

**SCHOOL DISTRICT OF THE
BOROUGH OF BOGOTA
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

School District
of the

Borough of Bogota

BOROUGH OF BOGOTA BOARD OF EDUCATION
Bogota, New Jersey

Annual Comprehensive Financial Report
Year Ended June 30, 2024

Annual Comprehensive Financial Report

of the

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

Year Ended June 30, 2024

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

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Ph: (201) 441-4800 Fax (201) 489-5759

November 20, 2024

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, 2024 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the 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 2023-2024 fiscal year with an average daily enrollment of students of 1,304, which is 20 students greater 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>
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
2014-15	1,090	(1.45)

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 2024-2025 school year based on the facility audit, projected enrollment per demographic study and LRFP. A referendum passed on March 2023 for renovation of our elementary and high school buildings to accommodate the enrollment increase and reconfigure the grades for each building to become one lower elementary, upper elementary, one middle and one high school. Projects for referendum are classroom renovations, locker room renovations, auditorium renovations, media center renovations, toilet room renovations, electrical upgrades and Career Technical Education building renovation.

Due to strong budget controls and best practices, the Fund Balance will be available for taxpayer relief in the 2024-2025 and 2025-2026 Budget cycles.

3) MAJOR INITIATIVES:

1. A major focus continues to be supporting struggling students in math and ELA. Our school offers after school school tutoring in ELA and Math in all grade levels. These groups are data-driven, small groups, and evidence-based. After school tutoring is funded through Title Ia, High Impact Tutoring, and ARP grants. During the summers, the district continues to offer not only special education ESY but run summer boost program for students in ELA, Math, and music. This summer program runs for 20 school days, 3 hrs a day. It is offered to all grade levels. The summer programming is funding through ARP and Title Ia.
2. During SY 23-24 we continued to improve our data-based RTI processes by implementing universal screening at the middle and high school levels. We added Renaissance Star Reading in grades 6-10 and Renaissance Star Math in grades 7-10 to provide crucial normed screening and benchmark data to provide more accurate data for teachers and more carefully monitor student growth. We are using this data to help our middle and high school students receive extra intervention support either through math labs or RTI. At this time, the district has normed screening and benchmarks in grades K-10 for both ELA and math. These universal screeners were funded with ARP funding.
3. In SY 23-24, we fully implemented a classwide math computational fluency intervention in K-5 called Spring Math. Spring Math is a daily 15 min partnered fluency practice routine that practices critical math skills that lead to Algebra readiness.
4. In 23-24, our district realigned math instruction in grades 8 and 9. Instead of teaching Algebra I in 9th grade, Algebra I is split over a 2-year period beginning in 8th grade and finishing in 9th grade. Math 8 covers half of Algebra I in addition to specific Math 8 concepts. The main issue with the original programming was that there wasn't enough time to complete the entire Algebra I curriculum in one daily period in 9th grade. Because there was so much overlap between Math 8 and Algebra, we turned Math 8 in the first half of Algebra I. After the first year of this programming, we immediately saw improved results on NJSLA scores during the spring 2024 administrations.
5. Another major initiative was to improve and support of mental health system of supports within the district. Through the School Based Mental Health in Schools grant, our district has been able to create a partnership with FDU to provide graduate level school psychologists interns within our district to provide mental health services and counseling to our students. We have implemented a mental health universal screeners, the BASC-3 BESS, which gave us actual mental health data about our students. FDU students have student caseloads and are implementing tier 2 mental health supports to students in all four schools K-12. Furthermore, we have expanded our tier 2-3 SEL supports through our Check & Connect mentoring program. Our Check & Connect mentors are paid stipends through Title III and Title IV. We had tremendous success last school year not only preventing dropout but improving attendance, grades, school engagement, and dropout prevention.
6. In 23-24, we increased our STEM opportunities and enrichment for our middle and high school students. We have partnered with Bergen Academies to provide engineering courses at the Makerspace Lab in Hackensack. Middle School students, a Bogota middle school teacher, and a Bergen Tech teacher all participate in engineering courses every Thursday. Last year, we ran a Fall and a Spring cohort through the Engineering course. This year, 24-25, our partnership with BCA continues and expands into the medical and financial courses. Similar to this program is a partnership with FDU where 4 high school students are participating in Saturday STEM classes until December. All of these are free of charge and are local. We aim to increase our over STEM posture and interest in all grade levels. Both the BCA and FDU programs are grant funded and our district is a beneficiary of these grants.

Capital Improvements

The Bogota Public Schools continues to invest significant resources into improving its infrastructure. The following projects were completed during the 2023-2024 year: The informational technology infrastructure was upgraded. Lillian M. Steen Elementary School west wall was repointed and main entrance hallway floor tiles replaced. E. Roy Bixby Elementary School classroom floor was replaced and foundation wall waterproofing was completed.

In summer 2024, the district completed the E. Roy Bixby Elementary school classroom renovation and Bogota Jr./Sr. High School toilet renovation under referendum projects. Also, CTE building reconstruction and Athletic Complex Site & Field improvements projects will start during the summer 2024, to be completed by May 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, 2024.

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.

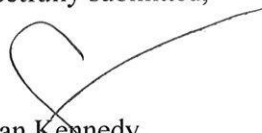
9) OTHER INFORMATION: Independent Audit - State Statutes require an annual audit by independent Certified Public Accountants or registered municipal accountants. The accounting firm of Wielkott & Company, LLC, was selected by the Board, approved at the Board's annual reorganization meeting. In addition 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, 2023. This was the sixth 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

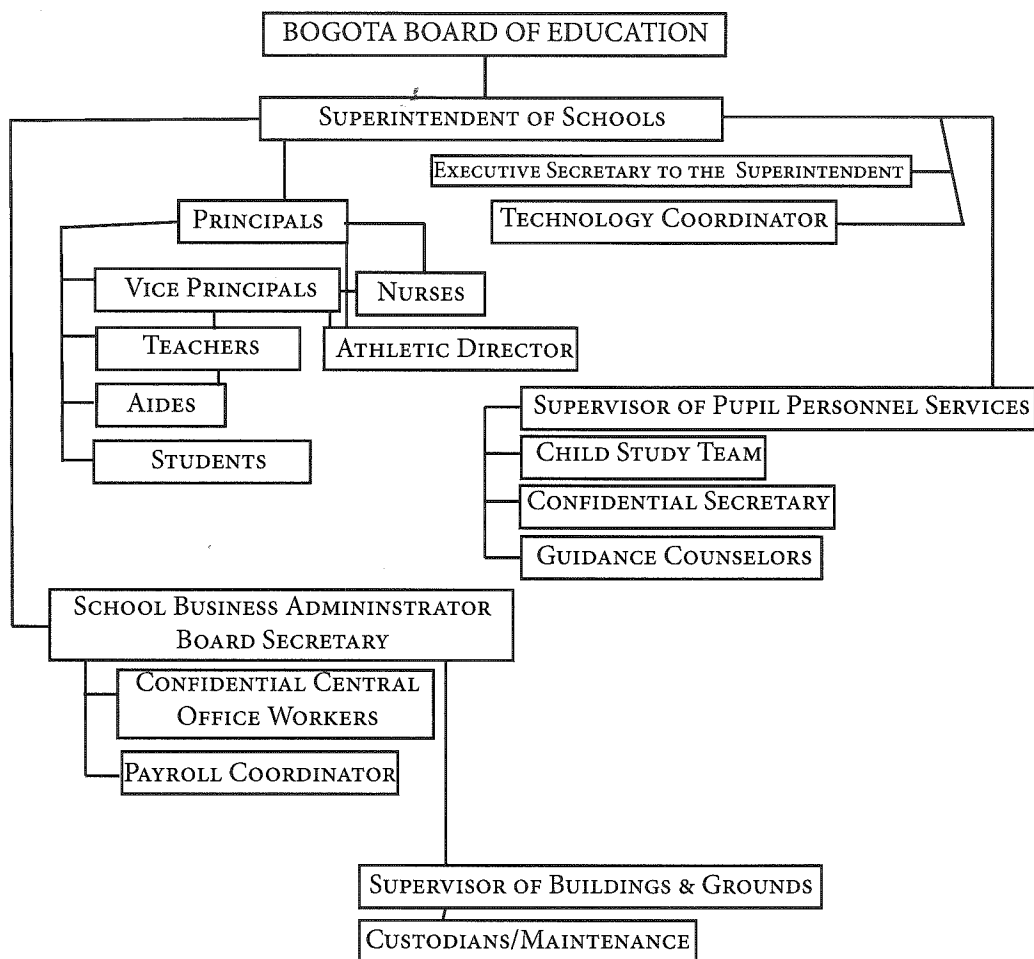
ADMINISTRATION

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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, 2024**

Members of the Board of Education

Frank Miranda, President

Bisi J. Ruckett, Vice President

Adriana Alcalde

Idalia Alvarez

Robert Alvarez

Jose Chavez

Susan Cruz

Marco Navarro

Trina Olivo

Other Officials

Damian Kennedy, Superintendent of Schools

Irfan Evcil, School Business Administrator/Board Secretary

**BOGOTA BOARD OF EDUCATION
CONSULTANTS AND ADVISORS**

BOARD AUDITOR

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401 Wanaque Avenue
Pompton Lakes, New Jersey 07442

BOARD ATTORNEY

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BOND COUNSEL

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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, 2023.**

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



**Ryan S. Stechschulte
President**

**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
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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
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- 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
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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 20, 2024 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. Wielkatz

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

Wielkatz & Company, LLC

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

November 20, 2024



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024. 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 \$21,536,103. (Net Position)
- In total, net position increased by \$2,330,445. Net position of governmental activities increased by \$2,222,188 and net position of business-type activity increased by \$108,257.
- General revenues accounted for \$30,057,939 in revenue or 75 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 \$9,823,516 or 25 percent of total revenues of \$39,881,455.
- The School District had \$36,670,230 in expenses related to governmental activities; only \$8,847,220 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$30,045,198 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 \$26,758,843.
- The General Fund fund balance at June 30, 2024 was \$7,604,100 an increase of \$2,192,042 compared to the ending fund balance at June 30, 2023 of \$5,412,058.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,084,113 which represents an increase of \$398,264 compared to the ending unassigned budgetary fund balance at June 30, 2023 of \$685,849. The increase is primarily due to decreased budgetary expenditures during fiscal year 2024.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

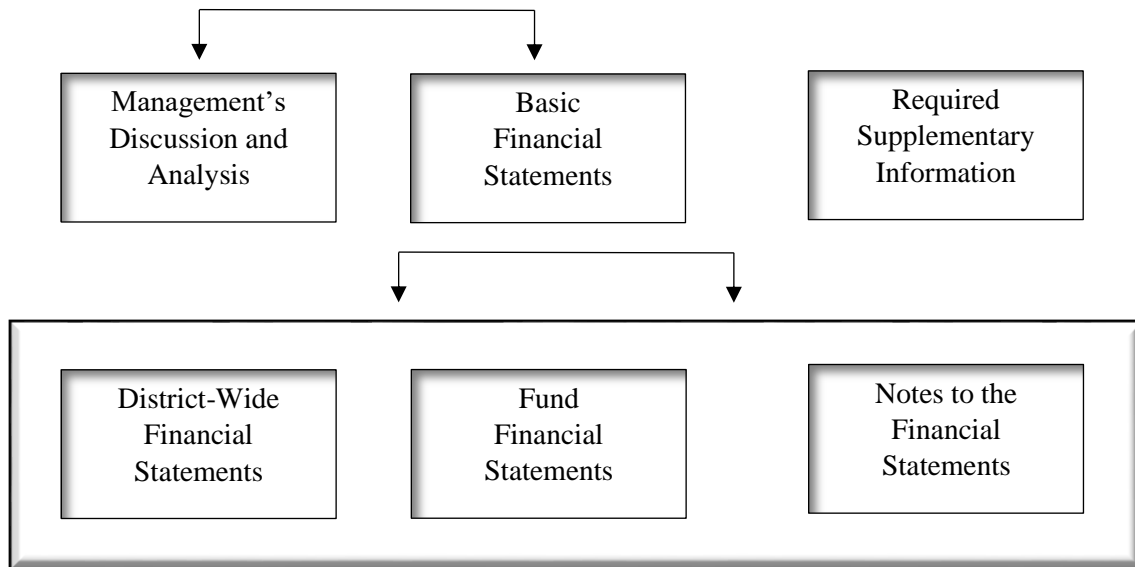
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 deductions during the year, regardless of when cash is received or paid

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

USING THIS ANNUAL REPORT

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

District-Wide Financial Statements

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

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

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

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

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

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Proprietary Funds

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

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.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

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

DISTRICT-WIDE FINANCIAL ANALYSIS

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

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

The School District's net positions were \$21,536,103 at June 30, 2024 and \$19,205,658 at June 30, 2023. 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 2024 compared to 2023 (Table 1) and change in net position (Table 2) of the School District.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets						
Current and Other Assets	\$29,027,449	\$7,211,132	\$333,117	\$270,942	\$29,360,566	\$7,482,074
Capital Assets, net	<u>19,814,554</u>	<u>18,730,916</u>	<u>278,271</u>	<u>89,960</u>	<u>20,092,825</u>	<u>18,820,876</u>
Total Assets	<u>\$48,842,003</u>	<u>\$25,942,048</u>	<u>\$611,388</u>	<u>\$360,902</u>	<u>\$49,453,391</u>	<u>\$26,302,950</u>
Deferred Outflows						
Deferred Outflows of Resources Related to PERS	<u>503,127</u>	<u>809,112</u>			<u>503,127</u>	<u>809,112</u>
Total Deferred Outflows	<u>\$503,127</u>	<u>\$809,112</u>	<u>\$0</u>	<u>\$0</u>	<u>\$503,127</u>	<u>\$809,112</u>
Liabilities						
Current Liabilities	\$3,164,544	\$1,908,725	\$151,421	\$9,192	\$3,315,965	\$1,917,917
Noncurrent Liabilities	<u>24,807,177</u>	<u>5,414,586</u>			<u>24,807,177</u>	<u>5,414,586</u>
Total Liabilities	<u>\$27,971,721</u>	<u>\$7,323,311</u>	<u>\$151,421</u>	<u>\$9,192</u>	<u>\$28,123,142</u>	<u>\$7,332,503</u>
Deferred Inflows of Resources						
Deferred Inflows of Resources Related to PERS	<u>297,273</u>	<u>573,901</u>			<u>297,273</u>	<u>573,901</u>
Total Deferred Inflows	<u>\$297,273</u>	<u>\$573,901</u>	<u>\$0</u>	<u>\$0</u>	<u>\$297,273</u>	<u>\$573,901</u>
Net Position						
Net Investment in Capital Assets	(\$2,209,031)	\$16,745,133	\$278,271	\$89,960	(\$1,930,760)	\$16,835,093
Restricted	26,991,522	5,742,326			26,991,522	5,742,326
Unrestricted	<u>(3,706,355)</u>	<u>(3,633,511)</u>	<u>181,696</u>	<u>261,750</u>	<u>(3,524,659)</u>	<u>(3,371,761)</u>
Total Net Position	<u>\$21,076,136</u>	<u>\$18,853,948</u>	<u>\$459,967</u>	<u>\$351,710</u>	<u>\$21,536,103</u>	<u>\$19,205,658</u>

Changes in Net Position:

The District's total net position increased \$2,330,445 over the course of the 2023-2024 fiscal year. Net position invested in capital assets decreased \$14,904,336, restricted net position increased \$21,249,196 and unrestricted net position decreased \$152,898. (See Table 1)

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Changes in Net Position: (continued)

Net position invested in capital assets decreased primarily due to the issuance of serial bonds to fund the District's approved referendum projects and annual depreciation costs offset by capital asset additions.

Restricted net position increased primarily due to increases in the capital reserve, funded referendum projects and current year fund balance in excess of statutory allowances. Unrestricted net position decreased mainly due to changes in deferred outflows related to pensions and deferred inflows related to pensions and the net pension liability, offset by increases in accruals for interest on bonds payable and arbitrage rebate liabilities.

Table 2 below shows the changes in net position for fiscal year 2024 compared to 2023.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues:						
Charges for Services and Sales	\$223,046	\$160,607	\$246,834	\$260,030	\$469,880	\$420,637
Operating Grants and Contributions	8,624,174	3,448,030	729,462	588,121	9,353,636	4,036,151
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	551,000			525,300	551,000
Federal and State Aid not Restricted	12,363,112	13,953,145			12,363,112	13,953,145
Federal and State Aid						
Capital Outlay	361,625	1,186,827			361,625	1,186,827
Tuition Received	48,315	4,705			48,315	4,705
Investment Income (net of Arbitrage Rebate)	543,840				543,840	
Miscellaneous Income	<u>570,720</u>	<u>309,679</u>	<u>12,741</u>	<u>8,800</u>	<u>583,461</u>	<u>318,479</u>
Total Revenues	<u>\$38,892,418</u>	<u>\$35,246,279</u>	<u>\$989,037</u>	<u>\$856,951</u>	<u>\$39,881,455</u>	<u>\$36,103,230</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Functions/Program Expenses						
Instruction:						
Regular	\$7,290,848	\$6,732,986	\$	\$	\$7,290,848	\$6,732,986
Special Education	5,278,627	4,609,807			5,278,627	4,609,807
Other Special Instruction	534,748	391,561			534,748	391,561
Other Instruction	721,159	635,691			721,159	635,691
Support Services:						
Tuition	2,155,194	2,179,444			2,155,194	2,179,444
Student & Instruction						
Related Services	6,094,710	4,871,675			6,094,710	4,871,675
General Administrative						
Services	564,249	596,762			564,249	596,762
School Administrative						
Services	1,546,887	1,265,273			1,546,887	1,265,273
Central Services and Administrative						
Information Technology	797,218	695,150			797,218	695,150
Plant Operations and Maintenance	2,300,281	1,919,041			2,300,281	1,919,041
Pupil Transportation	1,184,693	1,052,821			1,184,693	1,052,821
Unallocated Benefits	5,890,816	5,897,195			5,890,816	5,897,195
Food Service			880,780	750,491	880,780	750,491
Charter Schools	147,650	76,746			147,650	76,746
Interest on long-term debt	715,401	55,363			715,401	55,363
Unallocated Depreciation	965,969	937,421			965,969	937,421
Capital Outlay - nondepreciable	224,623	76,672			224,623	76,672
Amortization	<u>257,157</u>	<u>208,455</u>			<u>257,157</u>	<u>208,455</u>
Total Expenses	<u>36,670,230</u>	<u>32,202,063</u>	<u>880,780</u>	<u>750,491</u>	<u>37,551,010</u>	<u>32,952,554</u>
Increase or (Decrease) in						
Net Position	<u>\$2,222,188</u>	<u>\$3,044,216</u>	<u>\$108,257</u>	<u>\$106,460</u>	<u>\$2,330,445</u>	<u>\$3,150,676</u>

The District's net position increased \$2,330,445 - an increase of \$2,222,188 from its governmental activities and an increase of \$108,257 from its business-type activities (See Table 2).

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Changes in Results of Operations:

Revenues from governmental activities increased by \$3,646,139 mainly due to the increase in unrestricted state aid and investment income earned on unexpended bond sale proceeds. Expenses from governmental activities increased by \$4,468,167, mainly due to increased instruction and student instruction-related services.

Governmental Activities

Net position from the District's governmental activities increased by \$2,222,188 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**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2023-2024</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2022-2023</u>
Instruction	13,825,382	12,370,045	11,390,778	9,491,001
Student and Related Instruction	8,249,904	7,051,119	5,279,960	5,005,086
Administrative and Business	2,908,354	2,557,185	2,908,354	2,557,185
Plant Maintenance and Operations	2,300,281	1,919,041	1,973,768	1,590,874
Transportation	1,184,693	1,052,821	982,339	849,443
Benefits	5,890,816	5,897,195	2,977,011	3,041,974
Other	2,310,800	1,354,657	2,310,800	1,354,657
	<u>36,670,230</u>	<u>32,202,063</u>	<u>27,823,010</u>	<u>23,890,220</u>

As reported in the Statement of Activities the cost of all of our governmental activities this year was \$36,670,230. 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 benefitted from the programs of \$223,046 by other governments and organizations who subsidized certain programs with grants and contributions of \$8,624,174, federal and state aid not restricted of \$12,363,112, federal and state aid-capital outlay of \$361,625, tuition revenue of \$48,315, investment income of \$543,840 and by miscellaneous sources of \$570,720.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Business-Type Activities

The net position of the District's business-type activities increased by \$108,257. This increase is directly related to the District's food service program whereas although there was an overall increase in food service costs, operating grants and contributions reflected a \$141,341 increase 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 revenues exceeded expenses by \$108,257
- Charges for services provided totaled \$246,834. 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 \$536,935.
- Additional federal and local operating grants received totaled \$192,527.

Financial Analysis of the District's Funds

Total fund balance in the District's governmental funds increased by \$21,244,429. The fund balance in the General Fund increased by \$2,192,042 on the GAAP basis during the fiscal year mainly due to increased state aid and deposits into the capital reserve account. The fund balance in the Special Revenue Fund increased slightly by \$12,082 due to increased balances in student activity accounts. The fund balance in the District's Capital Projects Fund increased significantly due to \$19,954,000 in school bond proceeds issued to fund the District's approved referendum project. The fund balance in the Debt Service Fund increased by \$185,054 due to the transfer of investment income from the Capital Projects Fund to help offset the initial interest payment due in fiscal year 2025.

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, 2024. At year end, the District's 2% limit is \$567,459 plus adjustments for certain additional unbudgeted state aid of \$516,653 for a total of \$1,084,112 as the maximum General Fund unassigned fund balance.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

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, 2024, 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 \$36,090,531. That amount is \$6,626,798 above the final amended budget of \$29,463,733. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$5,481,274 for TPAF social security reimbursements and on-behalf pension payments, \$516,653 of excess extraordinary aid and an excess in miscellaneous and federal revenues of \$628,871.

The actual expenditures of the general fund were \$33,521,139, including transfers which is \$3,485,202 above the final amended budget of \$30,037,099. The variance between the actual expenditures and final budget was due to non-budgeted on-behalf TPAF social security and pension payments of \$5,481,274 and \$1,996,072 of unexpended budgeted funds.

The General fund had total revenues of \$36,090,531 and total expenditures including transfers of \$33,521,139 with an ending fund balance of \$8,920,892 on the budgetary basis.

Special Revenue Fund

The special revenue fund actual revenue was \$4,660,269. That amount is above the original budget estimate of \$3,291,495 and below the final amended budget of \$4,989,368. The \$1,697,873 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 \$329,099 variance between the final amended budget and the June 30, 2024 actual results was due to the deferral of Federal and State grants received in the current fiscal year to be spent in the next fiscal year, and the inclusion of student activity fund revenue.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

Special Revenue Fund, (continued)

The actual expenditures of the special revenue fund were \$4,981,292, which is above the original budget of \$3,624,600 and below the final amended budget of \$5,322,473. The \$1,697,873 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 \$170,315 variance between the final amended budget and the June 30, 2024 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, 2024, the district incurred costs related to these improvements in the amount of \$1,462,548. 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.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024 the School District had \$33,780,408 invested in land, construction in progress, land improvements, buildings and building improvements, machinery and equipment and right to use leased assets. Of this amount, \$13,687,583 in depreciation/amortization has been taken over the years. We currently have a net book value of \$20,092,825. Total depreciable additions for the year were \$2,765,072 which consisted mainly of construction in progress, building and building improvements, and machinery and equipment purchases. Table 4 shows fiscal year 2024 balances compared to 2023.

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION, (continued)

Capital Assets, (continued)

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,
(Net of Depreciation/Amortization)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$69,852	\$69,852	\$	\$	\$69,852	\$69,852
Construction in Progress	1,462,548				1,462,548	0
Buildings and Improvements	15,337,548	15,626,752			15,337,548	15,626,752
Land Improvements	1,056,945	1,123,012			1,056,945	1,123,012
Furniture, Equipment and Vehicles	1,282,547	1,049,029	278,271	89,960	1,560,818	1,138,989
Right to use Leased Assets	605,114	862,274			605,114	862,274
Total Assets	<u>\$19,814,554</u>	<u>\$18,730,919</u>	<u>\$278,271</u>	<u>\$89,960</u>	<u>\$20,092,825</u>	<u>\$18,820,879</u>

**BOGOTA BOARD OF EDUCATION
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION, (continued)

Debt Administration

At June 30, 2024, the District had \$24,807,177 in long term debt. Of this amount, \$19,954,000 is for school bonds payable, \$253,413 is for compensated absences, \$2,166,380 is for the District's net pension liability, \$1,360,420 represents lease-purchase agreements payable, \$709,165 represents the lease liability for the rental of buildings, and \$363,799 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 and the anticipation of continued flat state aid support and the fall off of federal COVID-19 pandemic aid, the Board of Education has sought to control budget expenses to minimize the impact on the local tax levy.

The following factors were considered in preparing the 2024-2025 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, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	586,664	183,339	770,003
Receivables, net	1,287,210	135,100	1,422,310
Security Deposits	34,750		34,750
Inventory		14,678	14,678
Restricted assets:			
Capital reserve account - cash	6,007,338		6,007,338
Maintenance reserve account - cash	900,025		900,025
Unemployment compensation account - cash	303,681		303,681
Payroll deductions and withholdings account - cash	9,501		9,501
Net payroll account - cash	5,000		5,000
Student activity accounts - cash	114,438		114,438
Capital assets not being depreciated	1,532,400		1,532,400
Capital assets, net of accumulated depreciation/amortization	18,282,154	278,271	18,560,425
Total Assets	<u>48,842,003</u>	<u>611,388</u>	<u>49,453,391</u>
Deferred Outflow of Resources:			
Deferred Outflows of Resources Related to PERS	503,127		503,127
Total Deferred Outflows	<u>503,127</u>	<u>-</u>	<u>503,127</u>
	<u>49,345,130</u>	<u>611,388</u>	<u>49,956,518</u>
LIABILITIES			
Accounts payable and accrued liabilities	2,866,868	144,987	3,011,855
Unearned revenue	243,589	6,434	250,023
Payroll deductions and withholdings payable	21,612		21,612
Unemployment compensation claims payable	32,475		32,475
Noncurrent liabilities:			
Due within one year	616,484		616,484
Due beyond one year	24,190,693		24,190,693
Total liabilities	<u>27,971,721</u>	<u>151,421</u>	<u>28,123,142</u>
Deferred Inflow of Resources:			
Deferred Inflows of Resources Related to PERS	297,273		297,273
Total Deferred Inflows	<u>297,273</u>	<u>-</u>	<u>297,273</u>
	<u>28,268,994</u>	<u>151,421</u>	<u>28,420,415</u>
NET POSITION			
Net investment in capital assets	(2,209,031)	278,271	(1,930,760)
Restricted for:			
Special Revenue	114,438		114,438
Capital projects	18,855,251		18,855,251
Debt service	185,054		185,054
Other purposes	7,836,779		7,836,779
Unrestricted (Deficit)	<u>(3,706,355)</u>	<u>181,696</u>	<u>(3,524,659)</u>
Total net position	<u>21,076,136</u>	<u>459,967</u>	<u>21,536,103</u>

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

BOGOTA BOARD OF EDUCATION
Statement of Activities
Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	6,640,310	650,538			(7,290,848)		(7,290,848)
Special education	5,108,573	170,054		2,434,604	(2,844,023)		(2,844,023)
Other special instruction	490,623	44,125			(534,748)		(534,748)
School sponsored/other instructional	675,633	45,526			(721,159)		(721,159)
Support services:							
Tuition	2,155,194			516,653	(1,638,541)		(1,638,541)
Health Services	320,053	12,266			(332,319)		(332,319)
Student & instruction related services	5,622,118	140,273	223,046	2,230,245	(3,309,100)		(3,309,100)
General administrative services	536,607	27,642			(564,249)		(564,249)
School administrative services	1,433,094	113,793			(1,546,887)		(1,546,887)
Central services and administrative information technology	746,795	50,423			-		-
Plant operations and maintenance	2,177,455	122,826		326,513	(1,973,768)		(1,973,768)
Pupil transportation	1,127,027	57,666		202,354	(982,339)		(982,339)
Unallocated benefits	5,890,816			2,913,805	(2,977,011)		(2,977,011)
Charter Schools	147,650				(147,650)		(147,650)
Capital outlay - non-depreciable	224,623				(224,623)		(224,623)
Interest and Other Charges		715,401			(715,401)		(715,401)
Unallocated depreciation		965,969			(965,969)		(965,969)
Amortization		257,157			(257,157)		(257,157)
Total governmental activities	33,296,571	3,373,659	223,046	8,624,174	(27,823,010)	-	(27,823,010)
Business-type activities:							
Food Service	880,780		246,834	729,462		95,516	95,516
Total business-type activities	880,780		246,834	729,462		95,516	95,516
Total primary government	34,177,351		469,880	9,353,636	(27,823,010)		(27,727,494)
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					12,363,112		12,363,112
Federal and State aid - Capital Outlay					361,625		361,625
Tuition received					48,315		48,315
Investment Income (net of Arbitrage Rebate)					543,840		543,840
Miscellaneous income					570,720	12,741	583,461
Total general revenues					30,045,198	12,741	30,057,939
Change in Net Position					2,222,188	108,257	2,330,445
Net Position—beginning					18,853,948	351,710	19,205,658
Net Position—ending					21,076,136	459,967	21,536,103

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, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents					
Checking	379,064	207,600			586,664
Cash with Fiscal Agent			19,778,842		19,778,842
Accounts Receivable -					
Other Accounts Receivable	9,339	5,000			14,339
Intergovernmental - State	564,932	293,619			858,551
Intergovernmental - Federal	9,893	404,427			414,320
Intergovernmental - Other					-
Interfund Receivable	358,786			185,054	543,840
Security Deposits	34,750				34,750
Restricted cash and cash equivalents					-
Capital reserve	6,007,338				6,007,338
Maintenance reserve	900,025				900,025
Unemployment compensation	303,681 *				303,681
Payroll withholdings and deductions	9,501 *				9,501
Net payroll	5,000 *				5,000
Student Activities		114,438 *			114,438
Total assets	<u>8,582,309</u>	<u>1,025,084</u>	<u>19,778,842</u>	<u>185,054</u>	<u>29,571,289</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	924,122	667,057	379,751		1,970,930
Payroll deductions and withholdings payable	21,612 ***				21,612
Unemployment compensation claims payable	32,475 ****				32,475
Interfund payables			543,840		543,840
Unearned revenue		243,589			243,589
Total liabilities	<u>978,209</u>	<u>910,646</u>	<u>923,591</u>	<u>-</u>	<u>2,812,446</u>
Fund Balances:					
Restricted for:					
Excess Surplus - current year	600,000				600,000
Arbitrage Rebate Liability			363,799		363,799
Capital reserve account	6,007,313				6,007,313
Maintenance reserve account	900,050				900,050
Unemployment Compensation	264,096				264,096
Student Activities		114,438			114,438
Assigned to:					
Year-end Encumbrances	65,320				65,320
Capital projects fund			18,491,452		18,491,452
Debt service fund				185,054	185,054
Unassigned:					
General Fund	(232,679)				(232,679)
Total Fund balances	<u>7,604,100</u>	<u>114,438</u>	<u>18,855,251</u>	<u>185,054</u>	<u>26,758,843</u>
Total liabilities and fund balances	<u>8,582,309</u>	<u>1,025,084</u>	<u>19,778,842</u>	<u>185,054</u>	

BOGOTA BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2024

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 \$32,081,108 and the accumulated depreciation is \$12,871,668	19,209,440
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	(698,831)
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	(683,406)
Accounts payable for subsequent Pension payment is not a payable in the funds	(212,532)
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	503,127
Deferred inflows of resources related to PERS Pension Liability	(297,273)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)	<u>(24,807,177)</u>
Net position of governmental activities	<u><u>21,076,136</u></u>

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

- * Include former fiduciary fund cash and cash equivalents
- *** Include 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, 2024

	<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	9,339				9,339
Tuition from Other Gov't Sources w/in State	38,976				38,976
Investment Income			907,639		907,639
Miscellaneous	554,052	12,955			567,007
Other Restricted Miscellaneous Revenues	16,668				16,668
Student Group Receipts		223,046	*		223,046
Total - Local Sources	16,251,321	236,001	907,639	525,300	17,920,261
State sources	19,358,946	2,261,123	-		21,620,069
Federal sources	77,233	1,991,121			2,068,354
Total revenues	35,687,500	4,488,245	907,639	525,300	41,608,684
EXPENDITURES					
Current:					
Regular instruction	6,640,310				6,640,310
Special education instruction	3,435,244	1,673,329			5,108,573
Other special instruction	490,623				490,623
School sponsored/other instructional	675,633				675,633
Support services and undistributed costs:					
Tuition	2,155,194				2,155,194
Health services	320,053				320,053
Student & instruction related services	2,864,604	2,757,514	**		5,622,118
General administrative services	536,607				536,607
School administrative services	1,433,094				1,433,094
Central services & administrative information technology	746,795				746,795
Plant operations and maintenance	2,287,818				2,287,818
Pupil transportation	1,127,027				1,127,027
Unallocated benefits	3,969,877				3,969,877
On-behalf contributions	5,481,274				5,481,274
Transfer to Charter Schools	147,650				147,650
Debt service:					
Principal	235,336	14,061		515,000	764,397
Interest and other charges	31,064	2,739		10,300	44,103
Capital outlay	942,936	361,625	1,462,548		2,767,109
Total expenditures	33,521,139	4,809,268	1,462,548	525,300	40,318,255
Excess (Deficiency) of revenues	2,166,361	(321,023)	(554,909)	-	1,290,429

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2024

	<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	358,786	333,105		185,054	876,945
Transfers out - Special Revenue Fund	(333,105)				(333,105)
Transfers out - General Fund			(358,786)		(358,786)
Transfers out - Debt Service Fund			(185,054)		(185,054)
Proceeds from Bonds Issued			19,954,000		19,954,000
Total other financing sources and uses	<u>25,681</u>	<u>333,105</u>	<u>19,410,160</u>	<u>185,054</u>	<u>19,954,000</u>
Net change in fund balances	2,192,042	12,082	18,855,251	185,054	21,244,429
Fund balance—July 1	<u>5,412,058</u>	<u>102,356</u>	<u>-</u>	<u>-</u>	<u>5,514,414</u>
Fund balance—June 30	<u><u>7,604,100</u></u>	<u><u>114,438</u></u>	<u><u>18,855,251</u></u>	<u><u>185,054</u></u>	<u><u>26,758,843</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, 2024

Total net change in fund balances - governmental funds (from B-2) 21,244,429

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	(1,201,691)	
	Non-depreciable capital outlay - Construction in Progress	1,462,548	
	Depreciable Capital outlays	<u>1,079,938</u>	
			1,340,795

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 - Additions

	Amortization Expense	<u>(257,157)</u>	(257,157)
--	----------------------	------------------	-----------

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	249,397	
	General Bond Obligations	515,000	
	Lease-Purchase Obligations	<u>110,363</u>	
			874,760

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

	School Bonds Issued		(19,954,000)
--	---------------------	--	--------------

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.

(363,799)

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is:

	Capital Leases - Current Year	<u>(3,439)</u>	(3,439)
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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	2,666	
	Lease Liability	(2,007)	
	General Bond Obligations - Prior Year	9,442	
	General Bond Obligations	<u>(677,960)</u>	
			(667,859)

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 (+).

	Decrease in compensated absences payable		19,543
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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, 2024

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	199,900	
Less: Pension Expense	<u>(210,985)</u>	
(Increase)/Decrease in Pension Expense		(11,085)

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

Decrease in On-behalf State Aid TPAF Pension	(2,567,469)
Decrease in On-behalf TPAF Pension Expense	2,567,469

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	215,002
Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(215,002)

Change in net position of governmental activities	<u><u>2,222,188</u></u>
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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, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	183,339	183,339
Accounts receivable:		
State	833	833
Federal	12,434	12,434
Federal - Other	86,606	86,606
Other	35,227	35,227
Inventories	14,678	14,678
Total current assets	<u>333,117</u>	<u>333,117</u>
Noncurrent assets:		
Capital assets:		
Equipment	395,355	395,355
Less accumulated depreciation	<u>(117,084)</u>	<u>(117,084)</u>
Total capital assets (net of accumulated depreciation)	<u>278,271</u>	<u>278,271</u>
Total assets	<u>611,388</u>	<u>611,388</u>
Current Liabilities:		
Unearned Revenue	6,434	6,434
Accounts Payable	<u>144,987</u>	<u>144,987</u>
Total Liabilities	<u>151,421</u>	<u>151,421</u>
NET POSITION		
Invested in capital assets	278,271	278,271
Unrestricted	<u>181,696</u>	<u>181,696</u>
Total net position	<u><u>459,967</u></u>	<u><u>459,967</u></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, 2024

	Business-type Activities - Enterprise Fund	
	School Nutrition	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	242,099	242,099
Daily sales - non-reimbursable programs	4,735	4,735
Total operating revenues	<u>246,834</u>	<u>246,834</u>
Operating expenses:		
Cost of food - reimbursable programs	337,903	337,903
Cost of food - non-reimbursable programs	35,760	35,760
Salaries	243,993	243,993
Employee benefits	82,885	82,885
Supplies and materials	63,822	63,822
Purchased services	6,090	6,090
Management Fee	24,831	24,831
Depreciation expense	34,275	34,275
Repairs and other expenses	51,221	51,221
Total Operating Expenses	<u>880,780</u>	<u>880,780</u>
Operating income (loss)	<u>(633,946)</u>	<u>(633,946)</u>
Nonoperating revenues (expenses):		
Interest on Investments	12,741	12,741
State sources:		
School lunch program	26,205	26,205
Breakfast program	1,473	1,473
Federal sources:		
National school lunch program	385,951	385,951
Breakfast program	33,191	33,191
Summer food program	10,459	10,459
LFS Equipment Grant	3,983	3,983
U.S.D.A. Commodities	79,656	79,656
Healthy Meals Incentive Grant	149,953	149,953
Bergen County Community College - Sustainability Grant	5,000	5,000
Supply Chain Assistance	33,591	33,591
Total nonoperating revenues (expenses)	<u>742,203</u>	<u>742,203</u>
Income (loss) before contributions & transfers	<u>108,257</u>	<u>108,257</u>
Change in net position	108,257	108,257
Total net position—beginning	<u>351,710</u>	<u>351,710</u>
Total net position—ending	<u><u>459,967</u></u>	<u><u>459,967</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, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	246,834	246,834
Payments to suppliers	(723,997)	(723,997)
Net cash provided by (used for) operating activities	(477,163)	(477,163)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	27,502	27,502
Federal Sources	432,864	432,864
Federal Sources - Healthy meals incentive grant	63,347	63,347
Federal Sources - Supply chain assistance	33,591	33,591
Federal Sources - Other	5,176	5,176
Local Sources - Sustainability Grant	5,000	5,000
Net cash provided by (used for) non-capital financing activities	567,480	567,480
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Earnings	12,741	12,741
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(135,549)	(135,549)
Net cash provided by (used for) capital and related financing activities	(135,549)	(135,549)
Net increase (decrease) in cash and cash equivalents	(32,491)	(32,491)
Balances—beginning of year	215,830	215,830
Balances—end of year	183,339	183,339
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(633,946)	(633,946)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	34,275	34,275
Food Distribution Program	79,656	79,656
(Increase) decrease in accounts receivable, net	(15,907)	(15,907)
Increase (decrease) unearned revenue	(145)	(145)
(Increase) decrease in inventories	3,565	3,565
Increase (decrease) in accounts payable	55,339	55,339
Total adjustments	156,783	156,783
Net cash provided by (used for) operating activities	(477,163)	(477,163)

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, 2024

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, 2024

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, 2024**

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

Fund Financial Statements:

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

GOVERNMENTAL FUNDS

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

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to 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, 2024

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

GOVERNMENTAL FUNDS, (continued)

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

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

PROPRIETARY FUNDS

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

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

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

FIDUCIARY FUNDS

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

C. Measurement Focus and Basis of Accounting:

District-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Accounting

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

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

Revenues - Exchange and Non-exchange Transactions

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

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

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

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

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

Expenses/Expenditures

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

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

Budgets/Budgetary Control

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

Budgets/Budgetary Control, (continued)

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

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

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

Cash, Cash Equivalents and Investments, (continued)

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

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

Tuition Revenues/Receivable

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

Inventories

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

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

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2024.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

Prepaid Items

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

Short-Term Interfund Receivables/Payables

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

Capital Assets

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

All capital assets acquired or constructed during the year are recorded at actual cost. Donated 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.

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

Compensated Absences

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

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

Unearned Revenue

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

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

Accrued Liabilities and Long-term Obligations

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

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

Interfund Activity

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

Accounting and Financial Reporting for Pensions

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

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

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

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

**Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

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

Accounting and Financial Reporting for Pensions, (continued)

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

Bond Discounts/Premiums

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

Deferred Outflows/Inflows of Resources

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

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

Financing Agreements

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

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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, 2024

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, 2024

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, will be 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. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

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. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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.

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, 2024, \$19,778,842 of the District's bank balance of \$28,088,134 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Credit Risk

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

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, 2024, the districts balance was \$19,778,842 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.

NOTE 3. RECEIVABLES:

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

	Governmental Fund Financial Statements	Business-Type Activities	District Wide Financial Statements
State Aid	\$858,551	\$833	\$859,384
Federal Aid	414,320	99,040	513,360
Other Receivables	14,339	35,227	49,566
Gross Receivables	1,287,210	135,100	1,422,310
Less: Allowance for Uncollectibles	-0-		
Total Receivables, Net	<u>\$1,287,210</u>	<u>\$135,100</u>	<u>\$1,422,310</u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY:

Interfund balances for the year ended June 30, 2024, consisted of the following:

\$185,054	Due to the Debt Service Fund from the Capital Projects Fund for a portion of investment earnings on unexpended bond sale proceeds.
<u>358,786</u>	Due to the General Fund from the Capital Projects Fund for the balance of investment earnings on unexpended bond sale proceeds.
<u>\$543,840</u>	

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 4. INTERFUND BALANCES AND ACTIVITY: (continued)

Interfund transfers for the year ended June 30, 2024, consisted of the following:

<u>\$333,105</u>	Transfer from the General Fund to the Special Revenue Fund to provide additional funding for the Pre-K program.
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NOTE 5. CAPITAL ASSETS:

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$69,852	\$	\$	\$69,852
Construction in Progress	<u> </u>	<u>1,462,548</u>	<u> </u>	<u>1,462,548</u>
Total Capital Assets Not Being Depreciated	<u>69,852</u>	<u>1,462,548</u>	<u>-</u>	<u>1,532,400</u>
 Buildings and Building Improvements	 25,369,977	 610,698		 25,980,675
Land Improvements	1,406,812			1,406,812
Machinery and Equipment	2,691,981	469,240		3,161,221
Right to use leased assets	<u>1,303,945</u>	<u> </u>	<u> </u>	<u>1,303,945</u>
Totals at Historical Cost	<u>30,772,715</u>	<u>1,079,938</u>	<u>-</u>	<u>31,852,653</u>
Less Accumulated Depreciation & Amortization for:				
Buildings and Building Improvements	(9,743,225)	(899,902)		(10,643,127)
Land Improvements	(283,800)	(66,067)		(349,867)
Machinery and Equipment	(1,642,952)	(235,722)		(1,878,674)
Right to use leased assets	<u>(441,674)</u>	<u>(257,157)</u>	<u> </u>	<u>(698,831)</u>
Total Accumulated Depreciation & Amortization	<u>(12,111,651)</u>	<u>(1,458,848)</u>	(*) <u>-</u>	<u>(13,570,499)</u>
Total Capital Assets Being Depreciated, Net of accumulated depreciation & amortization	<u>18,661,064</u>	<u>(378,910)</u>	<u> </u>	<u>18,282,154</u>
Governmental Activities Capital Assets, Net	<u>\$18,730,916</u>	<u>\$1,083,638</u>	<u>-</u>	<u>\$19,814,554</u>
 Business-Type Activities				
Equipment - Food Service	\$172,769	\$222,586	\$	395,355
Less Accumulated Depreciation for:				
Equipment - Food Service	<u>(82,809)</u>	<u>(34,275)</u>	<u> </u>	<u>(117,084)</u>
Business-Type Activity Capital Assets, Net	<u>\$89,960</u>	<u>\$188,311</u>	<u>-</u>	<u>\$278,271</u>

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 5. CAPITAL ASSETS: (continued)

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

Instruction	
Regular	\$106,790
Support Services:	
Student & instruction related services	17,357
General Administration	551
School Administration	35,695
Operations and Maintenance	284,613
Student Transportation	47,873
Unallocated Depreciation	965,969
Total depreciation expense	<u>\$1,458,848</u>
Depreciation Expense	\$1,201,691
Amortization Expense	<u>257,157</u>
	<u>\$1,458,848</u>

NOTE 6. LONG-TERM OBLIGATIONS:

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

	Balance, June 30, 2023	Issued	Retired	Balance, June 30, 2024	Amounts Due Within One Year	Long-term Portion
Governmental Activities:						
Bonds Payable:						
General Obligation Debt	\$515,000	\$19,954,000	\$515,000	\$19,954,000	\$	\$19,954,000
Total Bonds Payable	<u>515,000</u>	<u>19,954,000</u>	<u>515,000</u>	<u>19,954,000</u>	<u>-</u>	<u>19,954,000</u>
Other Liabilities:						
Net Pension Liability	2,197,285		30,905	2,166,380	212,532	1,953,848
Obligations under Lease - Purchase						
Agreements	1,470,783		110,363	1,360,420	114,449	1,245,971
Compensated Absences Payable	272,956	40,929	60,472	253,413		253,413
Lease Liability	958,562		249,397	709,165	289,503	419,662
Arbitrate Rebate Liability		363,799		363,799		363,799
Total Other Liabilities	<u>4,899,586</u>	<u>404,728</u>	<u>451,137</u>	<u>4,853,177</u>	<u>616,484</u>	<u>4,236,693</u>
	<u>\$5,414,586</u>	<u>\$20,358,728</u>	<u>\$966,137</u>	<u>\$24,807,177</u>	<u>\$616,484</u>	<u>\$24,190,693</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, 2024

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, 2024 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><u>\$19,954,000</u></u>
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Principal and Interest due on bonds outstanding is as follows:

<u>Fiscal</u> <u>Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$1,066,138	\$0	\$1,066,138
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
2030-2034	7,085,253	4,265,000	2,820,253
2035-2039	7,238,800	5,205,000	2,033,800
2040-2044	7,223,800	6,310,000	913,800
2045	<u>1,356,600</u>	<u>26,600</u>	<u>26,600</u>
	<u><u>\$29,516,045</u></u>	<u><u>\$19,954,000</u></u>	<u><u>\$9,562,045</u></u>

Bonds Authorized by not Issued

As of June 30, 2024, the District had authorized but not issued debt of \$27 related to school improvements approved by the voters on March 14, 2023.

Lease Purchase Agreements

The District has entered into a lease-purchase agreement for its Energy Savings Improvement Program (ESIP) totaling \$1,696,366. 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, 2024

NOTE 6. LONG-TERM OBLIGATIONS: (continued)

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

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$141,962	\$114,449	\$27,513
2025	143,833	118,634	25,199
2026	115,931	93,132	22,799
2027	117,825	96,909	20,916
2028	120,305	101,349	18,956
2029-2033	635,137	572,842	62,295
2034-2036	<u>271,139</u>	<u>263,105</u>	<u>8,034</u>
	<u>\$1,546,132</u>	<u>\$1,360,420</u>	<u>\$185,712</u>

Compensated Absences

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

Net Pension Liability

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

Leases

The District has entered into multiple leases as a lessee of buildings for instructional and office space. An initial lease liability was recorded in the amount of \$1,086,025 in fiscal year 2022, with an additional lease recorded in fiscal year 2023 in the amount of \$217,920. For the year ended June 30, 2024, the value of the lease liability is \$709,165. The leases have interest rates of 4.00%. The value of the right to use assets for the year ended June 30, 2024 was \$1,303,945, with accumulated amortization of \$698,831.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. LONG-TERM OBLIGATIONS: (continued)

Leases, (continued)

Principal and interest due on outstanding leases is as follows:

<u>Fiscal Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$312,599	\$289,502	\$23,097
2026	342,000	331,243	10,757
2027	48,000	45,287	2,713
2028	<u>44,000</u>	<u>43,133</u>	<u>867</u>
	<u>\$746,599</u>	<u>\$709,165</u>	<u>\$37,434</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 governmental funds. There is no recognition in the balance sheet or income statement until rebateable amounts are due and payable to the federal government. Thus, rebateable 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, 2024, the liability for arbitrage rebate has been calculated as \$363,799.

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.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS (continued)

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.

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.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

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.

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.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

Defined Contribution Retirement Program

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

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

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

Contributions Requirements Fund Based Statements

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

Year		
<u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/24	\$199,900	\$3,098
6/30/23	183,607	2,395
6/30/22	157,724	1,527

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

Year	Pension	Post-Retirement	NCGI	Long-Term
<u>Ending</u>	<u>Contributions</u>	<u>Medical</u>	<u>Premium</u>	<u>Disability</u>
		<u>Contributions</u>		<u>Insurance</u>
6/30/24	\$3,608,512	\$993,305	\$41,153	\$2,091
6/30/23	3,528,752	939,856	48,957	1,751
6/30/22	3,392,137	803,722	47,858	1,705

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$836,213 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

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

Public Employees Retirement System (PERS)

At June 30, 2024, the District had a liability of \$2,166,380 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The 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, 2023, the District's proportion was .0149566721 percent, which was an increase of .000396798 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$(210,985). At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$20,713	\$8,855
Changes of assumptions	4,759	131,292
Net difference between projected and actual earnings on pension plan investments	9,976	
Changes in proportion and differences between District contributions and proportionate share of contributions	255,147	157,126
District contributions subsequent to the measurement date	<u>212,532</u>	<u> </u>
Total	<u><u>\$503,127</u></u>	<u><u>\$297,273</u></u>

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

The \$212,532 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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:	
2024	\$(114,377)
2025	(163,841)
2026	89,213
2027	(15,966)
2028	272

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, 5.04, 5.13, 5.16, 5.21 and 5.63 years for 2023, 2022, 2021, 2020, 2019 and 2018 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$1,080,204,730	\$1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,935
Collective net pension liability	14,606,489,066	15,219,184,920
District's Proportion	.0149566721%	.0145598738%

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

Actuarial Assumptions

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

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

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

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers 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, 2023 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	<u>June 30, 2023</u>		
	<u>1%</u>	<u>At Current</u>	<u>1%</u>
	<u>Decrease</u>	<u>Discount Rate</u>	<u>Increase</u>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's proportionate share of the pension liability	\$2,825,678	\$2,166,380	\$1,605,231

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

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	\$ -0-
State's proportionate share	
associated with the District	<u>44,050,625</u>
	<u>\$44,050,625</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 rolled forward to June 30, 2023. 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, 2023, the proportion of the TPAF net pension liability associated with the District was .0863184805%.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$1,082,196 from the actuarial report, employer pension expense and related revenue for contributions provided by the State in the District-Wide Financial Statements.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75%-4.25% (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.

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of 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, 2023 are summarized in the following table:

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments 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.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Total OPEB Liability

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

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

OPEB Liability:	
District's proportionate share	\$ -0-
State's proportionate share	
associated with the District	<u>32,140,283</u>
	<u><u>\$32,140,283</u></u>

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

Total Nonemployer OPEB Liability, (continued)

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

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

(a) *Health Care Trend Assumptions*

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

(b) *Discount Rate*

The discount rate used to measure the total OPEB Liability was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

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

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

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

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

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

For the year ended June 30, 2024, the board of education/board of trustees recognized on-behalf OPEB expense of \$1,208,307 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

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

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Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 9. DEFERRED COMPENSATION:

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

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

NOTE 10. RISK MANAGEMENT:

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

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

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

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

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$16,568	\$23,905	\$69,487	\$264,096
2022-2023	11,084	42,623	53,406	247,527
2021-2022	383	52,939	36,964	236,443

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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, 2024 is \$6,007,313 of which \$-0- has been appropriated in the 2024-2025 budget.

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

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance, July 1, 2023	\$3,759,177
Increased by:	
Interest earnings	75
Board Resolution - June 18, 2024	<u>2,248,061</u>
Ending Balance, June 30, 2024	<u><u>\$6,007,313</u></u>

The Board designated and appropriated \$ -0- in the 2024/2025 original budget certified for taxes.

NOTE 12. MAINTENANCE RESERVE:

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

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 12. MAINTENANCE RESERVE: (continued)

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance, July 1, 2023	\$900,025
Increased by:	
Interest Earnings	<u>25</u>
Ending balance, June 30, 2024	<u>\$900,050</u>

NOTE 13. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$7,604,100 General Fund balance at June 30, 2024, \$600,000 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$-0- of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$6,007,313 has been reserved in the Capital Reserve Account (\$-0- has been appropriated in the 2024-2025 budget); \$900,050 has been reserved in the Maintenance Reserve Account; \$65,320 is reserved for encumbrances; \$264,096 is reserved for Unemployment compensation; \$-0- is designated by the BOE for subsequent year’s expenditures; and \$(232,679) is unreserved and undesignated.

Special Revenue Fund: Of the \$114,438 Special Revenue Fund balance at June 30, 2024, \$114,438 is reserved for Student Groups.

Capital Projects Fund: Of the \$18,855,251 Capital Projects Fund fund balance at June 30, 2024, \$363,799 is restricted for future arbitrage rebate liabilities and \$18,491,452 is assigned to referendum approved capital projects.

Debt Service Fund: Of the \$185,054 Debt Service Fund fund balance at June 30, 2024, \$185,054 is assigned for debt service expenditures and appropriated in the District’s 2024 - 2025 Budget.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 14. DEFICIT FUND BALANCES:

The District has a deficit unassigned fund balance of \$232,679 in the General Fund as of June 30, 2024 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 \$232,679 is less than the last state aid payment.

NOTE 15. CALCULATION OF EXCESS SURPLUS:

In accordance with *N.J.S.A.* 18A:7F-7, as amended by P.L. 2004 c.73 (S1701) the designation for Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$600,000. Of this amount, \$600,000 is the result of the current year's operations.

NOTE 16. INVENTORY:

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food	\$11,830
Supplies	<u>2,848</u>
	<u>\$14,678</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.

Borough of Bogota School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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.

	Balance <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2024</u>
Right to use assets				
Leased Building	<u>\$1,303,945</u>	<u>\$</u>	<u>\$</u>	<u>\$1,303,945</u>
Total right to use assets	<u>1,303,945</u>	<u></u>	<u></u>	<u>1,303,945</u>
Less accumulated amortization for:				
Leased Building	<u>(441,674)</u>	<u>(257,157)</u>	<u></u>	<u>(698,831)</u>
Total accumulated amortization	<u>(441,674)</u>	<u>(257,157)</u>	<u></u>	<u>(698,831)</u>
Right to use leased asset, net	<u><u>\$868,820</u></u>	<u><u>(\$257,157)</u></u>	<u><u>\$0</u></u>	<u><u>\$605,114</u></u>

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, 2024 and November 20, 2024, 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, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	15,632,286		15,632,286	15,632,286	
Tuition from LEA's Within State				9,339	9,339
Tuition from Other Govt Sources Within State				38,976	38,976
Interest Earned on Maintenance Reserve Funds	25		25	25	
Interest Earned on Capital Reserve Funds	75		75	75	
Interest Earned on Unemployment Funds				16,568	16,568
Unrestricted Miscellaneous Revenues				554,052	554,052
Total - Local Sources	<u>15,632,386</u>		<u>15,632,386</u>	<u>16,251,321</u>	<u>618,935</u>
Revenues from State Sources:					
Categorical Special Education Aid	764,979		764,979	764,979	
Equalization Aid	12,467,631		12,467,631	12,467,631	
Categorical Security Aid	328,102		328,102	328,102	
Categorical Transportation Aid	203,338		203,338	203,338	
Extraordinary Aid				516,653	516,653
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				993,305	993,305
On-behalf TPAF Pension (non-budgeted)				3,608,512	3,608,512
On-behalf TPAF NCGI Premium (non-budgeted)				41,153	41,153
On-behalf TPAF LTDI				2,091	2,091
Reimbursed TPAF Social Security Contributions (non-budgeted)				836,213	836,213
Total - State Sources	<u>13,764,050</u>		<u>13,764,050</u>	<u>19,761,977</u>	<u>5,997,927</u>
Medicaid Administrative Claiming (MAC)				9,893	9,893
Special Education Medicaid Initiative	67,297		67,297	67,340	43
Total - Federal Sources	<u>67,297</u>		<u>67,297</u>	<u>77,233</u>	<u>9,936</u>
TOTAL REVENUES	<u>29,463,733</u>		<u>29,463,733</u>	<u>36,090,531</u>	<u>6,626,798</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	380,000	(67,200)	312,800	310,275	2,525
Grades 1-5 - Salaries of Teachers	2,276,000	130,978	2,406,978	2,406,978	
Grades 6-8 - Salaries of Teachers	1,230,000	(40,000)	1,190,000	1,161,216	28,784
Grades 9-12 - Salaries of Teachers	2,200,000	(20,762)	2,179,238	2,149,620	29,618
Regular Programs - Home Instruction:					
Salaries of Teachers	15,000	(5,500)	9,500	8,425	1,075
Purchased Professional-Educational Services	15,000	6,500	21,500	5,586	15,914
Regular Programs - Undistributed Instruction					
Purchased Professional-Educational Services	322,576	31,099	353,675	262,410	91,265
Other Purchased Services (400-500 series)	42,700	960	43,660	29,637	14,023
General Supplies	479,859	(71,531)	408,328	292,121	116,207
Textbooks	17,300	(1,000)	16,300	14,042	2,258
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>6,978,435</u>	<u>(36,456)</u>	<u>6,941,979</u>	<u>6,640,310</u>	<u>301,669</u>
SPECIAL EDUCATION - INSTRUCTION					
Intellectual Disability - Mild					
Salaries of Teachers		75,000	75,000	64,200	10,800
Purchased Professional - Educational Services		35,000	35,000	28,400	6,600
Other Purchased Services (400-500 Series)		35,200	35,200	34,838	362
General Supplies		54,800	54,800	36,538	18,262
Total Intellectual Disability - Mild		<u>200,000</u>	<u>200,000</u>	<u>163,976</u>	<u>36,024</u>
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	465,000	117,319	582,319	582,319	
Purchased Professional-Educational Services	490,716	56,881	547,597	494,576	53,021
General Supplies	16,530	(200)	16,330	9,639	6,691
Total Learning and/or Language Disabilities - Mild/Moderate	<u>972,246</u>	<u>174,000</u>	<u>1,146,246</u>	<u>1,086,534</u>	<u>59,712</u>
Multiple Disabilities					
Salaries of Teachers	134,000	(134,000)			
Purchased Professional-Educational Services	60,000	(60,000)			
General Supplies	2,000	(2,000)			
Total Multiple Disabilities	<u>196,000</u>	<u>(196,000)</u>			

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

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	810,000	45,000	855,000	850,426	4,574
Purchased Professional-Educational Services	612,360	65,000	677,360	599,022	78,338
General Supplies	21,240		21,240	3,499	17,741
Total Resource Room/Resource Center	1,443,600	110,000	1,553,600	1,452,947	100,653
Autism					
Salaries of Teachers		75,700	75,700	75,200	500
Professional Svcs-Educational Services		36,104	36,104	30,624	5,480
General Supplies		15,996	15,996	12,519	3,477
Total Autism		127,800	127,800	118,343	9,457
Preschool Disabilities- Full-Time:					
Salaries of Teachers	190,000	50,545	240,545	240,545	
Professional Svcs-Educational Services	328,800	35,000	363,800	356,712	7,088
General Supplies	3,000	13,750	16,750	16,187	563
Total Preschool Disabilities - Full-Time	521,800	99,295	621,095	613,444	7,651
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,133,646	515,095	3,648,741	3,435,244	213,497
Basic Skills/Remedial:					
Salaries of Teachers	174,000	29,180	203,180	202,018	
Total Basic Skills/Remedial	174,000	29,180	203,180	202,018	
Bilingual Education - Instruction					
Salaries of Teachers	286,000	10,375	296,375	287,837	8,538
General Supplies		1,000	1,000	768	232
Total Bilingual Education - Instruction	286,000	11,375	297,375	288,605	8,770
School-Sponsored Cocurricular/Extracurricular Activities - Instruction					
Salaries	130,000	25,000	155,000	133,840	21,160
Purchased Services (300-500 series)	13,500		13,500	12,166	1,334
Supplies and Materials	20,650		20,650	10,862	9,788
Other Objects	7,300		7,300	1,734	5,566
Total School-Sponsored Cocurricular/Extracurricular Activities - Instruction	171,450	25,000	196,450	158,602	37,848
School-Sponsored Athletics - Instruction					
Salaries	353,100	18,472	371,572	371,572	
Purchased Services (300-500 series)	84,900	(350)	84,550	64,869	19,681
Supplies and Materials	64,200	6,494	70,694	70,614	80
Other Objects	14,950	(616)	14,334	9,976	4,358
Total School-Sponsored Athletics - Instruction	517,150	24,000	541,150	517,031	24,119
TOTAL INSTRUCTION	11,260,681	568,194	11,828,875	11,241,810	585,903
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	289,608		289,608	83,754	205,854
Tuition to County Voc. School Dist. - Regular	232,830	122,706	355,536	355,536	
Tuition to County Voc. School Dist. - Special	56,700		56,700		56,700
Tuition to CSSD & Regional Day Schools	1,431,815	(836,338)	595,477	593,024	2,453
Tuition to APSSD Within the State	1,224,959		1,224,959	1,122,880	102,079
Total Undistributed Expenditures - Instruction:	3,235,912	(713,632)	2,522,280	2,155,194	367,086
Undist. Expend. - Health Services					
Salaries	269,300	(133,125)	136,175	136,175	
Purchased Professional and Technical Services	43,630	137,125	180,755	175,730	5,025
Supplies and Materials	11,360	1,000	12,360	8,148	4,212
Total Undistributed Expenditures - Health Services	324,290	5,000	329,290	320,053	9,237
Undist. Expend. - Speech, OT, PT & Related Svcs.					
Salaries	81,400		81,400	77,200	4,200
Purchased Prof. Services-Educational Services	815,882	127,828	943,710	863,714	79,996
Supplies and Materials	8,430		8,430	2,973	5,457
Other Objects	500	(451)	49		49
Total Undist. Expend. - Speech, OT, PT, & Related Svcs	906,212	127,377	1,033,589	943,887	89,702
Undist. Expend. - Other Supp. Serv. Students-Extra Serv.					
Purchased Prof. Services-Educational Services	495,255	(121,761)	373,494	372,644	850
Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.	495,255	(121,761)	373,494	372,644	850

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

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	317,573	35,000	352,573	348,203	4,370
Other Salaries	2,500		2,500	1,500	1,000
Purchased Prof. Services-Educational Services	14,700	1,000	15,700	14,287	1,413
Other Purchased Prof. and Tech. Services	36,440	958	37,398	17,717	19,681
Other Purchased Services (400-500 series)	71,500	646	72,146	72,145	1
Supplies and Materials	10,600	(646)	9,954	2,881	7,073
Other Objects	1,000		1,000		1,000
Total Undist. Expend. - Guidance	454,313	36,958	491,271	456,733	34,538
Undist. Expend. - Other Supp. Child Study Teams					
Salaries of Other Professional Staff	667,400	8,900	676,300	675,937	363
Purchased Professional - Educational Services	100,000	(96,050)	3,950	3,950	
Other Purchased Prof. and Tech. Services	7,000		7,000	3,549	3,451
Other Purchased Services (400-500 series)	73,500	814	74,314	73,294	1,020
Supplies and Materials	15,625		15,625	12,768	2,857
Other Objects	2,000		2,000	1,485	515
Total Undist. Expend. - Other Supp. Serv. Child Study Teams	865,525	(86,336)	779,189	770,983	8,206
Undist. Expend. - Improvement of Instructional Services					
Salaries of Other Professional Staff	12,000	(2,000)	10,000		10,000
Other Purch Services (400-500)	500		500		500
Supplies and Materials	2,000	2,000	4,000	3,914	86
Other Objects	1,500		1,500	1,195	305
Total Undist. Expend. - Improvement of Inst. Services	16,000		16,000	5,109	10,891
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	144,800	1,100	145,900	145,900	
Salaries of Technology Coordinators	139,500	(4,764)	134,736	115,840	18,896
Other Purchased Services (400-500 series)	69,600	(1,958)	67,642	37,863	29,779
Supplies and Materials	29,000		29,000	15,191	13,809
Other Objects	500		500	454	46
Total Undist. Expend. - Educational Media Serv./Sch. Library	383,400	(5,622)	377,778	315,248	62,530
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	296,000	4,757	300,757	300,756	1
Legal Services	54,000	8,096	62,096	32,537	29,559
Audit Fees	45,000		45,000	38,250	6,750
Architectural/Engineering Services	20,000	(18,095)	1,905		1,905
Other Purchased Professional Services	36,500	32,197	68,697	68,317	380
Communications/Telephone	90,000	(22,261)	67,739	61,800	5,939
BOE Other Purchased Services	7,000	(700)	6,300	6,215	85
Misc. Purchased Services (400-500)	14,900	(4,997)	9,903	6,883	3,020
General Supplies	5,000	3,570	8,570	8,175	395
Misc. Expenditures	4,000	(1,043)	2,957	2,632	325
BOE Membership Dues and Fees	10,000	1,043	11,043	11,042	1
Total Undist. Expend. - Supp. Serv. - General Administration	582,400	2,567	584,967	536,607	48,360
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	636,316	78,248	714,564	714,295	269
Salaries of Other Professional Staff	214,420	109,869	324,289	307,955	16,334
Other Purchased Services (400-500 series)	355,100	382	355,482	339,403	16,079
Supplies and Materials	69,575		69,575	60,218	9,357
Other Objects	19,035		19,035	11,223	7,812
Total Undist. Expend. - Support Serv. - School Administration	1,294,446	188,499	1,482,945	1,433,094	49,851
Undist. Expend. - Support Serv. - Central Services					
Salaries	403,000	11,774	414,774	414,774	
Unused Vacation Payment to Term/Retired Staff		20,790	20,790	20,789	1
Purchased Professional Services	4,500	(330)	4,170	2,600	1,570
Purchased Technical Services	24,000	1,539	25,539	25,374	165
Misc. Pur Services (400-500 Series)	3,400		3,400	2,290	1,110
Supplies and Materials	15,000	(2,808)	12,192	7,726	4,466
Other Objects	3,000	(500)	2,500	1,775	725
Total Undist. Expend. - Support Serv. - Central Services	452,900	30,465	483,365	475,328	8,037
Undist. Expend. - Admin Info. Technology					
Information Technology					
Salaries	147,000	(605)	146,395	145,000	1,395
Purchased Technical Services	110,000	4,100	114,100	113,916	184
Other Purchased Services (400-500 series)	1,000	1,000	2,000	1,717	283
Supplies and Materials	12,053	(1,844)	10,209	10,209	
Other Objects	2,000	(1,151)	849	625	224
Total Undist. Expend. - Support Serv. - Administrative					
Information Technology	272,053	1,500	273,553	271,467	2,086

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

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	316,000	30,000	346,000	327,176	18,824
Cleaning, Repair and Maintenance Services	296,875	(55,000)	241,875	215,761	26,114
General Supplies	70,000	(31,293)	38,707	26,379	12,328
Other Objects	6,000	2,400	8,400	8,308	92
Undist. Expend. - Required Maint. for School Facilities	688,875	(53,893)	634,982	577,624	57,358
Undist. Expend. - Custodial Services (262)					
Salaries	600,000	(25,000)	575,000	559,918	15,082
Salaries of Non-Instructional Aides	35,000	(8,500)	26,500	16,440	10,060
Cleaning, Repair and Maintenance Services	50,000	(45,093)	4,907	4,880	27
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	235,200		235,200	235,200	
Lease Purchase Paymts - Energy Savings Impr. Program	140,108		140,108	140,108	
Other Purchased Property Services	48,000		48,000	36,374	11,626
Insurance	260,000	31,863	291,863	291,863	
Miscellaneous Purchased Services	600		600		600
General Supplies	60,000	18,348	78,348	78,347	1
Energy (Natural Gas)	90,000	48,500	138,500	124,738	13,762
Energy (Electricity)	145,000	(13,711)	131,289	123,815	7,474
Energy (Oil)	25,000		25,000	13,151	11,849
Other Objects	4,000	(293)	3,707	2,014	1,693
Total Undist. Expend. - Custodial Services	1,692,908	6,114	1,699,022	1,626,848	72,174
Undist. Expend. - Security					
Purchased Professional and Technical Services	235,200	(15,200)	220,000	185,794	34,206
Cleaning, Repair and Maintenance Services	46,400	15,200	61,600	58,192	3,408
General Supplies	10,000	136,080	146,080	105,760	40,320
Total Undist. Expend. - Security	291,600	136,080	427,680	349,746	77,934
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet. Home & Sch.) - Sp Ed	94,000		94,000	90,183	3,817
Salaries for Pupil Trans (Other than Bet. Home & Sch.)	25,000		25,000	18,532	6,468
Cleaning, Repair and Maintenance Services	25,000		25,000	22,479	2,521
Contract. Serv. - Aid in Lieu Pymts-Charter Sch	6,132	500	6,632	5,189	1,443
Contract. Serv. - Aid in Lieu Pymts-Choice Sch	10,220	(2,000)	8,220	3,495	4,725
Contract Services (Other than Between Home & School)-Vendors	93,300	10,056	103,356	92,337	11,019
Contract Services (Bet. Home and Sch) - Joint Agreements	150,000	15,140	165,140	165,140	
Contract Services (Sp. Ed. Students)-Joint Agreements	800,000	(23,696)	776,304	719,163	57,141
Transportation Supplies	15,000		15,000	10,509	4,491
Total Undist. Expend. - Student Transportation Services	1,218,652		1,218,652	1,127,027	91,625
UNALLOCATED BENEFITS					
Social Security Contributions	200,000		200,000	189,579	10,421
Other Retirement Contributions-PERS	230,000	(26,080)	203,920	199,900	4,020
Other Retirement Contributions - Regular	5,000		5,000	3,098	1,902
Unemployment Compensation	15,000		15,000		15,000
Workmen's Compensation	150,000	(6,115)	143,885	143,885	
Health Benefits	3,522,000		3,522,000	3,384,047	137,953
Other Employee Benefits	60,000	100	60,100	49,368	10,732
TOTAL UNALLOCATED BENEFITS	4,182,000	(32,095)	4,149,905	3,969,877	180,028
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				993,305	(993,305)
On-behalf TPAF Pension (non-budgeted)				3,608,512	(3,608,512)
On-behalf TPAF NCGI Premium (non-budgeted)				41,153	(41,153)
On-behalf TPAD LTDI				2,091	(2,091)
Reimbursed TPAF Social Security Contributions (non-budgeted)				836,213	(836,213)
TOTAL ON-BEHALF CONTRIBUTIONS				5,481,274	(5,481,274)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	4,182,000	(32,095)	4,149,905	9,451,151	(5,301,246)
TOTAL UNDISTRIBUTED EXPENDITURES	17,356,741	(478,779)	16,877,962	21,188,743	(4,310,781)
TOTAL GENERAL CURRENT EXPENSE	28,617,422	89,415	28,706,837	32,430,553	(3,724,878)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	42,000	2,273	44,273	44,273	
Grades 6-8		3,538	3,538	3,538	
Grades 9-12	21,000	(2,759)	18,241	18,241	
Preschool Disabilities - Full Time		4,409	4,409	4,409	
School-Sponsored and Other Instructional Programs	18,000	(105)	17,895	17,895	
Total Equipment	81,000	7,356	88,356	88,356	

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

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expenditures:					
Care and Upkeep of Grounds		53,893	53,893	51,902	1,991
Total Undist. Expend.		53,893	53,893	51,902	1,991
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	15,000	68,250	83,250	83,250	
Other Purchased Prof. and Tech. Services	99,770		99,770	97,219	2,551
Construction Services	890,000	(68,250)	821,750	586,616	235,134
Assessment for Debt Service on SDA Funding	35,593		35,593	35,593	
Total Facilities Acquisition and Construction Services	<u>1,040,363</u>		<u>1,040,363</u>	<u>802,678</u>	<u>237,685</u>
TOTAL CAPITAL OUTLAY	<u>1,121,363</u>	<u>61,249</u>	<u>1,182,612</u>	<u>942,936</u>	<u>239,676</u>
Transfer of Funds to Charter Schools	<u>124,984</u>	<u>22,666</u>	<u>147,650</u>	<u>147,650</u>	
TOTAL EXPENDITURES	<u>29,863,769</u>	<u>173,330</u>	<u>30,037,099</u>	<u>33,521,139</u>	<u>(3,485,202)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(400,036)</u>	<u>(173,330)</u>	<u>(573,366)</u>	<u>2,569,392</u>	<u>3,142,758</u>
Other Financing Sources/(Uses):					
Operating Transfers In:					
Capital Projects Fund - Interest on Investments				358,786	358,786
Operating Transfers Out:					
Special Revenue Fund	(333,105)		(333,105)	(333,105)	
Total Other Financing Sources/(Uses):	<u>(333,105)</u>		<u>(333,105)</u>	<u>25,681</u>	<u>358,786</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(733,141)</u>	<u>(173,330)</u>	<u>(906,471)</u>	<u>2,595,073</u>	<u>3,501,544</u>
Fund Balance, July 1	<u>6,325,819</u>		<u>6,325,819</u>	<u>6,325,819</u>	
Fund Balance, June 30	<u>5,592,678</u>	<u>(173,330)</u>	<u>5,419,348</u>	<u>8,920,892</u>	<u>3,501,544</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(94,047)		(94,047)	(94,047)	
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				<u>2,248,061</u>	<u>2,248,061</u>
Budgeted Fund Balance	<u>(639,194)</u>	<u>(173,330)</u>	<u>(812,524)</u>	<u>440,959</u>	<u>1,253,483</u>
	<u>(733,141)</u>	<u>(173,330)</u>	<u>(906,471)</u>	<u>2,595,073</u>	<u>3,501,544</u>
Recapitulation:					
Restricted Fund Balance:					
Legally Restricted - Excess Surplus				600,000	
Maintenance Reserve				900,050	
Capital Reserve				6,007,313	
Unemployment Compensation				264,096	
Assigned Fund Balance:					
Year-end Encumbrances				65,320	
Unassigned Fund Balance				<u>1,084,113</u>	
Total Fund Balance per Governmental Funds (Budgetary)				<u>8,920,892</u>	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				(1,316,792)	
Total Fund Balance per Governmental Funds (GAAP)				<u>7,604,100</u>	

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources	6,866	11,089	17,955	236,001	218,046	note 1
State Sources	2,570,471	95,451	2,665,922	2,261,123	(404,799)	
Federal Sources	714,158	1,591,333	2,305,491	2,163,145	(142,346)	
Total Revenues	3,291,495	1,697,873	4,989,368	4,660,269	(329,099)	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	462,551	(73,682)	388,869	388,869	-	
Other Salaries for Instruction	5,000	335,102	340,102	335,861	4,241	
Purchased Professional and Technical Services	194,232	(4,542)	189,690	173,949	15,741	
Other Purchased Services (400-500 series)	345,547	133,648	479,195	478,797	398	
General Supplies	54,800	246,429	301,229	295,136	6,093	
Other Objects		717	717	717	-	
Total instruction	1,062,130	637,672	1,699,802	1,673,329	26,473	
Support services:						
Salaries of Supervisors of Instruction	98,699	7,963	106,662	106,662	-	
Salaries of Other Professional Staff	58,100	13,600	71,700	71,700	-	
Other Salaries	55,000	(32,000)	23,000	11,467	11,533	
Salaries of Community Parent Involvement	20,000	(10,000)	10,000	10,000	-	
Salaries of Master Teacher	75,293	(1,093)	74,200	74,200	-	
Personal Services - Employee Benefits	193,306	42,893	236,199	229,232	6,967	
Purchased Ed. Services - Contracted Pre-K	1,477,041	(73,098)	1,403,943	1,238,808	165,135	
Purchased Professional - Educational Services	27,900	-	27,900	25,695	2,205	
Other Purchased Professional Services	31,593	491,589	523,182	402,605	120,577	
Cleaning, Repair & Maintenance Services	4,195	31,455	35,650	34,637	1,013	
Rentals	16,800	-	16,800	16,800	-	
Contract Services (Sp. Ed. Students) - Joint Agreements		15,317	15,317	15,317	-	
Contracted Services - Trans. (Other than bet. Home and Schl)	2,000	-	2,000	1,637	363	
Travel	2,000	-	2,000	1,862	138	
Other Purchased Services (400-500 series)		12,743	12,743	12,743	-	
Supplies & Materials	32,166	523,191	555,357	482,009	73,348	
Student Activities		-		210,964	(210,964)	note 1
Total support services	2,094,093	1,022,560	3,116,653	2,946,338	170,315	
Facilities acquisition and const. serv.:						
Building/Renovation		-		-	-	
Instructional Equipment	453,377	2,367	455,744	316,351	139,393	
Noninstructional Equipment	15,000	35,274	50,274	45,274	5,000	
Total facilities acquisition and const. serv.	468,377	37,641	506,018	361,625	144,393	
Total Expenditures	3,624,600	1,697,873	5,322,473	4,981,292	341,181	
Other Financing Sources (Uses):						
General Fund - Preschool Education Aid - Regular	333,105	-	333,105	333,105		
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	-	-	-	12,082	12,082	
Fund Balance, July 1				102,356		
Fund Balance, June 30				\$ 114,438		
Recapitulation:						
Restricted:						
Student Activities				\$ 114,438		
Total Fund Balance				\$ 114,438		

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, 2024

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

		General Fund	Special Revenue Fund
		<u> </u>	<u> </u>
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]&[C-2]	36,090,531	4,660,269
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			
Current Year			(172,024)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		913,761	
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).		<u>(1,316,792)</u>	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	<u><u>35,687,500</u></u>	<u><u>4,488,245</u></u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	33,521,139	4,981,292
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			
Current Year			<u>(172,024)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	<u><u>33,521,139</u></u>	<u><u>4,809,268</u></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
2015	0.00697000000%	1,305,164	360,784	361.76%	52.08%
2016	0.00777000000%	1,745,798	446,689	390.83%	47.92%
2017	0.00899000000%	2,661,351	506,402	525.54%	40.14%
2018	0.00688000000%	1,602,739	569,530	281.41%	48.10%
2019	0.01288000000%	2,537,663	991,974	255.82%	53.60%
2020	0.01386000000%	2,497,788	1,045,904	238.82%	56.27%
2021	0.01520000000%	2,479,209	977,277	253.69%	58.32%
2022	0.0134678349%	1,595,467	1,102,739	144.68%	70.33%
2023	0.0145598738%	2,197,285	1,151,108	190.88%	62.91%
2024	0.0149566721%	2,166,380	1,332,867	162.54%	65.23%

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,	Contractually Required Contribution		Contributions in Relation to the Contractually Required Contributions		Contribution Deficiency (Excess)	District's PERS Covered- Employee Payroll		Contributions as a Percentage of PERS Covered- Employee Payroll
	\$	\$						
2015	\$ 55,225	\$ (55,225)			\$ -	\$ 446,689		12.36%
2016	66,862	(66,862)			-	506,402		13.20%
2017	79,829	(79,829)			-	569,530		14.02%
2018	63,783	(63,783)			-	991,974		6.43%
2019	128,198	(128,198)			-	1,045,904		12.26%
2020	134,841	(134,841)			-	977,277		13.80%
2021	166,313	(166,313)			-	1,003,770		16.57%
2022	157,724	(157,724)			-	1,102,739		14.30%
2023	183,607	(183,607)			-	1,151,108		15.95%
2024	199,900	(199,900)			-	1,332,867		15.00%

BOGOTA BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Pension & Annuity Fund
Last 10 Fiscal Years

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	State's		District's Covered Payroll - TPAF Employee's	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	State'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
		District's Proportionate Share of the Net Pension Liability Associated with the District (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)				
2014	0.0%	\$	-	\$	0.00%	554.35%	33.76%
2015	0.0%		-	7,081,819	0.00%	576.05%	52.08%
2016	0.0%		-	7,098,027	0.00%	632.93%	47.92%
2017	0.0%		-	7,212,185	0.00%	818.50%	40.14%
2018	0.0%		-	7,337,447	0.00%	627.08%	48.10%
2019	0.0%		-	7,871,204	0.00%	590.80%	53.60%
2020	0.0%		-	8,163,279	0.00%	544.77%	56.27%
2021	0.0%		-	8,756,808	0.00%	547.02%	58.32%
2022	0.08075716680%		-	9,238,537	0.00%	390.88%	35.52%
2023	0.08240027750%		-	9,932,440	0.00%	407.68%	32.29%
2024	0.08631848050%		-	10,428,339	0.00%	387.70%	34.68%
				11,361,941			

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, 2024

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 7 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Costs	\$ 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	1,131,941	822,959	959,398	890,360	1,095,141	1,140,823	986,703
Changes of Benefit Terms			(39,365)				
Differences between Expected and Actual Experiences	(724,287)	441,752	(7,594,770)	8,392,323	(4,809,760)	(1,947,260)	(4,104,533)
Changes in Assumptions	64,782	(8,330,454)	36,487	7,679,903	366,498	(3,160,471)	(805,543)
Gross Benefit Payments	(882,367)	(815,166)	(755,737)	(731,943)	(754,549)	(736,437)	(805,543)
Contribution from the Member	29,008	26,151	24,527	22,185	22,367	25,452	29,662
Net Changes in total Share of OPEB Liability	<u>1,086,506</u>	<u>(5,930,002)</u>	<u>(5,059,722)</u>	<u>17,462,981</u>	<u>(2,960,506)</u>	<u>(3,526,979)</u>	<u>(2,509,366)</u>
Total OPEB Liability - Beginning	<u>31,053,777</u>	<u>36,983,779</u>	<u>42,043,501</u>	<u>24,580,520</u>	<u>27,541,026</u>	<u>31,068,005</u>	<u>33,577,371</u>
Total OPEB Liability - Ending	<u>\$ 32,140,283</u>	<u>\$ 31,053,777</u>	<u>\$ 36,983,779</u>	<u>\$ 42,043,501</u>	<u>\$ 24,580,520</u>	<u>\$ 27,541,026</u>	<u>\$ 31,068,005</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	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	<u>\$ 32,140,283</u>	<u>\$ 31,053,777</u>	<u>\$ 36,983,779</u>	<u>\$ 42,043,501</u>	<u>\$ 24,580,520</u>	<u>\$ 27,541,026</u>	<u>\$ 31,068,005</u>
District's Covered Employee Payroll	\$ 12,694,808	\$ 11,579,447	\$ 11,035,179	\$ 10,215,814	\$ 9,802,712	\$ 9,155,253	\$ 8,440,734
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

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, 2024

	Total Brought Forward (Ex. E-1a)	IDEA Part - B Basic	IDEA Part - B Preschool	ESEA Title I	ESEA Title I, SIA	ESEA Title II, Part A Training & Recruiting	Totals 2024
REVENUES							
Local Sources	236,001						236,001
State Sources	2,261,123						2,261,123
Federal Sources	1,475,149	378,123	10,607	288,286	10,480	500	2,163,145
Total Revenues	3,972,273	378,123	10,607	288,286	10,480	500	4,660,269
EXPENDITURES:							
Instruction:							
Salaries of Teachers	216,600			172,269			388,869
Other Salaries for Instruction	331,421				4,440		335,861
Purchased Professional and Technical Services	173,949						173,949
Other Purchased Services (400-500 series)	104,972	373,825					478,797
General Supplies	285,171			5,765	4,200		295,136
Other Objects	717						717
Total Instruction	1,112,830	373,825	-	178,034	8,640	-	1,673,329
Support services:							
Salaries of Supervisors of Instruction	106,662						106,662
Salaries of Other Professional Staff	71,700						71,700
Other Salaries	11,467						11,467
Salaries of Community Parent Involvement	10,000						10,000
Salaries of Master Teacher	74,200						74,200
Personal Services - Employee Benefits	118,640			110,252	340		229,232
Purchased Ed. Services - Contracted Pre-K	1,238,808						1,238,808
Purchased Professional - Educational Services	25,695		10,607				25,695
Other Purchased Professional Services	390,498				1,500		402,605
Cleaning, Repair & Maintenance Services	34,637						34,637
Rentals	16,800						16,800
Contract Services (Sp. Ed. Students) - Joint Agreements	15,317						15,317
Contracted Services - Trans. (Other than bet. Home & Sch.)	1,637						1,637
Other Purchased Services (400-500 series)	12,643					100	12,743
Travel	1,862						1,862
Supplies & Materials	477,311	4,298				400	482,009
Student Activities	210,964						210,964
Total support services	2,818,841	4,298	10,607	110,252	1,840	500	2,946,338
Facilities acquisition and const. serv.:							
Instructional Equipment	316,351						316,351
Noninstructional Equipment	45,274						45,274
Total facilities acquisition and const. serv.	361,625	-	-	-	-	-	361,625
Total Expenditures	4,293,296	378,123	10,607	288,286	10,480	500	4,981,292
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(321,023)	-	-	-	-	-	(321,023)
Budgeted Transfer from General Fund	333,105						333,105
Fund Balance, July 1	102,356						102,356
Fund Balance, June 30	114,438	-	-	-	-	-	114,438

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1b)	ESEA Title III	ESEA Title III Immigrant	ESEA Title IV	ARP ESSER III	ARP Accelerated Learning	Total Carried Forward
REVENUES							
Local Sources	236,001						236,001
State Sources	2,261,123						2,261,123
Federal Sources	800,493	38,003	16,077	19,517	507,701	93,358	1,475,149
Total Revenues	3,297,617	38,003	16,077	19,517	507,701	93,358	3,972,273
EXPENDITURES:							
Instruction:							
Salaries of Teachers	216,600						216,600
Other Salaries for Instruction	68,225		12,559	15,000	235,637		331,421
Purchased Professional and Technical Services	149,949	24,000					173,949
Other Purchased Services (400-500 series)	101,603			3,369			104,972
General Supplies	84,295	11,986	2,557		130,626	55,707	285,171
Other Objects	-	717					717
Total instruction	620,672	36,703	15,116	18,369	366,263	55,707	1,112,830
Support services:							
Salaries of Supervisors of Instruction	106,662						106,662
Salaries of Other Professional Staff	71,700						71,700
Other Salaries	11,467						11,467
Salaries of Community Parent Involvement	10,000						10,000
Salaries of Master Teacher	74,200						74,200
Personal Services - Employee Benefits	96,093		961	1,148	20,438		118,640
Purchased Ed. Services - Contracted Pre-K	1,238,808						1,238,808
Purchased Professional - Educational Services	25,695						25,695
Other Purchased Professional Services	243,458				121,000	26,040	390,498
Cleaning, Repair & Maintenance Services	34,637						34,637
Rentals	16,800						16,800
Contract Services (Sp. Ed. Students) - Joint Agreements	15,317						15,317
Contracted Services - Trans. (Other than bet. Home & Sch.)	1,637						1,637
Other Purchased Services (400-500 series)	487	1,300				10,856	12,643
Travel	1,862						1,862
Supplies & Materials	476,556					755	477,311
Student Activities	210,964						210,964
Total support services	2,636,343	1,300	961	1,148	141,438	37,651	2,818,841
Facilities acquisition and const. serv.:							
Instructional Equipment	316,351						316,351
Noninstructional Equipment	45,274						45,274
Total facilities acquisition and const. serv.	361,625	-	-	-	-	-	361,625
Total Expenditures	3,618,640	38,003	16,077	19,517	507,701	93,358	4,293,296
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(321,023)	-	-	-	-	-	(321,023)
Budgeted Transfer from General Fund	333,105						333,105
Fund Balance, July 1	102,356						102,356
Fund Balance, June 30	114,438	-	-	-	-	-	114,438

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1c)	ARP Homeless Children & Youth II	Additional or Compensatory Special Ed. Related Svs. (ACSERS)	School Based Mental Health Training Grant Period 1	School Based Mental Health Training Grant Period 2	COPS - School Violence Prevention Program (SVPP)	Total Carried Forward
REVENUES							
Local Sources	236,001						236,001
State Sources	2,261,123						2,261,123
Federal Sources	71,342	487	112,397	88,582	111,832	415,853	800,493
Total Revenues	2,568,466	487	112,397	88,582	111,832	415,853	3,297,617
EXPENDITURES:							
Instruction:							
Salaries of Teachers	216,600						216,600
Other Salaries for Instruction	68,225						68,225
Purchased Professional Educational Services	149,949						149,949
Other Purchased Services (400-500 series)	4,523		97,080				101,603
General Supplies	84,295						84,295
Other Objects	-						-
Total instruction	523,592	-	97,080	-	-	-	620,672
Support services:							
Salaries of Supervisors of Instruction	106,662						106,662
Salaries of Other Professional Staff	71,700						71,700
Other Salaries	967			6,500	4,000		11,467
Salaries of Community Parent Involvement	10,000						10,000
Salaries of Master Teacher	74,200						74,200
Personal Services - Employee Benefits	95,290			497	306		96,093
Purchased Ed. Services - Contracted Pre-K	1,238,808						1,238,808
Purchased Professional - Educational Services	25,695						25,695
Other Purchased Professional Services	56,167			79,765	107,526		243,458
Cleaning, Repair & Maintenance Services	34,637						34,637
Rentals	16,800						16,800
Contract Services (Sp. Ed. Students) - Joint Agreements	-		15,317				15,317
Contracted Services - Trans. (Other than bet. Home & Sch.)	1,637	487					1,637
Other Purchased Services (400-500 series)	-						487
Travel	1,862						1,862
Supplies & Materials	58,883			1,820		415,853	476,556
Student Activities	210,964						210,964
Total support services	2,004,272	487	15,317	88,582	111,832	415,853	2,636,343
Facilities acquisition and const. serv.:							
Instructional Equipment	316,351						316,351
Noninstructional Equipment	45,274						45,274
Total facilities acquisition and const. serv.	361,625	-	-	-	-	-	361,625
Total Expenditures	2,889,489	487	112,397	88,582	111,832	415,853	3,618,640
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(321,023)	-	-	-	-	-	(321,023)
Budgeted Transfer from General Fund	333,105						333,105
Fund Balance, July 1	102,356						102,356
Fund Balance, June 30	114,438	-	-	-	-	-	114,438

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1d)	NJ High Impact Tutoring	Preschool Education Aid	SDA Emergent & Capital Maintenance Needs Grant	Non-public Teacher Stem Grant	Mental Health Screening	Total Carried Forward
REVENUES							
Local Sources	236,001						236,001
State Sources	-		2,208,013	32,641	3,572	16,897	2,261,123
Federal Sources	-	71,342					71,342
Total Revenues	236,001	71,342	2,208,013	32,641	3,572	16,897	2,568,466
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-		216,600				216,600
Other Salaries for Instruction	-	58,753	6,154		3,318		68,225
Purchased Professional and Technical Services	-		149,949				149,949
Other Purchased Services (400-500 series)	-		4,523				4,523
General Supplies	-	5,094	62,304			16,897	84,295
Other Objects	-						-
Total instruction	-	63,847	439,530	-	3,318	16,897	523,592
Support services:							
Salaries of Supervisors of Instruction	-		106,662				106,662
Salaries of Other Professional Staff	-		71,700				71,700
Other Salaries	-		967				967
Salaries of Community Parent Involvement	-		10,000				10,000
Salaries of Master Teacher	-		74,200				74,200
Personal Services - Employee Benefits	-	4,495	90,541		254		95,290
Purchased Ed. Services - Contracted Pre-K	-		1,238,808				1,238,808
Purchased Professional - Educational Services	-		25,695				25,695
Other Purchased Professional Services	-	3,000	53,167				56,167
Cleaning, Repair & Maintenance Services	-		34,637				34,637
Rentals	-		16,800				16,800
Contract Services (Sp. Ed. Students) - Joint Agreements	-						-
Contracted Services - Trans. (Other than bet. Home & Sch.)	-		1,637				1,637
Other Purchased Services (400-500 series)	-						-
Travel	-		1,862				1,862
Supplies & Materials	12,955		45,928				58,883
Student Activities	210,964						210,964
Total support services	223,919	7,495	1,772,604	-	254	-	2,004,272
Facilities acquisition and const. serv.:							
Instructional Equipment	-		316,351				316,351
Noninstructional Equipment	-		12,633	32,641			45,274
Total facilities acquisition and const. serv.	-	-	328,984	32,641	-	-	361,625
Total Expenditures	223,919	71,342	2,541,118	32,641	3,572	16,897	2,889,489
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	12,082	-	(333,105)	-	-	-	(321,023)
Budgeted Transfer from General Fund	-		333,105				333,105
Fund Balance, July 1	102,356						102,356
Fund Balance, June 30	114,438	-	-	-	-	-	114,438

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1c)	NJSBAIG Safety Grant	PSEG Sustainability Grant	Co- Curricular Activities	Total Carried Forward
REVENUES					
Local Sources	-	2,955	10,000	223,046	236,001
State Sources	-	-	-	-	-
Federal Sources	-	-	-	-	-
Total Revenues	-	2,955	10,000	223,046	236,001
EXPENDITURES:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
Total instruction	-	-	-	-	-
Support services:					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement	-	-	-	-	-
Salaries of Master Teacher	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Purchased Ed. Services - Contracted Pre-K	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Rentals	-	-	-	-	-
Contracted Services - Trans. (Between Home and Sch	-	-	-	-	-
Contracted Services - Trans. (Other than bet. Home &	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Travel	-	2,955	10,000	-	12,955
Supplies & Materials	-	-	-	210,964	210,964
Student Activities	-	-	-	-	-
Total support services	-	2,955	10,000	210,964	223,919
Facilities acquisition and const. serv.:					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-
Total Expenditures	-	2,955	10,000	210,964	223,919
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	12,082	12,082
Budgeted Transfer from General Fund	-	-	-	-	-
Fund Balance, July 1	-	-	-	102,356	102,356
Fund Balance, June 30	-	-	-	114,438	114,438

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2024

	District Wide Total		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Salaries of teachers	216,600	216,600	
Other salaries for instruction	6,154	6,154	
Purchased professional and educational services	165,690	149,949	15,741
Other purchased services (400-500 series)	4,921	4,523	398
General supplies	63,202	62,304	898
Total instruction	456,567	439,530	17,037
Support services:			
Salaries of Supervisors of Instruction	106,662	106,662	
Salaries of Other Professional Staff	71,700	71,700	
Other Salaries	1,000	967	33
Salaries of Community Parent Involvement	10,000	10,000	
Salaries of Master Teacher	74,200	74,200	
Personal Services - Employee Benefits	96,304	90,541	5,763
Purchased Ed. Services - Contracted Pre-K	1,403,943	1,238,808	165,135
Other Purchased Professional - Educational Services	27,900	25,695	2,205
Other Purchased Professional Services	75,000	53,167	21,833
Cleaning, Repair & Maintenance Services	35,650	34,637	1,013
Rentals	16,800	16,800	
Contr. sev. - Trans.(Other than bet. Home & sch.)	2,000	1,637	363
Travel	2,000	1,862	138
Supplies and materials	55,473	45,928	9,545
Total support services	1,978,632	1,772,604	206,028
Facility Acquisition and Construction Services:			
Instructional equipment	455,744	316,351	139,393
Noninstructional equipment	12,633	12,633	
Total Facility Acquisition and Construction Services	468,377	328,984	139,393
Total expenditures	2,903,576	2,541,118	362,458

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2024

Summary of Location Totals

Total revised 2023-24 Preschool Education Aid	2,081,625
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	578,140
Add: Budgeted Transfer from the General Fund 2023-24	333,105
Total Preschool Education Aid Funds Available for 2023-24 Budget	2,992,870
Less: 2023-24 Budgeted Preschool Education Aid (prior year budgeted carryover)	2,903,576
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	89,294
Add: June 30, 2024 Unexpended Preschool Education Aid	362,458
2023-24 Carryover - Preschool Education Aid/Preschool	451,752
	<u>89,294</u>
2023-24 Preschool Education Aid Carryover Budgeted for Preschool Programs 2024-25	<u>89,294</u>

BOGOTA BOARD OF EDUCATION
Special Revenue Fund
Schedule of Student Activity Receipts and Disbursements
Fiscal Year Ended June 30, 2024

	<u>Balance, July 1, 2023</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2024</u>
ELEMENTARY SCHOOLS				
Bixby	6,888	8,501	6,699	8,690
Steen	<u>7,750</u>	<u>8,193</u>	<u>9,019</u>	<u>6,924</u>
Total Elementary Schools	<u>14,638</u>	<u>16,694</u>	<u>15,718</u>	<u>15,614</u>
MIDDLE SCHOOL/HIGH SCHOOL				
Student Activities - Middle School	2,311	14,314	11,557	5,068
Student Activities - High School	75,631	145,765	135,678	85,718
18-21 Student Activities		795	148	647
Athletic Account	<u>9,776</u>	<u>45,478</u>	<u>47,863</u>	<u>7,391</u>
Total High School	<u>87,718</u>	<u>206,352</u>	<u>195,246</u>	<u>98,824</u>
Total All Schools	<u><u>102,356</u></u>	<u><u>223,046</u></u>	<u><u>210,964</u></u>	<u><u>114,438</u></u>

CAPITAL PROJECTS FUND

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budgetary Basis
Fiscal Year Ended June 30, 2024

Revenues and Other Financing Sources

State Sources - School Security Grant	-
Bond proceeds and transfers	19,954,000
Proceeds from Lease Purchase	-
Transfers from Capital Reserve	-
Transfers from Capital Outlay	-
Interest on Investments	907,639
	<hr/>
	20,861,639
	<hr/>

Expenditures and Other Financing Uses

Purchased professional and technical services	850,556
Land and improvements	-
Construction services	611,992
General supplies	-
Equipment purchases	-
	<hr/>
	1,462,548
	<hr/>

Excess (deficiency) of revenues over (under) expenditures	19,399,091
Other Financing Sources/(Uses):	
Transfers Out	<hr/> (543,840)
Fund balance - beginning	<hr/> -
Fund balance - ending	<hr/> <hr/> 18,855,251

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, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers		3,719,237	3,719,237	3,719,237
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>3,719,237</u>	<u>3,719,237</u>	<u>3,719,237</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		146,253	146,253	697,287
Land and improvements			-	-
Construction services		159,125	159,125	3,021,950
General supplies			-	-
Equipment purchases			-	-
	<u>-</u>	<u>305,378</u>	<u>305,378</u>	<u>3,719,237</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3,413,859</u>	<u>3,413,859</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	3,719,237			
Bonds issued	-			
Original authorization cost	3,719,237			
Additional authorized cost	-			
Revised authorized cost	3,719,237			
Percentage increase over original authorized cost	0.00%			
Percentage completion	8%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Lillian M. Steen Elementary School
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers		868,228	868,228	868,228
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>868,228</u>	<u>868,228</u>	<u>868,228</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		6,489	6,489	171,428
Land and improvements			-	-
Construction services			-	696,800
General supplies			-	-
Equipment purchases			-	-
	<u>-</u>	<u>6,489</u>	<u>6,489</u>	<u>868,228</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>861,739</u>	<u>861,739</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	868,228			
Bonds issued	-			
Original authorization cost	868,228			
Additional authorized cost	-			
Revised authorized cost	868,228			
Percentage increase over original authorized cost	0.00%			
Percentage completion	1%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Bogota Junior/Senior High School
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers		3,806,031	3,806,031	3,806,031
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>3,806,031</u>	<u>3,806,031</u>	<u>3,806,031</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		93,542	93,542	731,031
Land and improvements			-	-
Construction services		152,782	152,782	3,075,000
General supplies			-	-
Equipment purchases			-	-
	<u>-</u>	<u>246,324</u>	<u>246,324</u>	<u>3,806,031</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3,559,707</u>	<u>3,559,707</u>	<u>-</u>
Additional project information:				
Project number	N/A			
Grant date	N/A			
Bond authorization date	Mar. 14, 2023			
Bonds authorized	3,806,031			
Bonds issued	-			
Original authorization cost	3,806,031			
Additional authorized cost	-			
Revised authorized cost	3,806,031			
Percentage increase over original authorized cost	0.00%			
Percentage completion	6%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Bogota Junior/Senior High School - Career Technical Building
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers		4,294,125	4,294,125	4,294,125
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>4,294,125</u>	<u>4,294,125</u>	<u>4,294,125</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		324,664	324,664	609,125
Land and improvements			-	-
Construction services		260,155	260,155	3,585,000
General supplies			-	-
Equipment purchases			-	100,000
	<u>-</u>	<u>584,819</u>	<u>584,819</u>	<u>4,294,125</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3,709,306</u>	<u>3,709,306</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	-			
Original authorization cost	4,294,125			
Additional authorized cost	-			
Revised authorized cost	4,294,125			
Percentage increase over original authorized cost	0.00%			
Percentage completion	14%			
Original target completion date	Jun. 30, 2025			
Revised target completion date	Jun. 30, 2025			

BOGOTA BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Various Improvements, Alterations and Renovations - Athletic Facilities at Feigel Field
Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - School Security Grant			-	-
Bond proceeds and transfers		7,266,379	7,266,379	7,266,406
Proceeds from Lease Purchase			-	-
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>-</u>	<u>7,266,379</u>	<u>7,266,379</u>	<u>7,266,406</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		279,608	279,608	369,186
Land and improvements			-	-
Construction services		39,930	39,930	6,897,220
General supplies			-	-
Equipment purchases			-	-
	<u>-</u>	<u>319,538</u>	<u>319,538</u>	<u>7,266,406</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>6,946,841</u>	<u>6,946,841</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	-			
Original authorization cost	7,266,406			
Additional authorized cost	-			
Revised authorized cost	7,266,406			
Percentage increase over original authorized cost	0.00%			
Percentage completion	4%			
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, 2024

Project Title/Issue	Original Appropriation	Additional Appropriations	Total Modified Appropriation	Expenditures to Date		Transfer to General Fund	Unexpended Balance June 30, 2024
				Prior Years	Current Year		
E. Roy Bixby School Renovations	3,719,237		3,719,237	-	305,378		3,413,859
Lillian M. Steen School Renovations	868,228		868,228	-	6,489		861,739
Bogota Junior/Senior High School Renovations	3,806,031		3,806,031	-	246,324		3,559,707
Bogota Junior/Senior High School - Career Technical Building - Renovations	4,294,125		4,294,125	-	584,819		3,709,306
Athletic Facilities Improvements - Feigel Field	7,266,406		7,266,406	-	319,538		6,946,868
				-	1,462,548	-	18,491,479
Analysis							
Project Balance - June 30, 2024							
Less: Unfunded Projects - Bonds Authorized not Issued							
Fund Balance/(Deficit) - June 30, 2024							
							18,491,479
							(27)
							18,491,452

<p>PROPRIETARY FUNDS</p>

BOGOTA BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	183,339	183,339
Accounts receivable:		
State	833	833
Federal	12,434	12,434
Federal - Other	86,606	86,606
Other	35,227	35,227
Inventories	14,678	14,678
Total current assets	<u>333,117</u>	<u>333,117</u>
Noncurrent assets:		
Capital assets:		
Equipment	395,355	395,355
Less accumulated depreciation	<u>(117,084)</u>	<u>(117,084)</u>
Total capital assets (net of accumulated depreciation)	<u>278,271</u>	<u>278,271</u>
Total assets	<u>611,388</u>	<u>611,388</u>
Current Liabilities:		
Unearned Revenue	6,434	6,434
Accounts Payable	<u>144,987</u>	<u>144,987</u>
Total Liabilities	<u>151,421</u>	<u>151,421</u>
NET POSITION		
Invested in capital assets	278,271	278,271
Unrestricted	<u>181,696</u>	<u>181,696</u>
Total net position	<u><u>459,967</u></u>	<u><u>459,967</u></u>

BOGOTA BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	242,099	242,099
Daily sales - non-reimbursable programs	4,735	4,735
Total operating revenues	<u>246,834</u>	<u>246,834</u>
Operating expenses:		
Cost of food - reimbursable programs	337,903	337,903
Cost of food - non-reimbursable programs	35,760	35,760
Salaries	243,993	243,993
Employee benefits	82,885	82,885
Supplies and materials	63,822	63,822
Purchased services	6,090	6,090
Management Fee	24,831	24,831
Depreciation expense	34,275	34,275
Repairs and other expenses	51,221	51,221
Total Operating Expenses	<u>880,780</u>	<u>880,780</u>
Operating income (loss)	<u>(633,946)</u>	<u>(633,946)</u>
Nonoperating revenues (expenses):		
Interest on Investments	12,741	12,741
State sources:		
School lunch program	26,205	26,205
Breakfast program	1,473	1,473
Federal sources:		
National school lunch program	385,951	385,951
Breakfast program	33,191	33,191
Summer Food Program	10,459	10,459
LFS Equipment Grant	3,983	3,983
U.S.D.A. Commodities	79,656	79,656
Healthy Meals Incentive Grant	149,953	149,953
Bergen County Community College - Sustainability Grant	5,000	5,000
Supply Chain Assistance	33,591	33,591
Total nonoperating revenues (expenses)	<u>742,203</u>	<u>742,203</u>
Income (loss) before contributions & transfers	<u>108,257</u>	<u>108,257</u>
Total net position—beginning	<u>351,710</u>	<u>351,710</u>
Total net position—ending	<u><u>459,967</u></u>	<u><u>459,967</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, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	246,834	246,834
Payments to suppliers	(723,997)	(723,997)
Net cash provided by (used for) operating activities	(477,163)	(477,163)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	27,502	27,502
Federal Sources	432,864	432,864
Federal Sources - Healthy Meals Incentive Grant	63,347	63,347
Federal Sources - Supply Chain Assistance	33,591	33,591
Federal Sources - Other	5,176	5,176
Local Sources - Sustainability Grant, Bergen Co. Community College	5,000	5,000
Net cash provided by (used for) non-capital financing activities	567,480	562,480
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Earnings	12,741	12,741
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(135,549)	(135,549)
Net cash provided by (used for) capital and related financing activities	(135,549)	(135,549)
Net increase (decrease) in cash and cash equivalents	(32,491)	(32,491)
Balances—beginning of year	215,830	215,830
Balances—end of year	183,339	183,339
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(633,946)	(633,946)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	34,275	34,275
Food Distribution Program	79,656	79,656
(Increase) decrease in accounts receivable, net	(15,907)	(15,907)
Increase (decrease) in unearned revenue	(145)	(145)
(Increase) decrease in inventories	3,565	3,565
Increase (decrease) in accounts payable	55,339	55,339
Total adjustments	156,783	156,783
Net cash provided by (used for) operating activities	(477,163)	(477,163)

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

LONG-TERM DEBT

BOGOTA BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Bonds Payable
Fiscal Year Ended June 30, 2024

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance, July 1, 2023	Issued	Retired	Balance, June 30, 2024
			Date	Amount					
Refunding School Bonds	Sept. 24, 2015	4,025,000	7/15/2023	515,000	4.00	\$ 515,000		515,000	19,954,000
			7/15/2025	669,000	3.00	19,954,000			
			7/15/2026	695,000					
			7/15/2027	725,000					
School Bonds, Series 2023	July 20, 2023	19,954,000	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								
							19,954,000		
						\$ 515,000	39,908,000	515,000	19,954,000

BOGOTA BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Obligations Under Lease-Purchase Agreements and Leases Payable
Fiscal Year Ended June 30, 2024

<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, 2023</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
<u>Lease-Purchase Agreement</u>								
May 20, 2021	Energy Savings Program	1,696,366	5/15/2025	114,449	2.0224%	\$ 1,470,783	110,363	1,360,420
			5/15/2026	118,634				
			5/15/2027	93,132				
			5/15/2028	96,909				
			5/15/2029	101,349				
			5/15/2030	105,320				
			5/15/2031	109,951				
			5/15/2032	114,683				
			5/15/2033	118,973				
			5/15/2034	123,915				
			5/15/2035	128,968				
			5/15/2036	134,137				
<u>Leases</u>								
July 1, 2021	St. Joseph's Academy Building				4.00%	744,642	209,223	535,419
Jun. 1, 2023	320 Palisade Avenue				4.00%	213,920	40,174	173,746
						\$ 2,429,345	359,760	2,069,585

BOGOTA BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2024

	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	-
Total Revenues	525,300	-	525,300	525,300	-
EXPENDITURES:					
Regular Debt Service:					
Interest	10,300	-	10,300	10,300	-
Redemption of Principal	515,000	-	515,000	515,000	-
Total Regular Debt Service	525,300	-	525,300	525,300	-
Total expenditures	525,300	-	525,300	525,300	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	185,054	185,054
Interest earned on Investments - from Capital Projects Fund					
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	185,054	185,054
Fund Balance, July 1		-			-
Fund Balance, June 30	-	-	-	185,054	185,054

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

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- J-2 Changes in Net Assets/Position
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STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

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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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net Investment in Capital Assets										
Restricted	\$ 7,465,274	\$ 7,421,305	\$ 8,400,116	\$ 9,798,605	\$ 10,968,650	\$ 11,676,914	12,478,125	14,217,771	16,745,133	(2,209,031)
Unrestricted	2,597,010	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849	5,742,326	26,991,522
	(480,701)	(153,434)	(46,125)	(132,723)	(943,963)	(1,356,918)	(1,400,742)	(2,997,885)	(3,633,511)	(3,706,355)
Total governmental activities net position	<u>\$ 9,581,583</u>	<u>\$ 11,122,638</u>	<u>\$ 11,461,855</u>	<u>\$ 11,977,734</u>	<u>\$ 12,483,264</u>	<u>\$ 13,593,809</u>	<u>\$ 14,794,014</u>	<u>\$ 15,809,735</u>	<u>\$ 18,853,948</u>	<u>\$ 21,076,136</u>
Business-type activities										
Net Investment in Capital Assets										
Restricted	\$ 31,839	\$ 33,862	\$ 17,343	\$ 21,039	\$ 27,487	\$ 38,699	32,976	50,897	89,960	278,271
Unrestricted	17,313	34,960	60,461	79,742	98,126	62,439	94,170	194,353	261,750	181,696
Total business-type activities net position	<u>\$ 49,152</u>	<u>\$ 68,822</u>	<u>\$ 77,804</u>	<u>\$ 100,781</u>	<u>\$ 125,613</u>	<u>\$ 101,138</u>	<u>\$ 127,146</u>	<u>\$ 245,250</u>	<u>\$ 351,710</u>	<u>\$ 459,967</u>
District-wide										
Net Investment in Capital Assets										
Restricted	\$ 7,497,113	\$ 7,455,167	\$ 8,417,459	\$ 9,819,644	\$ 10,996,137	\$ 11,715,613	12,511,101	14,268,668	16,835,093	(1,930,760)
Unrestricted	2,597,010	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849	5,742,326	26,991,522
	(463,388)	(118,474)	14,336	(52,981)	(845,837)	(1,294,479)	(1,306,572)	(2,803,532)	(3,371,761)	(3,524,659)
Total district net position	<u>\$ 9,630,735</u>	<u>\$ 11,191,460</u>	<u>\$ 11,539,659</u>	<u>\$ 12,078,515</u>	<u>\$ 12,608,877</u>	<u>\$ 13,694,947</u>	<u>\$ 14,921,160</u>	<u>\$ 16,054,985</u>	<u>\$ 19,205,658</u>	<u>\$ 21,536,103</u>

Source: ACFR Schedule A-1

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 8,967,657	\$ 9,477,389	\$ 10,907,301	\$ 11,128,013	\$ 10,961,116	11,604,205	13,514,435	7,945,805	6,732,986	7,290,848
Special education	5,550,933	5,568,650	5,877,087	6,351,448	6,055,181	5,899,188	5,973,080	4,832,391	4,609,807	5,278,627
Other special instruction	375,913	346,096	412,351	419,610	423,830	469,209	516,335	404,302	391,561	534,748
School sponsored/other instructional	550,991	546,839	595,774	659,709	749,335	755,918	734,193	685,810	635,691	721,159
Support Services:										
Tuition								2,113,501	2,179,444	2,155,194
Health Services								324,042	317,670	332,319
Student & instruction related services	2,678,526	2,708,024	2,749,843	3,082,469	3,690,134	3,406,230	3,948,703	4,626,295	4,554,005	5,762,391
School administrative services	1,224,178	1,196,161	1,312,161	1,246,473	1,224,264	751,038	788,352	1,467,575	1,265,273	1,546,887
General administrative services	902,449	1,048,012	1,220,821	824,765	713,911	1,278,148	1,485,985	586,105	596,762	564,249
Plant operations and maintenance	1,809,925	2,038,008	2,694,060	2,294,023	2,529,275	2,683,947	2,830,223	2,654,822	1,919,041	2,300,281
Pupil transportation	673,795	932,164	892,247	977,671	872,381	630,790	631,418	992,578	1,052,821	1,184,693
Central services and administrative info technolog	374,285	431,513	466,731	700,913	811,798	842,578	983,361	695,546	695,150	797,218
Unallocated benefits								4,205,221	5,897,198	5,890,816
Charter Schools								84,886	76,746	147,650
Capital Outlay - Non-Depreciable								143,537	76,672	224,623
Unallocated depreciation/amortization								734,714	1,161,890	965,969
Interest on long-term debt	206,766	119,418	97,365	90,630	76,107	60,569	44,571	81,220	55,363	715,401
Amortization								(17,671)	(16,014)	257,157
Total governmental activities expenses	23,315,418	24,412,274	27,225,741	27,775,724	28,107,332	28,381,820	31,450,656	32,578,350	32,202,066	36,670,230
Business-type activities:										
Food service	440,391	481,857	477,875	451,152	480,533	402,617	337,428	712,002	750,491	880,780
Summer Recovery			43,742	23,960	30,689	40,063				
Total business-type activities expense	440,391	481,857	521,617	475,112	511,222	442,680	337,428	712,002	750,491	880,780
Total district expenses	\$ 23,755,809	\$ 24,894,131	\$ 27,747,358	\$ 28,250,836	\$ 28,618,554	\$ 28,824,500	\$ 31,788,084	\$ 33,290,352	\$ 32,952,557	\$ 37,551,010
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	43,191	140,080	35,648	79,483	65,857	65,110	117,447	151,735	160,607	223,046
Student Activities								3,469,916	3,448,030	8,624,174
Operating grants and contributions	5,230,099	6,064,337	7,877,275	8,057,872	7,823,735	7,691,111	11,019,697			
Capital grants and contributions		26,702		14,365	37,906					
Total governmental activities program revenues	5,273,290	6,231,119	7,912,923	8,151,720	7,927,498	7,756,221	11,137,144	3,621,651	3,608,637	8,847,220

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

(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services										
Food service	205,362	208,028	200,050	175,867	211,082	161,173	14,744	25,855	260,030	246,834
Summer Recovery			30,125	30,420	36,575	35,539				
Operating grants and contributions	273,061	293,225	297,283	289,779	286,863	220,086	348,671	804,051	588,121	729,462
Total business type activities program revenues	478,423	501,253	527,458	496,066	534,520	416,798	363,415	829,906	848,151	976,296
Total district program revenues	\$ 5,751,713	\$ 6,732,372	\$ 8,440,381	\$ 8,647,786	\$ 8,462,018	\$ 8,173,019	\$ 11,500,559	\$ 4,451,557	\$ 4,456,788	\$ 9,823,516
Net (Expense)/Revenue										
Governmental activities	\$ (18,042,128)	\$ (18,181,155)	\$ (19,312,818)	\$ (19,624,004)	\$ (20,179,834)	\$ (20,625,599)	\$ (20,313,512)	\$ (28,956,699)	\$ (28,593,429)	\$ (27,823,010)
Business-type activities	38,032	19,396	5,841	20,954	23,298	(25,882)	25,987	117,904	97,660	95,516
Total district-wide net expense	\$ (18,004,096)	\$ (18,161,759)	\$ (19,306,977)	\$ (19,603,050)	\$ (20,156,536)	\$ (20,651,481)	\$ (20,287,525)	\$ (28,838,795)	\$ (28,495,769)	\$ (27,727,494)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 14,026,842	\$ 14,180,378	\$ 14,180,378	\$ 14,463,986	\$ 15,025,266	15,325,771	15,325,771	15,632,286	15,632,286	15,632,286
Taxes levied for debt service	645,666	644,533	631,250	633,775	565,982	581,400	576,500	551,400	551,000	525,300
State and Federal Aid - Unrestricted	4,758,551	4,724,773	4,773,016	4,899,186	4,783,497	5,314,396	5,589,300	13,365,718	13,953,145	12,363,112
State and Federal Aid - Capital Outlay								296,160	1,186,827	361,625
State Aid- Restricted for Debt Service										
Gain (Loss) on Disposal of Capital Assets										
Payments in lieu of taxes										
Tuition								17,217	4,705	48,315
Miscellaneous income	121,915	172,526	80,489	142,936	310,619	109,356	22,146	91,968	309,679	570,720
Investment Income (net of Arbitrage Rebate)			(13,098)							543,840
Transfers										
Total governmental activities	19,552,974	19,722,210	19,652,035	20,139,883	20,685,364	21,330,923	21,513,717	29,954,749	31,637,642	30,045,198
Business-type activities:										
Transfers			13,098							
Investment earnings		274	894	2,023	1,534	1,407	21	200	8,800	12,741
Total business-type activities	-	274	13,992	2,023	1,534	1,407	21	200	8,800	12,741
Total district-wide	\$ 19,552,974	\$ 19,722,484	\$ 19,666,027	\$ 20,141,906	\$ 20,686,898	\$ 21,332,330	\$ 21,513,738	\$ 29,954,949	\$ 31,646,442	\$ 30,057,939
Change in Net Position										
Governmental activities	\$ 1,510,846	\$ 1,541,055	\$ 339,217	\$ 515,879	\$ 505,530	\$ 705,324	\$ 1,200,205	\$ 998,050	\$ 3,044,213	\$ 2,222,188
Business-type activities	38,032	19,670	19,833	22,977	24,832	(24,475)	26,008	118,104	106,460	108,257
Total district	\$ 1,548,878	\$ 1,560,725	\$ 359,050	\$ 538,856	\$ 530,362	\$ 680,849	\$ 1,226,213	\$ 1,116,154	\$ 3,150,673	\$ 2,330,445

Source: ACFR Schedule A-2

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	3,597,202	5,097,990	4,079,026	2,804,173	3,754,396	4,380,378	4,185,320	3,915,296	4,906,729	7,771,459
Committed	65,000		56,388				630,000			
Assigned	147,296	424,174	357,809	401,503		58,726	46,256	43,700	733,241	65,320
Unassigned	(268,668)	(300,229)	(221,339)	(191,072)	(335,007)	(357,076)	68,160	441,072	(227,912)	(232,679)
Total general fund	<u>\$ 3,540,830</u>	<u>\$ 5,221,935</u>	<u>\$ 4,271,884</u>	<u>\$ 3,014,604</u>	<u>\$ 3,419,389</u>	<u>\$ 4,082,028</u>	<u>\$ 4,929,736</u>	<u>\$ 4,400,068</u>	<u>\$ 5,412,058</u>	<u>\$ 7,604,100</u>
All Other Governmental Funds										
Restricted	\$ 53,982	\$ 61,739	\$ 604,626	\$ 1,007,680	204,181	193,435	1,068,022	1,068,022	102,356	478,237
Assigned, reported in:										
Special revenue fund										18,491,452
Capital projects fund										185,054
Debt service fund										
Total all other governmental funds	<u>\$ 53,982</u>	<u>\$ 61,739</u>	<u>\$ 604,626</u>	<u>\$ 1,007,680</u>	<u>\$ 204,181</u>	<u>\$ 193,435</u>	<u>\$ 1,068,022</u>	<u>\$ 1,068,022</u>	<u>\$ 102,356</u>	<u>\$ 19,154,743</u>

Source: ACFR Schedule B-1

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	\$ 14,672,508	\$ 14,824,911	\$ 14,811,628	\$ 15,097,761	\$ 15,591,248	15,907,171	15,902,271	16,183,686	16,183,286	16,157,586
Tuition									4,705	48,315
Interest earnings										907,639
Miscellaneous	167,009	335,549	119,042	242,047	418,476	180,014	150,832	128,165	306,411	567,007
Student group receipts								151,735	160,607	223,046
Other restricted miscellaneous revenues									11,134	16,668
State sources	7,535,389	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
Federal sources	641,670	770,098	761,291	755,299	767,275	710,706	1,644,356	2,131,412	2,716,027	2,068,354
Total revenue	23,016,576	23,777,356	23,889,065	24,813,534	26,726,041	27,873,600	30,226,048	34,266,929	37,208,293	41,608,684
Expenditures										
Instruction										
Regular Instruction	7,829,252	8,097,515	8,468,945	9,073,278	9,793,761	10,825,970	12,008,594	6,317,228	6,345,464	6,640,310
Special education instruction	5,324,086	5,210,956	5,267,472	5,805,646	5,684,190	5,705,260	5,614,897	4,365,201	4,487,988	5,108,573
Other instruction	324,088	291,346	312,507	333,982	375,199	432,211	446,727	315,827	362,840	490,623
School Sponsored/Other Instructions	546,800	532,513	566,947	615,826	685,247	693,870	702,227	561,770	599,744	675,633
Support Services:										
Tuition										
Student & instruction related services	2,420,824	2,429,882	2,343,957	2,659,516	3,459,619	3,232,483	3,630,192	2,113,501	2,179,444	2,155,194
General administrative services	858,432	879,590	1,155,139	764,140	663,149	711,076	703,285	4,609,796	4,823,915	5,942,171
School Administrative services	1,076,150	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
Plant operations and maintenance	1,376,147	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
Pupil transportation	664,842	921,921	884,728	967,114	857,490	613,652	607,082	960,019	996,662	1,127,027
Central services & administrative information technology										
Unallocated employee benefits	347,098	393,566	439,035	618,287	740,086	779,683	853,700	566,826	654,179	746,795
On-behalf contributions								3,382,686	3,562,792	3,969,877
Transfer to Charter Schools								4,968,996	5,288,761	5,481,274
Capital outlay	659,209	112,274	972,490	1,412,820	1,270,226	867,945	1,835,997	1,782,423	2,649,389	1,304,561
Capital outlay - non-depreciable										
Debt service:										
Principal	455,000	470,000	490,000	505,000	500,000	490,000	505,000	500,000	696,259	764,397
Interest and other charges	191,667	129,315	141,250	128,775	111,200	91,400	71,500	51,400	64,541	44,103
Bond issuance costs		100,490								
Total expenditures	22,073,595	22,088,494	24,283,131	25,667,760	27,124,755	27,626,928	30,200,119	34,817,191	36,487,454	38,855,707
Excess (Deficiency) of revenues over (under) expenditures	942,981	1,688,862	(394,066)	(854,226)	(398,714)	246,672	25,929	(550,262)	720,839	2,752,977
Other Financing sources (uses)										
Proceeds from Bonds Issued										
Capital lease proceeds	-	4,025,000	-	-	-	-	-	-	-	19,954,000
Lease liabilities issued	-	-	-	-	-	-	1,696,366	-	-	-
Transfers in	96,278	1,376,195	2,157,368	113,788	20,000	171,697	216,177	216,177	285,722	876,945
Transfers out	(96,278)	(1,389,293)	(2,157,368)	(113,788)	(20,000)	(171,697)	(171,697)	(216,177)	(285,722)	(876,945)
Total other financing sources (uses)	-	100,490	(13,098)	-	-	-	1,696,366	-	217,920	19,954,000
Net change in fund balances	\$ 942,981	\$ 1,789,352	\$ (407,164)	\$ (854,226)	\$ (398,714)	\$ 246,672	\$ 1,722,295	\$ (550,262)	\$ 938,759	\$ 22,706,977
Debt service as a percentage of noncapital expenditures	3.0%	2.7%	2.7%	2.6%	2.4%	2.2%	2.0%	1.7%	2.2%	2.2%

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

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

Fiscal Year Ended June 30,	Tuition Revenue	Interest on Investments	Cancelled Payables	Refunds	E-Rate Reimbursement	Misc.	Total
2015	43,191	10,357				111,558	165,106
2016	140,080	19,730	74,472			78,324	312,606
2017	35,648	21,525				58,964	116,137
2018	79,483	91,343	16,850			34,743	222,419
2019	65,857	115,490				195,129	376,476
2020	65,110	69,722				39,634	174,466
2021	78,604	3,334				18,788	100,726
2022	17,217	7,064	30,000			54,667	108,948
2023	4,705	235,625		41,933		31,574	313,837
2024	48,315	410,961		19,137	133,614	7,008	619,035

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
2015	2,849,900	527,992,200	-	-	56,711,800	17,265,100	38,496,800	643,315,800		643,315,800	2.303	710,932,904	90.49%
2016	2,849,900	528,603,200	-	-	56,507,300	17,199,200	38,496,800	643,656,400		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	16,224,000	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	16,103,100	35,926,700	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	26,700,400	70,310,800	1,214,194,600		1,214,194,600	1.331	1,145,899,018	105.96%

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

Exhibit J-7

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

Year Ended Dec. 31,	Bogota Board of Education		Overlapping Rates		Total Direct and Overlapping Tax Rate
	General		Borough of Bogota	Bergen County	
	Basic Rate ^a	Obligation Debt Service ^b			
2015	2.303		1.161	0.265	3.729
2016	2.302		1.196	0.275	3.773
2017	2.319		1.196	0.285	3.800
2018	2.405		1.234	0.281	3.920
2019	2.462		1.254	0.302	4.018
2020	2.472		1.280	0.321	4.073
2021	2.491		1.280	0.367	4.138
2022	2.419	0.090	1.356	0.360	4.225
2023	2.415	0.090	1.413	0.376	4.294
2024*	1.288	0.043	0.771	0.222	2.324

Source: District Records and Municipal Tax Collector

Note:

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

* The municipality underwent a full revaluation in 2024 of its taxable properties 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	2024			2015		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Thor River Road LLC	\$ 7,893,800	1	0.65%			
Bogota Estates LLC	7,006,500	2	0.58%			
Rega Bogota LLC	6,802,900	3	0.56%			
Michael Court Apartments LLC	6,599,300	4	0.54%			
River Rock Equities Inc.	6,370,500	5	0.52%			
BRC Property LLC	6,276,600	6	0.52%			
Evergreen Realty	5,294,500	7	0.44%			
Singh Real Estate De & Inv Co	5,187,300	8	0.43%			
30 Cross Bogota Urban Renewal	4,720,000	9	0.39%			
30 Cross Bogota Urban Renewal	4,540,000	10	0.37%			
River Rock Equities Inc.				\$ 5,751,900	1	0.89%
Michael Court Apartments LLC				3,819,100	2	0.59%
Del-Val Financial Corp				3,720,000	3	0.58%
Landmark Developers				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	0.48%
Evergreen Realty				2,797,100	7	0.43%
Bogota Royale Inv.				2,752,000	8	0.43%
BR Colony Holdings Co LLC				2,500,000	9	0.39%
Del-Val Financial Corp				2,480,000	10	0.39%
Total	\$ 60,691,400		5.00%	\$ 33,383,900		5.19%

Net Assessed Valuation: \$ 1,214,194,600 \$ 643,315,800

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	
2015	\$ 14,672,508	\$ 14,672,508	100.00%	\$ -
2016	14,824,911	13,384,446	90.28%	1,440,465
2017	14,811,628	14,811,628	100.00%	0
2018	15,097,761	13,673,010	90.56%	1,424,751
2019	15,591,248	15,591,248	100.00%	0
2020	15,907,171	15,907,171	100.00%	0
2021	15,902,271	15,902,271	100.00%	0
2022	16,183,686	16,183,686	100.00%	0
2023	16,183,286	16,183,286	100.00%	0
2024	16,157,586	16,157,586	100.00%	0

Source: Municipal Tax Collector

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

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

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds/Loans ^b	Loans Payable	Certificates of Participation	Lease Purchase Agreements	Leases Payable	Capital Leases		
2015	\$ 4,675,000	-	-	-	-	-	0.73%	\$ 77,767
2016	4,025,000	-	-	-	-	-	0.60%	79,407
2017	3,535,000	-	-	-	-	-	0.51%	81,676
2018	3,030,000	-	-	-	-	-	0.42%	86,404
2019	2,530,000	-	-	-	-	-	0.34%	89,456
2020	2,040,000	-	-	-	-	-	0.27%	91,972
2021	1,535,000	-	-	1,696,366	-	-	0.36%	97,343
2022	1,035,000	-	-	1,591,854	-	-	0.29%	97,138
2023	515,000	-	-	1,470,783	958,562	2,944,345	Not Available	Not Available
2024	19,945,000	-	-	1,360,420	709,165	22,014,585	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 ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	4,675,000	-	4,675,000	0.73%	77,767
2016	4,025,000	-	4,025,000	0.63%	79,407
2017	3,535,000	45,218	3,489,782	0.54%	81,676
2018	3,030,000	45,218	2,984,782	0.47%	86,404
2019	2,530,000	-	2,530,000	0.40%	89,456
2020	2,040,000	-	2,040,000	0.32%	91,972
2021	1,535,000	-	1,535,000	0.24%	97,343
2022	1,035,000	-	1,035,000	0.16%	\$ 97,138
2023	515,000	-	515,000	0.08%	Not Available
2024	19,945,000	-	19,945,000	1.64%	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, 2024
(Unaudited)

<u>Governmental Unit</u>	Estimated Percentage Applicable ^a	Debt Outstanding	Estimated Share of Overlapping Debt
Direct Debt of School District as of June 30, 2024		\$	19,945,000
Bogota Board of Education			
Net overlapping debt of School District:			
Borough of Bogota	100.000% \$	20,321,049	
Bergen County Utilities Authority	1.049%	868,474	
County of Bergen - Borough's share	0.357%	3,466,218	
Subtotal, overlapping debt			<u>24,655,741</u>
Total direct and overlapping debt		\$	<u><u>44,600,741</u></u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2024

Average equalized valuation of taxable property		Equalized valuation basis	
		2023	\$ 1,080,136,333
		2022	\$ 1,006,723,497
		2021	\$ 949,138,668
		[A]	\$ 3,035,998,498
		[A/3]	\$ 1,011,999,499
Debt limit (4 % of average equalization value)		[B]	40,479,980 ^a
Net bonded school debt		[C]	19,945,000
Legal debt margin		[B-C]	\$ 20,534,980

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 29,138,530	\$ 28,405,140	\$ 28,489,483	\$ 28,852,972	\$ 29,827,635	\$ 30,961,681	\$ 33,614,392	\$ 35,820,103	\$ 38,468,411	\$ 40,479,980
Total net debt applicable to limit	4,675,000	4,025,000	3,535,000	3,030,000	2,530,000	2,040,000	1,535,000	1,035,000	515,000	19,945,000
Legal debt margin	\$ 100,807,462	\$ 99,936,681	\$ 99,323,358	\$ 100,217,294	\$ 99,159,090	\$ 103,860,032	\$ 110,374,874	\$ 115,910,147	\$ 81,354,051	\$ 20,534,980
Total net debt applicable to the limit as a percentage of debt limit	16.04%	14.17%	12.41%	10.50%	8.48%	6.59%	4.57%	2.89%	1.34%	49.27%

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
2014	8,262	\$ 615,353,760	74,480	5.80%
2015	8,281	643,988,527	77,767	5.00%
2016	8,401	667,098,207	79,407	4.70%
2017	8,415	687,303,540	81,676	4.00%
2018	8,377	723,806,308	86,404	4.30%
2019	8,336	745,705,216	89,456	3.00%
2020	8,297	763,091,684	91,972	11.30%
2021	9,194	894,971,542	97,343	7.30%
2022	9,294	902,800,572	97,138	3.90%
2023	9,606	Not Available	Not Available	4.50%
2024	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>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	103	107	99	90	84	80	81	86	86	87
Special education	15	16	18	18	18	19	19	19	19	23
Other special education	6	7	11	18	18	-	-	-	-	-
Support Services:										
Student/Instr Related Services	16	22	18	15	14	15	15	18	19	22
General administrative services	3	5	3	3	3	3	3	3	3	3
School administrative services			4	4	4	4	4	5	5	6
Other administrative services	2	2	2	1	1	1	2	3	3	4
Central services	3	4	4	5	5	7	7	5	5	5
Plant operations and maintenance	13	13	15	16	16	15	15	16	18	19
Total	161	176	174	170	163	144	146	155	158	169

Source: District Personnel Records/Annual School Budget Statement

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

Fiscal Year	Pupil/Teacher Ratio											
	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b				Average Daily		% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School	Enrollment (ADE) ^c	Attendance (ADA) ^c		
2015	1,130	20,767,719	18,379	3.32%	104	9:01		9:01	1090	1043	-1.45%	95.69%
2016	1,144	21,376,905	18,686	1.67%	107	9:01		9:01	1143	1069	4.86%	93.53%
2017	1,118	22,679,391	20,286	8.56%	107	9:01		9:01	1097	1047	-4.02%	95.44%
2018	1,155	23,621,165	20,451	0.82%	107	9:01		9:01	1116	1065	1.73%	95.43%
2019	1,109	25,243,329	22,762	11.30%	108	9:01		9:01	1114	1063	-0.18%	95.42%
2020	1,123	26,177,583	23,310	2.41%	99	11:01		10:01	1136	1103	1.97%	97.10%
2021	1,170	27,787,622	23,750	1.89%	100	11:01		10:01	1162	1109	2.29%	95.44%
2022	1,217	34,265,791	28,156	18.55%	105	11:01	12:01	11:01	1226	1154	5.51%	94.13%
2023	1,259	33,077,265	26,273	-6.69%	105	12:01	12:01	12:01	1284	1210	4.73%	94.24%
2024	1,297	36,742,646	28,329	7.83%	110	12:01	12:01	12:01	1304	1231	1.56%	94.40%

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

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Buildings</u>										
<u>Elementary</u>										
E. Roy Bixby										
Square Feet	31,458	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	308	294	280	284	290	297	309	285	313	311
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	294	308	302	305	301	308	329	306	329	342
<u>Middle School (Leased)</u>										
Square Feet								29,400	29,400	29,400
Capacity: (students)								200	200	200
Enrollment								196	200	192
<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	493	503	515	527	524	518	532	444	458	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, 2024										
Elementary = 2										
Middle School = 1										
Junior/Senior High School = 1										

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

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

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

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

School Facilities	Project # (s)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bixby Elementary School	N/A	88,388	106,601	233,465	122,274	132,884	142,827	134,777	156,847	97,890	114,947
Steen Elementary School	N/A	103,663	125,140	273,732	143,364	155,995	167,666	158,216	183,882	114,763	134,760
Bogota Middle School	N/A								113,813	71,032	83,409
Bogota High School	N/A	188,111	231,742	496,659	260,119	288,879	310,493	292,994	333,636	208,226	244,508
Grand Total		380,162	463,483	1,003,856	525,757	577,758	620,986	585,987	788,178	491,911	577,624

BOGOTA BOARD OF EDUCATION
SCHEDULE OF INSURANCE
JUNE 30, 2024
(Unaudited)

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

**BOGOTA BOARD OF EDUCATION
SCHEDULE OF INSURANCE
JUNE 30, 2024
(Unaudited)**

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

Source: School District's records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY ^{LLC}

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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, 2024, 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 20, 2024.

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 20, 2024.

Purpose of this Report

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

Steven D. Wielkotz

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

Wielkotz & Company, LLC

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

November 20, 2024





WIELKOTZ & COMPANY LLC

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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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and N.J. OMB Circular 15-08. Our



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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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



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

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

Report on Internal Control Over Compliance

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

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

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

Honorable President and
Members of the Board of Education

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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. Wielkatz

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

Wielkatz & Company, LLC

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

November 20, 2024



BOGOTA BOARD OF EDUCATION

Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

						Balance at June 30, 2024		MEMO	
								Cumulative Total Expenditures	
Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2023	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	(Accounts Receivable)
U.S. Department of Health and Human Services Passed-through State Department of Education:									
General Fund:									
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	7/1/23-6/30/24	\$ 67,340			67,340	67,340	67,340
Medicaid Administrative Program (MAC - Admin)	93.778	2005NJ5MAP	7/1/23-6/30/24	9,893			9,893	9,893	9,893
Total General Fund							67,340	77,233	77,233
U.S. Department of Education									
Passed-through State Department of Education:									
Special Revenue Fund:									
Title I	84.010	S010A230030	7/1/23-9/30/24	288,286		(146,570)	434,856	288,286	288,286
Title I	84.010	S010A220030	7/1/22-9/30/23	309,402	(146,570)	146,570	4,328	10,480	309,402
Title I SIA	84.010	S010A230030	7/1/23-9/30/24	12,500	(146,570)		439,184	298,766	10,480
I.D.E.A. Part B	84.027A	H027A230100	7/1/23-9/30/24	378,123			378,123	378,123	378,123
I.D.E.A. Part B Preschool	84.173A	H173A230114	7/1/23-9/30/24	10,607			10,607	10,607	10,607
							388,730	388,730	388,730
Title II Part A	84.367A	S367A220029	7/1/22-9/30/23	1,293	(893)	893	1,393	500	1,293
Title II Part A	84.367A	S367A230029	7/1/23-9/30/24	500	(893)		1,393	500	500
Title III	84.365A	S365A220030	7/1/22-9/30/23	17,049	(1,622)	1,622	39,625	38,003	7,262
Title III	84.365A	S365A230030	7/1/23-9/30/24	20,954	(1,622)	(1,622)	10,855	16,077	38,003
Title III, Immigrant	84.365A	S365S230030	7/1/23-9/30/24	10,980	(709)	(709)	50,480	54,080	16,077
Title III, Immigrant	84.365A	S365S220030	7/1/22-9/30/23	9,520	(2,331)	709			1,610
Title IV Part A	84.424A	S424A230031	7/1/23-9/30/24	19,430	(15,225)	(15,225)	34,742	19,517	62,952
Title IV Part A	84.424	S424A220031	7/1/22-9/30/23	17,066	(15,225)	15,225	34,742	19,517	19,517
Governor's Emergency Education & Relief (GEER):									
NJ High Impact Tutoring	84.425V	S425V230031	7/1/23-9/30/24	76,000			44,968	71,342	18,455
American Rescue Plan:									
ARP - ESSER III	84.425U	S425U210027	3/13/20-9/30/24	2,180,157	(287,415)		795,116	507,701	37,972
ARP - Accelerated Learning Coach and Educator Supp	84.425U	S425U210027	3/13/20-9/30/24	125,754	(5,507)		98,865	93,358	71,342
ARP - Homeless Children & Youth II	84.425W	215064233E	4/23/21-9/30/24	9,853	(292,922)		894,468	601,546	2,180,157
									125,754
									9,853
									2,315,764

BOGOTA BOARD OF EDUCATION

Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2023	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Balance at June 30, 2024 (Accounts Receivable)	MEMO Cumulative Total Expenditures
School Based Mental Health Training Grant - Period 1	84.184H	SI84H230041	6/5/23-11/30/23	107,095			88,582	88,582		* 88,582
School Based Mental Health Training Grant - Period 2	84.184H	SI84H230041	12/1/23-12/31/24	179,946			45,768	111,832	(66,064)	* 111,832
							134,350	200,414	(66,064)	* 200,414
U.S. Department of the Treasury										*
Passed through State Department of Education										*
Additional or Compensatory Special Education and										*
Related Services (ACSERS)	21.027	SLFRFDOE/ISES	3/13/20-9/30/23	154,844	(76,707)		133,027	112,397	(56,077)	* 112,397
U.S. Department of Justice										*
Public Safety Partnership & Community Policing Grants										*
COPS - School Violence Prevention Program (SVPP)	16.710	15JCOPS22GG03487UHPX	10/1/23-9/30/26	479,488				415,853	(415,853)	* 415,853
Total Special Revenue Fund					(534,648)		2,121,342	2,163,145	(576,451)	* 4,215,385
U.S. Department of Agriculture										*
Passed-through State Department of Agriculture:										*
Enterprise Fund:										*
Child Nutrition Cluster -										*
Summer Food Program	10.559	241NJ304N1099	7/1/22-6/30/23	10,459			10,459	10,459		* 10,459
Food Distribution Program - Non Cash Assistance	10.555	241NJ304N1099	7/1/23-6/30/24	\$ 79,656			79,656	79,656		* 79,656
National School Breakfast Program	10.553	231NJ304N1099	7/1/22-6/30/23	30,819	(2,195)		2,195	30,819		* 30,819
National School Breakfast Program	10.553	241NJ304N1099	7/1/23-6/30/24	33,600			31,406	33,191	(1,785)	* 33,191
National School Lunch Program	10.555	231NJ304N1099	7/1/22-6/30/23	375,722	(13,502)		13,502	385,951	(10,649)	* 375,722
National School Lunch Program	10.555	241NJ304N1099	7/1/23-6/30/24	385,951			375,302	385,951		* 385,951
Supply Chain Assistance Funding - 4th Round	10.555	231NJ304N1099	12/1/23-6/30/24	33,591			33,591	33,591		* 33,591
Local Food for Schools Cooperative Agreement Program	10.185	USDA-AMS-10185	7/1/22-6/30/24	6,042	(540)		4,523	3,983		* 6,042
State Pandemic Electronic Benefit Transfer										*
(P-EBT) Administrative Costs Grant	10.649	2022225900941	7/1/22-6/30/23	653	(653)		653			* 653
U.S. Department of Agriculture										*
Child Nutrition Discretionary Grants -										*
(Passed Through - Action for Healthy Kids)										*
Healthy Meals Incentive Grant	10.579	238IL000P2003	7/1/23-6/30/25	149,953			63,347	149,953	(86,606)	* 149,953
Total Enterprise Fund					(16,890)		614,634	696,784	(99,040)	* 676,436
Total Federal Financial Assistance					\$ (551,538)		2,803,316	2,937,162	(685,384)	* 4,969,054

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, 2024

State/Local/Grantor/Program Title	Grant or State Project Number	Grant Period	Balance at June 30, 2023			Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Transfer from General Fund	Intergovernmental (Accounts Receivable)	MEMO	
			Award Amount	Deferred Revenue (Accts Receivable)							Budgetary Receivable	Cumulative Total Expenditures
State Department of Education:												
General Fund:												
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	12,467,631				11,274,866	12,467,631			(1,192,765)	12,467,631
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	764,979				691,794	764,979			(73,185)	764,979
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	328,102				296,713	328,102			(31,389)	328,102
Total State Aid - Public Cluster							12,262,373	13,560,712			(1,297,339)	13,560,712
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	551,310	(551,310)			551,310					551,310
Transportation Aid	24-495-034-5120-044	7/1/23-6/30/24	516,653					516,653		(516,653)		516,653
NTE Homeless Reimbursement	24-495-034-5120-014	7/1/23-6/30/24	203,338				183,885	203,338			(19,453)	203,338
On-Behalf TPAF Payments	100-029-6060-034	7/1/22-6/30/23	6,895	(6,895)			6,895					6,895
Normal Costs	24-495-034-5094-002	7/1/23-6/30/24	3,608,512				3,608,512	3,608,512				3,608,512
NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24	41,153				41,153	41,153				41,153
Long-Term Disability Insurance Contributions	24-495-034-5094-004	7/1/23-6/30/24	2,091				2,091	2,091				2,091
Post Retirement Medical Contribution	24-495-034-5094-001	7/1/23-6/30/24	993,305				993,305	993,305				993,305
Social Security Aid - Non Budget	24-495-034-5094-003	7/1/23-6/30/24	836,213				795,123	836,213		(41,090)		836,213
Social Security Aid - Non Budget	23-495-034-5094-003	7/1/22-6/30/23	769,445	(37,864)			37,864					769,445
Total General Fund				(596,069)			18,483,511	19,761,977		(557,743)	(1,316,792)	21,094,451
Special Revenue Fund:												
Preschool Education Aid	23-495-034-5120-086	7/1/22-6/30/23	1,824,900	395,650								
New Jersey - Department of Environmental Protection	24-495-034-5120-086	7/1/23-6/30/24	2,081,625				2,055,952	2,541,118	333,105	243,589	(208,163)	2,541,118
Equipment Modernization - Electric School Bus	22-71H-042-4801-006	4/1/22-4/1/24	290,699	(290,699)			1,276					290,699
NP Teacher - Stem	23-100-034-5068-051	7/1/23-6/30/23	5,890	(1,276)			2,342	3,572		(1,230)		3,572
NP Teacher - Stem	24-100-034-5068-051	7/1/23-6/30/24	3,572				15,207	16,897		(1,690)		16,897
Mental Health Screening Grant	24E00643	7/1/23-6/30/24	59,238									
NJ Schools Development Authority:												
SDA Emergent & Capital Maintenance Needs			32,651				32,641	32,641				32,641
Total Special Revenue Fund				103,075			2,107,418	2,594,228	333,105	(50,030)	(208,163)	2,852,286
Enterprise Fund:												
State Department of Agriculture:												
State School Lunch Program	100-010-3350-023	7/1/22-6/30/23		(611)			611					
State School Lunch Program	100-010-3350-023	7/1/23-6/30/24	17,912				17,425	17,912		(487)		17,385
National School Lunch Program (NJIE)	100-010-3350-023	7/1/23-6/30/24	8,293				8,062	8,293		(231)		15,405
National School Breakfast Program (NJIE)	100-010-3350-023	7/1/23-6/30/24	818				745	818		(73)		
State School Breakfast Program	100-010-3350-023	7/1/23-6/30/24	655	(46)			655	655		(42)		
State School Breakfast Program	100-010-3350-023	7/1/22-6/30/23	632	(657)			46			(833)		632
Total Enterprise Fund				(493,051)			27,502	27,678		(833)		32,790
Total State Financial Assistance							20,618,431	22,383,883	333,105	(608,606)	(1,524,955)	23,979,527
Less: On-Behalf TPAF Pension System Contributions												
On Behalf TPAF - Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	993,305					993,305				
On Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	3,608,512					3,608,512				
On Behalf TPAF NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24	41,153					41,153				
On Behalf TPAF - LTDI			2,091					2,091				
Total State Financial Assistance							4,645,061					
							17,738,822					

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

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(403,031) for the general fund and \$(172,024) 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>Total</u>
General Fund	\$77,233	\$19,358,946	\$19,436,179
Special Revenue Fund	1,991,121	2,261,123	4,252,244
Food Service Fund	696,784	27,678	724,462
	<u>\$2,765,138</u>	<u>\$21,647,747</u>	<u>\$24,412,885</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, 2024. 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, 2024.

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 \$4,645,061 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

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

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

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

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$298,766
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	500
Title III: <i>English Language Acquisition State Grants</i>	38,003
Title III: <i>Immigrant Grants</i>	16,077
Title IV: <i>Student Support and Academic Enrichment Grants</i>	<u>19,517</u>
Total	<u><u>\$372,863</u></u>

**BOROUGH OF BOGOTA SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425N/U/W</u> (A)	<u>S425D210027</u>	<u>American Rescue Plan (ARP) Elementary and Secondary School Emergency Relief Funds (ESSER) III</u>

Note: (A) Tested as Major Type A Program

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

Auditee qualified as low-risk auditee? X yes no

BOROUGH OF BOGOTA SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(continued)

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

State Awards

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

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>		<u>Name of State Program</u>
<u>24-495-034-5120-086</u>	(A)	<u>Preschool Education Aid</u>
<u>24-495-034-5094-003</u>	(A)	<u>Reimbursed TPAF Social Security Contributions</u>
<u>24-495-034-5120-044</u>	(B)	<u>Extraordinary Aid</u>

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

**BOROUGH OF BOGOTA SCHOOL DISTRICT
SCHEDULE OF FINANCIAL, FEDERAL AND STATE FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024**

STATUS OF PRIOR YEAR FINDINGS:

None