

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

For the year ended December 31, 2016, the Township recognized pension expense of \$1,133,818. At December 31, 2016, 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 between expected and actual experience	\$702,954	\$
Changes of assumptions	7,830,014	
Net difference between projected and actual earnings on pension plan investments	1,441,325	
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>1,219,894</u>	
Total	<u>\$11,194,187</u>	<u>\$</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2016) will be recognized as a reduction of the net pension liability in the subsequent year. 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:	
2017	\$2,245,622
2018	2,245,622
2019	2,601,628
2020	2,185,748
2021	695,674

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

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 5.57, 5.72 and 6.44 years for 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances at June 30, 2016 and June 30, 2015 are as follows:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Collective deferred outflows of resources	\$8,685,338,380	\$3,578,755,666
Collective deferred inflows of resources	870,133,595	993,410,455
Collective net pension liability	29,617,131,759	22,447,996,119
Township s Proportion	.1276267705%	.1210877619%

Actuarial Assumptions

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which rolled forward to June 30, 2016. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	3.08 Percent
Salary Increases:	
Through 2016	1.65-4.15 Percent (based on age)
Thereafter	2.65-5.15 Percent (based on age)
Investment Rate of Return	7.65 Percent

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the RP-2000 Employee Pre-retirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plans actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Long-Term Rate of Return, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Markets	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Returns	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate

The discount rate used to measure the total pension liability was 3.98% and 4.90% as of June 30, 2016 and 2015, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% and 3.80% as of June 30, 2016 and 2015, respectively, based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

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, 2016, respectively, 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:

	June 30, 2016		
	1% Decrease <u>2.98%</u>	At Current Discount Rate <u>3.98%</u>	1% Increase <u>4.98%</u>
Township's proportionate share of the pension liability	\$46,318,739	\$37,799,389	\$30,765,927

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.

Police and Firemen's Retirement System (PFRS)

At December 31, 2016, the Township had a liability of \$115,271,251 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Township's proportion of the net pension liability was based on a projection of the Township'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, 2016, the Township's proportion was .0603433588600 percent, which was an increase of 0.580589542900 percent from its proportion measured as of June 30, 2015.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

For the year ended December 31, 2016, the Township recognized pension expense of \$4,920,039. At December 31, 2016, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$	\$
Changes of assumptions	15,966,016	
Net difference between projected and actual earnings on pension plan investments	8,076,825	755,620
Changes in proportion and differences between Township contributions and proportionate share of contributions	2,627,805	4,150,037
Township contributions subsequent to the measurement date	_____	_____
Total	<u>\$26,670,646</u>	<u>\$4,905,657</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2016) will be recognized as a reduction of the net pension liability in the subsequent year. 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:	
2017	\$5,574,399
2018	5,574,399
2019	7,510,896
2020	4,441,449
2021	186,077

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 5.58, 5.53 and 6.17 years for 2016, 2015 and 2014 amounts, respectively.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Additional Information

Local Group Collective balances at June 30, 2016 and June 30, 2015 are as follows:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Collective deferred outflows of resources	\$4,547,316,543	\$3,512,729,953
Collective deferred inflows of resources	688,197,590	871,083,367
Collective net pension liability	20,706,699,056	16,656,514,197
Township's Proportion	0.603433588600%	0.580589542900%

Actuarial Assumptions

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which rolled forward to June 30, 2016. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	3.08 Percent
Salary Increases:	
Through 2026	2.10-8.98 Percent (based on age)
Thereafter	3.10-9.98 Percent (based on age)
Investment Rate of Return	7.65 Percent

Mortality Rates

Pre-retirement mortality rates were based on the RP-2000 Pre-retirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for female service retirements and beneficiaries are based on the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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 PFRS's target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Markets	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Returns	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.55% and 5.79% as of June 30, 2016 and 2015, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% and 3.80% as of June 30, 2016 and 2015, respectively, based on 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. 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 non-employer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2050. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2050, and the municipal bond rate was applied to projected benefit payments after that date in determining 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, 2016, respectively, 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:

	June 30, 2016		
	1% Decrease <u>4.55%</u>	At Current Discount Rate <u>5.55%</u>	1% Increase <u>6.55%</u>
Township's proportionate share of the pension liability	\$161,115,381	\$115,271,251	\$95,461,444

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 Police and Firemen's Retirement System (PFRS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 6, the Township provides post employment health care benefits in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, at its cost, to all Township retirees hired prior to January 1, 1995 who have retired after twenty-five (25) years or more of service credit in a state or local agency retirement system and who have worked a period of twenty (20) consecutive years with the Township at the time of retirement.

Health insurance, including dental and prescription coverage, are provided for retirees and their spouses. Dependent coverage must be paid for by the retiree at the Township cost imposed by the insurance carrier.

The Township funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. During 2016, the Township contributed an estimated \$7,830,165 to the costs of retiree benefits.

Pursuant to GASB Statement No. 45 ("GASB 45"), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the Township obtained an actuarially determined calculation for this obligation.

The Township's annual other postemployment benefits ("OPEB") costs for the Plan, which is currently funded on a pay-as-you-go basis and is a non-contributory plan with all plan payments for plan benefits being funded by the Township, is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and interest on the net OPEB obligation and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Township's annual OPEB cost for the year ended December 31, 2016, and the related information for the plan, are as follows:

January 1, 2016 - Net OPEB Obligation (Initial) (NOO)	\$34,533,413
Annual OPEB Costs (AOC)	15,889,247
Contribution from employer and other contributing entities	<u>(7,830,165)</u>
December 31, 2016 - Net OPEB Obligation (NOO)	<u>\$42,592,495</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS, (continued)

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for FY2016 were as follows:

<u>Fiscal</u> <u>Year</u> <u>Ended</u>	<u>Annual</u> <u>OPEB</u> <u>Cost</u> (Dollars in Thousands)	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost Contributed</u>	<u>Net</u> <u>OPEB</u> <u>Obligation</u>
2016	\$15,889,247	49%	\$42,592,495

<u>Valuation</u> <u>Date</u>	<u>Service Cost</u> <u>with Interest</u>	<u>Interest on</u> <u>Unfunded</u> <u>Accrued</u> <u>Liability</u> (Dollars in Thousands)	<u>Unfunded</u> <u>Actuarial</u> <u>Accrued</u> <u>Liability</u>	<u>Projected</u> <u>Unfunded</u> <u>Accrued</u> <u>Liability</u>
12/31/15	\$4,600.7	\$10,329.2	\$262,146.2	\$269,430.0

*Required disclosure at adoption of standard payroll is not provided.

The **Actuarial Accrued Liability** is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The Plan's Actuarial Accrued Liability (at December 31, 2015) is \$262,146,185 assuming no prefunding of obligations. The majority of this obligation is for current active employees.

Normal Cost is the value of benefits expected to be earned during the current year, again based on certain actuarial methods and assumptions. The 2016 Fiscal Year Normal Cost is \$4,600,714 assuming no prefunding of obligations. In pension accounting, this is also known as "service cost."

Future Normal Costs represent the present value of the remaining balance of all projected benefits to be earned in future years.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS, (continued)

Assumptions

Valuation Date	January 1, 2015																
Initial Implementation Year	January 1, 2010 to December 31, 2010																
Discount Rate	4.0%																
Retirement Benefits	Coverage for pre-65 and post-65 coverage.																
Covered Benefits	<p>Employees who retire from the Township may be eligible for subsidized postemployment medical and prescription drug benefits based on the number of years of service completed.</p> <p>Medical coverage, provided through the Cigna network, is offered to retirees on a self-funded basis administered by Insurance Design Administrators. Prescription drug benefits are offered on a fully insured basis through Benecard.</p> <p>No subsidized coverage for dental, vision or life insurance is available.</p>																
Insurance Coverage and Funding	Medical coverage is self-funded through the Cigna network and Insurance Design Administrators. Prescription drug benefits are provided by Benecard on a fully insured basis.																
Assets	Not valued since benefit is unfunded. Assets are zero.																
Actuarial Cost Method	Projected Unit Credit.																
Health Care Cost Trend Assumption	<p>The following assumptions are used for annual healthcare cost inflation (trend):</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Year</u></th> <th style="text-align: center;"><u>Pre-65</u></th> <th style="text-align: center;"><u>Post-65</u></th> </tr> </thead> <tbody> <tr> <td>Year 1 Trend</td> <td style="text-align: center;">January 1, 2017</td> <td style="text-align: center;">9.0%</td> <td style="text-align: center;">9.0%</td> </tr> <tr> <td>Ultimate Trend</td> <td style="text-align: center;">January 1, 2012 & Later</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">5.0%</td> </tr> <tr> <td>Grading Per Year</td> <td></td> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">1.0%</td> </tr> </tbody> </table>		<u>Year</u>	<u>Pre-65</u>	<u>Post-65</u>	Year 1 Trend	January 1, 2017	9.0%	9.0%	Ultimate Trend	January 1, 2012 & Later	5.0%	5.0%	Grading Per Year		1.0%	1.0%
	<u>Year</u>	<u>Pre-65</u>	<u>Post-65</u>														
Year 1 Trend	January 1, 2017	9.0%	9.0%														
Ultimate Trend	January 1, 2012 & Later	5.0%	5.0%														
Grading Per Year		1.0%	1.0%														
Projected Benefit Costs	Base plan costs provided by the Township are assumed to be experience rated and therefore adjusted for aging. This treatment is consistent with Actuarial Standards of Practice No. 6.																
Medicare Part B Reimbursements	The valuation reflects the reimbursement of Medicare Part B premium rates to retirees and spouses over age 65 that are eligible for the benefit. Employees would pay this premium and be reimbursed by the Township for 100% of the Part B premium.																

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS, (continued)

Healthcare Reform Impact

The High Cost Plans Excise tax includes a 40% tax ("Cadillac tax") on high cost plans that will be levied on insurers and third party administrators (TPA) beginning in 2020 and will be tax deductible. It will be calculated separately for single and family coverage and will be equal to 40% of the excess of per employee plan costs, net of patient cost sharing, over the 2020 stated cost limits of:

- \$10,200 single/\$27,500 family
- \$11,850 single/\$30,950 family for retirees age 55-64

NOTE 8. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2016 and 2015 which has been appropriated as revenue in the 2017 and 2016 budgets is as follows:

	<u>2017</u>	<u>2016</u>
Current Fund	<u>\$5,500,000</u>	<u>\$5,000,000</u>
Water Utility	<u>\$2,500,000</u>	<u>\$ -0-</u>

NOTE 9. FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2016:

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
General Fixed Assets:				
Land and Buildings	\$30,321,211	\$	\$	\$30,321,211
Furniture and Fixtures	453,583	9,674		463,257
Automobiles and Vehicles	5,694,884	595,897	2,000	6,288,781
Machinery and Equipment	<u>4,371,724</u>	<u>362,467</u>		<u>4,734,191</u>
	<u>\$40,841,402</u>	<u>\$968,038</u>	<u>\$2,000</u>	<u>\$41,807,440</u>

NOTE 10. ACCRUED SICK AND VACATION BENEFITS

The Township has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$3,469,641 as of December 31, 2016. The amount is not reported either as an expenditure or liability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 11. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2016 consist of the following:

\$445,141	Due to the Current Fund from the Federal and State Grant Fund for grant awards received less expenses paid.
6,029	Due to the Federal and State Grant Fund from the Other Trust Fund for grant awards received.
43,631	Due from the Animal Control Trust Fund to the Current Fund for the current year statutory excess.
4,047,692	Due to the Other Trust Fund from the Current Fund for prior years' cumulative balances, deposits made in error, appropriation transfers to reserves, less interest earned on investments and reimbursement of expenditures paid.
202,993	Due to the Open Space Trust Fund from the Current Fund for the 2016 open space levy collected but not transferred.
26,826	Due to the Current Fund from the Community Development Trust Fund to reimburse expenditures paid out of the Claims account for which the monies were never transferred.
408,728	Due to the Current Fund from the Payroll Deductions Trust Fund for interest earned on investments and employee health benefits deductions.
525,000	Due to the General Capital Fund from the Open Space Trust Fund for monies appropriated in Ordinance 2016-44.
269,151	Due to the Collector - General Trust for cash transferred in error.
<u>4,795</u>	Due to the Section Eight Housing Trust Fund from the Current Fund to reimburse Trust for old voided checks in the Claims Account.
<u>\$5,979,986</u>	

It is anticipated that all interfunds will be liquidated during the fiscal year.

NOTE 12. RISK MANAGEMENT

The Township maintains self-insurance bank accounts reflecting the following balance as of December 31, 2016:

Primary Coverage Account in the Amount of \$788,414

Additionally, the Township maintains an excess workers' compensation policy with Garden State Municipal Joint Insurance Fund containing the following limits:

Workers' Compensation	\$13,000,000 of which the first \$200,000 is the Township's responsibility and in excess of \$200,000 is covered by National Union with no limit.
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TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 12. RISK MANAGEMENT, (continued)

Processing and payment of claims are administered by Insurance Design Administrator.

A summary of activity for this fund is detailed as follows:

Balance December 31, 2015	\$68,944
Receipts	9,595,547
Disbursements	<u>9,197,259</u>
Balance December 31, 2016	<u>\$467,232</u>

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2016.

NOTE 13. TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	<u>Balance Dec 31, 2016</u>	<u>Balance Dec 31, 2015</u>
Prepaid Taxes	<u>\$966,280</u>	<u>\$898,288</u>
Cash Liability for Taxes Collected in Advance	<u>\$966,280</u>	<u>\$898,288</u>

NOTE 14. LITIGATION

The Township is a defendant in various legal proceedings. These cases, if decided against the Township, would be raised by future taxation. The Township's legal counsel estimate such amounts to be immaterial.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2016 and 2015
(continued)

NOTE 15. SUBSEQUENT EVENTS

On August 21, 2017, the Township council introduced an ordinance dissolving the Township's Parking Authority; an ordinance creating a parking utility and an ordinance providing for the assumption of the outstanding bonded indebtedness of the Authority and refunding of the Authority's outstanding notes.

On September 13, 2017, the Township submitted an application to the Division of Local Government Services, Local Finance Board for approval of the ordinance dissolving the Authority and the assumption of the \$18,520,000 in outstanding bonds and authorizing parking utility obligations in the amount of \$6,040,000 to refund the outstanding Authority notes maturing in November of 2017. The application also requests on order from the Board that the parking system to be acquired by the Township upon the dissolution of the Authority will have an income sufficient to make it self-liquidating.

The application submitted to the Local Finance Board was approved on September 13, 2017.

The Township has evaluated subsequent events through September 13, 2017, the date which the financial statements were available to be issued and no other items were noted for disclosure.

SUPPLEMENTARY DATA

TOWNSHIP OF BLOOMFIELD

Supplementary Data

Officials in Office and Surety Bonds

The following officials were in office during the period under audit.

<u>Name</u>	<u>Title</u>	<u>Amount of bond</u>	<u>Type of bond</u>
Michael J. Venezia	Mayor		
Elias N. Chalet	Councilman		
Nicholas Joanow	Councilman		
Carlos Bernard	Councilman		
Wartyna Davis	Councilwoman		
Joseph Lopez	Councilman		
Carlos Pomares	Councilman		
Matthew U. Watkins	Township Administrator		
Samuel DeMaio	Police Director		
Louise M. Palagano	Municipal Clerk		
Robert Renna	Director of Finance		
Cynthia Prochilo	Tax Collector		500,000
John A. Paparazzo	Chief Magistrate		100,000
Vincent A. Pirone	Municipal Magistrate		100,000
Claudia Santos	Court Administrator		100,000
Joseph J. Pisauro	Tax Assessor		
Steven Martino	Assistant Township Attorney		
Michael J. Parlavecchio	Township Attorney (from 1/1/16)		
Paul Lasek	Township Engineer		

All Township employees, excluding the Mayor, members of the Township Council and Collector are covered by a Faithful Performance Blanket Position Bond issued by the Garden State Municipal Joint Insurance Fund in the sum of \$1,000,000 for each employee of which the Township is responsible for the first \$10,000.00.

TOWNSHIP OF BLOOMFIELD

Supplementary Data

Comparative Schedule of Tax Rate Information

		<u>2016</u>	<u>2015</u>	<u>2014</u>
Tax rate - general	\$	3.860	3.825	3.755
Apportionment of tax rate:				
Municipal		1.453	1.447	1.423
Municipal Open Space		0.005	0.005	0.005
Library		0.035	0.035	0.035
County		0.534	0.535	0.533
County Open Space		0.016	0.016	0.016
Local School		1.817	1.787	1.743

Assessed valuation:

2016	\$	4,031,542,200
2015		4,047,479,800
2014		4,080,296,056

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

			<u>Currently</u>	
		<u>Tax levy</u>	<u>Cash collections</u>	<u>Percentage of collection</u>
2016	\$	156,355,918	153,699,958	98.30%
2015		155,814,160	152,762,792	98.04%
2014		153,735,945	151,113,219	98.29%

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title, in relation to the tax levies of the last three years.

<u>Year</u>		<u>Amount of delin- quent taxes</u>	<u>Amount of tax title liens</u>	<u>Total delinquent</u>	<u>Percent- age of tax levy</u>
2016	\$	3,404,368	192,895	3,597,263	2.30%
2015		3,586,527	168,508	3,755,035	2.41%
2014		3,044,070	145,009	3,189,079	2.07%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2016 by foreclosure or deed as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>Year</u>		<u>Amount</u>
2016	\$	168,200
2015		168,200
2014		168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>		<u>Billings</u>	<u>Collections</u>
2016	\$	8,219,550	8,010,861
2015		8,116,251	7,918,568
2014		7,934,275	8,076,839

Comparative Schedule of Fund Balances

	<u>Year</u>		<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2016	\$	10,772,608	5,500,000
	2015		10,430,381	5,000,000
	2014		8,818,486	3,500,000
	2013		4,328,034	3,000,000
	2012		4,102,231	3,000,000
Water Utility Operation Fund:	2016	\$	2,908,732	2,500,000
	2015		2,354,375	
	2014		1,616,216	
	2013		550,734	
	2012		750,734	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash -Treasurer

Current Fund

Year Ended December 31, 2016

		Current Fund
Balance - December 31, 2015	\$	6,927,564
Increased by Receipts:		
Nonbudget Revenue	1,350,230	
Transfer from Collector	174,882,865	
Transfer from Collector - Uniform Fire Safety Fees	23,729	
Revenue Accounts Receivable	9,839,524	
Interfunds	1,070,376	
Due from State - Senior Citizen and Veteran Deductions	229,294	
Grants Receivable	715,658	
Unappropriated Reserves	<u>36,698</u>	
		<u>188,148,374</u>
		195,075,938
Decreased by Disbursements:		
Current Year Budget Appropriations	66,558,967	
Interfunds	795,323	
Tax Overpayments	226,968	
Tax Appeals	382,087	
Appropriation Reserves	4,469,554	
Accounts Payable	56,920	
Uniform Fire Safety Expenditures	1,300	
Local District School Taxes	73,242,047	
Special Improvement District Taxes	365,053	
County Taxes Payable	22,231,376	
Revenue Refunds	7,339	
Appropriated Grant Reserves	<u>1,260,299</u>	
		<u>169,597,233</u>
Balance - December 31, 2016	\$	<u><u>25,478,705</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Collector

Current Fund

Year Ended December 31, 2016

		Current Fund
Balance - December 31, 2015	\$	17,109,861
Increased by Receipts:		
Taxes Receivable	154,925,671	
Anticipated Miscellaneous Revenue	1,879,083	
Nonbudget Revenue	85,025	
Tax Overpayments	664,912	
Prepaid Taxes	966,280	
Reserve for:		
Uniform Fire Safety Expenditures	<u>23,729</u>	
		<u>158,544,700</u>
		175,654,561
Decreased by Disbursements:		
Turnover to Treasurer		<u>174,906,594</u>
Balance - December 31, 2016	\$	<u><u>747,967</u></u>

Exhibit A-6

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015	\$ <u>900</u>
Balance - December 31, 2016	\$ <u><u>900</u></u>
<u>Analysis of Balance:</u>	
Tax Collector	\$ 600
Municipal Court	<u>300</u>
	\$ <u><u>900</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

**Schedule of Amount Due (to)/from State of New Jersey
for Senior Citizens' and Veterans' Deductions - CH. 129 P.L. 1976**

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	(56,868)
Increased by:			
Senior Citizens' Deductions Per Tax Billing	\$	50,250	
Veterans' Deductions Per Tax Billing		181,750	
Senior Citizen's and Veteran's Allowed - 2016		<u>4,500</u>	
			<u>236,500</u>
			179,632
Decreased by:			
State Share of Senior Citizens and Veteran Deductions Received in Cash	\$	229,294	
Senior Citizen's and Veteran's Disallowed - 2015		6,596	
Senior Citizen's and Veteran's Disallowed - 2016		<u>2,656</u>	
			<u>238,546</u>
Balance - December 31, 2016		\$	<u><u>(58,914)</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2016

Year	Balance, Dec. 31, 2015	Levy	Added Taxes	Collected 2015	Collected 2016	Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2016
2006	57,917								57,917
2007	61,771								61,771
2008	66,780								66,780
2009	69,081								69,081
2010	95,667								95,667
2011	101,419								101,419
2012	105,611							679	104,932
2013	118,657							7,724	110,933
2014	128,514							11,767	116,747
2015	2,781,110		6,596		2,561,927			97,492	128,287
	3,586,527		6,596		2,561,927			117,662	913,534
2016		156,058,771	297,147	898,288	152,569,637	233,844	23,202	140,113	2,490,834
	\$ 3,586,527	156,058,771	303,743	898,288	155,131,564	233,844	23,202	257,775	3,404,368

Cash Receipts	154,927,482
Overpayments Applied	204,082
	\$ 155,131,564

Analysis of Tax Levy

Tax yield:	
General Purpose Tax	\$ 155,693,718
Special District Taxes	365,053
Added Tax (R.S. 54:4-63.1 et seq.)	297,147
	\$ 156,355,918

Tax Levy:

Local District School Tax	\$ 73,242,040
Local Open Space Taxes	201,962
Special District Tax	365,053
County Tax	\$ 22,142,297
County Added and Omitted Taxes	42,342
	22,184,639

Local Tax for Municipal Purposes

Add: Additional Taxes Levied	\$ 60,013,719
	348,505

Local Tax for Municipal Purposes

	60,362,224
	\$ 156,355,918

Exhibit A-9

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	168,508
Increased by:			
Transfer from Taxes Receivable	\$	23,202	
Other Fees and Penalties		<u>1,185</u>	
			<u>24,387</u>
Balance - December 31, 2016		\$	<u><u>192,895</u></u>

Exhibit A-10

**Schedule of Property Acquired for Taxes -
Assessed Valuation**

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	<u>168,200</u>
Balance - December 31, 2016		\$	<u><u>168,200</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2016

	Balance <u>Dec. 31, 2015</u>	<u>Accrued</u>	<u>Collected</u>	Balance <u>Dec. 31, 2016</u>
Clerk:				
Licenses:				
Alcoholic beverages	\$	94,058	94,058	
Other		70,939	70,939	
Fees and Permits		369,677	369,677	
Municipal Court :				
Fines and Costs	432,495	1,601,214	1,898,188	135,521
Treasurer:				
Cablevision Franchise Fees	646,926		646,926	
Interest and Costs on Taxes		533,445	533,445	
Interest on Investments and Deposits		195,457	195,457	
Energy Receipts Tax		4,936,268	4,936,268	
Consolidated Municipal Property Tax Relief		1,438,864	1,438,864	
Uniform Construction Code Fees		934,350	934,350	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		54,231	54,231	
Township of West Milford		63,979	63,979	
Borough of Glen Ridge		18,752	18,752	
Bloomfield - Board of Education		19,620	19,620	
Borough of Mountain Lakes		7,682	7,682	
Borough of Lincoln Park		14,352	14,352	
Borough of Madison		26,829	26,829	
Animal Control -				
Borough of Caldwell				
Borough of Glen Ridge		14,140	14,140	
Bloomfield Board of Education - Code Red		14,968	14,968	
Township of Bloomfield - Trust Funds:				
Cervical Cancer Screening Program		16,814	16,814	
Environmental Protection Program		26,170	26,170	
Heritage Village - Case Manager Service		1,250	1,250	
Uniform Fire Safety Act - Local		36,567	36,567	
Sewer User Fees - Passaic Valley Sewerage Co		50,139	50,139	
Payment in Lieu of Taxes -				
Felicity Towers		143,758	143,758	
Kinder Towers		72,168	72,168	
Section 8 Housing Program - Reimbursement for				
Prior Years Office Space Rental		62,000	62,000	
General Capital Fund Balance		827,750	827,750	
	\$ <u>1,079,421</u>	<u>11,645,441</u>	<u>12,589,341</u>	<u>135,521</u>
		Interfunds \$	870,734	
		Collector	1,879,083	
		Treasurer	<u>9,839,524</u>	
		\$	<u>12,589,341</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2016

Fund	Due from/(to)			Due from/(to)
	Balance	Increased	Decreased	
	Dec. 31, 2015			Dec. 31, 2016
Federal and State Grant Fund	\$ (17,570)	1,260,299	797,588	445,141
Animal Control Trust Fund	(13,261)	57,974	1,082	43,631
Other Trust Fund	(2,575,156)	79,118	1,551,654	(4,047,692)
Open Space Trust Fund	(484,618)	483,587	201,962	(202,993)
Community Development Trust Fund	26,826			26,826
Trust - Payroll Deductions	707,867	301,475	600,614	408,728
Trust - Section Eight Housing			4,795	(4,795)
General Capital Fund	151,599	881,510	1,033,109	
Water Operating Fund	(2,931)	2,931		
	<u>\$ (2,207,244)</u>	<u>3,066,894</u>	<u>4,190,804</u>	<u>(3,331,154)</u>
Due to Current Fund	886,292	1,671,757	1,633,723	924,326
Due from Current Fund	(3,093,536)	1,395,137	2,557,081	(4,255,480)
	<u>\$ (2,207,244)</u>	<u>3,066,894</u>	<u>4,190,804</u>	<u>(3,331,154)</u>
Cash Receipts	\$	21,257	1,049,119	
Cash Disbursements		795,323		
Interest on Investments		45,520		
Deposit Errors - Due from General Trust		30,532	1,102	
Municipal Open Space Taxes			201,962	
Appropriated Grant Reserve Expenditures		1,260,299		
Grants Receivable			715,658	
Local Match			45,232	
Unappropriated Grants			36,698	
Correct Escrow Deposits			147,656	
Correct Tax Title Lien Premiums			155,548	
Budgeted Revenue		870,734		
Prior Year Voided Checks		1,472	4,795	
Current Year Statutory Excess		41,757		
Write off old Receivable			1,082	
Budget Appropriations			1,831,952	
		<u>\$ 3,066,894</u>	<u>4,190,804</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2016

	Balance, Dec. 31, <u>2015</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Salaries and Wages Within "CAPS":				
Administrative and Executive Mayor and Council	\$ 16,021	21,021	5,192	15,829
Municipal Clerk	12,811	12,811		12,811
Assessment of Taxes	6,237	6,237		6,237
Department of Law	35,735	20,735		20,735
Division of Revenue	12,165	12,165		12,165
Division of Accounts and Control	22,058	22,058		22,058
Information Systems	3,333	3,333		3,333
Historic District	10,000	10,000		10,000
Planning Board	3,915	3,915		3,915
Municipal Court	38,659	38,659		38,659
Public Defender	9,174	9,174		9,174
Housing Inspections	18,467	18,467		18,467
Engineering	24,921	24,921		24,921
Electrical Services	5,355	5,355		5,355
Public Buildings and Grounds	6,576	6,576		6,576
Service Buildings	13,991	13,991		13,991
Road Repair and Maintenance	50,350	50,350	35,000	15,350
Sewer Maintenance	23,112	23,112	10,000	13,112
Care of Shade Trees and Greens	15,482	15,482		15,482
Snow Removal		100,000	100,000	
Parks and Playgrounds	26,633	26,633	10,000	16,633
Police	1,022,529	594,329	594,329	
Communication Center	53,710	53,710	53,710	
Fire Department	543,233	543,233	543,233	
Health Department	18,215	68,215	68,215	
Division of Human Services	35,443	35,443	4,475	30,968
Recreation	19,898	19,898	(1,595)	21,493
Senior Citizen Transportation	37	37		37
Public Events and Celebration	46	46		46
Construction Officials	58,767	28,767		28,767
Total Salaries and Wages Within "CAPS"	<u>2,106,873</u>	<u>1,788,673</u>	<u>1,422,559</u>	<u>366,114</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2016

	Balance, Dec. 31, <u>2015</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Salaries Excluded From "CAPS":				
School Board Elections (N.J.S.A. 19:60-12)	2,200	2,200		2,200
Interlocal Health Service Agreements:				
Board of Health	<u>377</u>	<u>377</u>		<u>377</u>
Total Salaries Excluded from "CAPS"	<u>2,577</u>	<u>2,577</u>		<u>2,577</u>
Other Expenses Within "CAPS":				
Township Administrator's Office	106,473	61,054	61,054	
Mayor and Council	9,466	9,466		9,466
Municipal Clerk	11,021	11,678	892	10,786
Assessment of Taxes	2,423	2,423		2,423
Department of Law	88,108	120,355	120,355	
Financial Administration:				
Division of Revenue	6,851	9,175	4,026	5,149
Division of Accounts and Control	108,939	139,098	139,098	
Audit Services	37,500	52,500	49,980	2,520
Historic District	24,512	27,956	27,515	441
Information Systems		16,166	5,615	10,551
Planning Board	8,874	9,337	394	8,943
Postage and Office Supplies	45,135	59,442	8,654	50,788
Cable Television Committee	3,026	14,879	11,853	3,026
Municipal Court	6,956	20,857	10,837	10,020
Public Defender	79,000	39,000		
Housing Inspections	32,435	32,435		32,435
Engineering Services and Costs	33,430	33,430	80	33,350
Insurance:				
General Liability Self-Insurance Trust	150,000	150,000	150,000	
Workers Compensation	341,066	341,066	341,066	
Group Insurance for Employees	1,978,067	2,285,048	2,285,048	
Bonds and Other Insurance Premiums	30,680	30,680		30,680
Electrical Services	711	978	498	480
Public Buildings and Grounds	5,487	21,076	13,810	7,266
Service Buildings	8,293	46,685	39,432	7,253
Road Repair and Maintenance	46,909	47,412	1,810	45,602
Sewer Maintenance	14,764	14,764		14,764
Care of Shade Trees and Greens	18,023	20,320	2,797	17,523
Snow Removal	10,000	145,000	145,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2016

	Balance, Dec. 31, <u>2015</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Parks and Playgrounds	3,775	6,335	3,599	2,736
Police:				
Other Expenses	77,248	240,092	177,488	62,604
Communication Center	409	3,000	2,591	409
Emergency Management Services	1,374	2,575	1,565	1,010
Fire Department	3,710	94,494	59,675	34,819
Health Department	3,506	17,814	8,319	9,495
Human Services	6,282	69,121	1,529	67,592
Animal Control	175,000	175,000	175,000	
OSHA Regulations - Blood Borne Pathogen	1,500	1,500		1,500
Recreation	4,794	12,227	5,410	6,817
Public Events and Celebration	6	1,610	1,604	6
Construction Code Official	18,143	18,213	133	18,080
Gasoline and Diesel Fuel	26,525	39,787	17,444	22,343
Fuel Oil	3,919	12,048		12,048
Electricity	83,878	133,878	127,913	5,965
Telephone		19,568	14,902	4,666
Street Lighting	110,763	168,680	168,680	
Garbage and Trash Removal - Contractual	228,137	277,070	277,070	
Telecommunications		15,335	5,169	10,166
Total Other expenses Within "CAPS"				
Deferred Charges and Statutory Expenditures	<u>3,957,118</u>	<u>5,070,627</u>	<u>4,467,905</u>	<u>563,722</u>
Within "CAPS":				
Public Employees' Retirement System	743	846		846
Social Security System (O.A.S.I.)	35,720	35,720	15,000	20,720
Consolidated Police and Fireman's Pension Fund	1	1		1
Total Deferred Charges and Statutory				
Expenditures Within "CAPS"	<u>36,464</u>	<u>36,567</u>	<u>15,000</u>	<u>21,567</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2016

	Balance, Dec. 31, <u>2015</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Other Expenses Excluded From "CAPS":				
Operations and Maintenance of Outlet Sewers:				
Third River Joint Meeting	12	12		12
Passaic Valley Sewerage Commission	1	1		1
Township of Nutley	779	779		779
Second River Joint Meetings	1	1		1
School Board Elections (N.J.S.A. 19:60-12)	683	683		683
Bloomfield Center Urban Renewal and Avalon Bay Project	256,800	256,800	256,800	
Tax Appeals Pending	5,000	5,000		5,000
Interlocal Health Service Agreements:				
Board of Health	2,000	2,400	400	2,000
Health Services - Caldwell	5,000	5,000		5,000
Health Services - West Milford		1,570	1,570	
Animal Control-Contractual				
Borough of Caldwell	5,320	5,320	5,320	
Bloomfield Board of Education - Code Red	13,572			
Total Other Expenses Excluded from "CAPS"	<u>289,168</u>	<u>277,566</u>	<u>264,090</u>	<u>13,476</u>
 Total Reserves	 <u>\$ 6,392,200</u>	 <u>7,176,010</u>	 <u>6,169,554</u>	 <u>967,456</u>
		Appropriation Reserves 6,392,200		
		Encumbrances <u>783,810</u>		
		<u>\$ 7,176,010</u>		
			Cash Disbursed \$ 4,469,554	
			Reserve for Snow Removal 800,000	
			Reserve for Accumulated Absences 400,000	
			Transfer to Accounts Payable <u>500,000</u>	
			<u>\$ 6,169,554</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015	\$ 783,810
Increased by:	
Transferred from Current Year Budget	<u>1,300,890</u>
	2,084,700
Decreased by:	
Transferred to Appropriation Reserves	<u>783,810</u>
Balance - December 31, 2016	<u><u>\$ 1,300,890</u></u>

Exhibit A-15

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	669,972
Increased by:			
Transferred from Appropriation Reserves			<u>500,000</u>
			1,169,972
Decreased by:			
Cash Disbursed	\$	56,920	
Liabilities Cancelled		<u>12,018</u>	
			<u>68,938</u>
Balance - December 31, 2016		\$	<u><u>1,101,034</u></u>

Exhibit A-16

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	89,079
Increased by:			
2016 Levy	\$	21,500,104	
2016 Open Space		642,193	
2016 Added Assessments		<u>42,342</u>	
			<u>22,184,639</u>
			22,273,718
Decreased by:			
Payments			<u>22,231,376</u>
Balance - December 31, 2016		\$	<u><u>42,342</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of (Prepaid)/Local School District Tax Payable

Current Fund

Year Ended December 31, 2016

Increased by:	
2016 Levy	\$ <u>73,242,040</u>
Decreased by:	
Payments	<u>73,242,047</u>
Balance - December 31, 2016	\$ <u><u>(7)</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	582,350
Increased by:			
Tax Overpayments Received			<u>664,912</u>
			1,247,262
Decreased by:			
Cash Disbursements	\$	226,968	
Applied to Taxes Receivable		<u>204,082</u>	
			<u>431,050</u>
Balance - December 31, 2016		\$	<u><u>816,212</u></u>
	2014		54,623
	2015		393,461
	2016		<u>368,128</u>
			<u><u>816,212</u></u>

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2016

Increased by:			
2016 Levy		\$	<u>365,053</u>
Decreased by:			
Cash Disbursements		\$	<u><u>365,053</u></u>

Exhibit A-20

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015	\$ 1,041,841
Increased by:	
Additional Tax Appeals	<u>400,000</u>
	1,441,841
Decreased by:	
Tax Appeals Settled	<u>382,087</u>
Balance - December 31, 2016	<u><u>\$ 1,059,754</u></u>

Exhibit A-21

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2016

Balance - December 31, 2015	\$ 898,288
Increased by:	
Collections	<u>966,280</u>
	1,864,568
Decreased by:	
Applied to 2016 Taxes Receivable	<u>898,288</u>
Balance - December 31, 2016	<u><u>\$ 966,280</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2016

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2015</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2016</u>
Current Fund	\$ 17,570	797,588	1,260,299	(445,141)
General Trust Fund	<u>6,029</u>	<u> </u>	<u> </u>	<u>6,029</u>
	<u>\$ 23,599</u>	<u>797,588</u>	<u>1,260,299</u>	<u>(439,112)</u>
		Grants Receivable 715,658		
		Unappropriated Grants 36,698		
		Appropriated Grant Reserve Expenditures	1,260,299	
		Budget Match 45,232		
		<u>\$ 797,588</u>	<u>1,260,299</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2016

<u>Grant</u>	Balance, Dec. 31, 2015	2016 Budget Revenue Realized	<u>Received</u>	Balance, Dec. 31, 2016
Alcohol Education and Rehabilitation Fund	\$	5,068	5,068	
Body Worn Camera Assistance Program		10,000	10,000	
Body Armor Replacement Fund		10,124	10,124	
Bullet Proof Vest Partnership Program		24,393	20,202	4,191
Clean Communities - 2016		93,412	93,412	
Click it or Ticket	4,000	5,000	3,400	5,600
COPS in School		165,000	165,000	
CSIP Reforestation		30,000		30,000
DEP - Recreation Trails Grant - Morris Canal		24,000		24,000
Drive Sober or Get Pulled Over	900			900
Drive Sober or Get Pulled Over - Year End	5,000	5,000	4,800	5,200
Drive Sober or Get Pulled Over - Labor Day Crackdown		5,000	3,600	1,400
Drunk Driving Enforcement Fund		14,717	14,717	
Emergency Management Agency Assistance (EMAA)	5,000			5,000
Essex County Division on Aging - Visiting Nurse Services	325		325	
Essex County Division on Aging - Visiting Nurse Service - 2016		22,594	22,489	105
Essex County Recreation and Open Space Trust Fund - Clark Pond South - Athletic Field Lighting	150,000		150,000	
Essex County Training - Hurricane Sandy - 2012	8,089			8,089
FEMA - Firefighter's Assistance Grant		362,728		362,728
Green Acres - Foley Field - 2012	517,261			517,261
Green Streets		20,000	20,000	
Hazmat Mitigation - Energy Allocation Initiative	65,000			65,000
Handicapped Recreational Opportunities Grant	8,256			8,256
Hazard Mitigation - FEMA	93,049			93,049
Edward Byrne Memorial Justice Assistance Grant 2016		12,466		12,466
2015	17,136		11,513	5,623
2010	4,333			4,333
Local Arts Program		1,920	1,440	480
Municipal Alliance for Drug Abuse - 2016		32,000		32,000
Municipal Alliance for Drug Abuse - 2015	28,800		22,334	6,466
Partners for Health - Move Well, Eat Well, Be Well		20,000	10,000	10,000
Pedestrian Safety Education and Enforcement	5,100	16,000	15,800	5,300
Recycling Tonnage Grant		26,592	26,592	
Safe and Secure Communities - 2016		60,000	55,000	5,000
Safe and Secure Communities - 2015	60,000		60,000	
Sandy Homeowners and Renters Assistance	62,289			62,289
Social Services for the Homeless (SSH)	70,670	104,560	42,815	132,415
Federal Highway Administration - Bloomfield Center Intersection Improvements	678,894		70,074	608,820
Bloomfield Center Alliance - Downtown Business Improvement		200,000		200,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2016

<u>Grant</u>	Balance, Dec. 31, 2015	2016 Budget Revenue Realized	<u>Received</u>	Balance, Dec. 31, 2016
Transportation Trust Fund -				
Municipal Aid - JFK Drive North & South		276,754		276,754
2015 Lackawanna Transit Station				
State Allocation	236,000			236,000
Federal Allocation - Transportation Alternatives	240,000			240,000
2015 Myrtle Street/JFK Drive North & South Inters.	273,754			273,754
2014 Essex Avenue, Section 2	104,263			104,263
2012 Conger and Glenwood	82,815		82,815	
2011 Montgomery Street and JFK Parkway	351			351
2010 Liberty Street and JFK Parkway	232,140			232,140
	<u>\$ 2,953,425</u>	<u>1,547,328</u>	<u>921,520</u>	<u>3,579,233</u>
		Cash	715,658	
		Unappropriated Grants	<u>205,862</u>	
			<u>\$ 921,520</u>	

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2016

<u>Grant</u>	Balance, Dec. 31, 2015	Transfer From 2016 Budget	<u>Expended</u>	Balance, Dec. 31, 2016
Alcohol Education and Rehabilitation	\$ 6,029	5,068		11,097
Body Armor Replacement Grant - State		10,124		10,124
Bulletproof Vest Partnership Program - Federal		24,393	5,280	19,113
Body Worn Camera Assistance Program		10,000	10,000	
CISP Restoration		30,000		30,000
Clean Communities Program Grant -				
2016		93,412		93,412
2015	81,845		81,845	
2013	2,944			2,944
2009	19,772			19,772
2008	34,210			34,210
Click it or Ticket	4,100	5,000	4,100	5,000
COPS In School		165,000		165,000
DEP Recreation Trails		24,000		24,000
Distracted Driving	5,000		5,000	
Drive Sober or Get Pulled Over Holiday Crackdown	2,350	5,000	7,350	
Drive Sober or Get Pulled Over - Year End Crackdown		5,000	5,000	
Drunk Driving Enforcement Fund		14,717	14,717	
Emergency Management Agency Assistance (EMAA)	5,000			5,000
Enhanced 911 General Assistance	3,209			3,209
Essex County Division on Aging				
2016 Visiting Nurse Services		22,594	22,594	
2015 Visiting Nurse Services	1,272		1,104	168
Essex County Emergency Management	5,000			5,000
Essex County Law Enforcement Technology	15,243			15,243
Essex County Training - Hurricane Sandy	39,708			39,708
FEMA - Firefighter's Assistance Program		362,728	351,291	11,437
FEMA - Match		36,272		36,272
Food Trust	4,500		4,500	
Garden State Presevation Trust	218,460			218,460
Green Acres - Foley Field Restoration - 2012	43,676			43,676
Green Streets		20,000	10,000	10,000
Handicapped Recreation Oportunities -				
2015	22,060		6,441	15,619
Local Match	3,000			3,000
2014	10,782			10,782
2013	18,000			18,000
2012	10,750			10,750
2011	12,653			12,653
Hazard Mitigation - FEMA	93,049			93,049
Hazmat Mitigation - Energy Allocation Initiative	65,000			65,000
Justice Assistance Grant - Edward Byrne Memorial		12,466	7,131	5,335
Local Arts Program		1,920	1,202	718
Match		960		960
Municipal Alliance for Drug Abuse - 2016		32,000		32,000
Match		8,000		8,000
Municipal Alliance for Drug Abuse - 2015	9,828		5,624	4,204
Local Match - 2015	8,000			8,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2016

<u>Grant</u>	Balance, Dec. 31, 2015	Transfer From 2016 <u>Budget</u>	<u>Expended</u>	Balance, Dec. 31, 2016
Municipal Alliance for Drug Abuse - 2014	8,196		8,196	
Municipal Alliance for Drug Abuse - 2013	4,207		4,207	
Partners for Health - Community Health Assessment	3,281			3,281
Partners for Health - Drive Safely	750		750	
Partners for Health - Healthy Employees	10,755		4,733	6,022
Partners for Health - Move Well, Eat Well, Be Well		20,000	1,662	18,338
Pedestrian Safety Enforcement and Education - 2016		16,000	13,000	3,000
2015	5,700		5,700	
2008	439			439
Body Armor Replacement Program - 2015	10,687		10,687	
2014	575			575
2013	363			363
Public Entity - Economic Development Authority	7,497			7,497
Recycling Tonnage Aid	31,539	26,592	37,506	20,625
Safe and Secure Communities		60,000	55,000	5,000
Sandy Homeowners and Renters Assistance	82,904		18,725	64,179
Smart Future Planning	9,486			9,486
Southern NJ Perinatal Cooperative	5,433			5,433
Statewide Livable Communities - 2005 Clark's Pond	12,980			12,980
Social Services and Training - 2016		104,560	19,349	85,211
2014	1,527			1,527
State Children Services	7,852			7,852
Sustainable New Jersey	1,895		1,871	24
Federal Highway Administration - Bloomfield Center Intersection Improvements	651,495		535,734	115,761
Bloomfield Center Alliance - Local Downtown Business Imps. - Intersection Imps.		200,000		200,000
Transportation Trust Fund - Municipal Aid - Myrtle Street/JFK Parkway		276,754		276,754
2015 Lackawanna Transit Station	236,000			236,000
Federal Direct Grant - Transportation Alternatives	240,000			240,000
2015 Myrtle Street/JFK Drive North & South Intersection	273,754			273,754
2011 Montgomery Street and JFK Parkway	351			351
2010 Liberty Street and JFK Parkway	418,056			418,056
	<u>\$ 2,771,162</u>	<u>1,592,560</u>	<u>1,260,299</u>	<u>3,103,423</u>
		Budget \$ 648,314		
		Budget Match 45,232		
		Appropriated by 40a:4-87 899,014		
		<u>\$ 1,592,560</u>		
		Grant Expenditures 1,241,574		
		Reimbursement of unexpended Grant 18,725		
		<u>\$ 1,260,299</u>		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2016

<u>Grant</u>	Balance, Dec. 31, <u>2015</u>	Transfer To 2016 <u>Budget</u>	<u>Received</u>	Balance, Dec. 31, <u>2016</u>
Bloomfield Board of Education - COPS \$				
in School	165,000	165,000		
Alcohol Education and Rehabilitation	5,068	5,068	2,900	2,900
Drunk Driving Enforcement Fund			15,551	15,551
Handicapped Recreational Opportunities - 2016			18,247	18,247
Bulletproof Vest Partnership Program	9,202	9,202		
Recycling Tonnage Aid	<u>26,592</u>	<u>26,592</u>		
	<u>\$ 205,862</u>	<u>205,862</u>	<u>36,698</u>	<u>36,698</u>
		Cash Receipts	<u>36,698</u>	
			<u>\$ 36,698</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2016

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2015	\$ <u>118,542</u>	<u>7,271,888</u>
Increase by Receipts:		
Turnover from Collector	72,247	4,073,123
Grants Receivable		3,258,632
CDBG - Program Income		39,114
Section 8 - Other Income		1,056,893
Interest Earnings	476	7,415
Interfunds	16,217	1,227,576
Payroll Deductions		41,240,388
Reserve for Expenditures	<u>180,042</u>	<u>10,901,063</u>
Total Receipts	<u>268,982</u>	<u>61,804,204</u>
	<u>387,524</u>	<u>69,076,092</u>
Decreased by Disbursements:		
Interfunds		937,780
Due to the State of New Jersey	3,109	166,292
Reserve for Expenditures	232,240	15,021,549
Payroll Deductions		39,580,358
Elevator Inspection Fees Payable		41,346
Reserve for Grant Expenditures		<u>4,334,518</u>
Total Disbursements	<u>235,349</u>	<u>60,081,843</u>
Balance - December 31, 2016	\$ <u><u>152,175</u></u>	<u><u>8,994,249</u></u>

Exhibit B-2

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Collector

Trust Funds

Year Ended December 31, 2016

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2015	\$ <u>475</u>	<u>6,535</u>
Increased by Receipts:		
Elevator Inspection Fees Payable		56,901
Due to State of New Jersey		63,363
Reserve for Expenditures and Deposits		3,726,140
Reserve for Animal Control Expenditures	<u>71,957</u>	<u> </u>
Total Receipts	<u>71,957</u>	<u>3,846,404</u>
	<u>72,432</u>	<u>3,852,939</u>
Decreased by Disbursements:		
Turnover to Treasurer	<u>72,247</u>	<u>4,073,123</u>
Total Disbursements	<u>72,247</u>	<u>4,073,123</u>
Balance - December 31, 2016	\$ <u><u>185</u></u>	<u><u>(220,184)</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Due (from)/to State of New Jersey

Trust Funds

Year Ended December 31, 2016

	Dog License Fees	Total General Trust Fund	Marriage License Fees	Building Surcharge Fees	Quarterly Unemployment Bills Due
Balance - December 31, 2015	\$ (881)	26,034	1,825	9,552	14,657
Increased by:					
Dog License Fees	3,092				
State Surcharge Fees Collected - Collector Due from Current Fund	1,082	63,363	9,750	53,613	
Unemployment Billings		94,514			94,514
	<u>4,174</u>	<u>157,877</u>	<u>9,750</u>	<u>53,613</u>	<u>94,514</u>
Decreased by:					
Cash Disbursements	3,293	183,911	11,575	63,165	109,171
	<u>3,109</u>	<u>166,292</u>	<u>6,100</u>	<u>53,427</u>	<u>106,765</u>
Balance - December 31, 2016	\$ <u>184</u>	<u>17,619</u>	<u>5,475</u>	<u>9,738</u>	<u>2,406</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2016

	Balance Dec. 31, 2015	Increased	Decreased	Balance Dec. 31, 2016
Animal Control Trust				
Current Fund	\$ 13,261	1,082	57,974	(43,631)
Total Animal Control Trust	<u>13,261</u>	<u>1,082</u>	<u>57,974</u>	<u>(43,631)</u>
Other Trust Fund:				
Current Fund:				
Other Trust	\$ 2,575,156	1,649,186	176,650	4,047,692
Open Space	484,618	201,962	483,587	202,993
Payroll Agency	(707,867)	600,614	301,475	(408,728)
Community Development Trust Fund	(26,826)			(26,826)
Section 8 Voucher Program		4,795		4,795
General Capital Fund - Other Trust Fund	300,000		300,000	
General Capital Fund - Open Space Trust Fund	(359,767)	359,767	525,000	(525,000)
Water Operating Fund	46		46	
Grant Fund	(6,029)			(6,029)
Intrafunds:				
Collector - Due from General Trust Cash		269,151		269,151
General Trust - Due to Collector-General Trust Cash			269,151	(269,151)
Total Other Trust Fund	<u>2,259,331</u>	<u>3,085,475</u>	<u>2,055,909</u>	<u>3,288,897</u>
	<u>\$ 2,272,592</u>	<u>3,086,557</u>	<u>2,113,883</u>	<u>3,245,266</u>
Due to Current Fund	\$ (734,693)	600,614	301,475	(435,554)
Due to Current Fund - Animal Control Trust	13,261	1,082	57,974	(43,631)
Due from Current Fund	3,059,774	1,855,943	660,237	4,255,480
Due to Federal and State Grant Fund	(6,029)			(6,029)
Due from General Capital Fund	300,000		300,000	
Due from General Capital Fund	300,000		300,000	
Due to General Capital Fund	(359,767)	359,767	525,000	(525,000)
Due from Water Operating Fund	46		46	
Intrafunds:				
Collector - General Trust		269,151		269,151
General Trust - Cash			269,151	(269,151)
	<u>\$ 2,572,592</u>	<u>3,086,557</u>	<u>2,413,883</u>	<u>3,245,266</u>
Receipts \$			1,227,576	
Collector Transfers		269,151	269,151	
Cancellation of prior years' receivable		1,082		
Disbursements		937,780		
Budgeted Revenue			42,984	
Prior Voided Checks		4,795		
Trust Fund Receipts deposited in Current in error		38,314		
Correct Reserve for Escrow Deposits		147,656		
Correct Reserve for Tax Title Lien Premiums		285,817		
Interest earned on Investments			7,415	
Budget Appropriation		1,200,000		
Appropriated in Ordinance 2016-44			525,000	
Open Space Tax Levy		201,577		
Open Space Tax Levy - Added/Omitted		385		
Statutory Excess			41,757	
		<u>\$ 3,086,557</u>	<u>2,113,883</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2016

Balance - December 31, 2015		1,776,967
Increased by:		
Grant Awards		
Community Development Block Grant	\$	861,030
Community Development Block Grant - Prior Year Award Reallocations		28,194
Section 8 Voucher Program		<u>2,294,522</u>
		<u>3,183,746</u>
		4,960,713
Decreased by:		
Cash Receipts:		
Community Development Block Grant	\$	964,110
Grant Award Cancellations		55,060
Section 8 Voucher Program		<u>2,294,522</u>
		<u>3,313,692</u>
Balance - December 31, 2016	\$	<u><u>1,647,021</u></u>

Analysis of Balance:

Community Development Block Grants:		
B-14-MC-340102	\$	63,386
B-15-MC-340102		722,605
B-16-MC-340102		<u>861,030</u>
	\$	<u><u>1,647,021</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2016

Balance - December 31, 2015		\$	133,159
Increased by:			
Dog License Fees	\$	37,170	
Cat License Fees		4,195	
Late Fees		495	
Miscellaneous Revenue:			
Current Budget Appropriations		175,000	
Interest Earnings		476	
Miscellaneous/Donations		<u>32,047</u>	
			<u>249,383</u>
			382,542
Decreased by:			
Cash Disbursements		232,240	
Statutory Excess Due to Current Fund		<u>41,757</u>	
			<u>273,997</u>
Balance - December 31, 2016		\$	<u><u>108,545</u></u>

Animal License Fees Collected

<u>Year</u>		
2014	\$	64,363
2015		<u>44,182</u>
Maximum Reserve		<u><u>108,545</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees (Receivable)/Payable

Trust Funds

Year Ended December 31, 2016

Balance - December 31, 2015	\$	(10,032)
Increased by:		
Cash Receipts - Collector		<u>56,901</u>
		46,869
Decreased by:		
Cash Disbursements		<u>41,346</u>
Balance - December 31, 2016	\$	<u><u>5,523</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Payroll Deductions Payable

Trust Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	388,715
Increased by:			
Due from Unemployment Compensation Trust	\$	12,422	
Payroll Deductions		<u>41,240,388</u>	
			<u>41,252,810</u>
			41,641,525
Decreased by:			
Cash Disbursements			<u>39,580,358</u>
Balance - December 31, 2016		\$	<u><u>2,061,167</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2016

	Balance Dec. 31, 2015	Increased	Decreased	Balance Dec. 31, 2016
Cable 35	\$ 199,329	10,328		209,657
Cervical Cancer Screening	16,814	19,329	16,814	19,329
Collins House	1,000			1,000
Cultural Commission	2,390	1,312	547	3,155
Dedicated Recreation	42,138	390,797	365,118	67,817
Demolition	83,150	21,910	17,560	87,500
Environmental Protection	26,170	22,025	26,170	22,025
Escrow Deposits	720,433	217,401	274,287	663,547
Fire Prevention		3,475	2,364	1,111
Health Care Claims	68,944	9,595,547	9,197,259	467,232
Accumulated Absences	620,000	400,000		1,020,000
Housing Inspections	51,322	13,483		64,805
Miscellaneous	16,195		10,655	5,540
Open Space	1,792,810	216,394	939,074	1,070,130
Parking Offenses Adjudication	96,435	26,618	499	122,554
Public Defender	25,973	56,642		82,615
Recreation Summer Concerts	26,833	56,655	58,048	25,440
Recycling	235,155	458,111	466,326	226,940
Restaurant Week	1,724	1,300	1,867	1,157
Restoration of Sailors' Monument	1,155			1,155
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	800,042	256,047	267,675	788,414
Snow Removal	543,002	800,000	315,460	1,027,542
Special Law Enforcement	3,962	27,790	8,216	23,536
TTL Redemption and Premiums	2,891,916	3,836,278	3,621,594	3,106,600
Unemployment Insurance	193,957	116,371	94,514	215,814
Uniform Fire Safety	62,791	23,729		86,520
	<u>\$ 8,789,048</u>	<u>16,571,542</u>	<u>15,684,047</u>	<u>9,676,543</u>

Cash Receipts - Treasurer	\$ 10,901,063	
Cash Receipts - Collector	3,726,140	
Cash Disbursements		15,021,549
Open Space Tax	201,962	
Anticipated Budget Revenue - Interfund		42,984
Unemployment Claims Payable		94,514
Interfunds	<u>1,742,377</u>	<u>525,000</u>
	<u>\$ 16,571,542</u>	<u>15,684,047</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Grant Expenditures

Trust Funds

Year Ended December 31, 2016

Balance - December 31, 2015		\$ 2,120,956
Increased by:		
Community Development Block Grant:		
Grant Award	\$ 861,030	
Reallocations of Prior Year Awards	28,194	
Program Income	<u>39,114</u>	
Total Community Development Block Grant		<u>928,338</u>
Section 8 Voucher Program:		
Grant Award	2,294,522	
Grant Award - 2017	199,944	
Other Revenue	836,050	
Investment Income	1,964	
Prior Year Voided Check	4,795	
Fraud Recovery	<u>14,140</u>	
Total Section 8 Voucher Program		<u>3,351,415</u>
		<u>4,279,753</u>
		6,400,709
Decreased by:		
Cash Disbursements:		
Community Development Block Grant	\$ 1,194,074	
Cancellation of Prior Year Awards	55,060	
Section 8 Voucher Program	3,140,444	
Interfunds	<u>62,000</u>	
		<u>4,451,578</u>
Balance - December 31, 2016		\$ <u><u>1,949,131</u></u>

Analysis of Balance:

Community Development Block Grant	\$ 1,545,659
Program Income - Community Development Block Grant	39,543
Section 8 Voucher Program	<u>363,929</u>
	\$ <u><u>1,949,131</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$	198,641
Increased by Receipts:			
Bond Anticipation Notes	\$	8,781,480	
Interfunds		518,692	
Premium on Sale of Notes		380,321	
Capital Improvement Fund		<u>250,000</u>	
			<u>9,930,493</u>
			10,129,134
Decreased by Disbursements:			
Improvement Authorizations		4,966,602	
Interfunds		<u>2,599,260</u>	
			<u>7,565,862</u>
Balance - December 31, 2016		\$	<u><u>2,563,272</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2016

	<u>Balance</u> <u>Dec. 31, 2016</u>
Fund Balance	\$ 745,949
Interfunds	(525,000)
Capital Improvement Fund	41,069
 Improvement Authorizations:	
Ordinance	
<u>Number</u>	<u>Improvement Description</u>
16-215	Improvements of Sanitary Sewers (122,000)
16-219	Reconstruction of Vassar Field House (74,400)
99-10	Improvements to Various Parks (35,300)
99-10	Resurfacing of Various Streets (170,000)
99-10	Improvements of Sanitary Sewers (205,992)
99-10	Improvements to Real Property (31,300)
99-10	Improvements to Municipal Building (232,000)
00-17e	Improvements of Sanitary Sewers (498)
01-26a	Improvements to Municipal Building (13,600)
01-26b	Acquisition of Equipment (62,900)
01-26d	Resurfacing of Various Streets (2,990)
01-26e	Improvements of Sanitary Sewers (92,550)
02-22a	Improvements to Municipal Building 116
02-22b	Acquisition of Equipment 57
02-22d	Resurfacing of Various Streets 14,074
03-28a	Improvements to Municipal Building 574
03-28c	Resurfacing of Various Streets 154
03-28d	Improvements of Sanitary Sewers (728)
03-37	Development of Property 281,148
04-24a	Improvements to Municipal Building 1,554
04-24d	Resurfacing of Various Streets 1,383
04-24e	Improvements of Sanitary Sewers 8,063
10-24a	Municipal Clerk Records Management 12,464
10-24b2	Improvements to Fire Stations 17

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2016

		Balance
		<u>Dec. 31, 2016</u>
10-24c	Animal Shelter Upgrades	739
10-24d1	Computer Equipment	11
10-24d2	Phone System Upgrades	3,920
10-24e	Police Vehicle, Equipment and Furniture	54
10-24f	Police Communications	4,743
10-24g2	Recreation Department Dump Truck	5,652
10-24h	Public Works Crew Cab Pick-up	503
10-24i	Municipal Building Elevator Upgrade	2,000
10-24k	Resurfacing of Streets and Roads	21,971
10-24l2	Sewer Connections	727
10-24	Section #20 Expenses	64,969
12-05a	Municipal Clerk's Office	14,744
12-05b1	Fire Department	249
12-05b2	Fire Department	1,124
12-05c2	Health and Human Services	6,740
12-05d	Information Systems	1,560
12-05f3	Recreation Department	11
12-05g	Department of Public Works	5,428
12-05h1	WBMA-TV	4,073
12-05h2	WBMA-TV	20
12-05i1	Violations	90
12-05i2	Violations	1,055
12-05k	Public Buildings and Grounds	12,761
12-05l	Sewer	3,386
12-40a1	MIS	5,326
12-40a2	MIS	2,370
12-40a3	MIS	40,037
12-40b1	Police	1,485
12-40c1	Fire	52,471
12-40c2	Engineer	27,508
12-40d3	Engineer	7,356
12-40d4	Department of Public Works	30,327

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2016

		Balance
		<u>Dec. 31, 2016</u>
12-40e	Clerk	9,259
12-40g	WBMA	2,520
12-40h1	Health Department	6,506
12-40h2	Health Department	9,870
12-40h3	Health Department	16,013
12-40	Section #20 Expenses	147,541
2014-15	Various Capital Improvements	712,136
2014-26	Acquisition and Improvement of Real Property	2,772
2014-31	Acquisition and Improvement of Real Property	792,000
2015-20	Various Capital Improvements	(4,061,737)
2015-55	Acquisition and Improvement of Real Property	82,648
2016-16	Various Capital Improvements	4,457,970
2016-44	Acquisition and Improvement of Real Property	<u>525,000</u>
		<u>\$ 2,563,272</u>

TOWNSHIP OF BLOOMFIELD

**Schedule of Deferred Charges to Future
Taxation - Funded**

General Capital Fund

Year Ended December 31, 2016

Balance - December 31, 2015		\$ 26,589,958
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 35,599	
Serial Bond Principal	<u>1,675,000</u>	
		<u>1,710,599</u>
Balance - December 31, 2016		\$ <u><u>24,879,359</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2016

Ordinance Number	Improvement Description	Balance Dec. 31, 2015	2016 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2016	Analysis of Balance		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
<u>General improvements:</u>								
16-215	Improvements of Sanitary Sewers	122,000			122,000		122,000	
16-219	Reconstruction of Vassar Field House	74,400			74,400		74,400	
99-10	Improvements to Various Parks	35,300			35,300		35,300	
99-10	Resurfacing of Various Streets	170,000			170,000		170,000	
99-10	Improvements of Sanitary Sewers	212,655			212,655		205,992	6,663
99-10	Improvements to Real Property	31,300			31,300		31,300	
99-10	Improvements to Municipal Building	232,000			232,000		232,000	
00-17a	Improvements to Municipal Building	54,900			54,900	54,900		
00-17e	Improvements of Sanitary Sewers	30,600			30,600	30,102	498	
01-26a	Improvements to Municipal Building	58,600			58,600	45,000	13,600	
01-26b	Acquisition of Equipment	62,900			62,900		62,900	
01-26d	Resurfacing of Various Streets	18,400			18,400		2,990	15,410
01-26e	Improvements of Sanitary Sewers	97,500			97,500		92,550	4,950
02-22d	Resurfacing of Various Streets	39,003			39,003	25,295		13,708
03-28a	Improvements to Municipal Building	113,458			113,458	113,458		
03-28c	Resurfacing of Various Streets	41,500			41,500	41,500		
03-28d	Improvements of Sanitary Sewers	66,488			66,488	65,760	728	
03-37	Development of Property	5,786,000		64,000	5,722,000	4,872,000		850,000
04-24a	Improvements to Municipal Building	31,000			31,000	31,000		
04-24c	Improvements to Various Parks	15,000			15,000	15,000		
04-24d	Resurfacing of Various Streets	35,000			35,000	35,000		
04-24e	Improvements of Sanitary Sewers	12,000			12,000	8,063		3,937
04-00	Improvements to Municipal Building	214,000			214,000	212,360		1,640
07-58	Toney's Brook Retaining Wall	218,000			218,000	210,900		7,100
08-231	Recreation Improvements	281,540			281,540	266,322		15,218
08-40	Refunding of Tax Appeals	95,967			95,967	95,967		
08-40	Tax Appeal Section #20 Costs	35,000			35,000	11,296		23,704
10-24a	Municipal Clerk Records Management	28,500		1,138	27,362	27,362		
10-24b1	Fire Department Equipment	47,700		1,905	45,795	45,795		
10-24b2	Improvements to Fire Stations	58,900		2,352	56,548	56,548		
10-24c	Animal Shelter Upgrades	76,950		3,073	73,877	73,877		

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2016

Ordinance Number	Improvement Description	Balance Dec. 31, 2015	2016 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2016	Analysis of Balance	
						Financed by Bond Anticipation Notes	Unexpended Improvement Authorization
10-24d1	Computer Equipment	105,925		4,230	101,695	101,695	
10-24d2	Phone System Upgrades	21,900		875	21,025	21,025	
10-24e	Police Vehicle, Equipment and Furniture	93,100		3,718	89,382	89,382	
10-24f	Police Communications	38,000		1,518	36,482	36,482	
10-24g1	Improvements to Athletic Fields	45,600		1,821	43,779	43,779	
10-24g2	Recreation Department Dump Truck	49,400		1,973	47,427	47,427	
10-24g3	Video Security at Athletic Fields	48,925		1,953	46,972	46,972	
10-24h	Public Works Crew Cab Pick-up	45,600		1,821	43,779	43,779	
10-24i	Municipal Building Elevator Upgrade	14,250		569	13,681	13,681	
10-24k	Resurfacing of Streets and Roads	855,000		34,145	820,855	820,855	
10-24l1	Sewer Maintenance and Inspection	142,500		5,691	136,809	136,809	
10-24l2	Sewer Connections	237,500		9,485	228,015	228,015	
10-24	Section #20 Expenses	128,250		5,122	123,128	123,128	
12-05a	Municipal Clerk's Office	28,836		1,374	27,462	27,462	
12-05b1	Fire Department	120,147		5,723	114,424	114,424	
12-05b2	Fire Department	28,836		1,374	27,462	27,462	
12-05c1	Health and Human Services	28,835		1,375	27,460	27,460	
12-05c2	Health and Human Services	28,354		1,351	27,003	27,003	
12-05d	Information Systems	120,147		5,723	114,424	114,424	
12-05e	Police Department	41,330		1,970	39,360	39,360	
12-05f1	Recreation Department	16,341		779	15,562	15,562	
12-05f2	Recreation Department	5,288		252	5,036	5,036	
12-05f3	Recreation Department	49,019		2,336	46,683	46,683	
12-05g	Department of Public Works	163,392		7,788	155,604	155,604	

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2016

Ordinance Number	Improvement Description	Balance Dec. 31, 2015	2016 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2016	Analysis of Balance	
						Financed by Bond Anticipation Notes	Unexpended Improvement Authorization
12-05h1	WBMA-TV	7,207		343	6,864	6,864	
12-05h2	WBMA-TV	34,219		1,631	32,588	32,588	
12-05i1	Violations	1,441		69	1,372	1,372	
12-05i2	Violations	1,923		92	1,831	1,831	
12-05j1	Various Road and Sidewalk Improvements	768,905		36,650	732,255	732,255	
12-05j2	Various Road and Sidewalk Improvements	96,114		4,581	91,533	91,533	
12-05k	Public Buildings and Grounds	672,792		32,068	640,724	640,724	
12-05l	Sewer	192,219		9,171	183,048	183,048	
12-40a1	MIS	46,904			46,904	46,904	
12-40a2	MIS	142,131			142,131	142,131	
12-40a3	MIS	37,902			37,902	37,902	
12-40b1	Police	293,739			293,739	293,739	
12-40b2	Police	66,050			66,050	66,050	
12-40b3	Police	37,902			37,902	37,902	
12-40c1	Fire	94,755			94,755	94,755	
12-40c2	Engineer	28,426			28,426	28,426	
12-40d1	Engineer	1,231,809			1,231,809	1,231,809	
12-40d2	Engineer	94,755			94,755	94,755	
12-40d3	Engineer	379,017			379,017	379,017	
12-40d4	Department of Public Works	175,295			175,295	175,295	
12-40e	Clerk	9,475			9,475	9,475	
12-40f	Recreation	94,755			94,755	94,755	
12-40g	WBMA	18,951			18,951	18,951	
12-40h1	Health Department	6,159			6,159	6,159	
12-40h2	Health Department	61,591			61,591	61,591	
12-40h3	Health Department	15,159			15,159	15,159	
12-40	Section #20 Expenses	200,000			200,000	200,000	
2014-15	Various Capital Improvements	3,447,445			3,447,445	3,447,445	
2014-26	Acquisition and Improvement of Real Property	560,000			560,000	432,057	127,943