

**SCHOOL DISTRICT OF THE
BOROUGH OF BOGOTA
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

School District
of the

Borough of Bogota

BOROUGH OF BOGOTA BOARD OF EDUCATION
Bogota, New Jersey

Annual Comprehensive Financial Report
Year Ended June 30, 2025

Annual Comprehensive Financial Report

of the

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

Year Ended June 30, 2025

Prepared by

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

**BOGOTA BOARD OF EDUCATION
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INTRODUCTORY SECTION

BOGOTA PUBLIC SCHOOLS

Administrative Offices

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

November 25, 2025

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

Dear Board Members and Citizens of Bogota:

The Annual Comprehensive Financial Report of the Bogota Board of Education for the fiscal year ending in June 30, 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. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and the respective changes in financial position of the basic financial statements. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

1) REPORTING ENTITY AND ITS SERVICES: The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education for handicapped students. The District completed the 2024-2025 fiscal year with an average daily enrollment of students of 1,303, which is 1 student less than the previous year's enrollment.

The following details the changes in the average daily enrollment of the District, net of special education out of district placements, over the last ten years:

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2024-25	1,303	(0.07)
2023-24	1,304	1.56
2022-23	1,284	4.73
2021-22	1,226	5.51
2020-21	1,162	2.29
2019-20	1,136	1.97
2018-19	1,114	(0.18)
2017-18	1,116	1.73
2016-17	1,097	(4.02)
2015-16	1,143	4.86

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

Also, in December of 2019 the District worked on a facility assessment and audit with the architects of the record to revise the long range facility plan and evaluate space needs. The average age of the original portions of the school buildings are one hundred years with the additions completed in the 1960s. The latest renovations were completed in 2004. The District made energy related improvements in 2021-2022 and completed in 2022-2023 to all facilities and pay for the costs using the value of energy savings that result from the improvements under the "Energy Savings Improvement Program" (ESIP) which provides all government agencies in New Jersey with a flexible tool to improve and reduce energy usage with minimal expenditure of new financial resources. The District's major amendment to the Long-Range Facilities Plan (LRFP) has been approved on August 11, 2022 and the District will continue to plan capital projects for 2025-2026 school year based on the facility audit, projected enrollment per demographic study and LRFP. A referendum passed on March 2023 for renovation of our elementary and high school buildings to accommodate the enrollment increase and reconfigure the grades for each building to become one lower elementary, upper elementary, one middle and one high school. Projects for referendum are classroom renovations, auditorium renovations, media center renovations, toilet room renovations, electrical upgrades, Career Technical Education building renovation and sports complex field project.

Due to strong budget controls and best practices, the Fund Balance will be available for taxpayer relief in the 2025-2026 and 2026-2027 Budget cycles.

3) MAJOR INITIATIVES:

1. **Mathematics**

Our foundational math program is strengthened by the district-wide (K-5) implementation of Spring Math for class-wide intervention. We supplement this at the elementary level with digital programs like Reflex, Frax, and IXL to boost math fluency. For our middle and high school students, we use IXL and Deltamath to supplement instruction.

A key initiative has been the adjustment of our high school's Math 8 and Algebra I curriculum. By extending the Algebra I scope and sequence over a two-year period (from 8th to 9th grade), we provide students with more time to grasp essential concepts. This has assisted our students who were not getting enough Algebra I instructional time.

To identify students who need additional support, we use Acadience Math in elementary school and Renaissance Star Math in middle and high school. These assessments help us pinpoint students at risk for math difficulties and determine their eligibility for RTI (Response to Intervention) support. ESEA Title funding has been instrumental in the success of our summer and after-school tutoring programs, which help prevent summer learning loss and provide students with valuable support.

English Language Arts (ELA)

We piloted HQIM (High-Quality Instructional Materials) for ELA in our elementary schools and will officially adopt CKLA for the 2025-2026 school year. Additionally, we used Title IIA funding to train more teachers in writing, standardizing our instructional approach through SRSD Writing. We continue to implement and resource UFLI foundations, which help elementary students to read. In the middle and high school levels, we used an evidence-based intervention called Lexia PowerUp to improve struggling students' foundational ELA skills. This was funded using Title I SIA funds for 24-25.

Science

Using Title IA funding, we trained our middle school teachers in OpenSciEd and have successfully implemented the new science program at the middle school level.

2. For the 2024-2025 school year, we enhanced our data-driven Response to Intervention (RTI) processes by implementing universal screening for all middle and high school students on top of Acadience Math screeners at the K-5 level. We continued to use Renaissance Star Reading for grades 6-10 and Renaissance Star Math for grades 7-10. This provides teachers with crucial normed data for screening and benchmarking, enabling more accurate data analysis and improved student growth monitoring. We're using this data to identify students for supplemental support, which is delivered through math labs and RTI programs. As a result of these efforts, our district now has normed screening and benchmarks in place for both ELA and math in grades K-10.

This past school year, we have also used MHSS grant funding to assist with intervention data storage and management, which Branching Minds. Branching Minds is an MTSS/RTI platform that stores intervention data and helps teachers and administrators make decisions and determine if students are making adequate progress in their intervention plans.

3. In the 2024-2025 school year, we continued to advance our mental health initiatives by implementing the School-Based Mental Health in Schools (SBMHS) and Mental Health Screening in Schools (MHSS) grants.

Through the SBMHS grant, we partnered with Fairleigh Dickinson University (FDU) to embed graduate-level school psychologist interns in our district. These interns provide vital mental health services and counseling to our students. We have also implemented the BASC-3 BESS, a universal mental health screener, which provides us with valuable data to better understand our students' emotional and behavioral needs. The FDU interns now manage individual caseloads, delivering Tier 2 mental health support to students across all four of our K-12 schools.

Furthermore, we expanded our Tier 2 and 3 Social Emotional Learning (SEL) support through our Check & Connect mentoring program. Our mentors, who are paid through Title III and Title IV funds, achieved significant success last school year. The program not only improved attendance and grades but also increased school engagement and proved to be a powerful tool for dropout prevention.

4. During the 2024-2025 school year, we significantly expanded STEM opportunities and enrichment for our middle and high school students.

We've established a key partnership with Bergen Academies (BCA), which allows us to provide engineering courses at the Makerspace Lab in Hackensack. A cohort of our middle school students, a Bogota middle school teacher, and a Bergen Tech teacher participate in these courses every Thursday. We successfully ran both a fall and a spring cohort last year. This partnership has since grown to include medical and financial courses.

We also have a similar partnership with Fairleigh Dickinson University (FDU), where four of our high school students are participating in Saturday STEM classes until December. Both the BCA and FDU programs are grant-funded, making these valuable opportunities free for our students and our district.

These partnerships are central to our goal of increasing STEM engagement and interest across all grade levels.

Capital Improvements

The Bogota Public Schools continues to invest significant resources into improving its infrastructure. The following projects were completed during the 2024-2025 year: E. Roy Bixby Elementary school classroom renovation and Bogota Jr./Sr. High School toilet renovation under referendum projects.

In summer 2025, the district completed the districtwide vestibule projects, CTE building reconstruction and Athletic Complex Site & Field improvements projects. Also Bogota Jr./Sr. High School auditorium renovation and E. Roy Bixby Elementary School gym renovation projects started during the summer 2025, to be completed by November 2025.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of Fund Balance in the subsequent year. Those amounts to be reappropriated are reported as committed or assigned fund balance at June 30, 2025.

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

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

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

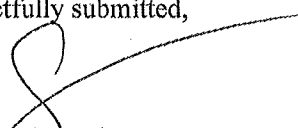
9) **OTHER INFORMATION: Independent Audit** - State Statutes require an annual audit by independent Certified Public Accountants or registered municipal accountants. The accounting firm of Wielkottz & Company, LLC. was selected by the Board, approved at the Board's annual reorganization meeting. In addition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

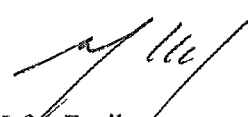
10) **AWARDS:** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2024. This was the seventh straight year that the District received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

Respectfully submitted,


Damian Kennedy
Superintendent of Schools


Irfan Evcil
Business Administrator/Board Secretary

POLICY

BOGOTA BOARD OF EDUCATION – BOROUGH OF BOGOTA

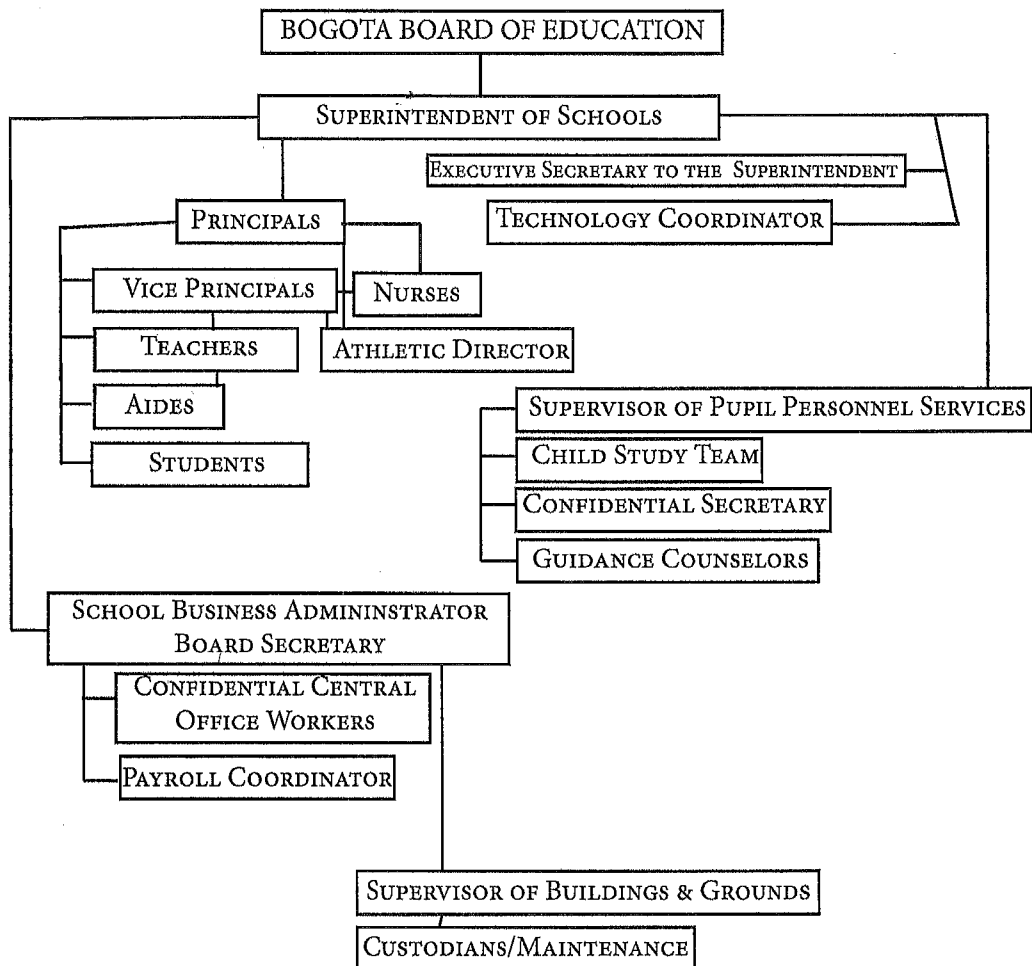
ADMINISTRATION

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Organizational Chart

December 2017

1110 ORGANIZATIONAL CHART



Approved: December 19, 2017

**BOGOTA BOARD OF EDUCATION
ROSTER OF OFFICIALS
AS OF JUNE 30, 2025**

Members of the Board of Education

Frank Miranda, President

Jose Chavez, Vice President

Adriana Alcalde

Idalia Alvarez

Robert Alvarez

Susan Cruz

Marco Navarro

Trina Olivo

Bisi J. Ruckett

Other Officials

Damian Kennedy, Superintendent of Schools

Irfan Evcil, School Business Administrator/Board Secretary

**BOGOTA BOARD OF EDUCATION
CONSULTANTS AND ADVISORS**

BOARD AUDITOR

Wielkottz & Company, LLC.
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442

BOARD ATTORNEY

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Woodbridge, New Jersey 07095

OFFICIAL DEPOSITORY

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Bogota Board of Education
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION



WIELKOTZ & COMPANY ^{LLC}

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Bogota School District, in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Borough of Bogota Board of Education, in the County of Bergen, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Other Matters

Required Supplementary Information

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



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

Other Information

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

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

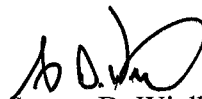
The introductory section and statistical data section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025, on our consideration of the Borough of Bogota Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bogota Board of Education's internal control over financial reporting and compliance.



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



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

November 25, 2025



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**BOGOTA SCHOOL DISTRICT
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The discussion and analysis of the Bogota Board of Education's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the district's financial performance as a whole and should not be interpreted as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the District's revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Bogota Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$24,840,701. (Net Position).
- In total, net position increased \$3,304,598. Net position of the governmental activities increased by \$3,309,798 and net position of business-type activities decreased by \$5,200.
- General revenues accounted for \$32,840,546 in revenue or 77% percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,763,407 or 23% percent of total revenues of \$42,603,953.
- The School District had \$38,453,002 in expenses related to governmental activities; only \$8,928,969 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (entitlements and property taxes) of \$32,833,831 were adequate to provide for these programs.
- As of the close of the current fiscal year, the district's governmental funds reported a combined ending fund balance of \$18,934,174.
- The General Fund fund balance at June 30, 2025 was \$10,998,929, an increase of \$3,394,829 compared to the ending fund balance at June 30, 2024 of \$7,604,100.
- The General Fund unassigned budgetary fund balance at June 30, 2025 was \$1,432,618 which represents an increase of \$348,505 compared to the ending unassigned budgetary fund balance at June 30, 2024 of \$1,084,113. The increase is primarily due to decreased budgetary expenditures and increased state aid during fiscal year 2025.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

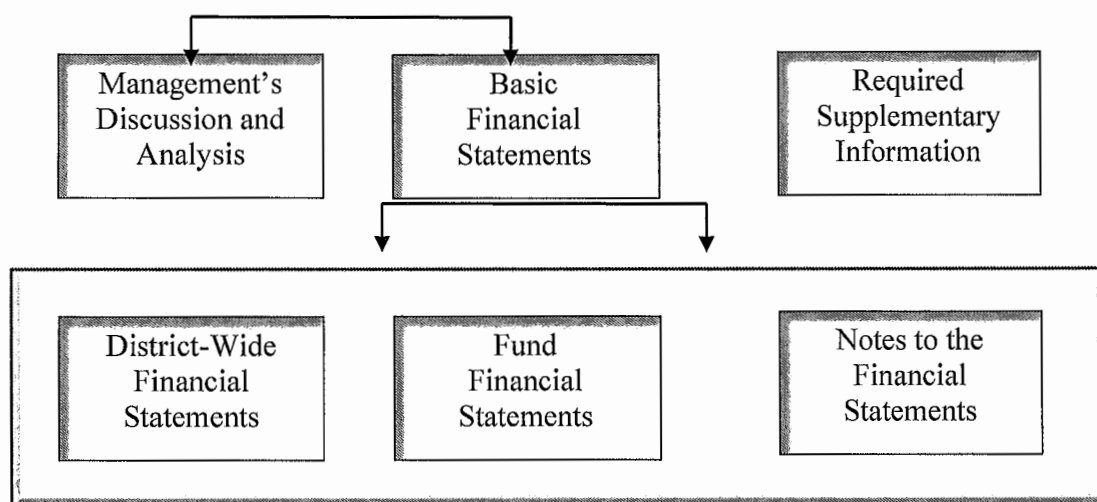
**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT

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

District-Wide Financial Statements

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

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

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

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

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The first part of required supplementary information is concerning the district's budget process. The district adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The district also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the required supplementary information.

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

DISTRICT-WIDE FINANCIAL ANALYSIS

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

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District's net positions were \$24,846,025 at June 30, 2025 and \$21,536,103 at June 30, 2024. Restricted items of net positions are reported separately to show legal constraints that limit the School District's ability to use those items for day-to-day operations. Our analysis below focuses on the net position for 2025 compared to 2024 (Table 1) and change in net position (Table 2) of the School District.

Table 1

**Net Position
Year Ended June 30, 2024 and 2025**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets						
Current and Other Assets	\$ 21,522,422	\$ 29,027,449	\$ 206,578	\$ 333,117	\$ 21,729,000	\$ 29,360,566
Capital Assets, net	30,316,136	19,814,554	261,696	278,271	30,577,832	20,092,825
Total Assets	<u>51,838,558</u>	<u>48,842,003</u>	<u>468,274</u>	<u>611,388</u>	<u>52,306,832</u>	<u>49,453,391</u>
Deferred Outflows						
Deferred Outflows of						
Resources Related to PERS	499,456	503,127	-	-	499,456	503,127
Total Deferred Outflows	<u>499,456</u>	<u>503,127</u>	<u>-</u>	<u>-</u>	<u>499,456</u>	<u>503,127</u>
Liabilities						
Current Liabilities	3,161,424	3,164,544	13,507	151,421	3,174,931	3,315,965
Noncurrent Liabilities	24,579,096	24,807,177	-	-	24,579,096	24,807,177
Total Liabilities	<u>27,740,520</u>	<u>27,971,721</u>	<u>13,507</u>	<u>151,421</u>	<u>27,754,027</u>	<u>28,123,142</u>
Deferred Inflow of Resources						
Deferred Inflows of						
Resources Related to PERS	211,560	297,273	-	-	211,560	297,273
Total Deferred Inflows	<u>211,560</u>	<u>297,273</u>	<u>-</u>	<u>-</u>	<u>211,560</u>	<u>297,273</u>
Net Position						
Net Investment in Capital Assets	8,696,502	(2,209,031)	261,696	278,271	8,958,198	(1,930,760)
Restricted	19,191,214	26,991,522	-	-	19,191,214	26,991,522
Unrestricted	(3,501,782)	(3,706,355)	193,071	181,696	(3,308,711)	(3,524,659)
Total Net Position	<u>\$ 24,385,934</u>	<u>\$ 21,076,136</u>	<u>\$ 454,767</u>	<u>\$ 459,967</u>	<u>\$ 24,840,701</u>	<u>\$ 21,536,103</u>

Changes in Net Position:

The District's total net position increased \$3,304,598 over the course of the 2024-2025 fiscal year. Net position invested in capital assets increased \$10,888,958, restricted net position decreased \$7,800,308 and unrestricted net position increased \$215,948. (See Table 1)

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Net position invested in capital assets increased primarily due to the capitalization of construction-in-progress and completed assets related to the District's ongoing referendum projects.

Restricted net position decreased primarily due to the utilization of bond proceeds for expenditures related to the District's ongoing referendum construction project, resulting in a reduction of restricted capital project balance. Unrestricted net position increased primarily due to reductions in the District's net pension liability and related deferred inflows and outflows of resources, along with a net decrease in accrued liabilities.

Table 2 below shows the changes in net position for fiscal year 2025 compared to 2024.

Table 2
Changes in Net Position
Year Ended June 30, 2025 and 2024

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues						
Program Revenues						
Charges for Services and Sales	\$ 288,521	\$ 223,046	\$ 219,128	\$ 246,834	\$ 507,649	\$ 469,880
Operating Grants and Contributions	8,640,448	8,624,174	615,310	729,462	9,255,758	9,353,636
General Revenues:						
Taxes:						
Levied for General Purposes	15,632,286	15,632,286	-	-	15,632,286	15,632,286
Levied for Debt Services	525,300	525,300	-	-	525,300	525,300
Federal and State Aid not						
Restricted	15,535,217	12,363,112	-	-	15,535,217	12,363,112
Federal and State Aid						
Capital Outlay	34,499	361,625	-	-	34,499	361,625
Tuition Received	-	48,315	-	-	-	48,315
Investment Income -						
(net of Arbitrage Rebate)	596,821	543,840	-	-	596,821	543,840
Miscellaneous Income	509,708	570,720	6,715	12,741	516,423	583,461
Total Revenue and Transfers	<u>41,762,800</u>	<u>38,892,418</u>	<u>841,153</u>	<u>989,037</u>	<u>42,603,953</u>	<u>39,881,455</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Expenses						
Instruction						
Regular	\$ 7,537,258	\$ 7,290,848	\$ -	\$ -	\$ 7,537,258	\$ 7,290,848
Special education	5,105,456	5,278,627	-	-	5,105,456	5,278,627
Other Special Instruction	781,989	534,748	-	-	781,989	534,748
Other Instruction	760,399	721,159	-	-	760,399	721,159
Support Services:						
Tuition	2,200,748	2,155,194	-	-	2,200,748	2,155,194
Student & instruction related services	6,539,834	6,094,710	-	-	6,539,834	6,094,710
General administrative services	558,095	564,249	-	-	558,095	564,249
School administrative services	1,575,317	1,546,887	-	-	1,575,317	1,546,887
Central services and administrative information technology	734,851	797,218	-	-	734,851	797,218
Plant operations and maintenance	2,702,309	2,300,281	-	-	2,702,309	2,300,281
Pupil transportation	1,202,009	1,184,693	-	-	1,202,009	1,184,693
Unallocated Benefits	6,497,094	5,890,816	-	-	6,497,094	5,890,816
Food Service			846,353	880,780	846,353	880,780
Charter Schools	174,791	147,650	-	-	174,791	147,650
Interest on long-term debt	738,995	715,401	-	-	738,995	715,401
Unallocated depreciation	1,040,945	965,969	-	-	1,040,945	965,969
Capital Outlay - nondepreciable	42,123	224,623	-	-	42,123	224,623
Amortization	260,789	257,157	-	-	260,789	257,157
Total Expenses	<u>38,453,002</u>	<u>36,670,230</u>	<u>846,353</u>	<u>880,780</u>	<u>39,299,355</u>	<u>37,551,010</u>
Increase or (Decrease) in Net Position	<u>\$ 3,309,798</u>	<u>\$ 2,222,188</u>	<u>\$ (5,200)</u>	<u>\$ 108,257</u>	<u>\$ 3,304,598</u>	<u>\$ 2,330,445</u>

The district's net position increased \$3,304,598 - an increase of \$3,309,798 from its governmental activities and a decrease of \$5,200 from its business-type activities. (See Table 2)

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Changes in Results of Operations:

Revenues from governmental activities increased by \$2,870,382 mainly due to the increase in unrestricted state aid offset by a decrease in federal and state aid restricted for capital outlay. Expenses from governmental activities increased by \$1,782,772, mainly due to increased instruction and student instruction-related services costs, plant operations and maintenance costs and employee unallocated benefits.

Governmental Activities

Net position from the district's governmental activities increased by \$3,309,798 during the fiscal year. However, maintaining existing programs, the increases in special programs and services for students with special needs and the cost of employee benefits has placed great demand on the district financial resources. As a result, careful management of expenses remains essential for the district to sustain its financial health.

Table 3 below presents the cost of seven major District activities: Instruction, student and instruction related services, administration and business, maintenance and plant operations, transportation, benefits and other. The table also reflects each activity's net cost (total cost less fees generated by the activities and other governmental aid provided for specific programs). The net cost reflects the remaining costs covered by the district's taxpayers.

TABLE 3
Net Cost of Governmental Activities
Year Ended June 30, 2024 and 2025

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024-2025</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2023-2024</u>
Instruction	\$ 14,185,102	\$ 13,825,382	\$ 11,575,894	\$ 11,390,778
Student and Related Instruction	8,740,582	8,249,904	5,340,490	5,279,960
Administrative and Business	2,868,263	2,908,354	2,868,263	2,908,354
Plant Maintenance and Operations	2,702,309	2,300,281	2,178,054	1,973,768
Transportation	1,202,009	1,184,693	998,830	982,339
Benefits	6,497,094	5,890,816	4,660,643	2,977,011
Other	2,257,643	2,310,800	1,901,859	2,310,800
	<u>\$ 38,453,002</u>	<u>\$ 36,670,230</u>	<u>\$ 29,524,033</u>	<u>\$ 27,823,010</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

As reported in the Statement of Activities the cost of all our governmental activities this year was \$38,453,002. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$16,157,586 because some of the cost was paid by those who benefited from the programs of \$8,640,448 by other governments and organizations who subsidized certain programs with grants and contributions of \$288,521, federal and state aid not restricted of \$15,535,217, federal and state aid-capital outlay of \$34,499, investment income of \$596,821 and by miscellaneous sources of \$509,708.

Business-Type Activities

The net position of the district's business-type activities decreased by \$5,200. This decrease is directly related to the district's food service program whereas although there was an overall decrease in food service costs, there was a significant decrease in the amount of operating grants and contributions of \$114,152 over the prior fiscal year.

Revenues for the District's food service program were comprised of charges for services, federal and state subsidy reimbursements and other intergovernmental grant aid.

Financial highlights of the food service program include:

- Food service expenses exceeded revenues by \$5,200.
- Charges for services provided totaled \$219,128. This represents amounts by paid consumers for daily food services.
- Federal and state reimbursement for meals served, including payments for free and reduced prices lunches and donated commodities was \$606,026.
- Additional federal and local operating grants received totaled \$9,284.

Financial Analysis of the District's Funds

Total fund balance in the district's governmental funds decreased by \$7,824,669. The fund balance in the General Fund increased by \$3,394,829 on the GAAP basis during the fiscal year mainly due to increased state aid that was adequate to cover the increase in expenditures. The fund balance in the Special Revenue Fund increased slightly by \$18,425 due to increased balances in student activity accounts. The fund balance in the District's Capital Projects Fund decreased significantly due to construction expenditures incurred related to the approved referendum project. The fund balance in the Debt Service Fund decreased by \$185,054 due to the utilization of prior year fund balance to offset interest owed on school bonds issued in fiscal year 2024.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The State of New Jersey imposes spending and tax levy limits on school district's during the budget process. Current legislation allows the maximum allowable General Fund unassigned fund balance to be 2% of adjusted expenditures at June 30, 2025. At year end, the district's 2% limit is \$627,281 plus adjustments for certain additional unbudgeted state aid of \$805,337 for a total of \$1,432,618 as the maximum General Fund unassigned fund balance.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

All government funds (general fund, special revenue fund, capital projects fund and debt service fund) are accounted for using the modified accrual basis of accounting which is based on cash receipts, disbursements and encumbrances. The district's budgets are prepared according to New Jersey Law. The most significant budgeted funds are the general and special revenue fund.

During the fiscal year ended June 30, 2025, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line-item accounts. Several of these revisions bear notation:

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

General Fund

The general fund actual revenue was \$40,300,938. That amount is \$7,070,017 above the final amended budget of \$33,230,921. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$5,766,007 for TPAF social security reimbursements and on-behalf pension payments, \$805,337 of excess extraordinary aid, a \$47,977 deficit in budgeted federal aid, and an excess in unbudgeted miscellaneous and tuition revenue of \$546,650.

The actual expenditures of the general fund were \$36,751,429, including transfers and the appropriation of prior year unbudgeted extraordinary aid of \$516,653 in addition to amounts budgeted for the payment of unemployment claims of \$17,044, which is \$3,300,227 above the final amended budget of \$33,451,203. The variance between the actual expenditures and final budget was due to non-budgeted on-behalf TPAF social security and pension payments of \$5,766,007 and \$2,465,780 of unexpended budgeted funds.

The General fund had total revenues of \$40,300,938 and total expenditures including transfers and the appropriation of prior year unanticipated revenue and additional budgeted fund balance, of \$35,778,548 with an ending fund balance of \$12,688,587 on the budgetary basis.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS,
(continued)

Special Revenue Fund

The special revenue fund actual revenue was \$3,670,066. That amount is above both the original budget estimate of \$3,049,833 and the final amended budget of \$3,593,482. The \$543,649 variance between the original and final budget was due to additional federal, state and local grant monies awarded to the district after the original budget was approved. The \$76,584 variance between the final amended budget and the June 30, 2025, actual results was due to the deferral of Federal and State grants received in the current fiscal year to be spent in the next fiscal year, and the inclusion of student activity fund revenue.

The actual expenditures of the special revenue fund were \$4,004,099, which is above both the original budget of \$3,402,291 and the final amended budget of \$3,945,940. The \$543,649 variance between the original and final budget was due to additional expenditures related to the additional grants awarded to the district after the original budget was approved. The \$58,159 variance between the final amended budget and the June 30, 2025, actual results was due to the anticipation of fully expending federal and state grant programs, and the inclusion of student activity fund expenses.

Capital Projects Fund

District voters approved a spending referendum in the amount of \$19,954,027 on March 14, 2023, that will fund various improvements throughout the district. These projects and their related costs are reflected in the Capital Projects Fund. For fiscal year ended June 30, 2025, the district incurred costs related to these improvements in the amount of \$11,291,495. Additional expenditures of \$12,355 were incurred related to an SDA grant project for the replacement of a hot water heater at E. Roy Bixby Elementary School. Although this fund is not included in the budget process, the district must closely monitor project expenditures to ensure they remain in line with voter approved spending proposals and grant awards.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2025 the School District had \$45,587,107 invested in land, construction in progress, land improvements, buildings and building improvements, machinery and equipment and right to use leased assets. Of this amount, \$15,009,275 in depreciation/amortization has been taken over the years. We currently have a net book value of \$30,577,832. Total depreciable additions for the year were \$551,938 which consisted mainly of building and building improvements, and machinery and equipment purchases. Non-depreciable capital outlay additions of \$11,546,655 consisted of construction in progress related to the district's referendum project. Table 4 shows fiscal year 2025 balances compared to 2024.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION, (continued)

Capital Assets

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

**TABLE 4
Capital Assets at June 30, 2025 and 2024
(Net of Depreciation/Amortization)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	\$ 69,852	\$ 69,852	\$ -	\$ -	\$ 69,852	\$ 69,852
Construction in Progress	11,575,163	1,462,548	-	-	11,575,163	1,462,548
Buildings and Improvement	15,788,368	15,337,548	-	-	15,788,368	15,337,548
Land Improvements	1,064,683	1,056,945	-	-	1,064,683	1,056,945
Furniture, Equipment and Vehicles	1,473,745	1,282,547	261,696	278,271	1,735,441	1,560,818
Right to use Leased Assets	344,325	605,114	-	-	344,325	605,114
	<u>\$ 30,316,136</u>	<u>\$ 19,814,554</u>	<u>\$ 261,696</u>	<u>\$ 278,271</u>	<u>\$ 30,577,832</u>	<u>\$ 20,092,825</u>

Debt Administration

At June 30, 2025, the District had \$24,579,096 in long term debt. Of this amount, \$19,954,000 is for school bonds payable, \$263,050 is for compensated absences, \$2,122,308 is for the District's net pension liability, \$1,245,971 represents lease-purchase obligations payable, \$419,663 represents the lease liability for the rental of buildings, and \$574,104 is the preliminary arbitrage rebate liability. For more detailed information, please refer to the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The district continues to rely predominately upon local property taxes as its main source of funding. Therefore, in consideration of current economic conditions, the anticipation of continued flat or minimal increases in state aid support and the fall off of federal COVID-19 pandemic aid and increased benefit costs, the Board of Education has sought to control budget expenses to minimize the impact on the local tax levy.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The following factors were considered in preparing the 2025-2026 fiscal year budget:

- Estimated Student Enrollment
- Sources of revenue
- Cost of negotiated salaries and benefits
- Cost of fixed charges
- Mandated Programs
- Requirements for health and safety issues
- Continuation of programs initiated during the COVID-19 pandemic

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

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOGOTA BOARD OF EDUCATION

Statement of Net Position

June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	1,413,418	127,505	1,540,923
Cash held in escrow	9,543,640		9,543,640
Receivables, net	943,776	62,990	1,006,766
Security Deposits	21,150		21,150
Inventory		16,083	16,083
Restricted assets:			
Capital reserve account - cash	8,251,265		8,251,265
Maintenance reserve account - cash	900,075		900,075
Unemployment compensation account - cash	277,496		277,496
Payroll deductions and withholdings account - cash	33,738		33,738
Net payroll account - cash	5,001		5,001
Student activity accounts - cash	132,863		132,863
Capital assets not being depreciated	11,645,015		11,645,015
Capital assets, net of accumulated depreciation/amortization	18,671,121	261,696	18,932,817
Total Assets	51,838,558	468,274	52,306,832
Deferred Outflow of Resources:			
Deferred Outflows of Resources Related to PERS	499,456		499,456
Total Deferred Outflows	499,456	-	499,456
	52,338,014	468,274	52,806,288
LIABILITIES			
Accounts payable and accrued liabilities	2,816,681	7,995	2,824,676
Unearned revenue	272,682	5,512	278,194
Payroll deductions and withholdings payable	57,147		57,147
Unemployment compensation claims payable	14,914		14,914
Noncurrent liabilities:			
Due within one year	1,358,887		1,358,887
Due beyond one year	23,220,209		23,220,209
Total liabilities	27,740,520	13,507	27,754,027
Deferred Inflow of Resources:			
Deferred Inflows of Resources Related to PERS	211,560		211,560
Total Deferred Inflows	211,560	-	211,560
	27,952,080	13,507	27,965,587
NET POSITION			
Net investment in capital assets	8,696,502	261,696	8,958,198
Restricted for:			
Special Revenue	132,863		132,863
Capital projects	7,802,382		7,802,382
Other purposes	11,255,969		11,255,969
Unrestricted (Deficit)	(3,501,782)	193,071	(3,308,711)
Total net position	24,385,934	454,767	24,840,701

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

BOGOTA BOARD OF EDUCATION
Statement of Activities
Fiscal Year Ended June 30, 2025

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental activities:								
Instruction:								
Regular	7,277,188	260,070	25,949		(7,511,309)		(7,511,309)	
Special education	5,062,815	42,641		2,583,259	(2,522,197)		(2,522,197)	
Other special instruction	765,243	16,746			(781,989)		(781,989)	
School sponsored/other instructional	749,364	11,035			(760,399)		(760,399)	
Support services:								
Tuition	2,200,748			805,337	(1,395,411)		(1,395,411)	
Health Services	344,796	4,483			(349,279)		(349,279)	
Student & instruction related services	6,134,172	56,383		2,332,183	(3,595,800)		(3,595,800)	
General administrative services	550,183	7,912	262,572		(538,095)		(538,095)	
School administrative services	1,525,304	50,013			(1,575,317)		(1,575,317)	
Central services and administrative information technology	722,169	12,682			(734,851)		(734,851)	
Plant operations and maintenance	2,633,713	68,596		524,255	(2,178,054)		(2,178,054)	
Pupil transportation	1,140,770	61,239		203,179	(998,830)		(998,830)	
Unallocated benefits	6,497,094			1,836,451	(4,660,643)		(4,660,643)	
Charter Schools	174,791				(174,791)		(174,791)	
Capital outlay - non-depreciable	42,123	738,995		355,784	(42,123)		(42,123)	
Interest and Other Charges		1,040,945 (D)			(383,211)		(383,211)	
Unallocated depreciation		260,789			(1,040,945)		(1,040,945)	
Amortization					(260,789)		(260,789)	
Total governmental activities	35,820,473	2,652,529	288,521	8,640,448	(29,524,033)	-	(29,524,033)	
Business-type activities:								
Food Service	846,353		219,128	615,310		(11,915)	(11,915)	
Total business-type activities	846,353		219,128	615,310		(11,915)	(11,915)	
Total primary government	36,666,826		507,649	9,255,758	(29,524,033)	(11,915)	(29,535,948)	
General revenues:								
Taxes:								
Levied for general purposes					15,632,286		15,632,286	
Levied for debt service					525,300		525,300	
Federal and State aid not restricted					15,535,217		15,535,217	
Federal and State aid - Capital Outlay					34,499		34,499	
Investment Income (net of Arbitrage Rebate)					596,821	6,715	596,821	
Miscellaneous income					509,708		509,708	
Total general revenues					32,833,831	6,715	32,840,546	
Change in Net Position					3,309,798	(5,200)	3,304,598	
Net Position—beginning					21,076,136	459,967	21,536,103	
Net Position—ending					24,385,934	454,767	24,840,701	

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

* Student Activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"
(D) - Unallocated depreciation excludes direct depreciation expenses of the various programs

FUND FINANCIAL STATEMENTS

BOGOTA BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents					
Checking	1,003,797	394,029	15,592		1,413,418
Cash with Fiscal Agent			9,543,640		9,543,640
Accounts Receivable -					
Other Accounts Receivable		3,391			3,391
Intergovernmental - State	859,929	-	14,499		874,428
Intergovernmental - Federal	-	63,782			63,782
Intergovernmental - Other	2,175				2,175
Interfund Receivable	596,821				596,821
Security Deposits	21,150				21,150
Restricted cash and cash equivalents					
Capital reserve	8,251,265				8,251,265
Maintenance reserve	900,075				900,075
Unemployment compensation	277,496 *				277,496
Payroll withholdings and deductions	33,738 *				33,738
Net payroll	5,001 *				5,001
Student Activities		132,863 *			132,863
Total assets	<u>11,951,447</u>	<u>594,065</u>	<u>9,573,731</u>	<u>-</u>	<u>22,119,243</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	880,457	188,520	1,174,528		2,243,505
Payroll deductions and withholdings payable	57,147 ***				57,147
Unemployment compensation claims payable	14,914 ****				14,914
Interfund payables			596,821		596,821
Unearned revenue		272,682			272,682
Total liabilities	<u>952,518</u>	<u>461,202</u>	<u>1,771,349</u>	<u>-</u>	<u>3,185,069</u>
Fund Balances:					
Restricted for:					
Excess Surplus - current year	1,000,000				1,000,000
Excess Surplus - prior year - designated for subsequent year's expenditures	600,000				600,000
Arbitrage Rebate Liability			574,104		574,104
Capital reserve account	7,546,862				7,546,862
Capital reserve-designated for Subsequent Year's Budget	704,403				704,403
Maintenance reserve account	900,075				900,075
Unemployment Compensation	244,174				244,174
Student Activities		132,863			132,863
Assigned to:					
Year-end Encumbrances	260,455				260,455
Capital projects fund			7,228,278		7,228,278
Unassigned:					
General Fund	(257,040)				(257,040)
Total Fund balances	<u>10,998,929</u>	<u>132,863</u>	<u>7,802,382</u>	<u>-</u>	<u>18,934,174</u>
Total liabilities and fund balances	<u>11,951,447</u>	<u>594,065</u>	<u>9,573,731</u>	<u>-</u>	

BOGOTA BOARD OF EDUCATION

Balance Sheet
Governmental Funds
June 30, 2025

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$43,869,031 and the accumulated depreciation is \$13,897,220.	29,971,811
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right to use assets at historical cost	1,303,945
Accumulated amortization	(959,620)
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds	(333,166)
Accounts payable for subsequent Pension payment is not a payable in the funds	(240,010)
Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred outflows of resources related to PERS Pension Liability	499,456
Deferred inflows of resources related to PERS Pension Liability	(211,560)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)	(24,579,096)
Net position of governmental activities	<u>24,385,934</u>

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

* Include former fiduciary fund cash and cash equivalents

*** Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

**** Include unspent employee payroll unemployment contributions

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Municipal tax levy	15,632,286			525,300	16,157,586
Tuition from LEA's within the State	-				-
Tuition from Other Gov't Sources w/in State	25,949				25,949
Investment Income			807,126		807,126
Miscellaneous	497,486	26,181			523,667
Other Restricted Miscellaneous Revenues	12,222				12,222
Student Group Receipts		262,572 *			262,572
Total - Local Sources	16,167,943	288,753	807,126	525,300	17,789,122
State sources	23,728,368	2,204,640	14,499	355,784	26,303,291
Federal sources	31,761	1,221,402			1,253,163
Total revenues	39,928,072	3,714,795	821,625	881,084	45,345,576
EXPENDITURES					
Current:					
Regular instruction	7,277,188				7,277,188
Special education instruction	3,962,775	1,100,040			5,062,815
Other special instruction	765,243				765,243
School sponsored/other instructional	749,364				749,364
Support services and undistributed costs:					
Tuition	2,200,748				2,200,748
Health services	344,796				344,796
Student & instruction related services	3,222,184	2,911,988 **			6,134,172
General administrative services	550,183				550,183
School administrative services	1,525,304				1,525,304
Central services & administrative information technology	722,169				722,169
Plant operations and maintenance	2,748,162				2,748,162
Pupil transportation	1,140,770				1,140,770
Unallocated benefits	4,507,855				4,507,855
On-behalf contributions	5,766,007				5,766,007
Transfer to Charter Schools	174,791				174,791
Debt service:					
Principal	274,866	14,637		-	289,503
Interest and other charges	20,934	2,163		1,066,138	1,089,235
Capital outlay	798,090	20,000	11,303,850		12,121,940
Total expenditures	36,751,429	4,048,828	11,303,850	1,066,138	53,170,245
Excess (Deficiency) of revenues	3,176,643	(334,033)	(10,482,225)	(185,054)	(7,824,669)

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	596,821	352,458	26,177		975,456
Transfers out - Special Revenue Fund	(352,458)				(352,458)
Transfers out - General Fund			(596,821)		(596,821)
Transfers out - Capital Outlay to Capital Projects	(26,177)		-		(26,177)
Total other financing sources and uses	<u>218,186</u>	<u>352,458</u>	<u>(570,644)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,394,829	18,425	(11,052,869)	(185,054)	(7,824,669)
Fund balance—July 1	<u>7,604,100</u>	<u>114,438</u>	<u>18,855,251</u>	<u>185,054</u>	<u>26,758,843</u>
Fund balance—June 30	<u><u>10,998,929</u></u>	<u><u>132,863</u></u>	<u><u>7,802,382</u></u>	<u><u>-</u></u>	<u><u>18,934,174</u></u>

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

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

BOGOTA BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2025

Total net change in fund balances - governmental funds (from B-2) (7,824,669)

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

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

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

	Depreciation expense	(1,317,446)	
	Non-depreciable capital outlay - Construction in Progress	11,546,655	
	Depreciable Capital outlays	533,162	
			10,762,371

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

Amortization Expense			(260,789)
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Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

In the current year, these amounts consist of:

Lease Liability	289,502		
Lease-Purchase Obligations	114,449		403,951

Arbitrage rebates on excess interest earnings from bond proceeds are not reported as expenditures in the governmental funds until due and payable but are recorded as long-term liabilities in the district-wide statements.

(210,305)

The District has financed capital assets through the issuance of long-term lease obligations.

The interest accrual at year end is:

Lease Obligations - Prior Year	3,439		
Lease Obligations - Current Year	(3,150)		289

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

Lease Liability - Prior Year	2,007		
Lease Liability	(1,207)		
General Bond Obligations - Prior Year	677,960		
General Bond Obligations	(328,809)		349,951

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

Increase in compensated absences payable			(9,637)
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BOGOTA BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2025

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

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

District Pension Contributions	212,530	
Less: Pension Expense	<u>(113,894)</u>	
(Increase)/Decrease in Pension Expense		98,636

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

Decrease in On-behalf State Aid TPAF Pension	(3,929,556)
Decrease in On-behalf TPAF Pension Expense	3,929,556

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

Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	557,085
Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(557,085)

Change in net position of governmental activities

3,309,798

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

BOGOTA BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	127,505	127,505
Accounts receivable:		
State	1,459	1,459
Federal	19,422	19,422
Other	42,109	42,109
Inventories	16,083	16,083
Total current assets	<u>206,578</u>	<u>206,578</u>
Noncurrent assets:		
Capital assets:		
Equipment	414,131	414,131
Less accumulated depreciation	<u>(152,435)</u>	<u>(152,435)</u>
Total capital assets (net of accumulated depreciation)	<u>261,696</u>	<u>261,696</u>
Total assets	<u>468,274</u>	<u>468,274</u>
Current Liabilities:		
Unearned Revenue	5,512	5,512
Accounts Payable	<u>7,995</u>	<u>7,995</u>
Total Liabilities	<u>13,507</u>	<u>13,507</u>
NET POSITION		
Invested in capital assets	261,696	261,696
Unrestricted	<u>193,071</u>	<u>193,071</u>
Total net position	<u>454,767</u>	<u>454,767</u>

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

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Fund	
	School Nutrition	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	213,610	213,610
Daily sales - non-reimbursable programs	5,518	5,518
Total operating revenues	<u>219,128</u>	<u>219,128</u>
Operating expenses:		
Cost of food - reimbursable programs	345,724	345,724
Cost of food - non-reimbursable programs	35,760	35,760
Salaries	255,942	255,942
Employee benefits	90,953	90,953
Supplies and materials	37,581	37,581
Purchased services	6,270	6,270
Management Fee	31,864	31,864
Depreciation expense	35,351	35,351
Repairs and other expenses	6,908	6,908
Total Operating Expenses	<u>846,353</u>	<u>846,353</u>
Operating income (loss)	<u>(627,225)</u>	<u>(627,225)</u>
Nonoperating revenues (expenses):		
Interest on Investments	6,715	6,715
State sources:		
School lunch program	33,017	33,017
Breakfast program	2,221	2,221
P-EBT Administrative Cost Reimbursement	322	322
Federal sources:		
National school lunch program	436,201	436,201
Breakfast program	50,751	50,751
Summer food program	14,172	14,172
LFS Equipment Grant	3,413	3,413
P-EBT Administrative Cost Reimbursement	322	322
U.S.D.A Commodities	69,664	69,664
Child Nutrition Discretionary Grant	5,227	5,227
Total nonoperating revenues (expenses)	<u>622,025</u>	<u>622,025</u>
Income (loss) before contributions & transfers	<u>(5,200)</u>	<u>(5,200)</u>
Change in net position	(5,200)	(5,200)
Total net position—beginning	<u>459,967</u>	<u>459,967</u>
Total net position—ending	<u><u>454,767</u></u>	<u><u>454,767</u></u>

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

BOGOTA BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	219,128	219,128
Payments to suppliers	(777,659)	(777,659)
Net cash provided by (used for) operating activities	(558,531)	(558,531)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	34,934	34,934
Federal Sources	494,136	494,136
Federal Sources - Healthy meals incentive grant	86,606	86,606
Federal Sources - Child nutrition discretionary grant	5,227	5,227
Federal Sources - LFS equipment grant	3,413	3,413
Federal Sources - P-EBT Administrative Cost Reimbursement	322	
Net cash provided by (used for) non-capital financing activities	624,638	624,316
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Earnings	6,715	6,715
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(128,656)	(128,656)
Net cash provided by (used for) capital and related financing activities	(128,656)	(128,656)
Net increase (decrease) in cash and cash equivalents	(55,834)	(55,834)
Balances—beginning of year	183,339	183,339
Balances—end of year	127,505	127,505
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(627,225)	(627,225)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	35,351	35,351
Food Distribution Program	69,664	69,664
(Increase) decrease in accounts receivable, net	(6,882)	(6,882)
Increase (decrease) unearned revenue	(921)	(921)
(Increase) decrease in inventories	(1,406)	(1,406)
Increase (decrease) in accounts payable	(27,112)	(27,112)
Total adjustments	68,694	68,694
Net cash provided by (used for) operating activities	(558,531)	(558,531)

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

NOTES TO THE FINANCIAL STATEMENTS

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Description of the School District and Reporting Entity:

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

B. Basis of Presentation:

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

District-wide Financial Statements:

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Fund Financial Statements:

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

GOVERNMENTAL FUNDS

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

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

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

GOVERNMENTAL FUNDS, (continued)

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

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

PROPRIETARY FUNDS

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

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

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

FIDUCIARY FUNDS

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

C. Measurement Focus and Basis of Accounting:

District-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Accounting

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

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

Revenues - Exchange and Non-exchange Transactions

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

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

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

Expenses/Expenditures

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Budgets/Budgetary Control

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

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

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

Encumbrances

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Cash, Cash Equivalents and Investments

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

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

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

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

Tuition Revenues/Receivable

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

Inventories

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2025.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Short-Term Interfund Receivables/Payables

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

Capital Assets

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

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

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

Compensated Absences

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

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

Unearned Revenue

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Accrued Liabilities and Long-term Obligations

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

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

Interfund Activity

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

Accounting and Financial Reporting for Pensions

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

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

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Bond Discounts/Premiums

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

Deferred Outflows/Inflows of Resources

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

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

Financing Agreements

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Right to Use Assets

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

Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITA's) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term. The District does not have any subscription-based information technology arrangements that qualify for presentation under GASB 96.

Fund Balances

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Fund Balances (continued)

- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

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

Net Position

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

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

Operating Revenues and Expenses

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

Extraordinary and Special Items

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Allocation of Indirect Expenses

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

Use of Estimates

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

Recently Issued Accounting Pronouncements

The GASB has issued the following statements that will become effective for the School District for fiscal years ending June 30, 2025, and 2026:

GASB Statement No. 101, Compensated Absences, became effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Recently Issued Accounting Pronouncements, (continued)

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

In September 2024, the Government Accounting Standards Board issued GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement will provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025. Management is currently reviewing the provisions of this Statement and its effect on the financial statements of the District.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2025, \$9,543,640 of the District's bank balance of \$21,092,263 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS,(continued)

Credit Risk

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

New Jersey Asset and Rebate Management Fund

In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM"). The NJARM, which is an investment pool managed by Public Financial Management Company, allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM without penalty. At June 30, 2025, the District's balance was \$9,543,640 with NJARM. The NJARM Joint Account portfolio is rated AAAM by Standard & Poor's.

Concentration of Credit Risk

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 3. RECEIVABLES

Receivables at June 30, 2025, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Business- Type Fund	District Wide Financial Statements
State Aid	\$ 874,428	\$ 1,459	\$ 875,887
Federal Aid	63,782	19,422	83,204
Interfund Receivables	596,821	-	-
Other Receivables	5,566	42,109	47,675
Gross Receivables	<u>1,540,597</u>	<u>62,990</u>	<u>1,006,766</u>
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	<u>\$ 1,540,597</u>	<u>\$ 62,990</u>	<u>\$ 1,006,766</u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY

Interfund balances for the year ended June 30, 2025, consisted of the following:

<u>\$ 596,821</u>	Due to the General Fund from the Capital Projects Fund for the balance of investment earnings on unexpended bond sale proceeds.
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Interfund transfers for the year ended June 30, 2025 consisted of the following:

\$ 352,458	Transfer from the General Fund to the Special Revenue Fund to provide additional funding for the Pre-K program.
26,177	Transfer from Capital Outlay to Capital Projects Fund for the local share of an SDA Grant approved project.
<u>596,821</u>	Transfer from the Capital Projects Fund to the General Fund for interest earned on unexpended bond proceeds in excess of the calculation for the current year arbitrage rebate liability.
<u>\$ 975,456</u>	

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not being depreciated:				
Land	\$ 69,852	\$ -	\$ -	\$ 69,852
Construction in progress	<u>1,462,548</u>	<u>11,546,655</u>	<u>(1,434,040)</u>	<u>11,575,163</u>
Total capital assets not being depreciated	<u>1,532,400</u>	<u>11,546,655</u>	<u>(1,434,040)</u>	<u>11,645,015</u>
Capital Assets, being depreciated/amortized				
Building and building improvements	25,980,675	49,545	1,372,268	27,402,488
Land Improvements	1,406,812	77,690		1,484,502
Machinery and equipment	3,161,221	405,927	(230,122)	3,337,026
Right to use leased assets	<u>1,303,945</u>	<u>-</u>	<u>-</u>	<u>1,303,945</u>
Totals at historical cost	<u>31,852,653</u>	<u>533,162</u>	<u>1,142,146</u>	<u>33,527,961</u>
Less accumulated depreciation and amortization for:				
Building and building improvements	(10,643,127)	(970,993)	-	(11,614,120)
Land Improvements	(349,867)	(69,952)	-	(419,819)
Machinery and equipment	(1,878,674)	(276,501)	291,894	(1,863,281)
Right to use leased assets	<u>(698,831)</u>	<u>(260,789)</u>	<u>-</u>	<u>(959,620)</u>
Total accumulated depreciation & amortization	<u>(13,570,499)</u>	<u>(1,578,235) (*)</u>	<u>291,894</u>	<u>(14,856,840)</u>
Total capital assets being depreciated, net of accumulated depreciation & amortization	<u>18,282,154</u>	<u>(1,045,073)</u>	<u>1,434,040</u>	<u>18,671,121</u>
Government activities capital assets, net	<u>\$ 19,814,554</u>	<u>\$ 10,501,582</u>	<u>\$ -</u>	<u>\$ 30,316,136</u>
Business-type activities:				
Equipment - Food Service	\$ 395,355	\$ 18,776	\$ -	\$ 414,131
Less accumulated depreciation for :				
Equipment - Food Service	<u>(117,084)</u>	<u>(35,351)</u>	<u>-</u>	<u>(152,435)</u>
Business-type activities capital assets, net	<u>\$ 278,271</u>	<u>\$ (16,575)</u>	<u>\$ -</u>	<u>\$ 261,696</u>

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 5. CAPITAL ASSETS, (continued)

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

Instruction	
Regular	\$ 120,917
Support Service:	
Student & instruction related services	24,169
General Administration	551
School Administration	25,587
Operations & Maintenance	46,664
Student Transportation	58,613
Unallocated depreciation	<u>1,040,945</u>
Total depreciation expense	<u>\$ 1,317,446</u>

NOTE 6. LONG-TERM OBLIGATIONS

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

	Balance			Balance	Amounts	Long-Term
Governmental Activities:	<u>June 30, 2024</u>	<u>Issued</u>	<u>Retired</u>	<u>June 30, 2025</u>	<u>Due Within</u>	<u>Portion</u>
Bonds Payable:					<u>One Year</u>	
General Obligation Debt	\$ 19,954,000	-	-	<u>19,954,000</u>	669,000	19,285,000
Total Bonds Payable	<u>\$ 19,954,000</u>	<u>-</u>	<u>-</u>	<u>19,954,000</u>	669,000	19,285,000
Other Liabilities:						
Compensated Absences Payable	\$ 253,413	37,739	28,102	263,050	-	263,050
Lease Purchase Obligation	1,360,420	-	114,449	1,245,971	118,634	1,127,337
Net Pension Liability PERS	2,166,380	-	44,072	2,122,308	240,010	1,882,298
Lease Liability	709,165	-	289,502	419,663	331,242	88,421
Arbitrage Rebate Liability	<u>363,799</u>	<u>210,305</u>	<u>-</u>	<u>574,104</u>	<u>-</u>	<u>574,104</u>
Total Other Liabilities	<u>4,853,177</u>	<u>248,044</u>	<u>476,125</u>	<u>4,625,096</u>	689,886	3,935,210
	<u>\$ 24,807,177</u>	<u>\$ 248,044</u>	<u>\$ 476,125</u>	<u>\$ 24,579,096</u>	<u>\$ 1,358,886</u>	<u>\$ 23,220,210</u>

Bonds payable are generally liquidated by the debt service fund, while compensated absences, lease purchase agreements, leases and net pension liability, are liquidated by the general fund. The arbitrage rebate liability, when and if due, will be liquidated from the Capital Projects Fund.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

A. Bonds Payable:

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

Bonds payable at June 30, 2025 is comprised of the following issue:

\$19,954,000, 2023 School Bonds, due in annual installments of \$669,000 to \$1,330,000 through July 15, 2044, interest at 3.00%	<u>\$19,954,000</u>
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Principal and Interest due on bonds outstanding is as follows:

<u>Fiscal Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,376,366	\$ 669,000	\$ 707,366
2027	1,381,906	695,000	686,906
2028	1,390,153	725,000	665,153
2029	1,397,028	755,000	642,028
2030	1,402,966	785,000	617,966
2031-2035	7,119,286	4,440,000	2,679,286
2036-2040	7,254,000	5,415,000	1,839,000
2041-2045	<u>7,128,200</u>	<u>6,470,000</u>	<u>658,200</u>
	<u>\$ 28,449,905</u>	<u>\$ 19,954,000</u>	<u>\$ 8,495,905</u>

Bonds Authorized by not Issued

As of June 30, 2025, the District had authorized but not issued debt of \$27 related to school improvements approved by the voters on March 14, 2023.

Lease Purchase Obligations

The District has entered into a lease-purchase obligation for its Energy Savings Improvement Program (ESIP) totaling \$1,696,366. The lease is for fifteen years at an interest rate of 2.0224%.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

Principal and interest due on lease-purchase obligations are as follows:

<u>Fiscal Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 143,833	\$ 118,634	\$ 25,199
2027	115,931	93,132	22,799
2028	117,825	96,909	20,916
2029	120,305	101,349	18,956
2030	122,226	105,320	16,906
2031-2035	647,202	596,490	50,712
2036	136,850	134,137	2,713
	<u>\$ 1,404,172</u>	<u>\$ 1,245,971</u>	<u>\$ 158,201</u>

Compensated Absences

District employees are entitled to sick, vacation, and personal leave in accordance with Board policy and negotiated agreements. Unused leave may accumulate and, in certain cases, is payable upon retirement, resignation or termination.

Effective for the year ended June 30, 2025, the District implemented GASB Statement No. 101, Compensated Absences, which requires recognition of a liability for leave that (a) has not been used and (b) has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. The calculated compensated absences balance, including the employer share of payroll taxes, is reported as a liability in the district-wide financial statements.

For purposes of measuring its liability, the District has determined that only employees age 55 and older are included, as this represents the group reasonably expected to meet retirement eligibility requirements.

At June 30, 2025, the District's compensated absences liability was \$263,050.

Net Pension Liability

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

Leases

The District has entered into multiple leases as a lessee of buildings for instructional and office space. An initial lease liability was recorded in the amount of \$1,086,025 in fiscal year 2022, with an additional lease recorded in fiscal year 2024 in the amount of \$217,920. For the year ended June 30, 2025, the value of the lease liability is \$419,663. The leases have interest rates of 4.00%. The value of the right to use assets for the year ended June 30, 2025, was \$1,303,945 with accumulated amortization of \$959,620.

Principal and interest due on outstanding leases are as follows:

<u>Fiscal Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 342,000	\$ 331,243	\$ 10,757
2027	48,000	45,287	2,713
2028	44,000	43,133	867
	<u>\$ 434,000</u>	<u>\$ 419,663</u>	<u>\$ 14,337</u>

Arbitrage Rebate Liability

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, holders are willing to accept lower interest rates than they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in the governmental funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the federal government. Thus, rebatable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year-end) on the District-wide financial statements. For the year ended June 30, 2025, the liability for arbitrage rebate has been calculated as \$574,104.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS

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

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

Benefits Provided

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

The following represents the membership tiers for TPAF:

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

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

Benefits Provided, (continued)

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

The following represents the membership tiers for PERS:

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

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

Defined Contribution Retirement Program

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

Contributions Requirements Fund Based Statements

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

<u>Year</u>	<u>PERS</u>	<u>DCRP</u>
6/30/2025	\$ 212,530	\$ 2,516
6/30/2024	199,900	3,098
6/30/2023	157,724	2,395

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

<u>Year</u>	<u>Pension</u>	<u>Post-Retirement</u>	<u>NCGI</u>	<u>Long-Term</u>
<u>Ending</u>	<u>Contributions</u>	<u>Medical</u>	<u>Premium</u>	<u>Disability</u>
		<u>Contributions</u>		<u>Insurance</u>
6/30/2025	\$ 3,730,668	\$ 1,103,608	\$ 46,213	\$ 2,402
6/30/2024	3,608,512	993,305	41,153	2,091
6/30/2023	3,528,752	939,856	48,957	1,751

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$883,116 during the year ended June 30, 2025, for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS)

At June 30, 2025, the District had a liability of \$2,122,308 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024, and 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 governmental entities, actuarially determined. At June 30, 2024, the District's proportion was .0156189316 percent, which was an increase of .000662260 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$113,894. At June 30, 2025, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 42,514	\$ 5,650
Changes of assumptions	2,637	24,147
Net difference between projected and actual earnings on pension plan investments	-	98,406
Changes in proportion and differences between the District's contributions and proportionate share of contributions	214,295	83,357
District contributions subsequent to the measurement date	<u>240,010</u>	<u>-</u>
	<u>\$ 499,456</u>	<u>\$ 211,560</u>

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

The \$240,010 reported as deferred outflows of resources related to pensions resulting from school District contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ (90,108)
2026	69,723
2027	(40,113)
2028	(23,157)
2029	603

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16 and 5.21 years for 2024, 2023, 2022, 2021, 2020 and 2019, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2024 and June 30, 2023 are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Collective deferred outflows of resources	\$ 1,079,580,780	\$ 1,080,204,730
Collective deferred inflows of resources	1,611,322,898	1,780,216,457
Collective net pension liability	13,588,045,796	14,484,374,047
District's Proportion	0.0156189316%	0.0149566721%

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2024, measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024.

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%

Mortality Rates

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

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.

Long-Term Rate of Return

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

Best estimates of arithmetic real rates of return for each major asset class included in PERS's 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 Markets 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 on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1 - percentage-point higher than the current rate:

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

	June 30, 2024		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$ 2,825,898	\$ 2,122,308	\$ 1,523,556

Pension Plan Fiduciary Net Position

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

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2024 was as follows:

Net Pension Liability	
District's proportionate share	\$ -
State's proportionate share associated with the District	<u>\$ 41,853,351</u>
	<u>\$ 41,853,351</u>

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, rolled forward to June 30, 2024. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school Districts and the State, actuarially determined. At June 30, 2024, the proportion of the TPAF net pension liability associated with the District was .0846803464%.

For the year ended June 30, 2025, the District recognized on-behalf pension expense and revenue of \$(152,675) from the actuarial report, employer pension expense and related revenue for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

The total pension liability for the June 30, 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%

Mortality Rates

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 TPAF's 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 Markets 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%

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 7. PENSION PLANS, (continued)

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

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

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

NOTE 8. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan
State Health Benefit State Retired Employees Plan

The State of New Jersey sponsors and administers the post-retirement health benefit program for school districts.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for 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 Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of new Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: The Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

General Information about the OPEB Plan
State Health Benefit State Retired Employees Plan

Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011, will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total non-employer 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.

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 above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Plan membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2023:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>153,556</u>
Total	<u>372,741</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

General Information about the OPEB Plan
Measurement Focus and Basis of Accounting

The accrual basis of accounting is used for measuring financial position and changes in net position of the postemployment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of the plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Total Nonemployer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is 0.00%. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2025 is \$36,615,947. Since the OPEB liability associated with the District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. For the June 30, 2024, measurement date, the State's proportionate share of the non-employer OPEB liability associated with the District was .0613840066%, which was an increase of .0000026869% from its proportion measured as of June 30, 2023.

The actuarial assumptions and other inputs vary for each plan member depending on the pension plan the member is enrolled in. The actuarial valuation at July 1, 2023, which was rolled forward to June 30, 2024, used the following actuarial assumptions, applied to all period in the measurement:

Salary increases -

	<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 service years

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Total Nonemployer OPEB Liability

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

Experience Studies – 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 to June 30, 2021.

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

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 trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%

Discount Rate – The discount rate used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Balance, June 30, 2024	\$ 32,140,283
Changes for the Year:	
Service Cost	1,542,264
Interest Cost	1,205,310
Changes in Benefit Terms	-
Difference between Expected and Actual Experience	(122,274)
Changes in Assumptions	2,739,360
Member Contributions	31,519
Gross Benefit Payments	(920,515)
Net Changes	4,475,664
Balance, June 30, 2025	\$ 36,615,947

Differences between expected and actual experience reflect a decrease in liability for the measurement period from June 30, 2023, to June 30, 2024, due to the combined effect of updates in census information and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2023, to June 30, 2024, due to the combined effect of the discount rate change and changes in the trend update.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the District, using a discounted rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease	At Current Discount Rate	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>2.93%</u> \$ 42,885,116	<u>3.93%</u> \$ 36,615,947	<u>4.93%</u> \$ 31,574,234

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates

The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the District, using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% <u>Decrease</u>	Healthcare Cost <u>Trend Rate</u>	1% <u>Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 30,501,350	\$ 36,615,947	\$ 44,580,613

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense – For the fiscal year ended June 30, 2025, the District recognized \$1,660,693 in OPEB revenue and expense in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OEPB expense associated with the District. This revenue and expense was based on the OPEB Plan's June 30, 2024 measurement date.

Deferred Outflows and Inflows of Resources – In accordance with GASB No. 75, the District's proportionate share of the OPEB liability is \$ -0-. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the District, however, at June 30, 2025, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources associated with the District from the following sources are:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between Expected and Actual Experience	\$ 3,915,644	\$ 6,837,998
Changes of Assumptions	<u>6,141,456</u>	<u>7,158,976</u>
	<u>\$ 10,057,101</u>	<u>\$ 13,996,974</u>

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability associated with the District will be recognized in OPEB expense as follows:

Year ended June 30:	
2025	\$ (1,298,810)
2026	(1,089,060)
2027	(517,269)
2028	135,947
2029	(943,918)
Thereafter	(226,763)

NOTE 9. DEFERRED COMPENSATION

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

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

NOTE 10. RISK MANAGEMENT

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

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 10. RISK MANAGEMENT, (continued)

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

<u>Fiscal</u> <u>Year</u>	<u>Interest</u> <u>Earnings/</u> <u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2024-2025	\$ 12,122	\$ 24,478	\$ 56,522	\$ 244,174
2023-2024	16,568	23,905	69,487	264,096
2022-2023	11,084	42,623	53,406	247,527

NOTE 11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Borough of Bogota Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. The balance at June 30, 2025 is \$8,251,265 of which \$704,403 has been appropriated in the 2025-2026 budget.

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 11. CAPITAL RESERVE ACCOUNT, (continued)

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

Beginning Balance, July 1, 2024	\$ 6,007,313
Increased by:	
Interest Earnings	75
Board Resolution - June 17, 2025	<u>2,243,877</u>
	8,251,265
 Budgeted Withdrawal	 <u>-</u>
Ending Balance, June 30, 2025	<u>\$ 8,251,265</u>

The Board designated and appropriated \$704,403 in the 2025/2026 original budget certified for taxes.

NOTE 12. MAINTENANCE RESERVE

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

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

Beginning Balance, July 1, 2024	\$ 900,050
Increased by:	
Interest Earnings	25
Board Resolution - June 17, 2025	<u>-</u>
Ending Balance, June 30, 2025	<u>\$ 900,075</u>

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 13. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the \$10,998,929 General Fund balance at June 30, 2025, \$1,600,000 is restricted as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$600,000 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2026); \$8,251,265 has been restricted in the Capital Reserve Account (\$704,403 has been appropriated in the 2025-2026 budget); \$900,075 has been restricted in the Maintenance Reserve Account; \$260,455 is assigned for encumbrances; \$244,174 is restricted for Unemployment compensation; \$-0- is designated by the board of education for subsequent years' expenditures; and \$(257,040) is unassigned.

Special Revenue Fund: Of the \$132,863 Special Revenue Fund balance at June 30, 2025, \$132,863 is restricted for Student Groups.

Capital Projects Fund: Of the \$7,802,382 Capital Projects Fund fund balance at June 30, 2025, \$574,104 is restricted for future arbitrage rebate liabilities and \$7,228,382 is assigned to referendum and SDA grant approved capital projects.

NOTE 14. DEFICIT FUND BALANCES

The District has a deficit unassigned fund balance of \$257,040 in the General Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, Districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school Districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school District cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the District is facing financial difficulties.

Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District unassigned deficit in the GAAP funds statements of \$257,040 is less than the last state aid payment.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 15. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004 c.73 (S1701) the designation for Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school Districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$1,600,000. Of this amount, \$1,000,000 is the result of the current years operations.

NOTE 16. INVENTORY

Inventory in the Food Service Fund at June 30, 2025 consisted of the following:

Food	\$ 12,129
Supplies	<u>3,954</u>
	<u>\$ 16,083</u>

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

NOTE 17. RIGHT TO USE LEASED ASSETS

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

Right to use Leased Assets:

Leased Buildings	<u>\$ 1,303,945</u>	<u>\$ -</u>	<u>\$ 1,303,945</u>
	<u>\$ 1,303,945</u>	<u>\$ -</u>	<u>\$ 1,303,945</u>
Less accumulated amortization for :			
Leased Buildings	<u>\$ (698,831)</u>	<u>\$ (260,789)</u>	<u>\$ (959,620)</u>
	<u>\$ (698,831)</u>	<u>\$ (260,789)</u>	<u>\$ (959,620)</u>
Total Right to use Leased Assets -			
Net of Amortization	<u>\$ 605,114</u>	<u>\$ (260,789)</u>	<u>\$ 344,325</u>

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

NOTE 18. CONTINGENT LIABILITIES

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

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

NOTE 19. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025, and November 25, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	15,632,286		15,632,286	15,632,286	
Tuition from Other Govt Sources Within State				25,949	25,949
Interest Earned on Maintenance Reserve Funds	25		25	25	
Interest Earned on Capital Reserve Funds	75		75	75	
Interest Earned on Unemployment Funds				12,122	12,122
Unrestricted Miscellaneous Revenues				497,486	497,486
Total - Local Sources	15,632,386		15,632,386	16,167,943	535,557
Revenues from State Sources:					
Categorical Special Education Aid	1,560,546		1,560,546	1,560,546	
Equalization Aid	15,209,437		15,209,437	15,209,437	
Categorical Security Aid	545,476		545,476	545,476	
Categorical Transportation Aid	203,338		203,338	203,338	
Extraordinary Aid				805,337	805,337
Lead Testing For Schools Aid				6,067	6,067
Menstrual Product Reimbursement				5,026	5,026
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				1,103,608	1,103,608
On-behalf TPAF Pension (non-budgeted)				3,730,668	3,730,668
On-behalf TPAF NCGI Premium (non-budgeted)				46,213	46,213
On-behalf TPAF LTDI				2,402	2,402
Reimbursed TPAF Social Security Contributions (non-budgeted)				883,116	883,116
Total - State Sources	17,518,797		17,518,797	24,101,234	6,582,437
Medicaid Administrative Claiming (MAC)				21,799	21,799
Special Education Medicaid Initiative	79,738		79,738	9,962	(69,776)
Total - Federal Sources	79,738		79,738	31,761	(47,977)
TOTAL REVENUES	33,230,921		33,230,921	40,300,938	7,070,017
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	323,300	99,030	422,330	420,830	1,500
Grades 1-5 - Salaries of Teachers	2,525,000	52,170	2,577,170	2,574,611	2,559
Grades 6-8 - Salaries of Teachers	1,226,000	6,000	1,232,000	1,213,021	18,979
Grades 9-12 - Salaries of Teachers	2,191,700	(15,000)	2,176,700	2,144,722	31,978
Regular Programs - Home Instruction:					
Salaries of Teachers	15,000		15,000	5,600	9,400
Purchased Professional-Educational Services	15,000		15,000	4,370	10,630
Regular Programs - Undistributed Instruction					
Purchased Professional-Educational Services	691,016	(214,915)	476,101	445,581	30,520
Other Purchased Services (400-500 series)	44,160		44,160	37,298	6,862
General Supplies	470,746	(21,153)	449,593	400,462	49,131
Textbooks	16,880	13,814	30,694	30,693	1
TOTAL REGULAR PROGRAMS - INSTRUCTION	7,518,802	(80,054)	7,438,748	7,277,188	161,560
SPECIAL EDUCATION - INSTRUCTION					
Intellectual Disability - Mild					
Salaries of Teachers	72,450		72,450	66,700	5,750
Purchased Professional - Educational Services	35,000		35,000	29,370	5,630
Other Purchased Services (400-500 Series)	34,200	3,000	37,200	36,103	1,097
General Supplies	10,000	(3,000)	7,000	3,797	3,203
Total Intellectual Disability - Mild	151,650		151,650	135,970	15,680
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	600,000	6,105	606,105	606,105	
Purchased Professional-Educational Services	695,296		695,296	683,319	11,977
General Supplies	19,000	(50)	18,950	16,783	2,167
Total Learning and/or Language Disabilities - Mild/Moderate	1,314,296	6,055	1,320,351	1,306,207	14,144

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	920,000		920,000	869,849	50,151
Purchased Professional-Educational Services	677,376	150,000	827,376	823,045	4,331
General Supplies	26,340	(4,000)	22,340	3,699	18,641
Total Resource Room/Resource Center	1,623,716	146,000	1,769,716	1,696,593	73,123
Autism					
Salaries of Teachers	79,000	200	79,200	79,200	
Professional Svcs-Educational Services	70,000	(25,000)	45,000	23,027	21,973
General Supplies	15,448	(1,200)	14,248	9,125	5,123
Total Autism	164,448	(26,000)	138,448	111,352	27,096
Preschool Disabilities- Full-Time:					
Salaries of Teachers	250,000		250,000	247,481	2,519
Professional Svcs-Educational Services	505,396	(40,000)	465,396	458,052	7,344
General Supplies	7,160	5,000	12,160	7,120	5,040
Total Preschool Disabilities - Full-Time	762,556	(35,000)	727,556	712,653	14,903
TOTAL SPECIAL EDUCATION - INSTRUCTION	4,016,666	91,055	4,107,721	3,962,775	144,946
Basic Skills/Remedial:					
Salaries of Teachers	369,950	50,252	420,202	420,202	
General Supplies	1,000		1,000		1,000
Total Basic Skills/Remedial	370,950	50,252	421,202	420,202	1,000
Bilingual Education - Instruction					
Salaries of Teachers	308,000	44,748	352,748	345,041	7,707
General Supplies	1,000		1,000		1,000
Total Bilingual Education - Instruction	309,000	44,748	353,748	345,041	8,707
School-Sponsored Cocurricular/Extracurricular Activities - Instruction					
Salaries	145,000		145,000	130,729	14,271
Purchased Services (300-500 series)	15,300		15,300	8,573	6,727
Supplies and Materials	21,550	22,900	44,450	10,745	33,705
Other Objects	9,900	385	10,285	3,003	7,282
Total School-Sponsored Cocurricular/Extracurricular Activities - Instruction	191,750	23,285	215,035	153,050	61,985
School-Sponsored Athletics - Instruction					
Salaries	408,950		408,950	373,540	35,410
Purchased Services (300-500 series)	96,500	1,298	97,798	87,187	10,611
Supplies and Materials	66,100	59,622	125,722	125,722	
Other Objects	15,800		15,800	9,865	5,935
Total School-Sponsored Athletics - Instruction	587,350	60,920	648,270	596,314	51,956
TOTAL INSTRUCTION	12,994,518	190,206	13,184,724	12,754,570	430,154
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	512,399	(324,861)	187,538	94,026	93,512
Tuition to County Voc. School Dist. - Regular	313,065	135,623	448,688	447,671	1,017
Tuition to County Voc. School Dist. - Special	85,050		85,050		85,050
Tuition to CSSD & Regional Day Schools	905,852		905,852	639,933	265,919
Tuition to APSSD Within the State	1,474,716	(136,484)	1,338,232	1,019,118	319,114
Total Undistributed Expenditures - Instruction:	3,291,082	(325,722)	2,965,360	2,200,748	764,612
Undist. Expend. - Health Services					
Salaries	221,200	(8,559)	212,641	204,850	7,791
Purchased Professional and Technical Services	136,945	3,532	140,477	122,805	17,672
Supplies and Materials	14,000	1,392	15,392	12,115	3,277
Supplies - Menstrual Products		5,027	5,027	5,026	1
Total Undistributed Expenditures - Health Services	372,145	1,392	373,537	344,796	28,741
Undist. Expend. - Speech, OT, PT & Related Svcs.					
Salaries	85,200		85,200	80,200	5,000
Purchased Prof. Services-Educational Services	1,107,913	50,000	1,157,913	1,060,193	97,720
Supplies and Materials	10,000	10,000	20,000	15,623	4,377
Other Objects	1,000		1,000	129	871
Total Undist. Expend. - Speech, OT, PT, & Related Svcs	1,204,113	60,000	1,264,113	1,156,145	107,968
Undist. Expend. - Other Supp. Serv. Students-Extra Serv.					
Purchased Prof. Services-Educational Services	645,906	(166,055)	479,851	386,027	93,824
Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.	645,906	(166,055)	479,851	386,027	93,824

BOGOTÁ BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	400,823	11,741	412,564	412,564	
Other Salaries	1,500	700	2,200	2,200	
Purchased Prof. Services-Educational Services	19,000	(5,900)	13,100	13,096	4
Other Purchased Prof. and Tech. Services	43,430	(6,541)	36,889	14,509	22,380
Other Purchased Services (400-500 series)	78,000		78,000	74,838	3,162
Supplies and Materials	11,000		11,000	3,270	7,730
Other Objects	1,000		1,000		1,000
Total Undist. Expend. - Guidance	554,753		554,753	520,477	34,276
Undist. Expend. - Other Supp. Child Study Teams					
Salaries of Other Professional Staff	720,000		720,000	716,716	3,284
Purchased Professional - Educational Services	100,000		100,000	33,365	66,635
Other Purchased Prof. and Tech. Services	7,500		7,500	7,213	287
Other Purchased Services (400-500 series)	80,000		80,000	67,801	12,199
Supplies and Materials	29,000		29,000	13,993	15,007
Other Objects	2,725		2,725	350	2,375
Total Undist. Expend. - Other Supp. Serv. Child Study Teams	939,225		939,225	839,438	99,787
Undist. Expend. - Improvement of Instructional Services					
Salaries of Other Professional Staff	11,000		11,000		11,000
Other Purch Services (400-500)	500		500	500	
Supplies and Materials	3,000		3,000	68	2,932
Other Objects	1,500		1,500	1,452	48
Total Undist. Expend. - Improvement of Inst. Services	16,000		16,000	2,020	13,980
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	152,400		152,400	134,760	17,640
Salaries of Technology Coordinators	149,000		149,000	125,629	23,371
Other Purchased Services (400-500 series)	72,900	(5,000)	67,900	43,264	24,636
Supplies and Materials	26,720	1,000	27,720	14,424	13,296
Other Objects	500		500		500
Total Undist. Expend. - Educational Media Serv./Sch. Library	401,520	(4,000)	397,520	318,077	79,443
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	309,338	27,031	336,369	336,368	1
Legal Services	63,000		63,000	18,227	44,773
Audit Fees	45,000	(1,300)	43,700	39,000	4,700
Architectural/Engineering Services	5,000	1,300	6,300	6,300	
Other Purchased Professional Services	48,625	20,509	69,134	68,931	203
Communications/Telephone	63,885	(11,110)	52,775	46,487	6,288
BOE Other Purchased Services	7,000		7,000	6,385	615
Misc. Purchased Services (400-500)	9,900	2,500	12,400	7,550	4,850
General Supplies	5,000	1,500	6,500	6,265	235
Misc. Expenditures	5,600	(1,500)	4,100	3,571	529
BOE Membership Dues and Fees	13,000	(1,176)	11,824	11,099	725
Total Undist. Expend. - Supp. Serv. - General Administration	575,348	37,754	613,102	550,183	62,919
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	809,282	(33,562)	775,720	775,720	
Salaries of Other Professional Staff	334,731	(2,956)	331,775	323,913	7,862
Unused Vacation Payment to Term/Retired Staff			16,518	16,518	
Other Purchased Services (400-500 series)	226,000	160,600	386,600	354,193	32,407
Supplies and Materials	70,500		70,500	45,228	25,272
Other Objects	16,100		16,100	9,732	6,368
Total Undist. Expend. - Support Serv. - School Administration	1,456,613	140,600	1,597,213	1,525,304	71,909
Undist. Expend. - Support Serv. - Central Services					
Salaries	427,736	2,143	429,879	429,879	
Purchased Professional Services	2,750		2,750	2,500	250
Purchased Technical Services	26,500	1,084	27,584	27,583	1
Misc. Pur Services (400-500 Series)	3,400		3,400	1,579	1,821
Supplies and Materials	7,000	1,092	8,092	7,515	577
Other Objects	2,500		2,500	1,824	676
Total Undist. Expend. - Support Serv. - Central Services	469,886	4,319	474,205	470,880	3,325
Undist. Expend. - Admin Info. Technology					
Information Technology					
Salaries	149,670		149,670	149,669	1
Purchased Technical Services	100,000	28,957	128,957	96,743	32,214
Other Purchased Services (400-500 series)	2,000		2,000	1,194	806
Supplies and Materials	10,578		10,578	1,847	8,731
Other Objects	2,150		2,150	1,836	314
Total Undist. Expend. - Support Serv. - Administrative Information Technology	264,398	28,957	293,355	251,289	42,066

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	375,128	(65,000)	310,128	294,608	15,520
Cleaning, Repair and Maintenance Services	254,000	(9,405)	244,595	221,481	23,114
Lead Testing of Drinking Water		6,067	6,067	6,067	
General Supplies	70,000	(6,662)	63,338	27,207	36,131
Other Objects	6,600		6,600	4,494	2,106
Undist. Expend. - Required Maint. for School Facilities	705,728	(75,000)	630,728	553,857	76,871
Undist. Expend. - Custodial Services (262)					
Salaries	714,072	(88,298)	625,774	621,672	4,102
Salaries of Non-Instructional Aides	43,200	(20,000)	23,200	18,321	4,879
Cleaning, Repair and Maintenance Services	11,000	9,730	20,730	17,674	3,056
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	264,600		264,600	264,600	
Lease Purchase Paymts - Energy Savings Impr. Program	141,963		141,963	141,963	
Other Purchased Property Services	48,000		48,000	38,185	9,815
Insurance	370,018	(73,000)	297,018	289,779	7,239
Miscellaneous Purchased Services	600		600	493	107
General Supplies	70,000		70,000	67,466	2,534
Energy (Natural Gas)	130,000	20,000	150,000	142,331	7,669
Energy (Electricity)	160,000		160,000	149,367	10,633
Energy (Oil)	25,000		25,000	15,591	9,409
Other Objects	6,000	5,270	11,270	10,914	356
Total Undist. Expend. - Custodial Services	1,984,453	(146,298)	1,838,155	1,778,356	59,799
Undist. Expend. - Care & Upkeep of Grounds (263)					
Salaries		67,569	67,569	67,568	1
Cleaning, Repair and Maintenance Services		82,431	82,431	75,464	6,967
General Supplies		10,000	10,000	5,089	4,911
Total Undist. Expend. - Care & Upkeep of Grounds		160,000	160,000	148,121	11,879
Undist. Expend. - Security					
Purchased Professional and Technical Services	245,280	(37,980)	207,300	207,008	292
Cleaning, Repair and Maintenance Services	25,100	(9,439)	15,661	15,660	1
General Supplies	45,320	295,641	340,961	340,960	1
Total Undist. Expend. - Security	315,700	248,222	563,922	563,628	294
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet. Home & Sch.) - Sp Ed	97,747	(81)	97,666	94,899	2,767
Salaries for Pupil Trans (Other than Bet. Home & Sch.)	25,000	81	25,081	25,080	1
Cleaning, Repair and Maintenance Services	25,000		25,000	13,039	11,961
Contract. Serv. - Aid in Lieu Pymts-Charter Sch	11,650	(5,765)	5,885	5,885	
Contract. Serv. - Aid in Lieu Pymts-Choice Sch	6,990	(3,459)	3,531	3,531	
Contract Services (Other than Between Home & School)-Vendors	96,400	25,000	121,400	114,660	6,740
Contract Services (Bet. Home and Sch) - Joint Agreements	180,000	7,725	187,725	187,725	
Contract Services (Sp. Ed. Students)-Joint Agreements	770,000	(7,725)	762,275	683,163	79,112
Transportation Supplies	15,000	111	15,111	12,788	2,323
Total Undist. Expend. - Student Transportation Services	1,227,787	15,887	1,243,674	1,140,770	102,904
UNALLOCATED BENEFITS					
Social Security Contributions	220,000		220,000	207,223	12,777
Other Retirement Contributions-PERS	255,000	(40,893)	214,107	214,107	
Other Retirement Contributions - Regular	4,900		4,900	2,516	2,384
Unemployment Compensation	15,000	17,044	32,044	32,044	
Workmen's Compensation	216,000	(24,994)	191,006	189,230	1,776
Health Benefits	4,008,880	(59,610)	3,949,270	3,845,769	103,501
Other Employee Benefits	20,000	(14,333)	5,667	2,633	3,034
Unused Vacation Payment to Term/Retired Staff		14,333	14,333	14,333	
TOTAL UNALLOCATED BENEFITS	4,739,780	(108,453)	4,631,327	4,507,855	123,472
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				1,103,608	(1,103,608)
On-behalf TPAF Pension (non-budgeted)				3,730,668	(3,730,668)
On-behalf TPAF NCGI Premium (non-budgeted)				46,213	(46,213)
On-behalf TPAF LTDI				2,402	(2,402)
Reimbursed TPAF Social Security Contributions (non-budgeted)				883,116	(883,116)
TOTAL ON-BEHALF CONTRIBUTIONS				5,766,007	(5,766,007)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	4,739,780	(108,453)	4,631,327	10,273,862	(5,642,535)
TOTAL UNDISTRIBUTED EXPENDITURES	19,164,437	(128,397)	19,036,040	23,023,978	(3,987,938)
TOTAL GENERAL CURRENT EXPENSE	32,158,955	61,809	32,220,764	35,778,548	(3,557,784)

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	29,600	(632)	28,968	28,968	
Grades 6-8		2,634	2,634	2,634	
Grades 9-12	18,500	23,191	41,691	32,589	9,102
School-Sponsored and Other Instructional Programs		82,660	82,660	82,660	
Total Equipment	<u>48,100</u>	<u>107,853</u>	<u>155,953</u>	<u>146,851</u>	<u>9,102</u>
Undist. Expenditures:					
Support Svcs-Students-Regular		2,608	2,608	2,608	
Admin. Info. Technology		103,188	103,188	103,187	
Required Maint for School Fac.	40,183	(40,183)			
Care and Upkeep of Grounds		65,774	65,774	65,774	
School Buses-Special	151,500	48,605	200,105	161,100	39,005
Total Undist. Expend.	<u>191,683</u>	<u>179,992</u>	<u>371,675</u>	<u>332,669</u>	<u>39,005</u>
Facilities Acquisition and Construction Services					
Legal Services		2,085	2,085	2,085	
Architectural/Engineering Services	7,500	(2,251)	5,249		5,249
Other Purchased Prof. and Tech. Services	10,000	166	10,166	8,192	1,974
Construction Services	301,852	172,866	474,718	272,700	202,018
Assessment for Debt Service on SDA Funding	35,593		35,593	35,593	
Total Facilities Acquisition and Construction Services	<u>354,945</u>	<u>172,866</u>	<u>527,811</u>	<u>318,570</u>	<u>209,241</u>
TOTAL CAPITAL OUTLAY	<u>594,728</u>	<u>460,711</u>	<u>1,055,439</u>	<u>798,090</u>	<u>257,348</u>
Transfer of Funds to Charter Schools	<u>190,000</u>	<u>(15,000)</u>	<u>175,000</u>	<u>174,791</u>	<u>209</u>
TOTAL EXPENDITURES	<u>32,943,683</u>	<u>507,520</u>	<u>33,451,203</u>	<u>36,751,429</u>	<u>(3,300,227)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>287,238</u>	<u>(507,520)</u>	<u>(220,282)</u>	<u>3,549,509</u>	<u>3,769,791</u>
Other Financing Sources/(Uses):					
Operating Transfers In:					
Capital Projects Fund - Interest on Investments				596,821	596,821
Operating Transfers Out:					
Capital Outlay - Transfer to Capital Projects		(26,177)	(26,177)	(26,177)	
Special Revenue Fund	(352,458)		(352,458)	(352,458)	
Total Other Financing Sources/(Uses):	<u>(352,458)</u>	<u>(26,177)</u>	<u>(378,635)</u>	<u>218,186</u>	<u>596,821</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(65,220)</u>	<u>(533,697)</u>	<u>(598,917)</u>	<u>3,767,695</u>	<u>4,366,612</u>
Fund Balance, July 1	<u>8,920,892</u>		<u>8,920,892</u>	<u>8,920,892</u>	
Fund Balance, June 30	<u>8,855,672</u>	<u>(533,697)</u>	<u>8,321,975</u>	<u>12,688,587</u>	<u>4,366,612</u>

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(65,320)		(65,320)	(65,320)	
Increase in Capital & Maintenance Reserve:					
Interest Deposit to Maintenance Reserve	25		25	25	
Interest Deposit to Capital Reserve	75		75	75	
Increase to Capital Reserve				2,243,877	2,243,877
Unemployment Compensation Activity		(17,044)	(17,044)	(17,044)	
Budgeted Fund Balance		(516,653)	(516,653)	1,606,082	2,122,735
	<u>(65,220)</u>	<u>(533,697)</u>	<u>(598,917)</u>	<u>3,767,695</u>	<u>4,366,612</u>
Recapitulation:					
Restricted Fund Balance:					
Legally Restricted - Excess Surplus				1,000,000	
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures				600,000	
Maintenance Reserve				900,075	
Capital Reserve				7,546,862	
Capital Reserve - Designated for Subsequent Year's Budget				704,403	
Unemployment Compensation				244,174	
Assigned Fund Balance:					
Year-end Encumbrances				260,455	
Unassigned Fund Balance				<u>1,432,618</u>	
Total Fund Balance per Governmental Funds (Budgetary)				12,688,587	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				<u>(1,689,658)</u>	
Total Fund Balance per Governmental Funds (GAAP)				<u>10,998,929</u>	

* - Represents Unemployment Fund Net Position as of June 30, 2025.

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources	2,955	26,045	29,000	291,572	262,572	note 1
State Sources	2,291,846	82,191	2,374,037	2,231,548	(142,489)	
Federal Sources	755,032	435,413	1,190,445	1,146,946	(43,499)	
Total Revenues	3,049,833	543,649	3,593,482	3,670,066	76,584	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	564,885	(328,285)	236,600	242,425	(5,825)	
Other Salaries for Instruction	7,000	172,591	179,591	170,003	9,588	
Purchased Professional and Technical Services	209,517	(29,517)	180,000	162,163	17,837	
Other Purchased Services (400-500 series)	387,123	5,854	392,977	388,201	4,776	
General Supplies	56,935	86,720	143,655	137,248	6,407	
Total instruction	1,225,460	(92,637)	1,132,823	1,100,040	32,783	
Support services:						
Salaries of Supervisors of Instruction	110,097	-	110,097	110,097	-	
Salaries of Other Professional Staff	69,948	-	69,948	62,700	7,248	
Other Salaries	5,000	87,384	92,384	77,790	14,594	
Salaries of Community Parent Involvement	10,000	-	10,000	10,000	-	
Salaries of Master Teacher	90,950	-	90,950	90,950	-	
Personal Services - Employee Benefits	96,500	19,920	116,420	115,305	1,115	
Purchased Ed. Services - Contracted Pre-K	1,545,180	-	1,545,180	1,545,180	-	
Purchased Professional - Educational Services	19,000	1,494	20,494	20,470	24	
Other Purchased Professional Services	95,107	366,335	461,442	438,895	22,547	
Cleaning, Repair & Maintenance Services	2,000	(1,810)	190	-	190	
Rentals	16,800	-	16,800	16,800	-	
Contracted Services - Trans. (Other than bet. Home and Schl)	2,000	-	2,000	1,906	94	
Travel	3,000	1,650	4,650	4,571	79	
Other Purchased Services (400-500 series)		8,068	8,068	7,644	424	
Supplies & Materials	21,955	133,245	155,200	137,604	17,596	
Student Activities		-		244,147	(244,147)	note 1
Total support services	2,087,537	616,286	2,703,823	2,884,059	(180,236)	
Facilities acquisition and const. serv.:						
Instructional Equipment	89,294	-	89,294	-	89,294	
Noninstructional Equipment		20,000	20,000	20,000	-	
Total facilities acquisition and const. serv.	89,294	20,000	109,294	20,000	89,294	
Total Expenditures	3,402,291	543,649	3,945,940	4,004,099	(58,159)	
Other Financing Sources (Uses):						
General Fund - Preschool Education Aid - Regular	352,458	-	352,458	352,458		
Excess (Deficiency) of Revenues Over (Under)	-	-	-	18,425	18,425	
Expenditures and Other Financing Sources (Uses)	-	-	-	114,438		
Fund Balance, July 1				114,438		
Fund Balance, June 30				132,863		
Recapitulation:						
Restricted:						
Student Activities				132,863		
Total Fund Balance				132,863		

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

BOGOTA BOARD OF EDUCATION
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
Fiscal Year Ended June 30, 2025

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

		General Fund	Special Revenue Fund
		<u>Fund</u>	<u>Fund</u>
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule	[C-1]&[C-2]	40,300,938	3,670,066
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Prior Year			172,024
Current Year			(127,295)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		1,316,792	
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		(1,689,658)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	<u>39,928,072</u>	<u>3,714,795</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	36,751,429	4,004,099
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			
Prior Year			172,024
Current Year			(127,295)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	<u>36,751,429</u>	<u>4,048,828</u>

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

BOGOTA BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System
Last 10 Fiscal Years

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll - PERS Employee's	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.0077700000%	\$ 1,745,798	\$ 360,784	483.89%	47.92%
2017	0.0089900000%	2,661,351	446,689	595.80%	40.14%
2018	0.0068800000%	1,602,739	506,402	316.50%	48.10%
2019	0.0128800000%	2,537,663	569,530	445.57%	53.60%
2020	0.0138600000%	2,497,788	991,974	251.80%	56.27%
2021	0.0152000000%	2,479,209	1,045,904	237.04%	58.32%
2022	0.0134678349%	1,595,467	977,277	163.26%	70.33%
2023	0.0145598738%	2,197,285	1,102,739	199.26%	62.91%
2024	0.0149566721%	2,166,380	1,151,108	188.20%	65.23%
2025	0.0156189316%	2,122,308	1,332,867	159.23%	68.22%

BOGOTA BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of the District's Contributions - Public Employees Retirement System
Last 10 Fiscal Years

Fiscal Year Ending June 30,	Contributions in Relation to the		Contribution Deficiency (Excess)	District's PERS Covered- Employee Payroll	Contributions as a Percentage of PERS Covered- Employee Payroll
	Contractually Required Contribution	Contractually Required Contributions			
2016	\$ 66,862	\$ (66,862)	\$ -	\$ 506,402	13.20%
2017	79,829	(79,829)	-	569,530	14.02%
2018	63,783	(63,783)	-	991,974	6.43%
2019	128,198	(128,198)	-	1,045,904	12.26%
2020	134,841	(134,841)	-	977,277	13.80%
2021	166,313	(166,313)	-	1,003,770	16.57%
2022	157,724	(157,724)	-	1,102,739	14.30%
2023	183,607	(183,607)	-	1,151,108	15.95%
2024	199,900	(199,900)	-	1,332,867	15.00%
2025	212,530	(212,530)	-	1,534,429	13.85%

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BOGOTA BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of the School District's Contribution
Teachers' Pension and Annuity Fund (TPAF)
Last 10 Fiscal Years

This schedule is not applicable.

The School District is not required to make any contribution towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

BOGOTA BOARD OF EDUCATION
Note to Required Schedules of Supplementary Information - Part III
Fiscal Year Ended June 30, 2025

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms: None

Change in assumptions: Assumptions used in calculating the net pension liability and
statutorily required employer contribution are presented in
Note 7 of the Notes to the Financial Statements.

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms: None

Change in assumptions: Assumptions used in calculating the net pension liability and
statutorily required employer contribution are presented in
Note 7 of the Notes to the Financial Statements.

BOGOTA BOARD OF EDUCATION
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
*Last 8 Fiscal Years**

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Costs	\$ 1,542,264	\$ 1,467,429	\$ 1,924,756	\$ 2,309,738	\$ 1,210,153	\$ 1,119,797	\$ 1,150,914	\$ 1,384,345
Interest on Total OPEB Liability	1,205,310	1,131,941	822,959	959,398	890,360	1,095,141	1,140,823	986,703
Changes of Benefit Terms	(122,274)	(724,287)	441,752	(7,594,770)	8,392,323	(4,809,760)	(1,947,260)	(4,104,533)
Differences between Expected and Actual Experiences	2,739,360	64,782	(8,330,454)	36,487	7,679,903	366,498	(3,160,471)	(805,543)
Changes in Assumptions	(920,515)	(882,367)	(815,166)	(755,737)	(731,943)	(754,549)	(736,437)	29,662
Gross Benefit Payments	31,519	29,008	26,151	24,527	22,185	22,367	25,452	(2,509,366)
Contribution from the Member	4,475,664	1,086,506	(5,930,002)	(5,059,722)	17,462,981	(2,960,506)	(3,526,979)	33,577,371
Net Changes in total Share of OPEB Liability	32,140,283	31,053,777	36,983,779	42,043,501	24,580,520	27,541,026	31,068,005	31,068,005
Total OPEB Liability - Beginning	\$ 36,615,947	\$ 32,140,283	\$ 31,053,777	\$ 36,983,779	\$ 42,043,501	\$ 24,580,520	\$ 27,541,026	\$ 31,068,005
Total OPEB Liability - Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Proportionate Share of OPEB Liability	36,615,947	32,140,283	31,053,777	36,983,779	42,043,501	24,580,520	27,541,026	31,068,005
State's Proportionate Share of OPEB Liability	\$ 36,615,947	\$ 32,140,283	\$ 31,053,777	\$ 36,983,779	\$ 42,043,501	\$ 24,580,520	\$ 27,541,026	\$ 31,068,005
Total OPEB Liability - Ending	\$ 11,579,447	\$ 11,035,179	\$ 10,215,814	\$ 9,802,712	\$ 9,155,253	\$ 8,440,734	\$ 7,843,849	\$ 7,658,874
District's Covered Employee Payroll								
Districts' Proportionate Share of the								
Total OPEB Liability as a Percentage of its	0%	0%	0%	0%	0%	0%	0%	0%
Covered Payroll								

Notes to Schedule:

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

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

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

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

Other Supplementary Information

SPECIAL REVENUE FUND

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1a)	IDEA Part - B Basic	IDEA Part - B Preschool	ESEA Title I	Totals 2025
REVENUES					
Local Sources	291,572				291,572
State Sources	2,231,548				2,231,548
Federal Sources	487,050	381,945	10,212	267,739	1,146,946
Total Revenues	3,010,170	381,945	10,212	267,739	3,670,066
EXPENDITURES:					
Instruction:					
Salaries of Teachers	242,425				242,425
Other Salaries for Instruction	15,655			154,348	170,003
Purchased Professional and Technical Services	162,163				162,163
Other Purchased Services (400-500 series)	10,984	377,217			388,201
General Supplies	68,154			69,094	137,248
Total instruction	499,381	377,217	-	223,442	1,100,040
Support services:					
Salaries of Supervisors of Instruction	110,097				110,097
Salaries of Other Professional Staff	62,700				62,700
Other Salaries	76,590			1,200	77,790
Salaries of Community Parent Involvement	10,000				10,000
Salaries of Master Teacher	90,950				90,950
Personal Services - Employee Benefits	103,405			11,900	115,305
Purchased Ed. Services - Contracted Pre-K	1,545,180				1,545,180
Purchased Professional - Educational Services	20,470				20,470
Other Purchased Professional Services	399,157		10,212	29,526	438,895
Rentals	16,800				16,800
Contracted Services - Trans. (Other than bet. Home & Sch.)	1,906				1,906
Other Purchased Services (400-500 series)	7,644				7,644
Travel	4,571				4,571
Supplies & Materials	131,205	4,728		1,671	137,604
Student Activities	244,147				244,147
Total support services	2,824,822	4,728	10,212	44,297	2,884,059
Facilities acquisition and const. serv.:					
Instructional Equipment	-				-
Noninstructional Equipment	20,000				20,000
Total facilities acquisition and const. serv.	20,000	-	-	-	20,000
Total Expenditures	3,344,203	381,945	10,212	267,739	4,004,099
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	(334,033)	-	-	-	(334,033)
Budgeted Transfer from General Fund	352,458				352,458
Fund Balance, July 1	114,438				114,438
Fund Balance, June 30	132,863	-	-	-	132,863

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1b)	ESEA Title I, SIA	ESEA Title II, Part A Training & Recruiting	ESEA Title III	Total Carried Forward
REVENUES					
Local Sources	291,572				291,572
State Sources	2,231,548				2,231,548
Federal Sources	416,718	50,000	5,847	14,485	487,050
Total Revenues	2,939,838	50,000	5,847	14,485	3,010,170
EXPENDITURES:					
Instruction:					
Salaries of Teachers	242,425				242,425
Other Salaries for Instruction	10,375	5,280			15,655
Purchased Professional and Technical Services	162,163				162,163
Other Purchased Services (400-500 series)	10,984				10,984
General Supplies	60,761			7,393	68,154
Total instruction	486,708	5,280	-	7,393	499,381
Support services:					
Salaries of Supervisors of Instruction	110,097				110,097
Salaries of Other Professional Staff	62,700				62,700
Other Salaries	71,340			5,250	76,590
Salaries of Community Parent Involvement	10,000				10,000
Salaries of Master Teacher	90,950				90,950
Personal Services - Employee Benefits	102,599	404		402	103,405
Purchased Ed. Services - Contracted Pre-K	1,545,180				1,545,180
Purchased Professional - Educational Services	20,470				20,470
Other Purchased Professional Services	392,026	2,831	4,300		399,157
Rentals	16,800				16,800
Contracted Services - Trans. (Other than bet. Home & Sch.)	1,906				1,906
Other Purchased Services (400-500 series)	5,204		1,000	1,440	7,644
Travel	4,571				4,571
Supplies & Materials	89,173	41,485	547		131,205
Student Activities	244,147				244,147
Total support services	2,767,163	44,720	5,847	7,092	2,824,822
Facilities acquisition and const. serv.:					
Instructional Equipment	-				-
Noninstructional Equipment	20,000				20,000
Total facilities acquisition and const. serv.	20,000	-	-	-	20,000
Total Expenditures	3,273,871	50,000	5,847	14,485	3,344,203
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	(334,033)	-	-	-	(334,033)
Budgeted Transfer from General Fund	352,458				352,458
Fund Balance, July 1	114,438				114,438
Fund Balance, June 30	132,863	-	-	-	132,863

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1c)	ESEA Title IV	ESEA, Title I SIA Carryover	ESEA, Title III Immigrant Carryover	Total Carried Forward
REVENUES					
Local Sources	291,572				291,572
State Sources	2,231,548				2,231,548
Federal Sources	369,223	41,556	2,020	3,919	416,718
Total Revenues	2,892,343	41,556	2,020	3,919	2,939,838
EXPENDITURES:					
Instruction:					
Salaries of Teachers	242,425				242,425
Other Salaries for Instruction	7,475	2,900			10,375
Purchased Professional Educational Services	162,163				162,163
Other Purchased Services (400-500 series)	5,958	5,026			10,984
General Supplies	60,761				60,761
Total instruction	478,782	7,926	-	-	486,708
Support services:					
Salaries of Supervisors of Instruction	110,097				110,097
Salaries of Other Professional Staff	62,700				62,700
Other Salaries	38,340	30,000		3,000	71,340
Salaries of Community Parent Involvement	10,000				10,000
Salaries of Master Teacher	90,950				90,950
Personal Services - Employee Benefits	99,852	2,517		230	102,599
Purchased Ed. Services - Contracted Pre-K	1,545,180				1,545,180
Purchased Professional - Educational Services	20,470				20,470
Other Purchased Professional Services	390,006		2,020		392,026
Rentals	16,800				16,800
Contracted Services - Trans. (Other than bet. Home & Sch.)	1,906				1,906
Other Purchased Services (400-500 series)	5,129	75			5,204
Travel	4,571				4,571
Supplies & Materials	87,446	1,038		689	89,173
Student Activities	244,147				244,147
Total support services	2,727,594	33,630	2,020	3,919	2,767,163
Facilities acquisition and const. serv.:					
Instructional Equipment	-				-
Noninstructional Equipment	20,000				20,000
Total facilities acquisition and const. serv.	20,000	-	-	-	20,000
Total Expenditures	3,226,376	41,556	2,020	3,919	3,273,871
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	(334,033)	-	-	-	(334,033)
Budgeted Transfer from General Fund	352,458				352,458
Fund Balance, July 1	114,438				114,438
Fund Balance, June 30	132,863	-	-	-	132,863

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1d)	School Based Mental Health Training Grant Period 2	School Based Mental Health Training Grant Period 3	COPS - School Violence Prevention Program (SVPP)	Total Carried Forward
REVENUES					
Local Sources	291,572				291,572
State Sources	2,231,548				2,231,548
Federal Sources	24,176	64,269	217,143	63,635	369,223
Total Revenues	2,547,296	64,269	217,143	63,635	2,892,343
EXPENDITURES:					
Instruction:					
Salaries of Teachers	242,425				242,425
Other Salaries for Instruction	7,475				7,475
Purchased Professional and Technical Services	162,163				162,163
Other Purchased Services (400-500 series)	5,958				5,958
General Supplies	60,761				60,761
Total instruction	478,782	-	-	-	478,782
Support services:					
Salaries of Supervisors of Instruction	110,097				110,097
Salaries of Other Professional Staff	62,700				62,700
Other Salaries	16,340	11,500	10,500		38,340
Salaries of Community Parent Involvement	10,000				10,000
Salaries of Master Teacher	90,950				90,950
Personal Services - Employee Benefits	98,169	880	803		99,852
Purchased Ed. Services - Contracted Pre-K	1,545,180				1,545,180
Purchased Professional - Educational Services	20,470				20,470
Other Purchased Professional Services	134,334	51,889	203,783		390,006
Rentals	16,800				16,800
Contracted Services - Trans. (Other than bet. Home & Sch.)	1,906				1,906
Other Purchased Services (400-500 series)	5,129				5,129
Travel	4,571				4,571
Supplies & Materials	21,754		2,057	63,635	87,446
Student Activities	244,147				244,147
Total support services	2,382,547	64,269	217,143	63,635	2,727,594
Facilities acquisition and const. serv.:					
Noninstructional Equipment	20,000				20,000
Total facilities acquisition and const. serv.	20,000	-	-	-	20,000
Total Expenditures	2,881,329	64,269	217,143	63,635	3,226,376
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	(334,033)	-	-	-	(334,033)
Budgeted Transfer from General Fund	352,458				352,458
Fund Balance, July 1	114,438				114,438
Fund Balance, June 30	132,863	-	-	-	132,863

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1e)	NJ High Impact Tutoring	Preschool Education Aid	Fostering Diversity Grant	Total Carried Forward
REVENUES					
Local Sources	291,572				291,572
State Sources	70,181		2,161,367		2,231,548
Federal Sources	-	8,047		16,129	24,176
Total Revenues	361,753	8,047	2,161,367	16,129	2,547,296
EXPENDITURES:					
Instruction:					
Salaries of Teachers	-		242,425		242,425
Other Salaries for Instruction	-	7,475			7,475
Purchased Professional and Technical Services	-		162,163		162,163
Other Purchased Services (400-500 series)	-		5,958		5,958
General Supplies	233		60,528		60,761
Total instruction	233	7,475	471,074	-	478,782
Support services:					
Salaries of Supervisors of Instruction	-		110,097		110,097
Salaries of Other Professional Staff	-		62,700		62,700
Other Salaries	-		2,406	13,934	16,340
Salaries of Community Parent Involvement	-		10,000		10,000
Salaries of Master Teacher	-		90,950		90,950
Personal Services - Employee Benefits	-	572	96,531	1,066	98,169
Purchased Ed. Services - Contracted Pre-K	-		1,545,180		1,545,180
Purchased Professional - Educational Services	-		20,470		20,470
Other Purchased Professional Services	69,948		64,386		134,334
Purchased Technical Services	-				-
Rentals	-		16,800		16,800
Contracted Services - Trans. (Other than bet. Home &	-		1,906		1,906
Other Purchased Services (400-500 series)	4,000			1,129	5,129
Travel	-		4,571		4,571
Supplies & Materials	5,000		16,754		21,754
Student Activities	244,147				244,147
Total support services	323,095	572	2,042,751	16,129	2,382,547
Facilities acquisition and const. serv.:					
Noninstructional Equipment	20,000				20,000
Total facilities acquisition and const. serv.	20,000	-	-	-	20,000
Total Expenditures	343,328	8,047	2,513,825	16,129	2,881,329
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	18,425	-	(352,458)	-	(334,033)
Budgeted Transfer from General Fund	-		352,458		352,458
Fund Balance, July 1	114,438				114,438
Fund Balance, June 30	132,863	-	-	-	132,863

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1f)	Mental Health Screening Period 1	Mental Health Screening Period 2	BCUA Grant	Total Carried Forward
REVENUES					
Local Sources	287,572			4,000	291,572
State Sources	-	22,953	47,228		70,181
Federal Sources	-				-
Total Revenues	287,572	22,953	47,228	4,000	361,753
EXPENDITURES:					
Instruction:					
Salaries of Teachers	-				-
Other Salaries for Instruction	-				-
Purchased Professional and Technical Services	-				-
Other Purchased Services (400-500 series)	-				-
General Supplies	-	233			233
Total instruction	-	233	-	-	233
Support services:					
Salaries of Supervisors of Instruction	-				-
Salaries of Other Professional Staff	-				-
Other Salaries	-				-
Salaries of Community Parent Involvement	-				-
Salaries of Master Teacher	-				-
Personal Services - Employee Benefits	-				-
Purchased Ed. Services - Contracted Pre-K	-				-
Purchased Professional - Educational Services	-				-
Other Purchased Professional Services	-	22,720	47,228		69,948
Purchased Technical Services	-				-
Rentals	-				-
Contracted Services - Trans. (Other than bet. Home & Sch.)	-				-
Other Purchased Services (400-500 series)	-			4,000	4,000
Travel	-				-
Supplies & Materials	5,000				5,000
Student Activities	244,147				244,147
Total support services	249,147	22,720	47,228	4,000	323,095
Facilities acquisition and const. serv.:					
Instructional Equipment	-				-
Noninstructional Equipment	20,000				20,000
Total facilities acquisition and const. serv.	20,000	-	-	-	20,000
Total Expenditures	269,147	22,953	47,228	4,000	343,328
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	18,425	-	-	-	18,425
Budgeted Transfer from General Fund	-				-
Fund Balance, July 1	114,438				114,438
Fund Balance, June 30	132,863	-	-	-	132,863

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2025

	<u>Whole Foods Gardening Grant</u>	<u>Steen - PTO LED Sign at Steen Element.</u>	<u>NJSBAIG Safety Grant</u>	<u>Co- Curricular Activities</u>	<u>Total Carried Forward</u>
REVENUES					
Local Sources	3,000	20,000	2,000	262,572	287,572
State Sources					-
Federal Sources					-
Total Revenues	<u>3,000</u>	<u>20,000</u>	<u>2,000</u>	<u>262,572</u>	<u>287,572</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers					-
Other Salaries for Instruction					-
Purchased Professional and Technical Services					-
Other Purchased Services (400-500 series)					-
General Supplies					-
Total instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support services:					
Salaries of Supervisors of Instruction					-
Salaries of Other Professional Staff					-
Other Salaries					-
Salaries of Community Parent Involvement					-
Salaries of Master Teacher					-
Personal Services - Employee Benefits					-
Purchased Ed. Services - Contracted Pre-K					-
Purchased Professional - Educational Services					-
Other Purchased Professional Services					-
Rentals					-
Contracted Services - Trans. (Other than bet. Home & Sch.)					-
Other Purchased Services (400-500 series)					-
Travel					-
Supplies & Materials	3,000		2,000		5,000
Student Activities				244,147	244,147
Total support services	<u>3,000</u>	<u>-</u>	<u>2,000</u>	<u>244,147</u>	<u>249,147</u>
Facilities acquisition and const. serv.:					
Instructional Equipment					-
Noninstructional Equipment		20,000			20,000
Total facilities acquisition and const. serv.	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total Expenditures	<u>3,000</u>	<u>20,000</u>	<u>2,000</u>	<u>244,147</u>	<u>269,147</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	-	-	-	18,425	18,425
Budgeted Transfer from General Fund					-
Fund Balance, July 1				114,438	114,438
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,863</u>	<u>132,863</u>

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2025

	District Wide Total		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Salaries of teachers	243,600	242,425	1,175
Purchased professional and educational services	180,000	162,163	17,837
Other purchased services (400-500 series)	9,000	5,958	3,042
General supplies	66,935	60,528	6,407
Total instruction	<u>499,535</u>	<u>471,074</u>	<u>28,461</u>
Support services:			
Salaries of Supervisors of Instruction	110,097	110,097	
Salaries of Other Professional Staff	69,948	62,700	7,248
Other Salaries	5,000	2,406	2,594
Salaries of Community Parent Involvement	10,000	10,000	
Salaries of Master Teacher	90,950	90,950	
Personal Services - Employee Benefits	96,531	96,531	
Purchased Ed. Services - Contracted Pre-K	1,545,180	1,545,180	
Other Purchased Professional - Educational Services	20,494	20,470	24
Other Purchased Professional Services	66,785	64,386	2,399
Cleaning, Repair & Maintenance Services	190		190
Rentals	16,800	16,800	
Contr. sev. - Trans.(Other than bet. Home & sch.)	2,000	1,906	94
Travel	4,650	4,571	79
Supplies and materials	16,850	16,754	96
Total support services	<u>2,055,475</u>	<u>2,042,751</u>	<u>12,724</u>
Facility Acquisition and Construction Services:			
Instructional equipment	89,294		89,294
Total Facility Acquisition and Construction Services	<u>89,294</u>		<u>89,294</u>
Total expenditures	<u><u>2,644,304</u></u>	<u><u>2,513,825</u></u>	<u><u>130,479</u></u>

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2025

Summary of Location Totals

Total revised 2024-25 Preschool Education Aid	2,202,552
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	451,752
Add: Budgeted Transfer from the General Fund 2024-25	352,458
Total Preschool Education Aid Funds Available for 2024-25 Budget	3,006,762
Less: 2024-25 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	2,644,304
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	362,458
Add: June 30, 2025 Unexpended Preschool Education Aid	130,479
2024-25 Carryover - Preschool Education Aid/Preschool	492,937
	<u><u>362,458</u></u>
2024-25 Preschool Education Aid Carryover Budgeted for Preschool Programs 2025-26	<u><u>362,458</u></u>

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Student Activity Receipts and Disbursements
Fiscal Year Ended June 30, 2025

	<u>Balance, July 1, 2024</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2025</u>
ELEMENTARY SCHOOLS				
Bixby	\$ 8,690	9,297	9,252	8,735
Steen	6,924	9,858	11,525	5,257
Total Elementary Schools	<u>15,614</u>	<u>19,155</u>	<u>20,777</u>	<u>13,992</u>
MIDDLE SCHOOL/HIGH SCHOOL				
Student Activities - Middle School	5,068	21,920	19,934	7,054
Student Activities - High School	85,718	168,215	152,636	101,297
18-21 Student Activities	647	478	79	1,046
Athletic Account	7,391	52,804	50,721	9,474
Total Middle/High School	<u>98,824</u>	<u>243,417</u>	<u>223,370</u>	<u>118,871</u>
Total All Schools	<u>\$ 114,438</u>	<u>262,572</u>	<u>244,147</u>	<u>132,863</u>

CAPITAL PROJECTS FUND

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budgetary Basis
Fiscal Year Ended June 30, 2025

Revenues and Other Financing Sources

State Sources - SDA Grant	\$ 19,823
Bond proceeds and transfers	-
Proceeds from Lease Purchase	-
Transfers from Capital Reserve	-
Transfers from Capital Outlay	26,177
Interest on Investments	807,126
	853,126

Expenditures and Other Financing Uses

Purchased professional and technical services	545,800
Land and improvements	-
Construction services	10,583,407
General supplies	93,143
Equipment purchases	81,500
	11,303,850

Excess (deficiency) of revenues over (under) expenditures (10,450,724)

Other Financing Sources/(Uses):

Transfers Out (596,821)

Fund balance - beginning 18,855,251

Fund balance - ending \$ 7,807,706

Reconciliation to Governmental Funds Statements (GAAP):

Grant Receivable not Recognized on GAAP Basis 5,324

Fund Balance per Governmental Funds \$ 7,802,382

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - E. Roy Bixby Elementary School
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant			-	-
Bond proceeds and transfers	3,719,237	(698,725)	3,020,512	3,020,512
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,719,237</u>	<u>(698,725)</u>	<u>3,020,512</u>	<u>3,020,512</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	146,253	149,178	295,431	694,667
Land and improvements			-	-
Construction services	159,125	314,166	473,291	2,325,845
General supplies			-	-
Equipment purchases			-	-
	<u>305,378</u>	<u>463,344</u>	<u>768,722</u>	<u>3,020,512</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,413,859</u>	<u>(1,162,069)</u>	<u>2,251,790</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	3,719,237			
Bonds issued	3,719,237			
Original authorization cost	3,719,237			
Additional authorized cost	(698,725)			
Revised authorized cost	3,020,512			
Percentage increase over original authorized cost	-18.79%			
Percentage completion	25%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Aug. 31, 2026			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Lillian M. Steen Elementary School
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant			-	-
Bond proceeds and transfers	868,228		868,228	868,228
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>868,228</u>	<u>-</u>	<u>868,228</u>	<u>868,228</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	6,489	34,995	41,484	171,428
Land and improvements			-	-
Construction services		11,305	11,305	696,800
General supplies			-	-
Equipment purchases			-	-
	<u>6,489</u>	<u>46,300</u>	<u>52,789</u>	<u>868,228</u>
Excess (deficiency) of revenues over (under) expenditures	<u>861,739</u>	<u>(46,300)</u>	<u>815,439</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	868,228			
Bonds issued	868,228			
Original authorization cost	868,228			
Additional authorized cost	-			
Revised authorized cost	868,228			
Percentage increase over original authorized cost	0.00%			
Percentage completion	6%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Aug. 25, 2026			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Bogota Junior/Senior High School
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant			-	-
Bond proceeds and transfers	3,806,031	317,850	4,123,881	4,123,881
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>3,806,031</u>	<u>317,850</u>	<u>4,123,881</u>	<u>4,123,881</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	93,542	164,296	257,838	711,260
Land and improvements			-	-
Construction services	152,782	892,434	1,045,216	3,205,037
General supplies			-	207,584
Equipment purchases			-	-
	<u>246,324</u>	<u>1,056,730</u>	<u>1,303,054</u>	<u>4,123,881</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,559,707</u>	<u>(738,880)</u>	<u>2,820,827</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	3,806,031			
Bonds issued	3,806,031			
Original authorization cost	3,806,031			
Additional authorized cost	317,850			
Revised authorized cost	4,123,881			
Percentage increase over original authorized cost	8.35%			
Percentage completion	32%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Aug. 31, 2026			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Bogota Junior/Senior High School - Career Technical Building
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant			-	-
Bond proceeds and transfers	4,294,125	(43,968)	4,250,157	4,250,157
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>4,294,125</u>	<u>(43,968)</u>	<u>4,250,157</u>	<u>4,250,157</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	324,664	74,260	398,924	442,344
Land and improvements			-	-
Construction services	260,155	2,672,095	2,932,250	3,549,958
General supplies		93,143	93,143	166,043
Equipment purchases		81,500	81,500	91,812
	<u>584,819</u>	<u>2,920,998</u>	<u>3,505,817</u>	<u>4,250,157</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,709,306</u>	<u>(2,964,966)</u>	<u>744,340</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	4,294,125			
Bonds issued	4,294,125			
Original authorization cost	4,294,125			
Additional authorized cost	(43,968)			
Revised authorized cost	4,250,157			
Percentage increase over original authorized cost	-1.02%			
Percentage completion	82%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Sep. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Athletic Facilities at Feigel Field
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant			-	-
Bond proceeds and transfers	7,266,379	424,843	7,691,222	7,691,249
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>7,266,379</u>	<u>424,843</u>	<u>7,691,222</u>	<u>7,691,249</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	279,608	119,321	398,929	415,774
Land and improvements			-	-
Construction services	39,930	6,663,512	6,703,442	7,275,475
General supplies			-	-
Equipment purchases			-	-
	<u>319,538</u>	<u>6,782,833</u>	<u>7,102,371</u>	<u>7,691,249</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,946,841</u>	<u>(6,357,990)</u>	<u>588,851</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	7,266,406			
Bonds issued	7,266,379			
Original authorization cost	7,266,406			
Additional authorized cost	424,870			
Revised authorized cost	7,691,276			
Percentage increase over original authorized cost	5.85%			
Percentage completion	92%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Sep. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
E. Roy Bixby Elementary School - Domestic Hot Water Heater Replacement
Fiscal Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant		19,823	19,823	19,823
Bond proceeds and transfers		-	-	-
Proceeds from Lease Purchase		-	-	-
Transfers from Capital Reserve		-	-	-
Transfers from Capital Outlay		26,177	26,177	26,177
	<u>-</u>	<u>46,000</u>	<u>46,000</u>	<u>46,000</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		3,750	3,750	3,750
Land and improvements		-	-	-
Construction services		29,895	29,895	29,895
General supplies		-	-	-
Equipment purchases		-	-	-
	<u>-</u>	<u>33,645</u>	<u>33,645</u>	<u>33,645</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>12,355</u>	<u>12,355</u>	<u>12,355</u>
Additional project information:				
Project number	0440-030-23-R501			
Grant date	Nov. 7, 2024			
Bond authorization date	N/A			
Bonds authorized	-			
Bonds issued	-			
Original authorization cost	46,000			
Additional authorized cost	-			
Revised authorized cost	46,000			
Percentage increase over original authorized cost	0.00%			
Percentage completion	73%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Project Expenditures
Fiscal Year Ended June 30, 2025

Project Title/Issue	Original Appropriation	Additional Appropriations	Total Modified Appropriation	Expenditures to Date		Transfer to General Fund	Unexpended Balance June 30, 2025
				Prior Years	Current Year		
E. Roy Bixby School Renovations	3,719,237	(698,725)	3,020,512	\$ 305,378	463,344		2,251,790
Lillian M. Steen School Renovations	868,228	-	868,228	6,489	46,300		815,439
Bogota Junior/Senior High School Renovations	3,806,031	317,850	4,123,881	246,324	1,056,730		2,820,827
Bogota Junior/Senior High School - Career Technical Building - Renovations	4,294,125	(43,968)	4,250,157	584,819	2,920,998		744,340
Athletic Facilities Improvements - Feigel Field	7,266,406	424,843	7,691,249	319,538	6,782,833		588,878
E. Roy Bixby School - Domestic Hot Water Heater Replacement	46,000	-	46,000		33,645		12,355
			\$	1,462,548	11,303,850	-	7,233,629
<u>Analysis</u>							
Project Balance - June 30, 2025						\$	7,233,629
Less: Unfunded Projects - Bonds Authorized not Issued							(27)
Fund Balance/(Deficit) - June 30, 2025						\$	7,233,602

LONG-TERM DEBT

BOGOTA BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Bonds Payable
Fiscal Year Ended June 30, 2025

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2024</u>	<u>Balance, June 30, 2025</u>
			<u>Date</u>	<u>Amount</u>			
School Bonds, Series 2023	July 20, 2023	19,954,000	7/15/2025	669,000	3.00	\$ 19,954,000	19,954,000
			7/15/2026	695,000			
			7/15/2027	725,000			
			7/15/2028	755,000			
			7/15/2029	785,000			
			7/15/2030	820,000			
			7/15/2031	850,000			
			7/15/2032	885,000			
			7/15/2033	925,000			
			7/15/2034	960,000			
			7/15/2035	1,000,000			
			7/15/2036	1,040,000			
			7/15/2037	1,080,000			
			7/15/2038	1,125,000			
			7/15/2039	1,170,000			
7/15/2040	1,220,000						
7/15/2041	1,270,000						
7/15/2042	1,320,000						
7/15/2043	1,330,000						
7/15/2044	1,330,000						
						<u>\$ 19,954,000</u>	<u>19,954,000</u>

BOGOTA BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Obligations Under Lease-Purchase Agreements and Leases Payable
Fiscal Year Ended June 30, 2025

<u>Issued</u>	<u>Description</u>	<u>Amount of Original Issue</u>	<u>Principal Payment Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2024</u>	<u>Retired</u>	<u>Balance, June 30, 2025</u>
<u>Lease-Purchase Obligation</u>								
May 20, 2021	Energy Savings Program	1,696,366	5/15/2026	118,634	2.0224%	\$ 1,360,420	114,449	1,245,971
			5/15/2027	93,132				
			5/15/2028	96,909				
			5/15/2029	101,349				
			5/15/2030	105,320				
			5/15/2031	109,951				
			5/15/2032	114,683				
			5/15/2033	118,973				
			5/15/2034	123,915				
			5/15/2035	128,968				
			5/15/2036	134,137				
<u>Leases</u>								
July 1, 2021	St. Joseph's Academy Building				4.00%	535,419	247,691	287,728
Jun. 1, 2023	320 Palisade Avenue				4.00%	173,746	41,811	131,935
						<u>\$ 2,069,585</u>	<u>403,951</u>	<u>1,665,634</u>

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	525,300	-	525,300	525,300	-
Total - Local Sources	525,300	-	525,300	525,300	-
State Sources:					
Debt Service Aid	355,784	-	355,784	355,784	-
Total - State Sources	355,784	-	355,784	355,784	-
Total Revenues	881,084	-	881,084	881,084	-
EXPENDITURES:					
Regular Debt Service:					
Interest	1,066,138	-	1,066,138	1,066,138	-
Redemption of Principal		-		-	-
Total Regular Debt Service	1,066,138	-	1,066,138	1,066,138	-
Total expenditures	1,066,138	-	1,066,138	1,066,138	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(185,054)	-	(185,054)	(185,054)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(185,054)	-	(185,054)	(185,054)	-
Fund Balance, July 1	185,054	-	185,054	185,054	-
Fund Balance, June 30	-	-	-	-	-

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

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

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
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Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
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- J-12 Direct and Overlapping Governmental Activities Debt
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Demographic and Economic Information

- J-14 Demographic and Economic Statistics
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- J-16 Full-time Equivalent District Employees by Function/Program
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STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

Contents

Page

Financial Trends

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

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

J-14 to J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

J-16 to J-20

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net Investment in Capital Assets										
Restricted	\$ 7,421,305	\$ 8,400,116	\$ 9,798,605	\$ 10,968,650	\$ 11,676,914	\$ 12,478,125	\$ 14,217,771	\$ 16,745,133	\$ (2,209,031)	\$ 8,696,502
Unrestricted	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849	5,742,326	26,991,522	19,191,214
	(153,434)	(46,125)	(132,723)	(943,963)	(1,356,918)	(1,400,742)	(2,997,885)	(3,633,511)	(3,706,355)	(3,501,782)
Total governmental activities net position	\$ 11,122,638	\$ 11,461,855	\$ 11,977,734	\$ 12,483,264	\$ 13,593,809	\$ 14,794,014	\$ 15,809,735	\$ 18,853,948	\$ 21,076,136	\$ 24,385,934
Business-type activities										
Net Investment in Capital Assets										
Restricted	\$ 33,862	\$ 17,343	\$ 21,039	\$ 27,487	\$ 38,699	\$ 32,976	\$ 50,897	\$ 89,960	\$ 278,271	\$ 261,696
Unrestricted	34,960	60,461	79,742	98,126	62,439	94,170	194,353	261,750	181,696	193,071
Total business-type activities net position	\$ 68,822	\$ 77,804	\$ 100,781	\$ 125,613	\$ 101,138	\$ 127,146	\$ 245,250	\$ 351,710	\$ 459,967	\$ 454,767
District-wide										
Net Investment in Capital Assets										
Restricted	\$ 7,455,167	\$ 8,417,459	\$ 9,819,644	\$ 10,996,137	\$ 11,715,613	\$ 12,511,101	\$ 14,268,668	\$ 16,835,093	\$ (1,930,760)	\$ 8,958,198
Unrestricted	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849	5,742,326	26,991,522	19,191,214
	(118,474)	14,336	(52,981)	(845,837)	(1,294,479)	(1,306,572)	(2,803,532)	(3,371,761)	(3,524,659)	(3,308,711)
Total district net position	\$ 11,191,460	\$ 11,539,659	\$ 12,078,515	\$ 12,608,877	\$ 13,694,947	\$ 14,921,160	\$ 16,054,985	\$ 19,205,658	\$ 21,556,103	\$ 24,840,701

Source: ACFR Schedule A-1

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	\$ 9,477,389	\$ 10,907,301	\$ 11,128,013	\$ 10,961,116	\$ 11,604,205	\$ 13,514,435	\$ 7,945,805	\$ 6,732,986	\$ 7,290,848	\$ 7,537,258
Special education	5,568,650	5,877,087	6,351,448	6,055,181	5,899,188	5,973,080	4,832,391	4,609,807	5,278,627	5,105,456
Other special instruction	346,096	412,351	419,610	423,830	469,209	516,335	404,302	391,561	534,748	781,989
School sponsored/other instructional	546,839	595,774	659,709	749,335	755,918	734,193	685,810	635,691	721,159	760,399
Support Services:										
Tuition							2,113,501	2,179,444	2,155,194	2,200,748
Health Services							324,042	317,670	332,319	349,279
Student & instruction related services							4,626,295	4,554,005	5,762,391	6,190,555
School administrative services	2,708,024	2,749,843	3,082,469	3,690,134	3,406,230	3,948,703	1,467,575	1,265,273	1,546,887	1,575,317
General administrative services	1,196,161	1,312,161	1,246,473	1,224,264	751,038	788,352	586,105	596,762	564,249	558,095
Plant operations and maintenance	1,048,012	1,220,821	824,765	713,911	1,278,148	1,485,985	2,654,822	1,919,041	2,300,281	2,702,309
Plant operations and maintenance	2,038,008	2,694,060	2,294,023	2,529,275	2,683,947	2,830,223	992,578	1,052,821	1,184,693	1,202,009
Pupil transportation	932,164	892,247	977,671	872,381	630,790	631,418	695,546	695,150	797,218	734,851
Central services and administrative info technolog	431,513	466,731	700,913	811,798	842,578	983,361	4,205,221	5,897,198	5,890,816	6,497,094
Unallocated benefits							84,886	76,746	147,650	174,791
Charter Schools							143,537	76,672	224,623	42,123
Capital Outlay - Non-Depreciable							734,714	1,161,890	965,969	1,040,945
Unallocated depreciation/amortization							81,220	55,363	715,401	738,995
Interest on long-term debt	119,418	97,365	90,630	76,107	60,569	44,571	(17,671)	(16,014)	257,157	260,789
Amortization										
Total governmental activities expenses	24,412,274	27,225,741	27,775,724	28,107,332	28,381,820	31,450,656	32,578,350	32,202,066	36,670,230	38,453,002
Business-type activities:										
Food service	481,857	477,875	451,152	480,533	402,617	337,428	712,002	750,491	880,780	846,353
Summer Recovery		43,742	23,960	30,689	40,063					
Total business-type activities expense	481,857	521,617	475,112	511,222	442,680	337,428	712,002	750,491	880,780	846,353
Total district expenses	\$ 24,894,131	\$ 27,747,358	\$ 28,250,836	\$ 28,618,554	\$ 28,824,500	\$ 31,788,084	\$ 33,290,352	\$ 32,952,557	\$ 37,551,010	\$ 39,299,355
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	140,080	35,648	79,483	65,857	65,110	117,447	151,735	160,607	223,046	25,949
Student Activities										
Operating grants and contributions	6,064,337	7,877,275	8,057,872	7,823,735	7,691,111	11,019,697	3,469,916	3,448,030	8,624,174	8,640,448
Capital grants and contributions	26,702		14,365	37,906						
Total governmental activities program revenues	6,231,119	7,912,923	8,151,720	7,927,498	7,756,221	11,137,144	3,621,651	3,608,637	8,847,220	8,928,969

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Food service	208,028	200,050	175,867	211,082	161,173	14,744	25,855	260,030	246,834	219,128
Summer Recovery		30,125	30,420	36,575	35,539					
Operating grants and contributions	293,225	297,283	289,779	286,863	220,086	348,671	804,051	588,121	729,462	615,310
Total business type activities program revenues	501,253	527,458	496,066	534,520	416,798	363,415	829,906	848,151	976,296	834,438
Total district program revenues	\$ 6,732,372	\$ 8,440,381	\$ 8,647,786	\$ 8,462,018	\$ 8,173,019	\$ 11,500,559	\$ 4,451,557	\$ 4,456,788	\$ 9,823,516	\$ 9,763,407
Net (Expense)/Revenue										
Governmental activities	\$ (18,181,155)	\$ (19,312,818)	\$ (19,624,004)	\$ (20,179,834)	\$ (20,625,599)	\$ (20,313,512)	\$ (28,956,699)	\$ (28,593,429)	\$ (27,823,010)	\$ (29,524,033)
Business-type activities	19,396	5,841	20,954	23,298	(25,882)	25,987	117,904	97,660	95,516	(11,915)
Total district-wide net expense	\$ (18,161,759)	\$ (19,306,977)	\$ (19,603,050)	\$ (20,156,536)	\$ (20,651,481)	\$ (20,287,525)	\$ (28,838,795)	\$ (28,495,769)	\$ (27,727,494)	\$ (29,535,948)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 14,180,378	\$ 14,180,378	\$ 14,463,986	\$ 15,025,266	15,325,771	15,325,771	15,632,286	15,632,286	15,632,286	15,632,286
Taxes levied for debt service	644,533	631,250	633,775	565,982	581,400	576,500	551,400	551,000	525,300	525,300
State and Federal Aid - Unrestricted	4,724,773	4,773,016	4,899,186	4,783,497	5,314,396	5,589,300	13,365,718	13,953,145	12,363,112	15,535,217
State and Federal Aid - Capital Outlay							296,160	1,186,827	361,625	34,499
Tuition							17,217	4,705	48,315	
Miscellaneous income	172,526	80,489	142,936	310,619	109,356	22,146	91,968	309,679	570,720	509,708
Investment Income (net of Arbitrage Rebate)									543,840	596,821
Transfers		(13,098)								
Total governmental activities	19,722,210	19,652,035	20,139,883	20,685,364	21,330,923	21,513,717	29,954,749	31,637,642	30,045,198	32,833,831
Business-type activities:										
Transfers	274	13,098	2,023	1,534	1,407	21	200	8,800	12,741	6,715
Investment earnings	274	894	2,023	1,534	1,407	21	200	8,800	12,741	6,715
Total business-type activities	\$ 19,722,484	\$ 19,666,027	\$ 20,141,906	\$ 20,686,898	\$ 21,332,330	\$ 21,513,738	\$ 29,954,949	\$ 31,646,442	\$ 30,057,939	\$ 32,840,546
Total district-wide										
Change in Net Position										
Governmental activities	\$ 1,541,055	\$ 339,217	\$ 515,879	\$ 505,530	\$ 705,324	\$ 1,200,205	\$ 998,050	\$ 3,044,213	\$ 2,222,188	\$ 3,309,798
Business-type activities	19,670	19,833	22,977	24,832	(24,475)	26,008	118,104	106,460	108,257	(5,200)
Total district	\$ 1,560,725	\$ 359,050	\$ 538,856	\$ 530,362	\$ 680,849	\$ 1,226,213	\$ 1,116,154	\$ 3,150,673	\$ 2,330,445	\$ 3,304,598

Source: ACFR Schedule A-2

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	\$ 5,097,990	\$ 4,079,026	\$ 2,804,173	\$ 3,754,396	\$ 4,380,378	\$ 4,185,320	\$ 3,915,296	\$ 4,906,729	\$ 7,771,459	\$ 10,995,514
Committed		56,388				630,000				
Assigned	424,174	357,809	401,503		58,726	46,256	43,700	733,241	65,320	260,455
Unassigned	(300,229)	(221,339)	(191,072)	(335,007)	(357,076)	68,160	441,072	(227,912)	(232,679)	(257,040)
Total general fund	\$ 5,221,935	\$ 4,271,884	\$ 3,014,604	\$ 3,419,389	\$ 4,082,028	\$ 4,929,736	\$ 4,400,068	\$ 5,412,058	\$ 7,604,100	\$ 10,998,929
All Other Governmental Funds										
Restricted	\$ 61,739	\$ 604,626	\$ 1,007,680	\$ 204,181	\$ 193,435	\$ 1,068,022	\$ 1,068,022	\$ 102,356	\$ 478,237	\$ 706,967
Assigned, reported in:										
Special revenue fund									18,491,452	7,228,278
Capital projects fund									185,054	
Debt service fund										
Total all other governmental funds	\$ 61,739	\$ 604,626	\$ 1,007,680	\$ 204,181	\$ 193,435	\$ 1,068,022	\$ 1,068,022	\$ 102,356	\$ 19,154,743	\$ 7,935,245

Source: ACFR Schedule B-1

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	\$ 14,824,911	\$ 14,811,628	\$ 15,097,761	\$ 15,591,248	\$ 15,907,171	\$ 15,902,271	\$ 16,183,686	\$ 16,183,286	\$ 16,157,586	\$ 16,157,586
Tuition								4,705	48,315	25,949
Miscellaneous	335,549	119,042	242,047	418,476	180,014	150,832	128,165	306,411	567,007	523,667
Student group receipts							151,735	160,607	223,046	262,572
Other restricted miscellaneous revenues								11,134	16,668	12,222
State sources	7,846,798	8,197,104	8,718,427	9,949,042	11,075,709	12,528,589	15,671,931	17,826,123	21,620,069	26,288,792
Federal sources	770,098	761,291	755,299	767,275	710,706	1,644,356	2,131,412	2,716,027	2,068,354	1,253,163
Total revenue	23,777,356	23,889,065	24,813,534	26,726,041	27,873,600	30,226,048	34,266,929	37,208,293	40,701,045	44,523,951
Expenditures										
Instruction										
Regular Instruction	8,097,515	8,468,945	9,073,278	9,793,761	10,825,970	12,008,594	6,317,228	6,345,464	6,640,310	7,277,188
Special education instruction	5,210,956	5,267,472	5,805,646	5,684,190	5,705,260	5,614,897	4,365,201	4,487,988	5,108,573	5,062,815
Other instruction	291,346	312,507	333,982	375,199	432,211	446,727	315,827	362,840	490,623	765,243
School Sponsored/Other Instructions	532,513	566,947	615,826	685,247	693,870	702,227	561,770	599,744	675,633	749,364
Support Services:										
Tuition							2,113,501	2,179,444	2,155,194	2,200,748
Student & instruction related services	2,429,882	2,343,957	2,659,516	3,459,619	3,232,483	3,630,192	4,609,796	4,823,915	5,942,171	6,478,968
General administrative services	879,590	1,155,139	764,140	663,149	711,076	703,285	508,029	573,734	536,607	550,183
School Administrative services	1,076,469	1,093,249	1,068,589	1,125,096	1,186,964	1,322,242	1,220,837	1,179,993	1,433,094	1,525,304
Plant operations and maintenance	1,543,147	2,147,412	1,714,787	1,859,492	1,996,414	1,898,676	2,507,766	1,945,003	2,287,818	2,748,162
Pupil transportation	921,921	884,728	967,114	857,490	613,652	607,082	960,019	996,662	1,127,027	1,140,770
Central services & administrative										
information technology	393,566	439,035	618,287	740,086	779,683	853,700	566,826	654,179	746,795	722,169
Unallocated employee benefits							3,382,686	3,562,792	3,969,877	4,507,855
On-behalf contributions							4,968,996	5,288,761	5,481,274	5,766,007
Transfer to Charter Schools							84,886	76,746	147,650	174,791
Capital outlay	112,274	972,490	1,412,820	1,270,226	867,945	1,835,997	1,782,423	2,649,389	1,304,561	818,090
Capital outlay - non-depreciable										
Debt service:										
Principal	470,000	490,000	505,000	500,000	490,000	505,000	500,000	696,259	764,397	289,503
Interest and other charges	129,315	141,250	128,775	111,200	91,400	71,500	51,400	64,541	44,103	1,089,235
Bond issuance costs	100,490									
Total expenditures	22,088,494	24,283,131	25,667,760	27,124,755	27,626,928	30,200,119	34,817,191	36,487,454	38,855,707	41,866,395
Excess (Deficiency) of revenues over (under) expenditures	1,688,862	(394,066)	(854,226)	(398,714)	246,672	25,929	(550,262)	720,839	1,845,338	2,657,556
Other Financing sources (uses)										
Proceeds from Bonds Issued	4,025,000	-	-	-	-	-	-	-	-	-
Lease obligation proceeds	-	-	-	-	-	1,696,366	-	-	-	-
Lease liabilities issued	-	-	-	-	-	-	-	217,920	-	-
Transfers in		1,376,195	2,157,368	113,788	20,000	171,697	216,177	285,722	876,945	949,279
Transfers out		(1,389,293)	(2,157,368)	(113,788)	(20,000)	(171,697)	(216,177)	(285,722)	(333,105)	(378,635)
Total other financing sources (uses)	100,490	(13,098)	-	-	-	1,696,366	-	217,920	543,840	570,644
Net change in fund balances	\$ 1,789,352	\$ (407,164)	\$ (854,226)	\$ (398,714)	\$ 246,672	\$ 1,722,295	\$ (550,262)	\$ 938,759	\$ 2,389,178	\$ 3,228,200
Debt service as a percentage of noncapital expenditures	2.7%	2.7%	2.6%	2.4%	2.2%	2.0%	1.7%	2.2%	2.2%	3.4%

NOTE: Capital Projects Fund is not included as these revenues and expenditures vary substantially from year to year. The financial data presented would not be as meaningful for comparative purposes if these were included.

Source: ACFR Schedule B-2

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

<u>Fiscal Year Ended June 30,</u>	<u>Tuition Revenue</u>	<u>Interest on Investments</u>	<u>Cancelled Payables</u>	<u>Refunds</u>	<u>E-Rate Reimbursement</u>	<u>Misc.</u>	<u>Total</u>
2016	\$ 140,080	\$ 19,730	\$ 74,472	\$ -	\$ -	\$ 78,324	\$ 312,606
2017	35,648	21,525	-	-	-	58,964	116,137
2018	79,483	91,343	16,850	-	-	34,743	222,419
2019	65,857	115,490	-	-	-	195,129	376,476
2020	65,110	69,722	-	-	-	39,634	174,466
2021	78,604	3,334	-	-	-	18,788	100,726
2022	17,217	7,064	30,000	-	-	54,667	108,948
2023	4,705	235,625	-	41,933	-	31,574	313,837
2024	48,315	410,961	-	19,137	133,614	7,008	619,035
2025	25,949	474,525	-	23,193	-	11,990	535,657

Source: District Records

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

Year Ended Dec. 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	% of Net Assessed to Estimated Full Cash Valuations
2016	\$ 2,849,900	\$ 528,603,200	\$ -	\$ -	\$ 56,507,300	\$ 17,199,200	\$ 38,496,800	\$ 643,656,400	\$ -	\$ 643,656,400	\$ 2.302	\$ 718,635,164	89.57%
2017	2,719,200	528,837,500	-	-	56,079,300	17,199,200	37,623,200	642,458,400	-	642,458,400	2.319	729,342,969	88.09%
2018	2,719,200	530,289,900	-	-	55,530,800	12,723,900	36,754,800	638,018,600	-	638,018,600	2.405	732,984,571	87.04%
2019	2,719,200	531,148,100	-	-	56,780,800	12,723,900	36,562,700	639,934,700	-	639,934,700	2.462	793,633,251	80.63%
2020	2,605,200	531,376,900	-	-	56,657,000	16,223,800	36,562,700	643,425,600	-	643,425,600	2.472	820,488,342	78.42%
2021	2,576,400	532,585,400	-	-	56,742,000	16,224,000	35,957,700	644,085,500	-	644,085,500	2.491	938,314,311	68.64%
2022	2,576,400	533,852,200	-	-	56,227,100	16,103,100	35,926,700	644,806,400	-	644,806,400	2.509	959,311,167	67.22%
2023	2,456,700	535,861,600	-	-	55,357,400	26,700,400	70,310,800	645,705,500	-	645,705,500	2.505	1,008,127,244	64.05%
2024*	21,868,100	1,002,835,300	-	-	92,480,000	46,500,400	70,007,900	1,214,194,600	-	1,214,194,600	1.331	1,145,899,018	105.96%
2025	21,868,100	999,228,100	-	-	88,901,600	46,500,400	70,007,900	1,226,506,100	-	1,226,506,100	1.317	1,271,913,409	96.43%

Source: Municipal Tax Assessor, Bergen County Abstract of Ratables

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

*Reassessment occurs when ordered by the County Board of Taxation - the Borough of Bogota underwent a full revaluation of all taxable properties in 2024.

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

b Tax rates are per \$100

Bogota Board of Education
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)
(rate per \$100 of assessed value)

Year Ended Dec. 31,	Bogota Board of Education			Overlapping Rates			Total Direct and Overlapping Tax Rate
	General						
	Obligation						
	Basic Rate ^a	Debt Service ^b	Total Direct	Borough of Bogota	Bergen County		
2016	\$ 2.30	\$ -	\$ 2.30	\$ 1.20	\$ 0.28	\$	3.77
2017	2.32	-	2.32	1.20	0.29		3.80
2018	2.41	-	2.41	1.23	0.28		3.92
2019	2.46	-	2.46	1.25	0.30		4.02
2020	2.47	-	2.47	1.28	0.32		4.07
2021	2.49	-	2.49	1.28	0.37		4.14
2022	2.42	0.09	2.51	1.36	0.36		4.23
2023	2.42	0.09	2.51	1.41	0.38		4.29
2024*	1.29	0.04	1.33	0.77	0.22		2.32
2025	1.27	0.04	1.32	0.84	0.25		2.40

Source: District Records and Municipal Tax Collector

Note:

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

* The municipality underwent a full revaluation of it's taxable properties in 2024 which resulted in the tax rate decrease.

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

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

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
30 Cross Bogota Urban Renewal	\$ 15,260,000	1	1.24%			
Thor River Road LLC	7,893,800	2	0.64%			
Queen Anne Road Realty LLC NJ	7,690,000	3	0.63%			
Bogota Estates LLC	7,006,500	4	0.57%			
Michael Court Apartments LLC	6,599,300	5	0.54%			
Rega Bogota LLC	6,500,000	6	0.53%			
River Rock Equities Inc.	6,370,500	7	0.52%			
BRC Property LLC	6,276,600	8	0.51%			
Evergreen Realty	5,294,500	9	0.43%			
Singh Real Estate De & Inv Co	5,187,300	10	0.42%			
River Rock Equities				\$ 5,751,900	1	0.89%
Michael Court Apartments LLC				3,819,100	2	0.59%
Del-Val Financial Corp				3,720,000	3	0.58%
Rega Bogota				3,396,300	4	0.53%
BRC Property LLC				3,110,500	5	0.48%
Singh Real Estate De & Inv Co				3,057,000	6	0.47%
Evergreen Realty Co				2,797,100	7	0.43%
Bogota Royal Inv.				2,645,000	8	0.41%
BR Colony Holdings Co LLC				2,500,000	9	0.39%
Del-Val Financial Corp (DVL, Inc)				2,480,000	10	0.39%
Total	\$ 74,078,500		6.04%	\$ 33,276,900		5.17%

Net Assessed Valuation: \$ 1,226,506,100 \$ 643,656,400

Source: Municipal Tax Assessor.

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

Year Ended June 30,	School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	\$ 14,824,911	\$ 13,384,446	90.28%	\$ 1,440,465
2017	14,811,628	14,811,628	100.00%	-
2018	15,097,761	13,673,010	90.56%	1,424,751
2019	15,591,248	15,591,248	100.00%	-
2020	15,907,171	15,907,171	100.00%	-
2021	15,902,271	15,902,271	100.00%	-
2022	16,183,686	16,183,686	100.00%	-
2023	16,183,286	16,183,286	100.00%	-
2024	16,157,586	16,157,586	100.00%	-
2025	16,157,586	16,157,586	100.00%	-

Source: Municipal Tax Collector

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

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

Fiscal Year Ended June 30,	Governmental Activities								Percentage of Personal Income ^a	
	General Obligation Bonds/Loans ^b	Loans Payable	Certificates of Participation		Lease Purchase Obligations		Lease Obligations	Total District		
2016	\$ 4,025,000	\$ -	\$ -	-	\$ -	-	\$ -	\$ 4,025,000	0.63%	\$ 76,367
2017	3,535,000	-	-	-	-	-	-	3,535,000	0.53%	78,611
2018	3,030,000	-	-	-	-	-	-	3,030,000	0.44%	82,731
2019	2,530,000	-	-	-	-	-	-	2,530,000	0.35%	86,871
2020	2,040,000	-	-	-	-	-	-	2,040,000	0.28%	88,256
2021	1,535,000	-	-	-	1,696,366	-	-	3,231,366	0.37%	94,342
2022	1,035,000	-	-	-	1,591,854	-	-	2,626,854	0.29%	96,434
2023	515,000	-	-	-	1,470,783	958,562	-	2,944,345	0.30%	\$ 102,229
2024	19,954,000	-	-	-	1,360,420	709,165	-	22,023,585	Not Available	Not Available
2025	19,954,000	-	-	-	1,245,971	419,663	-	21,619,634	Not Available	Not Available

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

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property ^a	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	\$ 4,025,000	\$ -	\$ 4,025,000	0.63%	\$ 76,367
2017	3,535,000	45,218	3,489,782	0.54%	78,611
2018	3,030,000	45,218	2,984,782	0.47%	82,731
2019	2,530,000	-	2,530,000	0.40%	86,871
2020	2,040,000	-	2,040,000	0.32%	88,256
2021	1,535,000	-	1,535,000	0.24%	94,342
2022	1,035,000	-	1,035,000	0.16%	96,434
2023	515,000	-	515,000	0.08%	102,229
2024	19,954,000	-	19,954,000	1.64%	Not Available
2025	19,954,000	-	19,954,000	1.63%	Not Available

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

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

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

Bogota Board of Education
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2025
(Unaudited)

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt of School District as of June 30, 2025			\$ 19,954,000
Bogota Board of Education			
Net overlapping debt of School District:			
Borough of Bogota	100.000%	\$ 25,057,952	
Bergen County Utilities Authority	1.042%	767,796	
County of Bergen - Borough's share	0.642%	6,696,507	
Subtotal, overlapping debt			32,522,256
Total direct and overlapping debt			\$ 52,476,256

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized valuation basis	
2024	\$ 1,259,146,116
2023	1,080,136,333
2022	1,006,723,497
[A]	<u>\$ 3,346,005,946</u>
Average equalized valuation of taxable property	
[A/3]	\$ 1,115,335,315
Debt limit (4 % of average equalization value)	
[B]	44,613,413 ^a
[C]	<u>19,954,000</u>
[B-C]	<u>\$ 24,659,413</u>

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 28,405,140	\$ 28,489,483	\$ 28,852,972	\$ 29,827,635	\$ 30,961,681	\$ 33,614,392	\$ 35,820,103	\$ 38,468,411	\$ 40,479,980	\$ 44,613,413
Total net debt applicable to limit	<u>4,025,000</u>	<u>3,535,000</u>	<u>3,030,000</u>	<u>2,530,000</u>	<u>2,040,000</u>	<u>1,535,000</u>	<u>1,035,000</u>	<u>515,000</u>	<u>19,954,000</u>	<u>19,954,000</u>
Legal debt margin	<u>\$ 99,936,681</u>	<u>\$ 99,323,358</u>	<u>\$ 100,217,294</u>	<u>\$ 99,159,090</u>	<u>\$ 103,860,032</u>	<u>\$ 110,374,874</u>	<u>\$ 115,910,147</u>	<u>\$ 81,354,051</u>	<u>\$ 20,534,980</u>	<u>\$ 24,659,413</u>
Total net debt applicable to the limit as a percentage of debt limit	14.17%	12.41%	10.50%	8.48%	6.59%	4.57%	2.89%	1.34%	49.29%	44.73%

Source: Abstract of Ratables and District Records.

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

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

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2015	8,281	\$ 621,207,496	\$ 75,016	5.00%
2016	8,401	641,559,167	76,367	4.70%
2017	8,415	661,511,565	78,611	4.00%
2018	8,377	693,037,587	82,731	4.20%
2019	8,336	724,156,656	86,871	3.00%
2020	8,297	732,260,032	88,256	11.00%
2021	9,194	867,380,348	94,342	7.40%
2022	9,284	895,293,256	96,434	3.80%
2023	9,606	982,011,774	102,229	4.00%
2024	9,799	Not Available	Not Available	4.30%
2025	Not Available	Not Available	Not Available	Not Available

Source:^a Population information provided by the NJ Dept of Labor and Workforce Development^b Personal income - Bergen County - provided by NJ Dept of Labor and Workforce Development^c Per Capita Personal Income - Bergen County - provided by NJ Dept of Labor and Workforce Development^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

Source: Borough of Bogota

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

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction										
Regular	107	99	90	84	80	81	86	86	87	90
Special education	16	18	18	18	19	19	19	19	23	23
Other special education	7	11	18	18	-	-	-	-	-	-
Support Services:										
Student/Instr Related Services	22	18	15	14	15	15	18	19	22	25
General administrative services	5	3	3	3	3	3	3	3	3	3
School administrative services		4	4	4	4	4	5	5	6	6
Other administrative services	2	2	1	1	1	2	3	3	4	4
Central services	4	4	5	5	7	7	5	5	5	5
Plant operations and maintenance	13	15	16	16	15	15	16	18	19	20
Total	<u>176</u>	<u>174</u>	<u>170</u>	<u>163</u>	<u>144</u>	<u>146</u>	<u>155</u>	<u>158</u>	<u>169</u>	<u>176</u>

Source: District Personnel Records/Annual School Budget Statement

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

Fiscal Year	Pupil/Teacher Ratio										Student Attendance Percentage	
	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Elementary			Middle School	High School		
						Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment				
2016	1,144	\$ 21,376,905	\$ 18,686	1.67%	107	9:01	(d)	9:01	1143	1069	4.86%	93.53%
2017	1,118	22,679,391	20,286	8.56%	107	9:01	(d)	9:01	1097	1047	-4.02%	95.44%
2018	1,155	23,621,165	20,451	0.82%	107	9:01	(d)	9:01	1116	1065	1.73%	95.43%
2019	1,109	25,243,329	22,762	11.30%	108	9:01	(d)	9:01	1114	1063	-0.18%	95.42%
2020	1,123	26,177,583	23,310	2.41%	99	11:01	(d)	10:01	1136	1103	1.97%	97.10%
2021	1,170	27,787,622	23,750	1.89%	100	11:01	(d)	10:01	1162	1109	2.29%	95.44%
2022	1,217	34,265,791	28,156	18.55%	105	11:01	12:01	11:01	1226	1154	5.51%	94.13%
2023	1,259	33,077,265	26,273	-6.69%	105	12:01	12:01	12:01	1284	1210	4.73%	94.24%
2024	1,297	36,742,646	28,329	7.83%	110	12:01	12:01	12:01	1304	1231	1.56%	94.40%
2025	1,304	39,669,567	30,421	7.39%	113	12:01	12:01	12:01	1303	1248	-0.08%	95.78%

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

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

- a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Effective for fiscal year 2022, the middle school students (grades 6-7) were relocated to their own building.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>District Buildings</u>										
<u>Elementary</u>										
E. Roy Bixby										
Square Feet	40,475	40,475	40,475	40,475	40,475	40,475	40,475	40,475	40,475	40,475
Capacity: (students)	292	292	292	292	292	292	292	292	292	292
Enrollment	294	280	284	290	297	309	285	313	311	314
Lillian M. Steen										
Square Feet	47,456	47,456	47,456	47,456	47,456	47,456	47,456	47,456	47,456	47,456
Capacity: (students)	296	296	296	296	296	296	296	296	296	296
Enrollment	308	302	305	301	308	329	306	329	342	347
<u>Middle School (Leased)</u>										
Square Feet							29,400	29,400	29,400	29,400
Capacity: (students)							200	200	200	200
Enrollment							196	200	192	166
<u>High School</u>										
Jr./Sr. High School										
Square Feet	86,104	86,104	86,104	86,104	86,104	86,104	86,104	86,104	86,104	86,104
Capacity: (students)	575	575	575	575	575	575	575	575	575	575
Enrollment	503	515	527	524	518	532	444	458	472	472
<u>Other</u>										
Board of Education Offices										
Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Feigel Field House										
Square Feet	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640
Number of Schools at June 30, 2025										
Elementary = 2										
Middle School = 1										
Junior/Senior High School = 1										

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

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

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

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

School Facilities	Project # (s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bixby Elementary School	N/A	\$ 106,601	\$ 233,465	\$ 122,274	\$ 132,884	\$ 142,827	\$ 134,777	\$ 156,847	\$ 97,890	\$ 114,947	\$ 110,218
Steen Elementary School	N/A	125,140	273,732	143,364	155,995	167,666	158,216	183,882	114,763	134,760	129,215
Bogota Middle School	N/A							113,813	71,032	83,409	79,977
Bogota High School	N/A	231,742	496,659	260,119	288,879	310,493	292,994	333,636	208,226	244,508	234,448
Grand Total		\$ 463,483	\$ 1,003,856	\$ 525,757	\$ 577,758	\$ 620,986	\$ 585,987	\$ 788,178	\$ 491,911	\$ 577,624	\$ 553,858

**BOGOTA BOARD OF EDUCATION
SCHEDULE OF INSURANCE
JUNE 30, 2025
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Commercial Property Coverage - NJSIG		
Property - Blanket Building & Contents	\$ 73,930,182	\$ 5,000
Electronic Data Processing	Included in Property Limit	5,000
Equipment Breakdown	100,000,000	25,000
Environmental Impairment Liability	1,000,000	50,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Crime - NJSIG		
Faithful Performance	250,000	1,000
Forgery or Alteration	250,000	1,000
Loss of Money & Securities on or off premises	50,000	500
Money Orders & Counterfeit Paper Currency	50,000	500
Computer Fraud	250,000	1,000
Boiler and Machinery - NJSIG		
Direct Damage	100,000,000	1,000
Flood - NJSIG		
Special Flood Hazard Area Flood Zones	25,000,000	500,000
All other Flood Zones	75,000,000	10,000
General Liability - NJSIG		
General Aggregate	31,000,000	N/A
Sexual Abuse	15,000,000	N/A
Communicable Disease Outbreak	1,000,000/9,000,000	N/A
Personal Injury and Advertising Injury	31,000,000	N/A
Employee Benefits Liability	31,000,000	1,000
Premises Medical Payments	10,000 per accident	N/A
Terrorism	1,000,000	N/A
Commercial Automobile - NJSIG		
Liability	31,000,000	-
Auto Physical Damage	Actual Cash Value	1,000
School Board Legal Liability - NJSIG		
School Board Legal Liability - NJSIG- Coverage A	31,000,000	15,000
School Board Legal Liability- Coverage A with Retro	1,000,000	15,000
School Board Legal Liability - QBE Coverage B	\$100,000/\$300,000	15,000
Workers Compensation - NJSIG		
Part 1: Workers' Compensation	Statutory	
Part 2: Employer Liability - Each Accident/Each Employee/Limit	3,000,000	
Cyber Liability - NJSIG	2,000,000	500,000
Public Official Bonds - Travelers		
School Business Administrator	430,000	N/A
Treasurer	430,000	N/A
Student/Athletic Accident		
Berkley Accident & Health Ins. Co. -Base	1,000,000	1,000
United States Fire Ins. Company- CAT	5,000,000	25,000
Flood Policy - Voyager	543,300	1,500
* 3 locations - Replacement Cost		
Pollution Policy - Beazley	1,000,000	10,000
Builder's Risk - Homeland	3,854,000	10,000 - 150,000*
* Various - Windstorm 2%		

Source: School District's records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY^{LLC}

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

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

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

Internal Control Over Financial Reporting

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



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

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

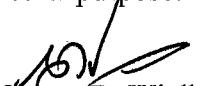
Compliance and Other Matters

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

We noted certain matters that were required to be reported to the Board of Education of the Bogota Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated November 25, 2025.

Purpose of this Report

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


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


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

November 25, 2025





WIELKOTZ & COMPANY ^{L.L.C.}

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Borough of Bogota School District in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Bogota Board of Education's major federal and state programs for the year ended June 30, 2025. The Borough of Bogota Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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



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

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

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

Report on Internal Control Over Compliance

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

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



Honorable President and
Members of the Board of Education

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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 and N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



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



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

November 25, 2025



BOGOTA BOARD OF EDUCATION

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2024	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Balance at June 30, 2025	MEMO
U.S. Department of Justice Public Safety Partnership & Community Policing Grants COPS - School Violence Prevention Program (SVPP)	16.710	151COPS22GG03487UHPX	10/1/23-9/30/26	479,488	(415,853)		479,488	63,635		
Total Special Revenue Fund					(576,451)		1,554,659	1,146,946	(161,350)	1,919,327
U.S. Department of Agriculture Passed-through State Department of Agriculture: Enterprise Fund:										
Child Nutrition Cluster -										
Summer Food Program	10.559	251NJ304N1099	7/1/24-6/30/25	\$ 14,172			14,172	14,172		14,172
Non-Cash Assistance (U.S.D.A. Commodities)	10.555	251NJ304N1099	7/1/24-6/30/25	69,664			69,664	69,664		69,664
National School Breakfast Program	10.553	251NJ304N1099	7/1/24-6/30/25	50,751			47,171	50,751	(3,580)	50,751
National School Breakfast Program	10.553	241NJ304N1099	7/1/23-6/30/24	33,600	(1,785)		1,785			33,600
National School Lunch Program	10.555	251NJ304N1099	7/1/24-6/30/25	436,201			420,359	436,201	(15,842)	436,201
National School Lunch Program	10.555	241NJ304N1099	7/1/23-6/30/24	385,951	(10,649)		10,649			385,951
Local Food for Schools Cooperative Agreement Program	10.185	USDA-AMS-10185	7/1/24-6/30/25	3,413			3,413	3,413		3,413
State Pandemic Electronic Benefit Transfer										
(P-EBT) Administrative Costs Grant	10.649	202424N180341	7/1/24-6/30/25	322			322	322		322
U.S. Department of Agriculture Child Nutrition Discretionary Grants -										
(Passed Through - Action for Healthy Kids)										
Healthy Meals Incentive Grant	10.579	2381L000P2003	7/1/23-6/30/25	149,953	(86,606)		86,606			149,953
School Equipment Grant	10.579	241NJ354N8103	7/1/24-6/30/25	5,227			5,227	5,227		5,227
Total Enterprise Fund					(99,040)		659,368	579,750	(19,422)	1,168,673
Total Federal Financial Assistance					(685,384)		2,255,681	1,758,457	(180,772)	3,129,654

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

BOGOTA BOARD OF EDUCATION
Schedule of Expenditures of State Awards
Year ended June 30, 2025

State/Local Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Intergovernmental (Accounts Receivable)	Deferred Revenue/ Interfund Payable	Budgetary Receivable	MEMO	
				Deferred Revenue (Assets Receivable)									
State Department of Education:													
General Fund:													
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	15,209,437				13,742,513	15,209,437			*	(1,466,924)	15,209,437
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	1,560,546				1,410,034	1,560,546			*	(150,512)	1,560,546
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	545,476				492,866	545,476			*	(52,610)	545,476
Total State Aid - Public Cluster							15,645,413	17,315,459			*	(1,670,046)	17,315,459
Extraordinary Aid	25-495-034-5120-044	7/1/24-6/30/25	805,337					805,337	(805,337)		*		805,337
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	516,653		(516,653)		516,653				*		516,653
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	203,338				183,726	203,338			*	(19,612)	203,338
Lead Testing for Schools Aid	25-495-034-5120-104	7/1/24-6/30/25	6,067					6,067	(6,067)		*		6,067
Menstrual Product Reimbursement		7/1/24-6/30/24	5,026					5,026	(5,026)		*		5,026
On-Behalf TPAP Payments	25-495-034-5094-002	7/1/24-6/30/25	3,730,668					3,730,668			*		3,730,668
Normal Costs		7/1/24-6/30/25	46,213				46,213	46,213			*		46,213
NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	2,402				2,402	2,402			*		2,402
Long-Term Disability Insurance Contributions	25-495-034-5094-004	7/1/24-6/30/25	1,103,608				1,103,608	1,103,608			*		1,103,608
Post Retirement Medical Contribution	25-495-034-5094-001	7/1/24-6/30/25	836,213		(41,090)		41,090				*		836,213
Social Security Aid - Non Budget	24-495-034-5094-003	7/1/23-6/30/24	883,116				839,617	883,116	(43,499)		*		883,116
Social Security Aid - Non Budget	25-495-034-5094-003	7/1/24-6/30/25			(557,743)		22,109,390	24,101,234	(859,929)		*	(1,689,658)	25,454,100
Total General Fund											*		
Special Revenue Fund:											*		
Preschool Education Aid	25-495-034-5120-086	7/1/24-6/30/25	2,202,552			243,589	2,190,460	2,161,367		272,682	*	(220,255)	2,161,367
Preschool Education Aid	24-495-034-5120-086	7/1/23-6/30/24	2,081,625		243,589	(243,589)					*		
New Jersey - Department of Environmental Protection											*		
Equipment Modernization - Electric School Bus	22-71H-042-4801-006	4/1/22-4/1/24	290,699		(290,699)		290,699				*		290,699
NP Teacher - Stem	24-100-034-5068-051	7/1/23-6/30/24	3,572		(1,230)		1,230				*		3,572
Mental Health Screening Grant	24E00643	7/1/23-6/30/24	59,238		(1,690)		24,643	22,953			*		39,850
Mental Health Screening Grant - Supplement	25E00643	7/1/24-6/30/25	59,238				20,320	47,228	(26,908)		*		47,228
Total Special Revenue Fund					(50,030)		2,527,352	2,231,548	(26,908)	272,682	*	(220,255)	2,542,716
Capital Projects Fund:											*		
State of New Jersey -											*		
Schools Development Authority	G5-6452	11/7/2024	19,823					14,499	(14,499)		*		14,499
Total Capital Projects Fund								14,499	(14,499)		*		
Debt Service Fund:											*		
Debt Service Aid Type II	25-495-034-5121-075	7/1/24-6/30/25	355,784				355,784	355,784			*		355,784
Total Debt Service Fund							355,784	355,784			*		355,784

Schedule of Expenditures of State Awards

Year ended June 30, 2025

State/Local Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Deferred Revenue (Accru Receivable)	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Intergovernmental (Accounts Receivable)	Deferred Revenue/ Interfund Payable	Budgetary Receivable	Cumulative Total Expenditures
Enterprise Fund:											
U.S. Department of Agriculture											
Passed-through State Department of Agriculture:											
National School Lunch Program (State Share)											
State School Lunch Program	100-010-3350-023	7/1/24-6/30/25	14,603			14,088	14,603	(515)			14,603
State School Lunch Program	100-010-3350-023	7/1/23-6/30/24	17,912	(487)		487					17,912
National School Lunch Program (NJEI)	100-010-3350-023	7/1/24-6/30/25	18,414			17,624	18,414	(790)			18,414
National School Lunch Program (NJEI)	100-010-3350-023	7/1/23-6/30/24	8,293	(231)		231					8,293
National School Breakfast Program (NJEI)	100-010-3350-023	7/1/24-6/30/25	1,659			1,546	1,659	(113)			1,659
National School Breakfast Program (NJEI)	100-010-3350-023	7/1/23-6/30/24	818	(73)		73					818
State School Breakfast Program	100-010-3350-023	7/1/23-6/30/24	655	(42)		42	562	(41)			652
State School Breakfast Program	100-010-3350-023	7/1/24-6/30/25	562			521	562				562
Summer - P-EBT Administrative Fee Reimbursement	100-010-3350-023	7/1/24-6/30/25	322	(833)		322	322				322
Total Enterprise Fund				(608,606)		25,027,460	26,738,625	(902,795)	272,682	(1,909,913)	28,430,337
Total State Financial Assistance											
Less: On-Behalf TPAF Pension System Contributions	25-495-034-5094-001	7/1/24-6/30/25	1,103,608				1,103,608				
On Behalf TPAF - Post Retirement Medical	25-495-034-5094-002	7/1/24-6/30/25	3,730,668				3,730,668				
On Behalf TPAF NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	46,213				46,213				
On Behalf TPAF - LTDI		7/1/24-6/30/25	2,402				2,402				
							4,882,891				
							21,855,734				
Total State Financial Assistance											
Local Awards:											
Special Revenue Fund											
BCUA Grant		7/1/24-6/30/25	4,000			4,000	4,000				4,000
NJ SBAIG Safety Grant		7/1/24-6/30/25	2,000			2,000	2,000				2,000
Whole Foods Kids Garden Grant		7/1/24-6/30/25	3,000			3,000	3,000				3,000
PTO Contribution - Steen School Supplies		7/1/24-6/30/25	20,000			20,000	20,000	(5,000)			20,000
Sustainable Jersey 4 School Grant		7/1/23-6/30/24	5,000	(5,000)							5,000
				(5,000)		29,000	29,000	(5,000)			34,000
Total Local Awards				(613,606)		25,056,460	26,767,625	(907,795)	272,682	(1,909,913)	28,464,337
Total State/Local Financial Assistance											

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

Borough of Bogota School District
Notes to the Schedules of Expenditures of Federal Awards and
State Financial Assistance
June 30, 2025

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NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Borough of Bogota School District
Notes to the Schedules of Expenditures of Federal Awards and
State Financial Assistance
June 30, 2025

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(372,866) for the general fund and \$44,729 for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
General Fund	\$ 31,761	\$ 23,728,368	\$ -	\$ 23,760,129
Special Revenue Fund	1,221,402	2,204,640	26,181	3,452,223
Capital Projects Fund	-	14,499	-	14,499
Debt Service Fund	-	355,784	-	355,784
Food Service Fund	579,750	35,560	-	615,310
	<u>\$ 1,832,913</u>	<u>\$ 26,338,851</u>	<u>\$ 26,181</u>	<u>\$ 28,197,945</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. Revenue and expenditures reported under the U.S.D.A. food distribution program represent current year value received and current year distributions, respectfully. TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2025. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$4,882,891 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

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

Borough of Bogota School District
Notes to the Schedules of Expenditures of Federal Awards and
State Financial Assistance
June 30, 2025

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NOTE 8. SCHOOLWIDE PROGRAM FUNDS

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

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$ 319,759
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	5,847
Title III: <i>English Language Acquisition State Grants</i>	14,485
Title III: <i>Immigrant Grants</i>	3,919
Title IV: <i>Student Support and Academic Enrichment Grants</i>	41,556
Title IV: <i>Fostering Diverse Schools Demonstrative Grant</i>	16,129
Total	\$ <u>401,695</u>

**BOROUGH OF BOGOTA SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

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

Federal Awards

Internal Control over major programs:

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

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

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

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

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>FAIN Number</u>	<u>Name of Federal Program/Cluster</u>
<u>10.553/555/559</u>	<u>251NJ304N1099</u>	(B) <u>Child Nutrition Cluster</u>

Note: (B) Tested as a Major Type B Program

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

Auditee qualified as low-risk auditee? X yes no

State Awards

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

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

1. Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

2. Material weakness(es) identified? yes X no

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

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

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

Identification of major programs:

<u>GMIS Number(s)</u>		<u>Name of State Program</u>
		State Aid Public Cluster
<u>495-034-5120-078</u>	(A)	<u>Equalization Aid</u>
<u>495-034-5120-089</u>	(A)	<u>Special Education Aid</u>
<u>495-034-5120-084</u>	(A)	<u>Security Aid</u>
<u>495-034-5120-014</u>	(B)	<u>Transportation Aid</u>
<u>495-034-5121-075</u>	(B)	<u>Debt Service Aid</u>

Note: (A) Tested as Major Type A Program
(B) Tested as Major Type B Program

Section II – Financial Statement Findings

NONE

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

FEDERAL AWARDS

None

STATE AWARDS

None

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

STATUS OF PRIOR YEAR FINDINGS:

None