benefits Liability = Aggregate	2,000,000	
Abuse or Molestation Liability Coverage - each act	1,000,000	
Abuse or Molestation Liability Coverage - aggregate	2,000,000	
Abuse or Molestation Alleged Participant Coverage-each act	1,000,000	
Abuse or Molestation Alleged Participant Coverage-aggregate	2,000,000	
Business Income	250,000	5,000
Extra Expense	5,000,000	5,000
Limited Pollution Liability Extension	1,000,000	
Employee Dishonesty including Faithful Performance	500,000	5,000
Forgery or Alteration	250,000	5,000
	\$1,000,000 or 100%	
	of amount paid for	
Ordinance or Law Coverage B&C	damage to Building,	5,000
	whichever is greater	
Form C Loss (Inside) Money & Securities	250,000	5,000
EDP Equipment Coverage	Included	5,000
Earthquake- Blanket Coverage	5,000,000	
Flood (Outside Zones A,V or B)	10,000,000	50,000
(Zone B)	7,500,000	100,000
(Zones A, N or V)	2,500,000	500,000
Commercial Automobile Liability	1,000,000	
Towing & Labor	Symbol 2 & 8	1,000
Comprehensive & Collision	5,000	
	Limit	Retention
National Union Fire Insurance Company of Pittsburgh		
Commercial Umbrella	9,000,000	10,000
XL Insurance		
School Board Legal Liability	1,000,000	
Insurance Agreement A & C		10,000
Insurance Agreement B		20,000
Public Official Bonds		
Western Surety Company		
Ann Kluck - Treasurer	300,000	
Selective Insurance Company		
Felicia Kicinski	150,000	
AXA		
Cyber Liability	2,000,000	100,000
Pooled Insurance Program		
Workers Compensation	Statutory	

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED
(Continued)

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

Source: Bloomingdale Borough School District Financial Reports

SINGLE AUDIT SECTION



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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Borough of Bloomingdale School District, in the County of Passaic (the "District") as of and for the fiscal year ended June 30, 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 25, 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
Borough of Bloomingdale School District
Page 2

Report on Compliance and Other Matters

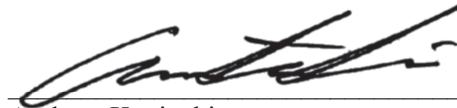
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Purpose of this Report

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

November 25, 2025
Mount Arlington, New Jersey

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant



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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

The Honorable President and Members
of the Board of Education
Borough of Bloomingdale School District
Page 2

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

The Honorable President and Members
of the Board of Education
Borough of Bloomingdale 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 25, 2025
Mount Arlington, New Jersey

NISIVOCCIA LLP



ANDREW KUCHINSKI
Licensed Public School Accountant #2684
Certified Public Accountant

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

Federal Grantor/Pass Through Grantor Program/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024		Cash Received	Budgetary Expenditures	Cancellation of Prior Year Encumbrance	Balance at June 30, 2025		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Unearned Revenue				Budgetary Accounts Receivable	Unearned Revenue	
U.S. Department of Education: Passed- through State Department of Education: General Fund: Medicaid Cluster: Medicaid Reimbursement	93.778	N/A	7/1/24-6/30/25	\$ 32,281			\$ 32,281	\$ (32,281)				
Total General Fund- U.S. Department of Education							32,281	(32,281)				
Special Revenue Fund: Special Education Cluster (IDEA): I.D.E.A. Part B, Basic	84.027	IDEA338025	7/1/24-9/30/25	225,016			225,016	(225,016)				
I.D.E.A. Part B, Preschool	84.173	IDEA338025	7/1/24-9/30/25	7,864			3,578	(7,864)		\$ (4,286)		
I.D.E.A. Part B, Preschool	84.173	IDEA338024	7/1/23-9/30/24	8,704	\$ (5,059)		5,059					
Total Special Education Cluster (IDEA)					(5,059)		233,653	(232,880)		(4,286)		
Elementary and Secondary Education Act: Title I	84.010	ESEA338025	7/1/24-9/30/25	286,655			282,204	(286,655)		(4,451)		
Total Title I							282,204	(286,655)		(4,451)		
Title II, Part A	84.367	ESEA338025	7/1/24-9/30/25	16,220			16,163	(16,220)		(57)		
Title II, Part A	84.367	ESEA338024	7/1/23-9/30/24	21,166			2,682					
Total Title II, Part A							18,845	(16,220)		(57)		
Title III	84.365	ESEA338024	7/1/23-9/30/24	2,035				(4)		(4)		
Title III	84.365	ESEA338023	7/1/22-9/30/23	2,156				(4)		(2,152)		
Total Title III								(4)		(2,156)		
Title IV	84.424	ESEA338025	7/1/24-9/30/25	23,967			15,934	(23,967)		(8,033)		
Title IV	84.424	ESEA338024	7/1/23-9/30/24	27,331			1,230					
Total Title IV							17,164	(23,967)		(8,033)		
Total Elementary and Secondary Education Act							318,213	(326,846)		(14,697)		
Education Stabilization Fund: COVID 19 - American Rescue Plan: ESSER III	84.425U	S425U210027	3/13/20-9/30/24	1,707,278	(106,090)		170,091	(65,851)	\$ 1,850			
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	66,742	(17,860)		66,742	(48,882)				
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000			15,827	(15,827)				
COVID 19 - American Rescue Plan GEER: High Impact Tutoring Grant	84.425C	E2400293	10/11/23-8/31/24	82,175			61,297	(82,175)		(20,878)		
Total Education Stabilization Fund					(123,950)		313,957	(212,735)	1,850	(20,878)		
McKinney-Vento Homeless Assistance Grant	84.196A	N/A	7/1/24-6/30/25	1,500				(1,500)		(1,500)		
Total Special Revenue Fund - U.S. Department of Education					(135,073)		865,823	(773,961)	1,850	(41,361)		
Total U.S. Department of Education					(135,073)		898,104	(806,242)	1,850	(41,361)		
U.S. Department of Justice	16.710	N/A	7/1/22-6/30/25	142,612		\$ 5,662		(5,662)				
Community Oriented Policing Services (COPS) Grant						5,662		(5,662)				
Total U.S. Department of Justice												

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SCHEDULE 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 Number	Grant Period	Award Amount	Balance at June 30, 2024			Balance at June 30, 2025			Amount Provided to Subrecipients	
					Budgetary Accounts Receivable	Unearned Revenue	Cash Received	Budgetary Expenditures	Cancellation of Prior Year Encumbrance	Budgetary Accounts Receivable		Unearned Revenue
U.S. Department of Agriculture: Passed- through State Department of Agriculture:												
Child Nutrition Cluster:												
Food Distribution Program	10.555	N/A	7/1/24-6/30/25	\$ 22,822		\$ 22,822	\$ (19,575)				\$ 3,247	
Food Distribution Program	10.555	N/A	7/1/23-6/30/24	22,143		\$ 3,588	(3,588)					
National State Lunch Program	10.555	N/A	7/1/24-6/30/25	132,915			125,053	(132,915)		\$ (7,862)		
National State Lunch Program	10.555	N/A	7/1/23-6/30/24	113,082	\$ (6,863)		6,863					
School Breakfast Program	10.553	N/A	7/1/24-6/30/25	12,184			10,947	(12,184)		(1,237)		
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	8,504	(533)		533					
Total Child Nutrition Cluster					(7,396)	3,588	166,218	(168,262)		(9,099)	3,247	
Summer P-EBT Cost Reimbursement	10.646	N/A	7/1/24-6/30/25	643			643	(643)				
Total U.S. Department of Agriculture					(7,396)	3,588	166,861	(168,905)		(9,099)	3,247	
U.S. Department of Treasury:												
Passed-through State Department of Education:												
Special Revenue Fund:												
COVID 19 - ACSERS	21.027	N/A	7/1/23-6/30/24	163,535	(81,767)		81,767					
Total Special Revenue Fund - U.S. Department of Treasury					(81,767)		81,767					
Passed-through State Department of Community Affairs:												
School and Small Business Ventilation and Energy												
Efficiency Verification and Repair Program:												
Walter T. Bergen Middle School Energy Savings Improvement Project	21.027	N/A	9/8/22-6/30/25	256,851			128,425	(128,425)				
Martha B. Day Elementary Energy Savings Improvement Project	21.027	N/A	9/8/22-6/30/25	688,813			319,614	(319,614)				
Total General Fund - U.S. Department of Treasury							448,039	(448,039)				
Total U.S. Department of Treasury					(163,534)		529,806	(448,039)				
Total Federal Awards					\$ (306,003)	\$ 9,250	\$ 1,594,771	\$ (1,428,848)	\$ 1,850	\$ (50,460)	\$ 3,247	\$ -0-
N/A - Not Available/Applicable												

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

BOROUGH OF BLOOMINGDALE 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			Balance at June 30, 2025			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Cash Received	Budgetary Expenditures	GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Cumulative Total Expenditures
New Jersey Department of Education General Fund:											
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	\$ 102,123	\$ (9,533)	\$ 9,533						\$ 102,123
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	557,300	(52,025)	52,025						557,300
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	16,458	(1,537)	1,537						16,458
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	563,181	(52,574)	52,574						563,181
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	1,016,726	(1,016,726)	1,016,726						1,016,726
Non Public Transportation	24-495-034-5120-014	7/1/23-6/30/24	26,845	(26,845)	26,845						26,845
Homeless Tuition Reimbursement	24-495-034-5120-005	7/1/23-6/30/24	29,670	(29,670)	29,670						29,670
Reimbursed TPAF Social											
Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	496,977	(24,459)	24,459						496,977
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	102,123		92,320	\$ (102,123)		\$ (9,803)			102,123
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	634,876		573,931	(634,876)		(60,945)			634,876
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	16,458		14,878	(16,458)		(1,580)			16,458
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	563,181		509,118	(563,181)		(54,063)			563,181
Extraordinary Aid	25-495-034-5120-044	7/1/24-6/30/25	761,766			(761,766)	\$ (761,766)	(761,766)			761,766
Non Public Transportation	25-495-034-5120-014	7/1/24-6/30/25	28,954			(28,954)	(28,954)	(28,954)			28,954
Menstrual Product Reimbursement Grant	N/A	7/1/24-6/30/25	492			(492)	(492)	(492)			492
Reimbursed TPAF Social											
Security Contributions	25-495-034-5094-003	7/1/24-6/30/25	519,820		493,953	(519,820)	(25,867)	(25,867)			519,820
On-Behalf TPAF Pension											
Contributions	25-495-034-5094-002	7/1/24-6/30/25	2,238,388		2,238,388	(2,238,388)					2,238,388
On-Behalf TPAF Non-Contributory Insurance											
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-004	7/1/24-6/30/25	27,728		27,728	(27,728)					27,728
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-001	7/1/24-6/30/25	662,161		662,161	(662,161)					662,161
Total General Fund State Aid	25-495-034-5094-004	7/1/24-6/30/25	1,329		1,329	(1,329)					1,329
				(1,213,369)	5,827,175	(5,557,276)	(817,079)	(943,470)			8,366,556
Special Revenue Fund:											
Preschool Education Aid	25-495-034-5120-025	7/1/24-6/30/25	2,036,364		1,840,882	(2,036,364)		(195,482)			2,036,364
Preschool Education Aid	24-495-034-5120-025	7/1/23-6/30/24	1,691,280	(157,884)	127,126	157,884			\$ 127,126		1,564,154
Total Special Revenue Fund				(157,884)	127,126	1,998,766	(2,036,364)	(195,482)	127,126		3,600,518

BOROUGH OF BLOOMINGDALE 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			Balance at June 30, 2025			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Cash Received	Budgetary Expenditures	GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Cumulative Total Expenditures
Enterprise Fund:											
School Breakfast Program	25-100-010-3350-021	7/1/24-6/30/25	\$ 249			\$ 224	\$ (249)	\$ (25)	\$ (25)	\$ 249	
NJEIE Breakfast	25-100-010-3350-021	7/1/24-6/30/25	568			505	(568)	(63)	(63)	568	
School Breakfast Program	24-100-010-3350-021	7/1/23-6/30/24	149	\$ (8)		8				149	
National School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	6,297			5,931	(6,297)	(366)	(366)	6,297	
NJEIE Lunch	25-100-010-3350-023	7/1/24-6/30/25	13,959			13,108	(13,959)	(851)	(851)	13,959	
National School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	5,351	(332)		332				5,351	
NJEIE Lunch	24-100-010-3350-023	7/1/23-6/30/24	882	(31)		31				882	
Total Enterprise Fund				(371)		20,139	(21,073)	(1,305)	(1,305)	27,455	
Capital Projects Fund:											
School Development Authority											
HVAC Upgrades - Martha B. Day School	0420-020-23-R501	7/1/24-6/30/25	219,971			219,971	(219,971)			219,971	
Total Capital Projects Fund						219,971	(219,971)			219,971	
New Jersey Department of Community Affairs											
Special Revenue Fund:											
DCA Local Recreation Improvement Grant	2024-04960-0744-00	7/1/24-6/30/25	72,000			72,000	(72,000)			72,000	
Total State Awards Subject to Single Audit Determination						72,000	(72,000)			72,000	
Less: State Awards Not Subject to Single Audit Major Program Determination											
On-Behalf TPAF Contributions:											
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	7/1/24-6/30/25	(2,238,388)								
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	7/1/24-6/30/25	(27,728)								
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001	7/1/24-6/30/25	(662,161)								
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	(1,329)								
Subtotal - On-Behalf TPAF Pension System Contributions											
Total State Awards Subject to Single Audit Major Program Determination											
N/A - Not Applicable/Available											

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

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

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal and state awards includes the state grant activity of the Board of Education, Borough of Bloomingdale School District under programs of the federal and state governments for the fiscal year ended June 30, 2025. The information in this schedule 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 schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$10,722) for the General Fund and \$156,160 (of which \$4,354 relates to local grants) for the Special Revenue Fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 480,320	\$ 5,546,554	\$ 6,026,874
Special Revenue Fund	901,672	2,138,121	3,039,793
Capital Projects Fund		219,971	219,971
Food Service Fund	168,905	21,073	189,978
	<u>\$ 1,550,897</u>	<u>\$ 7,925,719</u>	<u>\$ 9,476,616</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. FEDERAL AND STATE LOANS OUTSTANDING

The Borough of Bloomingdale School District had no loan balances outstanding at June 30, 2025.

NOTE 7. OTHER

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

NOTE 8. NJ CLEAN ENERGY GRANT

The District has been awarded two grants in the amount of \$945,664 from the School and Small Business Ventilation and Energy Efficiency Verification and Repair Program (SSB-VEEVR). As of June 30, 2025, \$945,664 of the grants have been expended and drawn down on a GAAP basis. 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 reported under the SSB-VEEVR on the Schedule of Expenditures of Federal Awards represent reimbursement requests submitted to the SSB-VEEVR.

NOTE 9. NJ SCHOOL DEVELOPMENT AUTHORITY (SDA) GRANTS

The District has been awarded a grant in the amount of \$219,971 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, the project is complete. As of June 30, 2025, \$219,971 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.

BOROUGH OF BLOOMINGDALE 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		
Special Education Cluster (IDEA):					
I.D.E.A. Part B, Basic	84.027	7/1/2024	9/30/2025	\$ 225,016	\$ 225,016
I.D.E.A. Part B, Preschool	84.173	7/1/2024	9/30/2025	7,864	7,864
Child Nutrition Cluster:					
Food Distribution Program	10.555	7/1/2024	6/30/2025	22,822	19,575
Food Distribution Program	10.555	7/1/2023	6/30/2024	22,143	3,588
National State Lunch Program	10.555	7/1/2024	6/30/2025	132,915	132,915
School Breakfast Program	10.553	7/1/2024	6/30/2025	12,184	12,184

Dollar threshold used to distinguish between Type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

_____ X _____

Yes

_____ No

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

State Awards

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

Internal control over major programs:

1.) Material weakness identified?	<u> </u> Yes	<u> </u> X	No
2.) Significant deficiencies identified?	<u> </u> Yes	<u> </u> X	None reported
Noncompliance material to basic financial statements noted?	<u> </u> Yes	<u> </u> 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	25-495-034-5120-078	7/1/24	6/30/25	\$ 563,181	\$ 563,181
Special Education Aid	25-495-034-5120-089	7/1/24	6/30/25	634,876	634,876
Security Aid	25-495-034-5120-084	7/1/24	6/30/25	16,458	16,458
Dollar threshold used to distinguish between Type A and B programs				<u>\$ 750,000</u>	
Auditee qualified as low-risk auditee?		<u> </u> X	Yes	<u> </u>	No

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

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

Status of Prior Year Findings:

There were no prior year audit findings.