

TOWNSHIP OF BLOOMFIELD

**Financial Statements with
Supplementary Information
December 31, 2014**

(With Independent Auditor's Reports Thereon)

TOWNSHIP OF BLOOMFIELD
Table of Contents

Part I

<u>Exhibit</u>		<u>Page</u>
	Independent Auditors' Report	1-4
	<u>FINANCIAL STATEMENTS</u>	
	<u>Current Fund</u>	
A	Comparative Balance Sheet - Regulatory Basis	5-6
A-1	Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis	7
A-2	Statement of Revenues - Regulatory Basis	8-11
A-3	Statement of Expenditures - Regulatory Basis	12-22
	<u>Trust Funds</u>	
B	Comparative Balance Sheet - Regulatory Basis	23-24
	<u>General Capital Fund</u>	
C	Comparative Balance Sheet - Regulatory Basis	25
C-1	Comparative Statement of Fund Balance- Regulatory Basis	26
	<u>Water Utility Operating Fund</u>	
D	Comparative Balance Sheet - Regulatory Basis	27-28
D-1	Statement of Operations and Changes in Fund Balance - Regulatory Basis	29
D-2	Statement of Revenues - Regulatory Basis	30
D-3	Statement of Expenditures - Regulatory Basis	31
	<u>General Fixed Assets Account Group</u>	
E	Comparative Statement of General Fixed Assets - Regulatory Basis	32
	Notes to Financial Statements	33-57
	Supplementary Data and Schedules	58-60

TOWNSHIP OF BLOOMFIELD
Table of Contents, Continued

Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
	<u>SUPPLEMENTARY INFORMATION</u>	
	<u>Current Fund</u>	
A-4	Schedule of Cash-Treasurer	61
A-5	Schedule of Cash-Collector	62
A-6	Schedule of Cash-Change Fund	63
A-7	Schedule of Amount Due from/(to) State of New Jersey for Senior Citizens' and Veterans' Deductions	64
A-8	Schedule of Taxes Receivable and Analysis of Property Tax Levy	65
A-9	Tax Title Liens Receivable	66
A-10	Schedule of Property Acquired for Taxes (at Assessed Valuations)	66
A-11	Schedule of Revenue Accounts Receivable	67
A-12	Schedule of Interfunds	68
A-13	Schedule of Deferred Charges - N.J.S. 40A:4-53 Special Emergency	69
A-14	Schedule of Appropriation Reserves	70-73
A-15	Schedule of Encumbrances Payable	74
A-16	Schedule of Reserve for Other Expenditures	75
A-17	Schedule of Accounts Payable	76
A-18	Schedule of County Taxes Payable	76
A-19	Schedule of Local District School Tax Payable	77
A-20	Emergency Notes Payable	78
A-21	Schedule of Tax Overpayments	79
A-22	Schedule of Special Improvement District Taxes	79
A-23	Schedule of Tax Appeals Pending	80
A-24	Schedule of Prepaid Taxes	80
A-25	Schedule of Interfunds- Federal and State Grant Fund	81
A-26	Schedule of Grants Receivable- Federal and State Grant Fund	82
A-27	Schedule of Appropriated Reserves for Grants	83-84
A-28	Schedule of Unappropriated Reserves for Grants	85

TOWNSHIP OF BLOOMFIELD
Table of Contents, Continued

Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
<u>SUPPLEMENTARY INFORMATION</u>		
<u>Trust Funds</u>		
B-1	Schedule of Cash - Treasurer	86
B-2	Schedule of Cash- Collector	87
B-3	Schedule of Due to State of New Jersey	88
B-4	Schedule of Interfunds Receivable/ (Payable)	89
B-5	Schedule of Grants Receivable	90
B-6	Schedule of Reserve for Animal Trust Fun Expenditures	91
B-7	Schedule of Elevator Inspection Fees Payable	92
B-8	Schedule of Reserve for Payroll Deductions Payable	93
B-9	Schedule of Various Reserves and Deposits	94
B-10	Schedule of Reserve for Grant Expenditures	95
<u>General Capital Fund</u>		
C-2	Schedule of Cash	96
C-3	Analysis of Cash	97-100
C-4	Schedule of Deferred Charges to Future Taxation - Funded	101
C-5	Schedule of Deferred Charges to Future Taxation - Unfunded	102-105
C-6	Schedule of Grants/Contributions Receivable	106
C-7	Schedule of Interfunds	107
C-8	Schedule of General Serial Bonds Payable	108-110
C-9	Schedule of New Jersey Green Trust Loans Payable	111-115
C-10	Schedule of Bond Anticipation Notes Payable	116
C-11	Schedule of Improvement Authorizations	117-121
C-12	Schedule of Capital Improvement Fund	122
C-13	Schedule of Bonds and Notes Authorized but Not Issued	123-124

TOWNSHIP OF BLOOMFIELD
Table of Contents, continued

Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
	<u>Water Utility Fund</u>	
D-4	Schedule of Cash	125
D-5	Analysis of Cash	126
D-6	Schedule of Change Fund	127
D-7	Schedule of Interfunds-Water Utility Operating Fund	128
D-8	Schedule of Consumers' Accounts Receivable	129
D-9	Deferred Charges- Deficit in Operations	129
D-10	Schedule of Fixed Capital	130
D-11	Schedule of Fixed Capital Authorized and Uncompleted	131
D-12	Schedule of Interfunds	132
D-13	Schedule of 2013 Appropriation Reserves	133
D-14	Schedule of Overpayments	134
D-15	Schedule of Accounts Payable	134
D-16	Schedule of Accrued Interest on Bonds	135
D-17	Schedule of Accrued Interest on Notes	136
D-18	Schedule of Water Utility Serial Bonds	137
D-19	Schedule of Bond Anticipation Notes Payable	138
D-20	Schedule of Improvement Authorizations	139
D-21	Schedule of Capital Improvement Fund	140
D-22	Schedule of Reserve for Amortization	140
D-23	Schedule of Deferred Reserve for Amortization	141
D-24	Schedule of Bonds and Notes Authorized But Not Issued	142

TOWNSHIP OF BLOOMFIELD
Table of Contents, continued

Part II

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	143-144
Independent Auditor's Report on Compliance for Each Major Federal and State Program and Report on Internal Control Over Compliance as Required by OMB Circular A-133 And N.J. OMB Circular 04-04	145-147
Schedule of Expenditures of Federal Financial Assistance	148-150
Schedule of Expenditures of State Financial Assistance	151-154
Notes of the Schedules of Expenditures	155-156
Schedule of Findings and Questioned Costs	157-161
General Comments	162-164
Comments and Recommendations	165-168
Status of Prior Years' Audit Findings/Recommendations	169
Acknowledgment	169

TOWNSHIP OF BLOOMFIELD

PART I

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2014

Ferraioli, Wielkocz, Cerullo & Cuva, P.A.

Charles J. Ferraioli, Jr., MBA, CPA, RMA
Steven D. Wielkocz, CPA, RMA
James J. Cerullo, CPA, RMA
Paul J. Cuva, CPA, RMA
Thomas M. Ferry, CPA, RMA

Certified Public Accountants
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442
973-835-7900
Fax 973-835-6631

Newton Office
100B Main Street
Newton, N.J. 07860
973-579-3212
Fax 973-579-7128

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the Township Council
Township of Bloomfield
County of Essex, New Jersey

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Township of Bloomfield in the County of Essex, as of December 31, 2014 and 2013, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents. The financial statements for the year ended December 31, 2013 were audited by other auditors whose report dated December 12, 2014 expressed an adverse opinion on U.S. Generally Accepted Accounting Principles because of the significance of the requirement that the Township of Bloomfield prepare and present its financial statements on the regulatory basis of accounting.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



The Honorable Mayor and
Members of the Township Council
Page 2.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the Township of Bloomfield on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of Bloomfield as of December 31, 2014 and 2013, or changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2014 and 2013, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2014 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.



The Honorable Mayor and
Members of the Township Council
Page 3.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Bloomfield's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information listed in the table of contents and the schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 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 supplemental information listed in the table of contents, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 6, 2015 on our consideration of the Township of Bloomfield'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

The Honorable Mayor and
Members of the Township Council
Page 3.

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 Township of Bloomfield's internal control over financial reporting and compliance.



Steven D. Wielkocz, C.P.A.
Registered Municipal Accountant
No. CRO0413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants
Pompton Lakes, New Jersey

July 6, 2015

TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Assets</u>			
Current Fund:			
Cash - Treasurer	A-4	\$ 19,386,248	11,221,003
Cash - Collector	A-5	447,792	2,785,240
Change Fund	A-6	900	900
		<u>19,834,940</u>	<u>14,007,143</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-8	3,044,070	3,263,467
Tax Title Liens	A-9	145,009	138,481
Property Acquired for Taxes - Assessed Valuation	A-10	168,200	168,200
Revenue Accounts Receivable	A-11	822,937	702,726
Interfund Accounts Receivable	A-12		372,206
		<u>4,180,216</u>	<u>4,645,080</u>
Deferred Charges:			
Special Emergency Authorizations	A-13		273,400
			<u>273,400</u>
		<u>24,015,156</u>	<u>18,925,623</u>
Federal and State Grant Fund:			
Grants Receivable	A-26	4,152,104	3,552,572
Interfund Accounts Receivable	A-25	30,095	
		<u>4,182,199</u>	<u>3,552,572</u>
		<u>\$ 28,197,355</u>	<u>22,478,195</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-14	\$ 6,135,790	5,707,559
Encumbrances Payable	A-3/A-15	588,066	493,991
Interfund Accounts Payable	A-12	2,339,624	2,001,916
Reserve for Other Expenditures	A-16		2,368
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	A-7	50,640	53,704
Accounts Payable	A-17	272,848	419,641
County Taxes Payable	A-18	24,309	13,438
Emergency Note Payable	A-20		256,400
Tax Overpayments	A-21	379,138	478,046
Tax Appeals Pending	A-23	773,000	125,000
Prepaid Taxes	A-24	453,039	400,446
		<u>11,016,454</u>	<u>9,952,509</u>
Reserve for Receivables	Contra	4,180,216	4,645,080
Fund Balance	A-1	8,818,486	4,328,034
		<u>24,015,156</u>	<u>18,925,623</u>
Federal and State Grant Fund:			
Interfunds Payable	A-25		375,349
Unappropriated Reserve for Grants	A-27	268,085	48,221
Appropriated Reserve for Grants	A-28	3,914,114	3,129,002
		<u>4,182,199</u>	<u>3,552,572</u>
		<u>\$ 28,197,355</u>	<u>22,478,195</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Statement of Operations and Changes in
Fund Balance - Regulatory Basis

Current Fund

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenues and Other Income:		
Fund Balance Utilized	\$ 3,000,000	3,000,000
Miscellaneous Revenue Anticipated	13,507,699	11,420,983
Receipts from Delinquent Taxes	2,591,332	2,494,944
Receipts from Current Taxes	151,113,218	144,570,371
Non-Budget Revenue	524,203	559,941
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,618,068	1,246,802
Interfunds Returned	372,206	
Statutory Excess	13,783	
Accounts Payable Cancelled	97,698	239,617
Tax Overpayments Cancelled	5,519	
Special Improvement District Taxes Cancelled		1,289
	<hr/>	<hr/>
Total Revenues and Other Income	174,843,726	163,533,947
Expenditures:		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	31,078,952	30,436,424
Other Expenses	30,759,346	29,885,096
Capital Improvement Fund	200,000	130,000
Municipal Debt Service	2,893,226	2,898,034
Deferred Charges and Statutory Expenditures - Municipal	7,313,464	7,600,434
Local District School Tax	71,104,086	67,363,342
County Taxes including Added Taxes	22,423,891	21,314,864
Local Open Space Taxes	204,295	206,331
Special Improvement District Taxes	351,553	337,461
Prior Year Exemptions Disallowed	11,730	8,283
Interfunds Advanced		74,541
Tax Deductions Disallowed - State Audit	25,500	
Prior Years' Open Space Interest - Due Trust	131,491	
Reserve for Pending Tax Appeals	773,000	
State Tax Appeals	82,740	53,334
	<hr/>	<hr/>
Total Expenditures	167,353,274	160,308,144
Excess (Deficit) Revenue Over Expenditures	<hr/>	<hr/>
	7,490,452	3,225,803
Statutory Excess to Surplus	7,490,452	3,225,803
Fund Balance, January 1,	<hr/>	<hr/>
	4,328,034	4,102,231
	<hr/>	<hr/>
	11,818,486	7,328,034
Decreased by:		
Fund Balance Utilized as Budget Revenue	<hr/>	<hr/>
	3,000,000	3,000,000
Fund Balance, December 31,	<hr/>	<hr/>
	\$ 8,818,486	4,328,034

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Revenues - Regulatory Basis
Current Fund
Year Ended December 31, 2014

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 3,000,000	3,000,000	
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	90,000	91,050	1,050
Other	70,000	78,828	8,828
Fees and Permits	250,000	323,560	73,560
Fines and Costs:			
Municipal Court	500,000	1,276,275	776,275
Interest and Costs on Taxes	525,000	635,835	110,835
Interest on Investments and Deposits	10,100	12,955	2,855
Consolidated Municipal Property Tax Relief	1,548,742	1,548,742	
Energy Receipts Tax	4,826,390	4,826,390	
Uniform Construction Code Fees	400,000	1,521,437	1,121,437
Interlocal Service Agreements:			
Board of Health Services:			
Borough of Caldwell	52,900	66,582	13,682
Township of West Milford	81,244	60,933	(20,311)
Borough of Glen Ridge	27,948	27,948	
Bloomfield Board of Education	17,678	17,678	
Animal Control Services:			
Borough of Caldwell	14,000	14,000	
Borough of Glen Ridge	15,988	7,994	(7,994)
Bloomfield Board of Education - Code Red	13,571	13,571	
Cervical Cancer Screening Program	26,431	26,431	
Environmental Protection Program	28,155	28,155	
School Board Election Expense Reimbursement	3,000		(3,000)
Public and Private Revenues offset by Appropriations:			
Essex County Division on Aging - Title III Visiting Nurse	22,594	22,594	
N.J. Transportation Trust Fund Authority Act	244,000	244,000	
Drunk Driving Enforcement Fund	1,953	1,953	
Clean Communities	67,320	67,320	
Municipal Alliance on Alcoholism and Drug Abuse	18,000	18,000	
Safe and Secure Communities Program	60,000	60,000	
Recreational Opportunities for Individuals with Disabilities	9,838	9,838	
Partners for Health - Community Health Assessment	10,000	10,000	
Drive Sober or Get Pulled Over	12,500	12,500	
Body Armor Replacement Program	11,044	11,044	
Recycling Tonnage Grant	24,153	24,153	
Essex County Open Space Grant - Athletic Field Lighting	150,000	150,000	
Pedestrian Safety Education and Enforcement	6,800	6,800	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
FEMA - Firefighters Assistance Program	84,704	84,704	
Federal Highway Administration - Bloomfield Center Intersection Intersection Improvement	847,860	847,860	
Social Services Training	8,277	8,277	
Social Services for the Homeless (SSH)	146,330	146,330	
Uniform Fire Safety Act	40,000	40,136	136
Cable Television Franchise Fee	590,063	590,063	
Sewer User Fees - Passaic Valley Sewerage Commission	35,000	57,578	22,578
Payment in Lieu of Taxes:			
Felicity Towers	140,000	143,292	3,292
Kinder Towers	53,000	53,995	995
Wireless Telecommunications Monopole Rents - Omnipoint	20,000	19,232	(768)
General Capital Fund Balance	<u>299,666</u>	<u>299,666</u>	
Total Miscellaneous Revenues	11,404,249	13,507,699	2,103,450
Receipts from Delinquent Taxes	<u>2,300,000</u>	<u>2,591,332</u>	291,332
Subtotal General Revenues	<u>16,704,249</u>	<u>19,099,031</u>	2,394,782
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>59,503,037</u>	<u>60,991,393</u>	1,488,356
Budget Totals	76,207,286	80,090,424	3,883,138
Non-Budget Revenue		<u>524,203</u>	524,203
	<u>\$ 76,207,286</u>	<u>80,614,627</u>	<u>4,407,341</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2014

Analysis of Realized Revenues

Revenue from Current Tax Collections	\$ 151,113,218
Allocated to Municipal Open Space	204,295
Allocated to Special Improvement District	351,553
Allocated to County and Local and Regional School Taxes	<u>93,527,977</u>
Balance for Support of Municipal Budget Appropriations	57,029,393
Add : Appropriation - Reserve for Uncollected Taxes	<u>3,962,000</u>
Amount for Support of Municipal Budget Appropriations	\$ <u>60,991,393</u>
Receipts from Delinquent Taxes: Delinquent Taxes	\$ <u>2,591,332</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2014

Analysis of Non-budget Revenues

Signs and Bus-Stop Advertising	\$	9,602
CCTM PA LLC Tower Lease		21,912
Engineering - Inspections, Copies and Miscellaneous		7,288
Essex County Recovery Bureau		16,490
Fire Safety Reports and Permits		2,326
Forfeited Bail		1,206
Grant Cost Reimbursements		145,000
Harvest Fest		10,000
Human Services		617
Insurance Recoveries		55,188
Interlocal Street Cleaning - Glen Ridge		6,000
IRS Refund		1,710
Lincoln Park Health Services		9,577
Miscellaneous Refunds		20,000
Parking Authority Interlocal Service Agreement Fees		8,005
PILOT - 88 Llewellyn		15,336
PNC Merchant Deposits		2,325
Police Outside Duty Administrative Fees		98,610
Prior Year Voided Checks		21,233
Rents		2,200
Sale of Municipal Assets		23,037
Motor Vehicle Inspection Fines		12,326
Tax Exemptions Administrative Fee		5,238
Tax Abatement Application Fee		12,500
Tax Collector - Cost of Advertising and Tax Sale		14,467
Miscellaneous		2,010
		<u>524,203</u>
	\$	<u>524,203</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
General Government:					
Administration:					
Salaries and Wages	\$ 136,815	136,815	134,851	1,964	
Other Expenses	170,500	170,500	153,711	16,789	
Mayor and Council:					
Salaries and Wages	75,200	76,200	75,148	1,052	
Other Expenses	18,175	18,175	2,859	15,316	
Municipal Clerk:					
Salaries and Wages	241,400	211,400	186,802	24,598	
Other Expenses	70,900	70,900	64,461	6,439	
Division of Revenue:					
Salaries and Wages	87,850	90,350	87,790	2,560	
Other Expenses	14,200	14,200	4,582	9,618	
Annual Audit	59,000	59,000	15,000	44,000	
Department of Law:					
Salaries and Wages	330,200	336,200	333,375	2,825	
Other Expenses	987,550	987,550	655,342	332,208	
Division of Accounts and Controls:					
Salaries and Wages	212,950	212,950	184,169	28,781	
Other Expenses	94,575	94,575	67,423	27,152	
Department of Information Systems:					
Salaries and Wages	99,000	101,500	98,707	2,793	
Other Expenses	253,400	253,400	227,561	25,839	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Division of Engineering:					
Salaries and Wages	222,900	226,400	223,383	3,017	
Other Expenses	700	15,700	2,519	13,181	
Department of Planning:					
Salaries and Wages	70,900	73,200	70,333	2,867	
Other Expenses	37,575	37,575	13,224	24,351	
Housing Inspections:					
Salaries and Wages	299,300	269,300	223,316	45,984	
Other Expenses	2,000	2,000	864	1,136	
Department of Assessment:					
Salaries and Wages	167,810	170,310	167,467	2,843	
Other Expenses	63,745	63,745	23,598	40,147	
Postage and Office Supplies:					
Other Expenses	239,500	239,500	151,204	88,296	
Cable Television Committee:					
Other Expenses	90,820	90,820	83,198	7,622	
Insurance:					
General Liability	200,000	200,000	100,000	100,000	
Workers Compensation	900,000	900,000	615,438	284,562	
Employee Group Health	12,990,000	12,990,000	10,958,096	2,031,904	
Health Benefit Waiver	170,000	170,000	170,000		
Bonds and Other Insurance Premiums	467,300	467,300	464,801	2,499	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Public Safety:					
Police Department:					
Salaries and Wages	14,990,538	14,685,538	13,830,722	854,816	
Other Expenses	354,200	449,200	239,748	209,452	
Communication Center:					
Salaries and Wages	714,800	664,800	576,234	88,566	
Other Expenses	31,950	31,950	31,882	68	
Emergency Management:					
Other Expenses	15,100	15,100	13,745	1,355	
Fire Department:					
Salaries and Wages	8,947,542	8,947,542	8,436,902	510,640	
Other Expenses	98,250	107,750	103,616	4,134	
Community Ambulance:					
Other Expenses	40,000	40,000	40,000		
Municipal Court					
Administration of Court					
Salaries and Wages	431,100	431,100	391,564	39,536	
Other Expenses	25,000	32,500	22,212	10,288	
Public Defender:					
Salaries and Wages	24,500	24,500	15,071	9,429	
Public Works:					
Road Repairs and Maintenance:					
Salaries and Wages	207,900	227,900	201,731	26,169	
Other Expenses	181,000	181,000	141,502	39,498	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Division of Electrical Services:					
Salaries and Wages	155,400	185,400	158,405	26,995	
Other Expenses	3,700	3,700	2,024	1,676	
Public Buildings and Grounds:					
Salaries and Wages	66,050	76,050	64,799	11,251	
Other Expenses	105,000	105,000	102,065	2,935	
Service Buildings:					
Salaries and Wages	289,220	359,220	308,368	50,852	
Other Expenses	451,200	536,200	523,286	12,914	
Sewer Maintenance:					
Salaries and Wages	133,900	143,900	114,136	29,764	
Other Expenses	20,000	20,000	12,526	7,474	
Care of Shade Trees and Greens:					
Salaries and Wages	406,100	451,100	377,193	73,907	
Other Expenses	42,500	42,500	33,186	9,314	
Snow Removal:					
Salaries and Wages	160,000	210,000	200,597	9,403	
Parks and Playgrounds:					
Salaries and Wages	417,400	467,400	431,709	35,691	
Other Expenses	16,000	16,000	15,385	615	
Health and Welfare:					
Division of Health:					
Salaries and Wages	915,835	985,835	968,047	17,788	
Other Expenses	67,525	67,525	61,684	5,841	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Division of Human Services:					
Salaries and Wages	278,400	288,400	231,270	57,130	
Other Expenses	27,340	27,340	23,176	4,164	
Animal Control					
Other Expenses	275,000	275,000	50,000	225,000	
Environmental Protection Programs:					
Salaries and Wages	28,155	28,155	28,155		
Division of Health - Cancer Screening:					
Salaries and Wages	26,431	26,431	26,431		
OSHA Regulations - Bloodborne Pathogen:					
Other Expenses	1,500	1,500		1,500	
Recreation and Education					
Department of Recreation:					
Salaries and Wages	287,700	296,700	280,632	16,068	
Other Expenses	71,550	71,550	69,158	2,392	
Celebration of Public Events:					
Salaries and Wages	15,000	15,000	15,000	0	
Other Expenses	20,000	20,000	19,106	894	
Celebration of Public Events:					
Salaries and Wages	142,840	142,840	142,227	613	
Unclassified					
Gasoline	495,000	440,000	383,358	56,642	
Fuel Oil	20,000	20,000	7,008	12,992	
Electricity	495,000	495,000	443,224	51,776	
Telephone	120,000	120,000	112,081	7,919	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Street Lighting	570,000	555,000	468,904	86,096	
Recycling Act and Sanitary Landfill Closure Fund	400,000	400,000	400,000		
Garbage and Trash Removal	3,275,000	3,049,700	2,941,406	108,294	
Telecommunications	48,000	63,000	55,051	7,949	
Uniform Construction Code:					
Construction Code Official:	347,546	287,546	243,933	43,613	
Salaries and Wages	65,700	130,700	61,547	69,153	
Other Expenses					
Total Operations within "CAPS"	55,096,137	55,012,137	48,979,232	6,032,905	
B. Contingent					
Total Operations Including Contingent-within "CAPS"	55,096,137	55,012,137	48,979,232	6,032,905	
Detail:					
Salaries & Wages	30,930,682	30,849,982	28,828,470	2,021,512	
Other Expenses (Including Contingent)	24,165,455	24,162,155	20,150,762	4,011,393	
(E) Deferred Charges and Statutory Expenditures- Municipal within "CAPS"					
(2) STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	943,781	943,781	943,781	0	
Social Security System (O.A.S.I.)	960,000	1,029,000	962,942	66,058	
Police and Firemen's Retirement System of NJ	4,948,860	4,948,860	4,948,860	0	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Consolidated Police and Firemen's Pension Fund	27,998	27,998	27,998		
Unemployment Compensation Insurance	75,000	90,000	75,000	15,000	
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	6,955,639	7,039,639	6,958,581	81,058	
Total General Appropriations for Municipal Purposes within "CAPS"	62,051,776	62,051,776	55,937,813	6,113,963	
Operations - Excluded from "CAPS":					
Maintenance of Free Public Library	1,436,639	1,436,639	1,436,639		
Operation and Maintenance of Outlet Sewers:					
Third River Joint Meeting	875	875	863	12	
Passaic Valley Sewerage Commission	3,165,445	3,165,445	3,165,444	1	
Township of Nutley	60,000	60,000	56,805	3,195	
Second River Joint Meetings	45,000	45,000	38,838	6,162	
School Board Elections					
Salaries and Wages	2,200	2,200		2,200	
Other Expenses	800	800		800	
Tax Appeals Pending	150,000	150,000	150,000		
Total Other Operations - Excluded from "CAPS"	4,860,959	4,860,959	4,848,588	12,371	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Shared Service Agreements					
Board of Health:					
Salaries and Wages	14,678	14,678	14,552		126
Other Expenses	3,000	3,000	2,086		914
Health Services - Caldwell:					
Salaries and Wages	52,900	52,900	52,900		
Health Services - West Milford					
Salaries and Wages	71,244	71,244	71,244		
Other Expenses	10,000	10,000	9,577		423
Health Services - Glen Ridge					
Salaries and Wages	27,948	27,948	27,948		
Animal Control - Contractual					
Township of the Borough of Caldwell	13,571	13,571	13,571		
Borough of Glen Ridge	14,000	14,000	14,000		
Bloomfield Board of Education - Code Red	15,988	15,988	7,994		7,994
Total Interlocal Municipal Service Agreements	223,329	223,329	213,872		9,457
Public and Private Programs Offset by Revenues					
Clean Communities	67,320	67,320	67,320		
Drunk Driving Enforcement Fund	1,953	1,953	1,953		
Essex County Division on Aging Title 3 - Visiting Nurses	22,594	22,594	22,594		
Partners for Health - Community Health Assessment	10,000	10,000	10,000		
Municipal Alliance Against Alcohol and Drug Abuse					
State Share	18,000	18,000	18,000		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Local Match	13,500	13,500	13,500		
FEMA - Assistance To Firefighters	84,704	84,704	84,704		
Essex County Clark's Pond South Athletic Field Lighting	150,000	150,000	150,000		
Pedestrian Safety Education and Enforcement	6,800	2,800	2,800		
Drive Sober Or Get Pulled Over	12,500	16,500	16,500		
DOT Bloomfield Center Intersection Improvement	847,860	847,860	847,860		
Police Body Armor Replacement (State)	11,044	11,044	11,044		
Recreational Opportunities for Individuals with Disabilities:					
State Share	9,838	9,838	9,838		
Local Match	3,000	3,000	3,000		
Safe and Secure Neighborhoods -Police					
Salaries and Wages	60,000	60,000	60,000		
Social Services Training - Unappropriated	8,277	8,277	8,277		
Social Services For The Homeless (SSH)	146,330	146,330	146,330		
Recycling Tonnage Aid - Unappropriated	24,153	24,153	24,153		
New Jersey Department of Transportation Trust Funds:					
Essex Avenue (Section 2)	244,000	244,000	244,000		
Total Public and Private Programs Offset by Revenues	1,741,873	1,741,873	1,741,873		
Total Operations-Excluded from "CAPS"	6,826,161	6,826,161	6,804,333	21,827	
Detail:					
Salaries and Wages	228,970	228,970	226,644		2,326
Other Expenses	6,597,191	6,597,191	6,577,689		19,502

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Capital Improvements - Excluded from "CAPS" Capital Improvement Fund	200,000	200,000	200,000		
Total Capital Improvements Excluded from "CAPS"	200,000	200,000	200,000		
Municipal Debt Service - Excluded from "CAPS" Payment of Bond Principal	1,638,000	1,638,000	1,638,000		1
Interest on Bonds	1,078,651	1,078,651	1,078,650		296
Interest on Notes	134,717	134,717	134,421		
Green Trust Loan Program: Loan Repayments for Principal and Interest	42,156	42,156	42,155		1
Total Municipal Debt Service-Excluded from "CAPS"	2,893,524	2,893,524	2,893,226		298
Deferred Charges and Statutory Expenditures- Municipal excluded from "CAPS" (1) DEFERRED CHARGES: Special Emergency Authorization - 5 Years (N.J.S. 40A:4-55) Funding of Capital Improvements Ordinances: Ordinance #10-24D2 dated 08/05/2010	273,400	273,400	273,400		
	425	425	425		
Total Deferred Charged and Statutory Expenditures-Municipal exclude from "CAPS"	273,825	273,825	273,825		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>10,193,510</u>	<u>10,193,510</u>	<u>10,171,384</u>	<u>21,827</u>	<u>298</u>
Subtotal General Appropriations	72,245,286	72,245,286	66,109,198	6,135,790	298
Reserve for Uncollected Taxes	<u>3,962,000</u>	<u>3,962,000</u>	<u>3,962,000</u>		
Total General Appropriations	<u>\$ 76,207,286</u>	<u>\$ 76,207,286</u>	<u>70,071,198</u>	<u>6,135,790</u>	<u>298</u>
Adopted Budget \$		74,639,578			
Added by 40:A4-87		1,567,708			
		<u>\$ 76,207,286</u>			
Reserve for Uncollected Taxes \$			3,962,000		
Federal and State Grants			1,741,873		
Deferred Charges			273,400		
Encumbrances			588,066		
Cash			<u>63,505,859</u>		
			<u>\$ 70,071,198</u>		

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2014 and 2013

<u>Assets</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Trust Fund:			
Cash - Treasurer	B-1	\$ 131,955	45,647
Cash - Collector	B-2	474	2,800
Due from State of New Jersey	B-3	916	954
Interfunds Receivable	B-4	<u>16,217</u>	<u>30,000</u>
		<u>149,562</u>	<u>79,401</u>
Other Trust Funds:			
Cash - Treasurer	B-1	6,992,100	9,204,049
Cash - Collector	B-2	15,891	82,876
Interfunds Receivable	B-4	2,596,456	1,972,275
Grants Receivable	B-5	<u>1,655,572</u>	<u>1,757,566</u>
		<u>11,260,019</u>	<u>13,016,766</u>
		<u>\$ 11,409,581</u>	<u>13,096,167</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Trust Fund:			
Reserve for Animal Trust Fund Expenditures	B-6	<u>149,562</u>	<u>79,401</u>
		<u>149,562</u>	<u>79,401</u>
Other Trust Fund:			
Due to State of New Jersey	B-3	32,043	44,932
Interfund Accounts Payable	B-4	6,029	12,814
Elevator Inspection Fees Payable	B-7	11,970	4,725
Payroll Deductions Payable	B-8	570,289	333,652
Reserve for Expenditures	B-9	8,610,896	10,537,052
Reserve for Grant Expenditures	B-10	<u>2,028,792</u>	<u>2,083,591</u>
		<u>11,260,019</u>	<u>13,016,766</u>
		<u>\$ 11,409,581</u>	<u>13,096,167</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2014 and 2013

<u>Assets</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	C-2/C-3	\$ 62,580	38,282
Deferred Charges to Future Taxation:			
Funded	C-4	28,474,076	30,146,722
Unfunded	C-5	41,348,973	15,866,953
Grants/Contributions Receivable	C-6	842,246	842,246
Interfunds Receivable	C-7	<u> </u>	<u>15,370</u>
		<u>\$ 70,727,875</u>	<u>46,909,573</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable	C-7	\$ 300,000	400,087
General Serial Bonds	C-8	27,909,000	29,547,000
NJ Green Trust Loans Payable	C-9	565,076	599,722
Bond Anticipation Notes Payable	C-10	12,592,770	9,557,995
Improvement Authorizations:			
Funded	C-11	2,344,263	1,097,892
Unfunded	C-11	26,708,345	5,189,562
Capital Improvement Fund	C-12	245,094	217,649
Fund Balance	C-1	<u>63,327</u>	<u>299,666</u>
		<u>\$ 70,727,875</u>	<u>46,909,573</u>

There were \$28,756,203 and \$6,308,958 of Bonds and Notes Authorized But Not Issued on December 31, 2014 and 2013 respectively (Exhibit C-13).

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of Changes in Fund Balance - Regulatory Basis

General Capital Fund

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Balance - December 31, 2013	\$ 299,666	188,453
Increased By:		
Premium on Serial Bonds		49,213
Premium on Bond Anticipation Note Sale	<u>63,327</u>	<u>62,000</u>
	63,327	111,213
Decreased By:		
Paid to Current Fund - Budget Revenue	<u>299,666</u>	<u> </u>
Balance - December 31, 2014	<u>\$ 63,327</u>	<u>299,666</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2014 and 2013

<u>Assets</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Water Utility Operating Fund:			
Cash	D-4	\$ 3,244,781	1,523,633
Change Fund	D-6	200	200
Interfunds Receivable	D-7	6,128	17,601
		<u>3,251,109</u>	<u>1,541,434</u>
Receivables with Full Reserves:			
Consumers' Accounts Receivable	D-8	1,249,215	1,392,121
		<u>1,249,215</u>	<u>1,392,121</u>
Deferred Charges:			
Deficit in Operations	D-9	883	153,555
Total Water Utility Operating Fund		<u>4,501,207</u>	<u>3,087,110</u>
Capital Fund:			
Cash	D-4,D-5	444,425	504,989
Fixed Capital	D-10	18,423,788	18,423,788
Fixed Capital Authorized and Uncompleted	D-11	5,907,000	4,657,000
Interfund Receivable	D-12		400,000
Total Capital Fund		<u>24,775,213</u>	<u>23,985,777</u>
		<u>\$ 29,276,420</u>	<u>27,072,887</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2014 and 2013

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Water Utility Operating Fund:			
Appropriation Reserves	D-3,D-13	\$ 1,392,059	719,032
Reserve for Encumbrances	D-3	94,837	90,642
Interfund Accounts Payable	D-7	46	15,370
Overpayments	D-14	68,981	186,214
Accounts Payable	D-15	55,000	98,000
Accrued Interest on Bonds	D-16	3,099	3,782
Accrued Interest on Notes	D-17	21,754	31,215
		<u>1,635,776</u>	<u>1,144,255</u>
Reserve for Receivables		1,249,215	1,392,121
Fund Balance	D-1	<u>1,616,216</u>	<u>550,734</u>
Total Water Utility Operating Fund		<u>4,501,207</u>	<u>3,087,110</u>
Capital Fund:			
Interfund Accounts Payable	D-12	3,197	1,916
Serial Bonds Payable	D-18	1,975,000	2,530,000
Bond Anticipation Notes Payable	D-19	2,270,005	2,270,005
Improvement authorization:			
Funded	D-20	166,489	593,257
Unfunded	D-20	1,946,103	753,061
Capital Improvement Fund	D-21	250	250
Reserve for Amortization	D-22	18,195,038	17,640,038
Deferred Reserve for Amortization	D-23	219,131	197,250
Total Capital Fund		<u>24,775,213</u>	<u>23,985,777</u>
		<u>\$ 29,276,420</u>	<u>27,072,887</u>

There were \$1,671,614 and \$443,495 of Bonds and Notes Authorized But Not Issued on December 31, 2014 and 2013 respectively (Exhibit D-24).

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

**Comparative Statement of Operations and Changes in
Fund Balance - Regulatory Basis**

Water Utility Operating Fund

For the Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue and other income:		
Water/Sewer rents	\$ 8,076,839	7,894,611
Miscellaneous Revenue	169,305	135,738
Unexpended balance of appropriation reserves	443,776	156,947
Liability canceled	<u>72,459</u>	<u> </u>
Total revenue and other income	<u>8,762,379</u>	<u>8,187,296</u>
Expenditures:		
Operating	6,628,129	7,431,492
Capital improvements		
Debt service	679,215	719,359
Deferred charges and statutory expenditures	236,881	190,000
Deficit in Operations	<u>152,672</u>	<u> </u>
Total expenditures	<u>7,696,897</u>	<u>8,340,851</u>
Excess(Deficit) in revenues	1,065,482	(153,555)
Operating Deficit to be Raised in Budget of Succeeding Year		<u><u>(153,555)</u></u>
Statutory excess to Surplus	1,065,482	
Fund balance, January 1	<u>550,734</u>	<u>750,734</u>
	1,616,216	750,734
Decreased by:		
Anticipated as Current Fund Revenue	<u> </u>	<u>200,000</u>
Balance, December 31	<u><u>\$ 1,616,216</u></u>	<u><u>550,734</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2014

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Water/Sewer Rents	\$ 7,762,897	8,076,839	313,942
Miscellaneous	<u>134,000</u>	<u>174,825</u>	<u>40,825</u>
	<u>\$ 7,896,897</u>	<u>8,251,664</u>	<u>354,767</u>

Analysis of Realized Revenue

	Rents \$	8,011,191
	Overpayments applied	<u>65,648</u>
		<u>8,076,839</u>
	Interest on Investments	943
Due from Water Capital Fund - Interest on Investments		1,281
	Interest on Water Bills	138,623
	Meter Sales	2,850
	Sprinklers/Pipelines	4,283
	Other Miscellaneous	<u>26,845</u>
	\$	<u>174,825</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2014

	Appropriations		Paid or charged	Reserved	Canceled
	Budget	Budget after modifi- cation			
Operating:					
Salaries and Wages	\$ 2,304,920	2,270,920	1,931,197	339,723	
Other Expenses	316,500	360,500	262,495	98,005	
Purchase of Water	975,500	965,500	740,341	225,159	
Par-Troy Treatment Plant	1,023,332	1,023,332	1,023,332		
Florham Park Treatment Plant	1,107,877	1,107,877	1,107,877		
Group Insurance for Employees	900,000	900,000		700,000	200,000
Liability Insurance	100,000	100,000	100,000		
Worker's Compensation Insurance	100,000	100,000	100,000		
Total Operating	<u>6,828,129</u>	<u>6,828,129</u>	<u>5,265,242</u>	<u>1,362,887</u>	<u>200,000</u>
Debt Service:					
Payment of Bond Principal	555,000	555,000	555,000		
Interest on Bonds	90,167	90,167	90,167		
Interest on Bond Anticipation Notes	34,048	34,048	34,048		
Total Debt Service	<u>679,215</u>	<u>679,215</u>	<u>679,215</u>		
Deferred Charges and Statutory Expenditures:					
Deferred Charges:					
Ord. 2006-10/2008-245d	21,881	21,881	21,881		
Statutory Expenditures - Contribution to: Social Security System (O.A.S.I.)	175,000	175,000	145,828	29,172	
Unemployment Compensation Insurance	40,000	40,000	40,000		
Total Deferred Charges and Statutory Expenditures	<u>236,881</u>	<u>236,881</u>	<u>207,709</u>	<u>29,172</u>	
Deficit in Operations	<u>152,672</u>	<u>152,672</u>	<u>152,672</u>		
	<u>\$ 7,896,897</u>	<u>7,896,897</u>	<u>6,304,838</u>	<u>1,392,059</u>	<u>200,000</u>

Cash Disbursed	\$ 5,933,114
Reserve for Encumbrances	94,837
Deferred Charges	152,672
Accrued Interest on Bonds	90,167
Accrued Interest on Notes	34,048
	<u>\$ 6,304,838</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>General Fixed Assets:</u>		
Land & Buildings	\$ 20,608,211	20,608,211
Furniture and Fixtures	453,583	350,962
Vehicles	5,639,647	5,681,129
Machinery and Equipment	<u>4,183,332</u>	<u>4,139,470</u>
	<u>\$ 30,884,773</u>	<u>30,779,772</u>
 Investment in Fixed Assets	 <u>\$ 30,884,773</u>	 <u>30,779,772</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the Township of Bloomfield have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

The Township of Bloomfield (the "Township") operates under a Mayor/Council form of government. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Township do not include the volunteer fire department which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Township uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Township functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Township has the following funds and account group:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Township as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal License Trust Fund - This fund is used to account for fees collected from dog licenses and expenditures which are regulated by NJS 4:19-15.11.

Community Development Block Grant Trust Fund - This fund is used to account for the award of and subsequent receipt and disbursements related to Community Development Block Grants.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Water Utility Operating Fund – This fund is used to account for all revenues and expenditures applicable to the operations of the water department.

Water Utility Capital Fund – This fund is used to account for financial resources to be used for the acquisition or improvement of water capital facilities. The major resources are derived from the issuance of debt.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

General Fixed Assets Account Group - To account for all fixed assets of the Township. The Township's infrastructure is not reported in the group.

Basis of Accounting

A modified accrual basis of accounting is followed by the Township of Bloomfield. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded, when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. Additionally, a 6% penalty is assessed for balances over \$10,000 if not paid by the end of the calendar year. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on the 11th day of the 11th month of the current calendar year levy when the same became in arrears, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Township. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund and Water Utility Operating Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the Current Fund and Water Utility Fund. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The Township is not required to adopt budgets for the following funds:

- General Capital Fund
- Trust Fund
- Water Utility Capital Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

During the years ended December 31, 2013 and 2012, the Governing Body approved additional revenues and appropriations of \$738,489 and \$1,306,334, respectfully, in accordance with N.J.S.A. 40A:4-87. The Governing Body also approved \$100,000 of emergency appropriations for reassessment in 2014. In addition, several budget transfers were approved by the Governing Body in 2014 and 2013.

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at fair value which approximates cost and are limited by N.J.S.A. 40A:5-15.1(a).

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the Township establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or nonfunding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

General Fixed Assets - The Township of Bloomfield has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Fixed assets acquired by the Water Utility Fund are capitalized as Fixed Capital and not depreciated.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

Use of Estimates - The preparation of financial statements requires management of the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Recent Accounting Pronouncements

In June 2012, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27. This statement, which is effective for fiscal periods beginning after June 15, 2014, will not have any effect on the entity's financial reporting. However, the provisions of this statement will require significant modifications to the disclosure requirements related to the entity's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

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

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Recent Accounting Pronouncements, (continued)

In January 2013, the Government Accounting Standards Board issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term “government combinations” includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. This Statement, which is effective for financial statements beginning after December 15, 2013, will not have any effect on the entity’s financial reporting.

In April of 2013, the Government Accounting Standards Board issued GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement is effective for reporting periods beginning after June 15, 2013 and will not have any impact on the entity’s financial statement disclosures.

In November 2013, the Government Accounting Standards Board issued GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement No. 68. The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The provisions of this statement will require significant modifications to the disclosure requirements related to the entity’s proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 2. CASH, 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 Township'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 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2014, \$-0- of the Township's bank balance of \$32,656,016 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The Township 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 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal 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 towns or bonds or other obligations of the local unit or units within which the town is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 3. MUNICIPAL DEBT

Long-term debt as of December 31, 2014 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital	\$29,547,000	\$	\$1,638,000	\$27,909,000	\$1,605,000
Water Capital	<u>2,530,000</u>	<u> </u>	<u>555,000</u>	<u>1,975,000</u>	<u>250,000</u>
Total Bonds Payable	<u>32,077,000</u>	<u> </u>	<u>2,193,000</u>	<u>29,884,000</u>	<u>1,855,000</u>
Other Liabilities:					
PERS/PFRS Pension Deferral	1,772,354		133,977	1,638,377	141,280
Green Acres Preservation Loans	599,722		34,646	565,076	35,118
Compensated Absences	<u>3,904,432</u>	<u>306,447</u>	<u>633,157</u>	<u>3,577,722</u>	<u> </u>
Total Other Liabilities	<u>6,276,508</u>	<u>306,447</u>	<u>801,780</u>	<u>5,781,175</u>	<u>176,398</u>
	<u>\$38,353,508</u>	<u>\$306,447</u>	<u>\$2,994,780</u>	<u>\$35,665,175</u>	<u>\$2,031,398</u>

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

The Township's debt is summarized as follows:

Summary of Municipal Debt (Excluding Current Operating Debt)

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued:</u>			
General - Bonds, Notes and Loans	\$41,066,846	\$39,704,717	\$39,102,438
Water Utility - Bonds, Notes and Loans	<u>4,245,005</u>	<u>4,800,005</u>	<u>5,360,005</u>
	<u>45,311,851</u>	<u>44,504,722</u>	<u>44,462,443</u>
<u>Authorized But Not Issued</u>			
General - Bonds, Notes and Loans	28,756,203	6,308,958	8,565,418
Water Utility - Bonds, Notes and Loans	<u>1,671,614</u>	<u>443,495</u>	<u>443,495</u>
	<u>30,427,817</u>	<u>6,752,453</u>	<u>9,008,913</u>
Net Debt	<u>\$75,739,668</u>	<u>\$51,257,175</u>	<u>\$53,471,356</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.622% for 2014.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$29,654,000	\$29,654,000	\$
General Debt			
General	69,823,049		69,823,049
Guaranteed by Outside Agency	18,700,000	18,700,000	
Water Utility Debt	<u>5,916,619</u>	<u>5,916,619</u>	<u>0</u>
	<u>\$124,093,668</u>	<u>\$54,270,619</u>	<u>\$69,823,049</u>

Net debt of \$69,823,049 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$4,303,622,673 equals 1.622%.

Borrowing Power Available under N.J.S.A. 40A:2-6 as Amended

	<u>2014</u>	<u>2013</u>
3 ½% of Equalized Valuation Basis (Municipal)	\$150,626,794	\$153,740,894
Net Debt	<u>69,823,049</u>	<u>51,257,175</u>
Remaining Borrowing Power	<u>\$80,803,745</u>	<u>\$102,483,719</u>

Calculation of "Self-Liquidating Purpose", Water Utility Per N.J.S.A. 40A:2-45

	<u>2014</u>	<u>2013</u>
Cash receipts from fees, rents or other charges for year	\$8,251,664	\$8,030,349
Deductions:		
Operating and Maintenance Cost	6,843,129	7,621,492
Debt Service per Water Utility	<u>679,215</u>	<u>719,359</u>
Total Deductions	<u>7,522,344</u>	<u>8,340,851</u>
Excess (Deficit) in Revenue - Self-Liquidating	<u>\$729,320</u>	<u>(\$310,502)</u>

Footnote: If there is an "excess in revenue", all such utility debt is deductible.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

The Township's long-term debt consisted of the following at December 31, 2014:

Paid by Current Fund:

<u>General Serial Bonds:</u>	<u>2014</u>	<u>2013</u>
\$5,255,000, 2005 Refunding Bonds, due in annual installments of \$685,000 to \$715,000 through June 2015, interest at 3.50% to 4.00%	\$685,000	\$1,400,000
\$14,474,000, 2007 Bonds, due in annual installments of \$450,000 to \$1,549,000 through June 2024, interest at 4.125% to 4.250%	12,949,000	13,399,000
\$4,955,000, 2012A General Improvement Bonds, due in annual installments of \$170,000 to \$330,000 through January 2034, interest at 3.00% to 3.625%	4,660,000	4,830,000
\$4,374,000, 2012B General Improvement Bonds, due in annual installments of \$120,000 to \$235,000 through January 2042, interest at 3.00% to 5.00%	4,135,000	4,255,000
\$5,663,000, 2013 General Improvement Bonds, due in annual installments of \$180,000 to \$350,000 through January 2038, interest at 2.00% to 4.00%	<u>5,480,000</u>	<u>5,663,000</u>
Total General Serial Bonds	<u>27,909,000</u>	<u>29,547,000</u>

Paid by Water Utility Fund:

<u>Water Utility Serial Bonds:</u>		
\$2,255,000, 2005 Refunding Bonds, due in annual installments of \$300,000 to \$305,000 through June 2015, interest at 3.50% to 4.00%	300,000	605,000
\$2,772,000, 2007 Bonds due in annual installments of \$250,000 to \$300,000 through June 2020, interest at 4.125%	<u>1,675,000</u>	<u>1,925,000</u>
Total Water Utility Bonds	<u>1,975,000</u>	<u>2,530,000</u>
Total Serial Bonds	<u>\$29,884,000</u>	<u>\$32,077,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Aggregate debt service requirements during the next five years and thereafter are as follows:

Year	General Capital				
	Serial Bonds		Loans		Total
	Principal	Interest	Principal	Interest	
2015	\$1,605,000	\$1,015,595	\$35,118	\$7,037	\$2,662,750
2016	1,675,000	957,201	35,598	6,557	2,674,356
2017	1,730,000	894,145	36,089	6,066	2,666,300
2018	1,785,000	828,901	36,589	5,566	2,656,056
2019	1,840,000	760,176	37,099	5,056	2,642,331
2020-2024	9,959,000	2,674,049	193,516	17,259	12,843,824
2025-2029	2,860,000	1,447,813	148,272	4,038	4,460,123
2030-2034	3,540,000	912,413	42,795	36	4,495,244
2035-2039	2,225,000	350,825			2,575,825
2040-2042	690,000	40,750			730,750
	<u>\$27,909,000</u>	<u>\$9,881,868</u>	<u>\$565,076</u>	<u>\$51,615</u>	<u>\$38,407,559</u>

Year	Water Capital		
	Serial Bonds		Total
	Principal	Interest	
2015	\$550,000	\$79,594	\$629,594
2016	250,000	58,781	308,781
2017	275,000	48,469	323,469
2018	300,000	37,125	337,125
2019	300,000	24,750	324,750
2020-2024	300,000	12,375	312,375
	<u>\$1,975,000</u>	<u>\$261,094</u>	<u>\$2,236,094</u>

General capital, water capital and assessment serial bonds are direct obligations of the Township for which its full faith and credit are pledged, and are payable from taxes levied on all taxable property located within the Township and/or water utilities revenues and special assessments.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 4. INTERGOVERNMENTAL LOANS PAYABLE

The Township has five outstanding Garden State Green Acres Preservation Trust Fund loans with the State of New Jersey, Department of Environmental Trust as follows:

	<u>2014</u>	<u>2013</u>
Halcyon Park Redevelopment loan #0702-01-052 at a rate of 2% for a term of 20 years in the amount of \$105,000 with semi-annual loan repayments of \$3,265 made on January 13 and July 13 of each year through January 2027.	\$71,897	\$76,913
Halcyon Park Redevelopment loan #0702-01-052A at a rate of 2% for a term of 20 years in the amount of \$26,356 with semi-annual loan repayments of \$819 made on January 5 and July 5 of each year through July 2027.	18,680	19,926
Clark's Pond loan #0702-04-040 at a rate of 2% for a term of 20 years in the amount of \$250,000 with semi-annual loan repayments of \$7,772.90 made on January 16 th and July 16 th of each year through January 2027.	171,184	183,126
Bloomfield Skate Park loan #0702-05-023 at a rate of 2% for a term of 20 years in the amount of \$116,400 with semi-annual loan repayments of \$3,619 made on March 11 th and September 11 th of each year through March 2030.	96,058	101,297
Bloomfield Upper Memorial Park Loan #0702-05-024 at a rate of 0% for a term of 39 years in the amount of \$218,460 with semi-annual loan repayments of \$5,602 made on January 12 th and July 12 th of each year through January 2033.	<u>207,257</u>	<u>218,460</u>
	<u>\$565,076</u>	<u>\$599,722</u>

NOTE 5. BOND ANTICIPATION NOTES

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes must be paid no later than the first day of the fifth month following the close of the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 5. BOND ANTICIPATION NOTES, (continued)

On December 31, 2014 and 2013, the Township had \$12,592,770 and \$9,557,995, respectfully, in outstanding General Capital bond anticipation notes. The Township also had \$2,270,005 and \$2,270,005 of Water Utility Capital Fund bond anticipation notes.

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2014 and 2013:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
TD Securities LLC	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
TD Securities LLC	<u>4,557,995</u>	<u>7,592,770</u>	<u>4,557,995</u>	<u>7,592,770</u>
	9,557,995	12,592,770	9,557,995	12,592,770
 <u>Water and Sewer Utility Capital Notes Payable:</u>				
TD Securities LLC	<u>2,270,005</u>	<u>2,270,005</u>	<u>2,270,005</u>	<u>2,270,005</u>
	<u>\$11,828,000</u>	<u>\$14,862,775</u>	<u>\$11,828,000</u>	<u>\$14,862,775</u>

There were bonds and notes authorized but not issued in the following amounts:

	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>	<u>Balance Dec. 31, 2012</u>
<u>General Capital Fund:</u>			
General Improvements	<u>\$28,756,203</u>	<u>\$6,308,958</u>	<u>\$8,565,418</u>
 <u>Water Utility Capital Fund:</u>			
General Improvements	<u>\$1,671,614</u>	<u>\$443,495</u>	<u>\$443,495</u>

NOTE 6. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. The following deferred charges are shown on the balance sheets of the Township of Bloomfield at December 31, 2014:

	<u>Balance Dec. 31, 2014</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance Succeeding Years Budgets</u>
<u>Water Utility Fund:</u>			
Deficit in Operations	<u>\$883</u>	<u>\$883</u>	<u>\$</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 7. PENSION PLANS

Description of Systems:

Substantially all of the Township's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Police and Firemens' Retirement System (PFRS) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Public Employees' Retirement System and the Police and Firemens' Retirement System (PFRS) are considered a cost sharing multiple-employer plans. According to the State of New Jersey Administrative Code, all obligations of the systems will be assumed by the State of New Jersey should the systems terminate.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to certain qualified members. Membership is mandatory for substantially all full time employees of the State 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. Vesting occurs after 8-10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 62, plus 3% for every year under age 55.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 7. PENSION PLANS, (continued)

Description of Systems, (continued)

Public Employees' Retirement System (PERS), (continued)

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of PERS from the amount of compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal year 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 78, P.L. 2011, provides that new members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65. Tier 5 members will be eligible for a service retirement benefit at age 65.

Police and Firemens' Retirement System (PFRS)

The Police and Firemens' Retirement System was established in July 1944 under the provisions of N.J.S.A. 43:16A to provide retirement, death and disability benefits to its members. Membership is mandatory for all full time county and municipal police and firemen, and state firemen or officer employees with police powers appointed after June 30, 1944.

Enrolled members of the Police and Firemens' Retirement System may retire at age 55 with no minimum service requirement. The annual allowance is equal to 2% of the members' final compensation for each year of service up to 30 years, plus 1% of each year of creditable service over 30 years. Final compensation equals the compensation for the final year of service prior to retirement. Special retirement is permitted to members who have 25 or more years of creditable service in the system. Benefits fully vest on reaching 10 years of service. Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members' contributions.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 7. PENSION PLANS, (continued)

Description of Systems, (continued)

Police and Firemens' Retirement System (PFRS), (continued)

Chapter 1, P.L. 2010, effective May 21, 2010, eliminated the provision in PFRS that would permit a member to retire, at any age after 25 years of service credit, on a special retirement allowance of 70% of final compensation after the retirement system reaches a funded level of 104%. Also, for new members of PFRS, the law capped the maximum compensation that can be used to calculate a pension from the plan at the annual wage contribution base for Social Security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary.

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 for PERS and PFRS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Divisions of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

Significant Legislation

On March 17, 2009, the legislative of the State of New Jersey enacted Public Laws 2009, c.19(S-21) the "Pension Deferral Program". This law allows the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying their full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the Public Employees' Retirement System and/or the Police and Firemen's Retirement System obligation for payment due to the State Fiscal Year ending June 30, 2009. The amount deferred will be repaid starting in April 2012 over a 15-year period at 8¼ percent. The amount will fluctuate based on pension system investment earnings on the deferred amount. The local employer is allowed to payoff the obligation at any time prior to April 2012.

The Township of Bloomfield opted for this deferral in the amount of \$2,442,236.

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 7. PENSION PLANS, (continued)

Contribution Requirements, (continued)

to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The Township's contribution to the various plans, equal to the required contributions for each year, were as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
December 31, 2014	\$943,781	\$4,948,860
December 31, 2013	1,029,599	5,235,102
December 31, 2012	983,182	5,585,267

Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. The waiver is irrevocable.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee, employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment option provided by the employer.

The law requires that three classes of employees enroll in the DCRP detailed as follows:

All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may retain in the PERS.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 7. PENSION PLANS, (continued)

Defined Contribution Retirement Program, (continued)

A Governor appointee with advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.

Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured Chief Administrative Officer such as the Business Administrator, County Administrator, or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

Contributions made by employees for DCRP are currently at 5.5% of the base wages. Member contributions are matched by a 3.0% employer contribution.

During the year 2014, there were no officials or employees enrolled in the DCRP.

NOTE 8. OTHER POST EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 8, 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 2014, the Township contributed an estimated \$6,032,231 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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS, (continued)

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, 2014, and the related information for the plan, are as follows:

January 1, 2014 - Net OPEB Obligation (Initial) (NOO)	\$21,607,864
Annual OPEB Costs (AOC)	10,216,249
Contribution from employer and other contributing entities	<u>(6,032,231)</u>
December 31, 2014 - Net OPEB Obligation (NOO)	<u>\$25,791,882</u>

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for FY2014 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>
2014	\$10,216,249	59 %	\$25,791,882

<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>
12/31/14	\$3,333.3	\$9,250.4	\$188,024.3	194,575.4

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS, (continued)

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, 2014) is \$188,024,308 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 2014 Fiscal Year Normal Cost is \$3,333,327 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.

Assumptions

- All assumptions are the same as the prior valuation, including for the starting plan costs health care costs, retiree contribution rates, healthcare inflation, discount rate, decrement tables (e.g., probability of death, turnover, disability and retirement) and other provisions as reported in your prior valuation report.
- The discount rate assumption is 5.0% similar to last year and the healthcare inflation assumptions reflect 9.0% beginning 2015 and decrease 1.0% per year until an ultimate trend rate of 5.0% by 2019. These are consistent with the January 1, 2013 valuation report.
- We reviewed the Net OPEB Obligation as of December 31, 2013 as reported in the audited financial statements as of December 31, 2013. The results matched the projection to year end December 31, 2013 so no special adjustments were needed. Results for the Net OPEB Obligation are illustrated to the nearest dollar.

NOTE 9. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2014 and 2013 which has been appropriated as revenue in the 2015 and 2014 budgets is as follows:

	<u>2015</u>	<u>2014</u>
Current Fund	<u>\$3,500,000</u>	<u>\$3,000,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 10. FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2014:

	<u>Restated Balance Dec. 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Dec. 31, 2014</u>
General Fixed Assets:				
Land and Buildings	\$20,608,211	\$	\$	\$20,608,211
Furniture and Fixtures	350,962	102,621		453,583
Automobiles and Vehicles	5,681,129	53,518		5,734,647
Machinery and Equipment	<u>4,139,470</u>	<u>43,862</u>	<u>95,000</u>	<u>4,183,332</u>
	<u>\$30,779,772</u>	<u>\$200,001</u>	<u>\$95,000</u>	<u>\$30,884,773</u>

NOTE 11. 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 \$3,577,722 as of December 31, 2014. The amount is not reported either as an expenditure or liability.

NOTE 12. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2014 consist of the following:

\$24,066	Due to the Federal and State Grant Fund from the Current Fund for grant awards received.
6,029	Due to the Federal and State Grant Fund from the Other Trust Fund for grant awards received.
16,217	Due to the Animal Control Trust Fund from the Current Fund for cash loan.
2,296,410	Due to the Other Trust Fund from the Current Fund for deposits made in error and Open Space Levy.
300,000	Due to the Other Trust Fund from the General Capital Fund for cash loan.
46	Due to the Other Trust Fund from the Water Operating Fund for deposits made in error.
3,197	Due to the Water Operating Fund from the Water Capital Fund for interest on investments.
<u>2,931</u>	Due to the Water Operating Fund from the Current Fund for reimbursement of expenditures paid.
<u>\$2,648,896</u>	

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 13. RISK MANAGEMENT

The Township maintains self-insurance bank accounts reflecting the following balance as of December 31, 2014:

Primary Coverage Account in the Amount of	\$949,046
---	-----------

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.
-----------------------	---

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

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2014.

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

Balance December 31, 2013	\$857,982
Receipts	8,345,875
Disbursements	<u>9,044,443</u>
Balance December 31, 2014	<u>\$159,414</u>

NOTE 14. 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, 2014</u>	<u>Balance Dec 31, 2013</u>
Prepaid Taxes	<u>\$453,039</u>	<u>\$400,446</u>
Cash Liability for Taxes Collected in Advance	<u>\$453,039</u>	<u>\$400,446</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2014 and 2013
(continued)

NOTE 15. 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, except for the following:

NOTE 16. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through July 6, 2015, 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		
Ted Ehrenburg	Township Administrator		
Louise M. Palagano	Municipal Clerk		
Robert Renna	Director of Finance		
Cynthia Prochilo	Tax Collector		500,000
John A. Papparazzo	Chief Magistrate		100,000
Vincent A. Pirone	Municipal Magistrate		100,000
Erika Varela	Court Administrator		100,000
Joseph J. Pisauero	Tax Assessor		
Bryan Aloia	Township Attorney		
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>2014</u>	<u>2013</u>	<u>2012</u>
Tax rate - general	\$ 3.755	3.568	3.375
Apportionment of tax rate:			
Municipal	1.423	1.379	1.319
Municipal Open Space	0.005	0.005	0.005
Library	0.035	0.035	0.037
County	0.533	0.500	0.484
County Open Space	0.016	0.016	0.017
Local school	1.743	1.633	1.513

Assessed valuation:

2014	\$ 4,080,296,056
2013	4,126,612,400
2012	4,168,551,687

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>
2014	\$	153,735,945	151,113,219	98.29%
2013		147,666,479	144,570,371	97.90%
2012		141,186,535	138,381,721	98.01%

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>
2014	\$ 3,044,070	145,009	3,189,079	2.07%
2013	3,263,467	138,481	3,401,948	2.30%
2012	3,034,468	115,147	3,149,615	2.23%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2014 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>
2014	\$ 168,200
2013	168,200
2012	168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>	<u>Billings</u>	<u>Collections</u>
2014	\$ 7,934,275	8,076,839
2013	8,295,314	7,894,611
2012	6,836,662	7,101,952

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2014	\$ 8,818,486	3,500,000
	2013	4,328,034	3,000,000
	2012	4,102,231	3,000,000
	2011	3,245,192	3,000,000
	2010	3,581,659	3,000,000
Water Utility Operation Fund:	2014	\$ 1,616,216	
	2013	550,734	
	2012	750,734	
	2011	425,381	
	2010	184,236	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash -Treasurer

Current Fund

Year Ended December 31, 2014

		Current Fund
Balance - December 31, 2013	\$	11,221,003
Increased by Receipts:		
Nonbudget Revenue	491,817	
Transfer from Collector	158,734,064	
Revenue Accounts Receivable	9,033,489	
Interfunds	433,472	
Petty Cash	885	
Due from State - Senior Citizen and Veteran Deductions	236,410	
Grants Receivable	822,778	
Unappropriated Reserves	<u>262,056</u>	
		<u>170,014,971</u>
		181,235,974
Decreased by Disbursements:		
Current Year Budget Appropriations	63,505,859	
Petty Cash	885	
Emergency Note Payable	256,400	
Interfunds	624,226	
Tax Overpayments	49,094	
Tax Appeals	207,740	
Appropriation Reserves	2,509,558	
Accounts Payable	123,018	
Reserve for Other Funds	2,368	
Local District School Taxes	71,104,086	
Special Improvement District Taxes	351,553	
County Taxes Payable	22,413,020	
Appropriated Grant Reserves	<u>701,919</u>	
		<u>161,849,726</u>
Balance - December 31, 2014	\$	<u>19,386,248</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Collector

Current Fund

Year Ended December 31, 2014

		Current <u>Fund</u>
Balance - December 31, 2013	\$	2,785,241
Increased by Receipts:		
Taxes Receivable	152,756,146	
Miscellaneous Revenue Not Anticipated	2,689,696	
Nonbudget Revenue	32,686	
Tax Overpayments	421,630	
Municipal Lien Redemptions	18,283	
Prepaid Taxes	453,039	
Interfunds	<u>25,135</u>	
		<u>156,396,615</u>
		159,181,856
Decreased by Disbursements:		
Collections transferred to to Water Operating	\$ 209,579	
Turnover to Treasurer	<u>158,524,485</u>	
		<u>158,734,064</u>
Balance - December 31, 2014	\$	<u><u>447,792</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013	\$ <u>900</u>
Balance - December 31, 2014	\$ <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, 2014

Balance - December 31, 2013		\$	(53,704)
Increased by:			
Senior Citizens' Deductions Per Tax Billing	\$	62,500	
Veterans' Deductions Per Tax Billing		208,250	
Senior Citizen's and Veteran's Allowed - 2013		3,374	
Senior Citizen's and Veteran's Allowed - 2014		<u>5,750</u>	
			<u>279,874</u>
			226,170
Decreased by:			
State Share of Senior Citizens and Veteran Deductions Received in Cash	\$	236,410	
Reimbursed to State per Audit		25,500	
Senior Citizen's and Veteran's Disallowed - 2013		11,730	
Senior Citizen's and Veteran's Disallowed - 2014		<u>3,170</u>	
			<u>276,810</u>
Balance - December 31, 2014		\$	<u><u>(50,640)</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.
 Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2014

Year	Balance, Dec. 31, 2013	Levy	Added Taxes	Collected 2013	Collected 2014	Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2014
2006	61,719							3,802	57,917
2007	65,826							4,055	61,771
2008	71,162							4,382	66,780
2009	73,621							4,540	69,081
2010	101,892							6,225	95,667
2011	106,770							5,351	101,419
2012	60,748		44,184						104,932
2013	2,721,729		11,730		2,573,049	3,374		29,988	127,048
	3,263,467		55,914		2,573,049	3,374		58,343	684,615
2014		153,735,945		400,446	150,439,443	273,330	23,743	239,528	2,359,455
	\$ 3,263,467	153,735,945	55,914	400,446	153,012,492	276,704	23,743	297,871	3,044,070

Cash Receipts	152,756,146
Overpayments Applied	256,346
	<u>\$ 153,012,492</u>

Analysis of Tax Levy

General Purpose Tax	\$ 153,215,147
Special District Taxes	354,437
Added Tax (R.S. 54:4-63.1 et seq.)	166,361
	<u>\$ 153,735,945</u>

Tax Levy:

Local District School Tax	\$ 71,104,086
Local Open Space Taxes	204,295
Special District Tax	351,553
County Tax	\$ 22,399,582
County Added and Omitted Taxes	<u>24,309</u>
	22,423,891

Local Tax for Municipal Purposes
 Add: Additional Taxes Levied

	\$ 59,503,037
	<u>149,083</u>

Local Tax for Municipal Purposes

	<u>59,652,120</u>
	<u>\$ 153,735,945</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013		\$	138,481
Increased by:			
Transfer from Taxes Receivable	\$	23,743	
Adjustment to Correct Prior Years		<u>1,068</u>	
			<u>24,811</u>
			163,292
Decreased by:			
Redemptions			<u>18,283</u>
Balance - December 31, 2014		\$	<u><u>145,009</u></u>

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

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013		\$	<u>168,200</u>
Balance - December 31, 2014		\$	<u><u>168,200</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Revenue Accounts Receivable
Current Fund
Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Clerk:				
Licenses:				
Alcoholic beverages	\$	91,050	91,050	
Other		78,828	78,828	
Fees and Permits		323,560	323,560	
Municipal Court :				
Fines and Costs	112,662	1,367,694	1,276,275	204,081
Treasurer:				
Cablevision Franchise Fees	590,064	618,852	590,063	618,853
Interest and Costs on Taxes		635,835	635,835	
Interest on Investments and Deposits		12,955	12,955	
Energy Receipts Tax		4,826,390	4,826,390	
Consolidated Municipal Property Tax Relief		1,548,742	1,548,742	
Uniform Construction Code Fees		1,521,437	1,521,437	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		66,582	66,582	
Township of West Milford		60,933	60,933	
Borough of Glen Ridge		27,948	27,948	
Bloomfield - Board of Education		17,678	17,678	
Animal Control -				
Borough of Caldwell		14,000	14,000	
Borough of Glen Ridge		7,994	7,994	
Bloomfield Board of Education - Code Red		13,571	13,571	
Township of Bloomfield - Trust Funds:				
Cervical Cancer Screening Program		26,431	26,431	
Environmental Protection Program		28,155	28,155	
Uniform Fire Safety Act - Local		40,136	40,136	
Sewer User Fees - Passaic Valley Sewerage Co		57,578	57,578	
Payment in Lieu of Taxes -				
Felicity Towers		143,292	143,292	
Kinder Towers		53,995	53,995	
Monopole Rentals		19,232	19,232	
General Capital Fund Balance		299,666	299,666	
	<u>\$ 702,726</u>	<u>11,902,534</u>	<u>11,782,326</u>	<u>822,934</u>
		Interfunds \$ 59,141		
		Collector 2,689,696		
		Treasurer 9,033,489		
		<u>\$ 11,782,326</u>		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2014

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2014</u>
Federal and State Grant Fund	\$ 372,059	705,209	1,101,334	(24,066)
Animal Control Trust Fund	(30,000)	13,783		(16,217)
Other Trust Fund	(1,952,583)	422,659	766,486	(2,296,410)
Trust - Payroll Deductions	60	2,176	2,236	
Trust - Section Eight Housing	(16,402)	16,402		
General Capital Fund	87	749	836	
Water Operating Fund	(2,931)			(2,931)
	<u>\$ (1,629,710)</u>	<u>1,160,978</u>	<u>1,870,892</u>	<u>(2,339,624)</u>
Due to Current Fund	372,206	374,984	747,190	
Due from Current Fund	(2,001,916)	785,994	1,123,702	(2,339,624)
	<u>\$ (1,629,710)</u>	<u>1,160,978</u>	<u>1,870,892</u>	<u>(2,339,624)</u>
			Cash Receipts \$ 433,772	
		Cash Disbursements 624,226		
		Interest on Investments 4,869		
		Reimbursement for expenditures paid 35,836		
			Municipal Open Space Taxes 204,295	
			Reimbursement to Open Space for Prior Years Interest 131,491	
		Appropriated Grant Reserve Expenditures 364,502		
			Grants Receivable 822,778	
			Local Match 16,500	
			Unappropriated Grants 262,056	
		Budgeted Revenue 54,586		
		Miscellaneous Revenue deposited in Trust in error 63,176		
		Current Year Statutory Excess 13,783		
		<u>\$ 1,160,978</u>	<u>1,870,892</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Deferred Charges N.J.S.A. 40A:4-53 Special Emergency

Current Fund

Year Ended December 31, 2014

<u>Date</u>	<u>Purpose</u>	<u>Amount</u>	<u>1/5 of Net</u>	<u>Balance,</u>	<u>Reduced</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Amount</u>	<u>Dec. 31,</u>	<u>in 2014</u>
			<u>Authorized</u>	<u>2013</u>	
Feb. 2, 2009	Revaluation	\$ 1,367,000	273,400	273,400	273,400

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2014

	Balance, Dec. 31, <u>2013</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Salaries and Wages Within "CAPS":				
Administrative and Executive	\$ 8,752	8,752	8,216	536
Mayor and Council	4,801	4,801		4,801
Municipal Clerk	17,476	17,476	4,244	13,232
Assessment of Taxes	9,163	9,163	4,540	4,623
Department of Law	21,939	21,939	9,981	11,958
Division of Revenue	7,064	7,064	3,618	3,446
Division of Accounts and Control	10,465	10,465	6,493	3,972
Information Systems	9,798	9,798	3,672	6,125
Planning Board	4,707	4,707	2,682	2,025
Municipal Court	23,712	23,712	6,918	16,793
Public Defender	5,500	5,500		5,500
Housing Inspections	30,372	30,372		30,372
Engineering	16,075	16,075	9,387	6,688
Electrical Services	14,494	14,494		14,494
Public Buildings and Grounds	5,674	5,674	2,688	2,986
Service Buildings	18,767	18,767	16,117	2,651
Road Repair and Maintenance	22,525	22,525	14,897	7,629
Sewer Maintenance	22,083	22,083	4,014	18,068
Care of Shade Trees and Greens	33,494	33,494	27,715	5,779
Parks and Playgrounds	26,702	26,702	22,506	4,196
Police	1,240,160	590,160	213,295	376,865
Communication Center	18,169	18,169		18,169
Fire Department	380,865	380,865	30,756	350,110
Health Department	60,453	40,453	16,484	23,969
Division of Human Services	16,088	16,088	3,183	12,905
Recreation	23,174	23,174	5,507	17,666
Senior Citizen Transportation	276	276		276
Public Events and Celebration	27	28		28
Construction Officials	16,303	16,303	5,703	10,600
	<u>2,069,078</u>	<u>1,399,079</u>	<u>422,617</u>	<u>976,462</u>
Total Salaries and Wages Within "CAPS"				

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2014

	Balance, Dec. 31, <u>2013</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>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:				
Township of Glen Ridge	5,925	5,925		5,925
BOE Nursing	1,209	1,609	400	1,209
Township of Caldwell	4,768	4,768		4,768
Animal Control Interlocal - Glen Ridge	15,492	15,492	15,492	
Animal Control Interlocal - Caldwell	15,806	15,806	15,806	
Total Salaries Excluded from "CAPS"	45,400	45,800	31,698	14,102
Other Expenses Within "CAPS":				
Township Administrator's Office	43,356	43,713	357	43,356
Mayor and Council	3,970	5,684	517	5,167
Municipal Clerk	11,898	11,898		11,898
Assessment of Taxes	25,847	53,101	27,038	26,063
Department of Law	135,168	455,234	54,676	400,558
Financial Administration:				
Division of Revenue	45,598	6,536	817	5,719
Division of Accounts and Control	21,672	24,704	14,654	10,050
Audit Services	59,000	59,000	59,000	
Information Systems	55,772	73,031	13,449	59,582
Planning Board	8,485	9,148	701	8,447
Postage and Office Supplies	11,261	37,501	25,701	11,800
Cable Television Committee	8,149	8,767	2,013	6,754
Municipal Court	32,010	34,877	2,993	31,884
Housing Inspections	7,130	7,130		7,130
Engineering Services and Costs	1,795	1,795		1,795
Insurance:				
General Liability Self-Insurance Trust		200,000	200,000	
Workers Compensation	536,535	647,866	1,395	646,471
Group Insurance for Employees	1,663,617	1,864,788	1,004,753	860,035
Bonds and Other Insurance Premiums	15,591	23,678	8,086	15,592
Electrical Services	1,104	1,278	174	1,104
Public Buildings and Grounds	1,274	7,575	6,227	1,348
Service Buildings	85,665	107,015	22,052	84,963
Road Repair and Maintenance	5,817	6,452	563	5,889
Sewer Maintenance	16,702	17,671	969	16,702

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2014

	Balance, Dec. 31, <u>2013</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Care of Shade Trees and Greens	22,581	27,579	2,223	25,356
Parks and Playgrounds	731	3,023	2,292	731
Police:				
Other Expenses	57,538	77,016	70,984	6,032
Communication Center	7,030	9,879	6,795	3,084
Emergency Management Services	1,633	3,810	2,177	1,633
Fire Department	38,957	45,329	6,675	38,654
Health Department	101	25,739	7,288	18,451
Human Services	5,227	6,727	2,804	3,923
Animal Control	175,000	175,000	175,000	
OSHA Regulations - Blood Borne Pathogen	1,500	1,500		1,500
Recreation	1,988	2,393	405	1,988
Public Events and Celebration	13	203	190	13
Construction Code Official	3,453	10,584	5,638	4,946
Gasoline and Diesel Fuel	46,261	161,191	36,485	124,706
Fuel Oil	4,750	4,750	1,884	2,866
Electricity	79,986	79,986	62,132	17,854
Telephone	28,614	28,614	25,739	2,875
Street Lighting	77,694	126,507	97,275	29,232
Garbage and Trash Removal - Contractual	186,318	152,110	125,792	26,318
Telecommunications	10,386	10,386	1,253	9,133
Total Other expenses Within "CAPS"	<u>3,547,177</u>	<u>4,660,767</u>	<u>2,079,166</u>	<u>2,581,601</u>
Deferred Charges and Statutory Expenditures				
Within "CAPS":				
Social Security System (O.A.S.I.)	27,980	27,980		27,980
Unemployment Compensation Insurance		50,000	50,000	
Total Deferred Charges and Statutory				
Expenditures Within "CAPS"	<u>27,980</u>	<u>77,980</u>	<u>50,000</u>	<u>27,980</u>
Other Expenses Excluded From "CAPS":				

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2014

	Balance, Dec. 31, <u>2013</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operations and Maintenance of Outlet Sewers:				
Third River Joint Meeting	37	37		37
Passaic Valley Sewerage Commission	3,588	3,588		3,588
Township of Nutley	72	72		72
School Board Elections (N.J.S.A. 19:60-12)	683	683		683
Maintenance of Free Public Library	1	1		1
Bloomfield BOE - Code Red	13,542	13,542		13,542
Total Other Expenses Excluded from "CAPS"	<u>17,923</u>	<u>17,923</u>		<u>17,923</u>
 Total Reserves	 <u>\$ 5,707,558</u>	 <u>6,201,549</u>	 <u>2,583,481</u>	 <u>3,618,068</u>
		Appropriation Reserves Encumbrances		
		5,707,558 <u>493,991</u>		
		<u>\$ 6,201,549</u>		
			Cash Disbursed \$ 2,509,558	
			Transfer to Accounts Payable <u>73,923</u>	
			<u>\$ 2,583,481</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013	\$ 493,991
Increased by:	
Transferred from Current Year Budget	<u>588,066</u>
	1,082,057
Decreased by:	
Transferred to Appropriation Reserves	<u>493,991</u>
Balance - December 31, 2014	<u><u>\$ 588,066</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Reserve for Other Expenditures
Current Fund
Year Ended December 31, 2014

	<u>Revaluation</u>	<u>Total</u>
Balance - December 31, 2013	\$ <u>2,368</u>	<u>2,368</u>
Decreased by:		
Cash Disbursements	\$ <u><u>2,368</u></u>	<u><u>2,368</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013		\$	419,641
Increased by:			
Transferred from Appropriation Reserves			<u>73,923</u>
			493,564
Decreased by:			
Cash Disbursed	\$	123,018	
Liabilities Cancelled		<u>97,698</u>	
			<u>220,716</u>
Balance - December 31, 2014		\$	<u><u>272,848</u></u>

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013		\$	13,438
Increased by:			
2014 Levy	\$	21,738,933	
2014 Open Space		660,649	
2014 Added Assessments		<u>24,309</u>	
			<u>22,423,891</u>
			22,437,329
Decreased by:			
Payments			<u>22,413,020</u>
Balance - December 31, 2014		\$	<u><u>24,309</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Local School District Tax Payable

Current Fund

Year Ended December 31, 2014

Increased by:		
2014 Levy		\$ <u>71,104,086</u>
Decreased by:		
Payments		\$ <u><u>71,104,086</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Emergency Notes Payable

Current Fund

Year Ended December 31, 2014

<u>Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance, Dec. 31, 2013</u>	<u>Decrease</u>
Acquisiton and Development of Property	03-37	07/23/09	07/18/13	01/17/14	1.50	\$ <u>256,400</u>	<u>256,400</u>
						\$ <u>256,400</u>	<u>256,400</u>

Exhibit A-21

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013		\$	478,046
Increased by:			
Tax Overpayments Received			<u>421,630</u>
			899,676
Decreased by:			
Cash Disbursements	\$	49,094	
Applied to Taxes Receivable		256,346	
Transferred to Water Operating		209,579	
Liabilities cancelled		<u>5,519</u>	
			<u>520,538</u>
Balance - December 31, 2014		\$	<u><u>379,138</u></u>

Exhibit A-22

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2014

Increased by:			
2014 Levy		\$	<u>354,437</u>
			354,437
Decreased by:			
Cash Disbursements	\$	351,553	
Cancelled		<u>2,884</u>	
			<u><u>354,437</u></u>

Exhibit A-23

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013	\$ 125,000
Increased by:	
Additional Tax Appeals	<u>773,000</u>
	898,000
Decreased by:	
Tax Appeals Settled	<u>125,000</u>
Balance - December 31, 2014	<u><u>\$ 773,000</u></u>

Exhibit A-24

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2014

Balance - December 31, 2013	\$ 400,446
Increased by:	
Collections	<u>453,039</u>
	853,485
Decreased by:	
Applied to 2014 Taxes Receivable	<u>400,446</u>
Balance - December 31, 2014	<u><u>\$ 453,039</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2014

<u>Fund</u>	Due from/(to) Balance Dec. 31, 2013	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance Dec. 31, 2014
Current Fund	\$ (372,059)	1,101,334	705,209	24,066
General Trust Fund	<u>(3,290)</u>	<u>9,319</u>	<u> </u>	<u>6,029</u>
	<u>\$ (375,349)</u>	<u>1,110,653</u>	<u>705,209</u>	<u>30,095</u>
Due to Federal and State Grant Fund		735,304	705,209	30,095
Due from Federal and State Grant Fund	<u>(375,349)</u>	<u>375,349</u>	<u> </u>	<u> </u>
	<u>\$ (375,349)</u>	<u>1,110,653</u>	<u>705,209</u>	<u>30,095</u>
		Cash Disbursements	3,290	
		Reimbursement for Interfund Paid	3,290	
		Grants Receivable	822,778	
		Unappropriated Grants	262,056	
		Unappropriated Grants - Due from General Trust	6,029	
		Appropriated Grant Reserve Expenditures	701,919	
		Budget Match	16,500	
		<u>\$ 1,110,653</u>	<u>705,209</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2014

Grant	Balance, Dec. 31, 2013	2014 Budget Revenue Realized	Received	Canceled	Balance, Dec. 31, 2014
Clean Communities	\$	67,320	67,320		
Drive Sober or Get Pulled Over Holiday Crackdown	4,400	12,500	9,200	200	7,500
Drunk Driving Enforcement Fund		1,953	1,953		
Essex County Division on Aging - Visiting Nurse Services		22,594	22,594		
Essex County Recreation and Open Space Trust Fund - Clark Pond South - Athletic Field Lighting		150,000			150,000
Essex County Training - Hurricane Sandy - 2012	148,946		130,849		18,097
U.S. Department of Homeland Security - Assistance to Firefighters Grant		84,704			84,704
Green Acres - Foley Field - 2012	900,000				900,000
Hazmat Mitigation - Energy Allocation Initiative	65,000				65,000
Handicapped Recreational Opportunities Grant		9,838	9,838		
Homeland Security - Assistance to Firefighters	65,250		65,250		
Juvenile Justice Assistance - 2011	1,520		1,520		
2010	12,522		8,189		4,333
Municipal Alliance for Drug Abuse - 2014		18,000			18,000
Municipal Alliance for Drug Abuse - 2013	36,000		31,358	4,642	
Partners for Health - Community Health Assessment		10,000	10,000		
Pedestrian Safety Education and Enforcement		6,800	6,800		
Police Body Armor Replacement Grant - State		11,044	11,044		
Police Bulletproof Vest Partnership - Federal	812		812		
Recycling Tonnage Grant		24,153	24,153		
Safe and Secure Communities - 2014		60,000			60,000
Safe and Secure Communities - 2013	15,000		15,000		
Sandy Homeowners and Renters Assistance	122,289		60,000		62,289
Social Services for the Homeless (SSH)	65,577	146,330	56,350		155,557
State Children Services		8,277	8,277		
Federal Highway Administration - Bloomfield Center Intersection Improvements		847,860			847,860
Transportation Trust Fund - 2014 Essex Avenue, Section 2		244,000			244,000
2013 Essex Avenue	268,960				268,960
2012 Conger and Glenwood	349,200		291,883		57,317
2011 Montgomery Street and JFK Parkway	33,724		33,373		351
2010 Liberty Street and JFK Parkway	257,638				257,638
2009 Dodd Street and JFK Parkway	5,236		5,236		
2008 Broughton Avenue and Chapel Street	100,498				100,498
2008 Cateret (Safe School Route)	50,000			50,000	
2006 Bloomfield Station Redevelopment - 2	100,000				100,000
2003 Transit Village	200,000			200,000	
2003 Bloomfield Train Station Redevelopment	750,000				750,000
	<u>\$ 3,552,572</u>	<u>1,725,373</u>	<u>870,999</u>	<u>254,842</u>	<u>4,152,104</u>
		Cash \$	822,778		
		Unappropriated Grants	48,221		
			<u>\$ 870,999</u>		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2014

<u>Grant</u>	Balance, Dec. 31, <u>2013</u>	Transfer From 2014 <u>Budget</u>	<u>Expended</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2014</u>
Clean Communities Program Grant -	\$				
2014		67,320	485		66,835
2013	61,637		58,693		2,944
2009	19,772				19,772
2008	34,210				34,210
Drive Sober or Get Pulled Over Holiday Crackdown	3,850	12,500	8,800	200	7,350
Drunk Driving Enforcement	3,992	1,953	4,753		1,192
Enhanced 911 General Assistance	3,209				3,209
Essex County Division on Aging Visiting Nurse Services		22,594	21,814		780
Essex County Law Enforcement Technology	15,243				15,243
Essex County Recreation and Open Space Trust Fund - Clark Pond South - Athletic Field Lighting		150,000			150,000
Essex County Training - Hurricane Sandy	85,962		46,254		39,708
U.S. Department of Homeland Security - Assistance to Firefighters Grant		84,704	35,186		49,518
Garden State Preservation Trust	218,460				218,460
Green Acres - Foley Field Restoration - 2012	43,676				43,676
Handicapped Recreation Opportunities -					
2014		12,838			12,838
2013	18,000				18,000
2012	10,750				10,750
2011	12,653				12,653
Hazmat Mitigation - Energy Allocation Initiative	65,000				65,000
Municipal Alliance for Drug Abuse - 2014		31,500	17,004		14,496
Municipal Alliance for Drug Abuse - 2013	20,322		11,473	4,642	4,207
Partners for Health - Community Health Assessment		10,000	6,719		3,281
Pedestrian Safety Enforcement and Education -					
2014		6,800	4,000		2,800
2013	8,800		8,800		
2008	1,414		975		439
Body Armor Replacement Program -					
2014		11,044			11,044
2013	14,771		14,408		363
2012	3,826		3,826		
2011	3,416		3,416		
Public Entity - Economic Development Authority	7,497				7,497
Recycling Tonnage Aid	35,407	24,153	59,560		
Safe and Secure Communities		60,000	60,000		
Sandy Homeowners and Renters Assistance	122,289		39,385		82,904
Smart Future Planning	9,486				9,486
Southern NJ Perinatal Cooperative	10,000		4,567		5,433
Statewide Livable Communities - 2005 Clark's Pond	12,980				12,980
Social Services and Training -					
2014		146,330	132,717		13,613
2013	20,276		20,276		
2012	2,381		2,381		
2011	5,441		5,441		

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2014

<u>Grant</u>	Balance, Dec. 31, <u>2013</u>	Transfer From 2014 <u>Budget</u>	<u>Expended</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2014</u>
State Children Services		8,277	425		7,852
Federal Highway Administration - Bloomfield Center Intersection Improvements		847,860			847,860
Transportation Trust Fund -					
2014 Essex Avenue, Section 2		244,000	5,727		238,273
2013 Essex Avenue	181,460	87,500			268,960
2012 Conger and Glenwood	168,928		111,409		57,519
2011 Montgomery Street and JFK Parkway	248,000	(87,500)			160,500
2010 Liberty Street and JFK Parkway	441,971				441,971
2009 Dodd Street and JFK Parkway	5,236		5,236		
2008 Broughton Avenue and Chapel Street	100,498				100,498
2008 Cateret (Safe School Route)	50,000			50,000	
2006 Bloomfield Station Redevelopment - 2	100,000				100,000
2003 Transit Village	200,000			200,000	
2003 Newark Avenue - Section 2	8,189		8,189		
2003 Bloomfield Train Station Redevelopment	750,000				750,000
	<u>\$ 3,129,002</u>	<u>1,741,873</u>	<u>701,919</u>	<u>254,842</u>	<u>3,914,114</u>
		Budget \$ 157,665			
		Budget Match 16,500			
		Appropriated by 40a:4-87 \$ 1,567,708			
		<u>\$ 1,741,873</u>			

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Unappropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2014

<u>Grant</u>	Balance, Dec. 31, <u>2013</u>	Transfer To 2014 <u>Budget</u>	<u>Received</u>	Balance, Dec. 31, <u>2014</u>
Bloomfield Board of Education - COPS in School			155,000	155,000
Essex County Emergency Management Grant			5,000	5,000
Partners for Health - Community Health Assessments			10,000	10,000
Alcohol Education and Rehabilitation			6,029	6,029
Bulletproof Vest Partnership Program			9,202	9,202
Recycling Tonnage Aid	24,153	24,153	31,539	31,539
Drunk Driving Prevention	1,953	1,953		
State Children Services	8,277	8,277	33,115	33,115
Handicapped Recreation Opportunities	9,838	9,838	15,000	15,000
Pedestrian Safety Education and Enforcement	4,000	4,000	3,200	3,200
	<u>\$ 48,221</u>	<u>48,221</u>	<u>268,085</u>	<u>268,085</u>
			Cash Receipts 262,056	
			Due from Other Trust Fund 6,029	
			<u>\$ 268,085</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2014

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2013	\$ <u>45,647</u>	<u>9,204,049</u>
Increase by Receipts:		
Turnover from Collector	70,025	5,225,812
Grants Receivable		3,395,042
Program Income		213
Interest Earnings	24	4,060
Interfunds		301,099
Payroll Deductions		40,465,593
Reserve for Expenditures	278,292	10,786,999
Reserve for Grant Expenditures		<u>797,105</u>
Total Receipts	<u>348,341</u>	<u>60,975,923</u>
	<u>393,988</u>	<u>70,179,972</u>
Decreased by Disbursements:		
Interfunds		325,854
Due to the State of New Jersey	3,322	245,425
Reserve for Expenditures	258,711	18,208,633
Payroll Deductions		40,228,956
Elevator Inspection Fees Payable		33,839
Reserve for Grant Expenditures		<u>4,145,165</u>
Total Disbursements	<u>262,033</u>	<u>63,187,872</u>
Balance - December 31, 2014	\$ <u><u>131,955</u></u>	<u><u>6,992,100</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Collector

Trust Funds

Year Ended December 31, 2014

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2013	\$ <u>2,800</u>	<u>82,876</u>
Increase by Receipts:		
Elevator Inspection Fees Payable		41,084
Interfunds		5,171
Due to State of New Jersey	3,360	75,585
Reserve for Expenditures and Deposits		5,036,987
Reserve for Animal Control Expenditures	<u>64,339</u>	
Total Receipts	<u>67,699</u>	<u>5,158,827</u>
	<u>70,499</u>	<u>5,241,703</u>
Decreased by Disbursements:		
Turnover to Treasurer	<u>70,025</u>	<u>5,225,812</u>
Total Disbursements	<u>70,025</u>	<u>5,225,812</u>
Balance - December 31, 2014	<u>\$ 474</u>	<u>15,891</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Due to State of New Jersey

Trust Funds

Year Ended December 31, 2014

	Dog License Fees	Total General Trust Fund	Marriage License Fees	Building Surcharge Fees	Quarterly Unemployment Bills Due
Balance - December 31, 2013	\$ (954)	44,932	1,550	13,693	29,689
Increased by:					
Dog License Fees	3,360				
State Surcharge Fees Collected - Collector Due from Current Fund		75,585	8,950	66,635	
Unemployment Billings		156,651			156,651
	3,360	232,536	9,250	66,635	156,651
Decreased by:					
Cash Disbursements	2,406	277,468	10,800	80,328	186,340
	3,322	245,425	8,875	73,675	162,875
Balance - December 31, 2014	\$ (916)	32,043	1,925	6,653	23,465

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2014

	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
Animal Control Trust				
Current Fund	\$ 30,000		13,783	16,217
Total Open Space Trust	30,000		13,783	16,217
Other Trust Fund:				
Current Fund:				
Other Trust	\$ 1,952,583	766,486	422,659	2,296,410
Payroll Deductions	(60)	2,236	2,176	
Section 8 Housing	16,402		16,402	
General Capital Fund		300,000		300,000
Water Operating Fund	(12,754)	23,618	10,818	46
Grant Fund	3,290		9,319	(6,029)
Total Other Trust Fund	1,959,461	1,092,340	461,374	2,590,427
	\$ 1,989,461	1,092,340	475,157	2,606,644
Due to Current Fund	\$ (60)	2,236	2,176	
Due from Current Fund	1,998,985	766,486	452,844	2,312,627
Due to Federal and State Grant Fund	3,290		9,319	(6,029)
Due from General Capital Fund		300,000		300,000
Due from Water Operating Fund	(12,754)	23,618	10,818	46
	\$ 1,989,461	1,092,340	475,157	2,606,644
Receipts \$			301,099	
Receipts - Collector			5,171	
Disbursements		325,854		
Budgeted Revenue			54,586	
Trust Fund Receipts deposited in Current in error		430,700		
Tax Sale Premiums				
Reimbursement for expenditures paid			43,032	
Interest earned on Investments			4,060	
Reclassify escrow deposits due to Current			53,426	
Reimburse Open Space Trust Fund for Interest Transferred in error		131,491		
Open Space Tax Levy		204,073		
Open Space Tax Levy - Added/Omitted		222		
Statutory Excess			13,783	
		\$ 1,092,340	475,157	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2014

Balance - December 31, 2013		1,757,566
Increased by:		
Grant Awards		
Community Development Block Grant	\$	807,694
Section 8 Voucher Program		<u>2,485,354</u>
		<u>3,293,048</u>
		5,050,614
Decreased by:		
Cash Receipts:		
Community Development Block Grant	\$	909,688
Section 8 Voucher Program		<u>2,485,354</u>
		<u>3,395,042</u>
Balance - December 31, 2014		<u><u>\$ 1,655,572</u></u>

Analysis of Balance:

Community Development Block Grants:		
B-12-MC-340102	\$	15,929
B-13-MC-340102		831,949
B-14-MC-340102		<u>807,694</u>
	\$	<u><u>1,655,572</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2014

Balance - December 31, 2013		\$	79,401
Increased by:			
Dog License Fees	\$	39,104	
Cat License Fees		4,874	
Miscellaneous Revenue:			
Late Fees - Dog		4,500	
Donations		15,802	
Reserve Budget Appropriations		206,298	
Current Budget Appropriations		71,994	
Interest Earnings		24	
Miscellaneous		<u>59</u>	
			<u>342,655</u>
			422,056
Decreased by:			
Cash Disbursements		258,711	
Statutory Excess Due to Current Fund		<u>13,783</u>	
			<u>272,494</u>
Balance - December 31, 2014		\$	<u><u>149,562</u></u>

Animal License Fees Collected

	<u>Year</u>		
	2012	\$	80,766
	2013		<u>68,796</u>

Maximum Reserve \$ 149,562

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees Payable

Trust Funds

Year Ended December 31, 2014

Balance - December 31, 2013	\$	4,725
Increased by:		
Cash Receipts - Collector		<u>41,084</u>
		45,809
Decreased by:		
Cash Disbursements		<u>33,839</u>
Balance - December 31, 2014	\$	<u><u>11,970</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Payroll Deductions Payable

Trust Fund

Year Ended December 31, 2014

Balance - December 31, 2013	\$ 333,652
Increased by:	
Payroll Deductions	<u>40,465,593</u>
	40,799,245
Decreased by:	
Cash Disbursements	<u>40,228,956</u>
Balance - December 31, 2014	<u><u>\$ 570,289</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2014

	<u>Balance</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u>
	<u>Dec. 31, 2013</u>			<u>Dec. 31, 2014</u>
Bicentennial Celebration	\$ 6,062	175	6,237	
Cable 35	65,372	117,936		183,308
Cervical Cancer Screening	26,431	23,124	26,431	23,124
Cultural Commission		5,913	3,070	2,843
Dedicated Recreation	12,782	361,184	338,070	35,896
Demolition	129,750	8,500	63,500	74,750
Environmental Protection	28,155	29,245	28,155	29,245
Escrow Deposits	2,619,958	531,161	2,098,257	1,052,862
Fire Prevention		5,852	4,943	909
Health Care Claims	857,982	8,345,875	9,044,443	159,414
Housing Inspections	45,726	20,778	16,107	50,397
Miscellaneous	15,783	1,000	588	16,195
Open Space	2,219,438	337,251	788,124	1,768,565
Parking Offenses Adjudication	104,690	21,651		126,341
Public Defender		6,750		6,750
Recreation Summer Concerts	52,729	45,123	71,881	25,971
Recycling	112,496	471,214	396,732	186,978
Restaurant Week	1,463	3,200	4,174	489
Restoration of Sailors' Monument	1,155			1,155
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	879,056	551,665	481,675	949,046
Snow Removal	577,241	384,487	148,467	813,261
Special Law Enforcement	20,346	4,927	20,173	5,100
TTL Redemption and Premiums	2,378,380	5,025,107	4,791,524	2,611,963
Unemployment Insurance	71,904	262,919	167,670	167,153
Uniform Fire Safety	44,745	25,135	16,107	53,773
	<u>\$ 10,537,052</u>	<u>16,590,172</u>	<u>18,516,328</u>	<u>8,610,896</u>

Cash Receipts - Treasurer	\$ 2,436,999			
Cash Receipts - Collector	5,036,987			
Cash Disbursements			18,208,633	
Open Space Tax	204,295			
Budget Appropriations	8,350,000			
Anticipated Budget Revenue			54,586	
Unemployment Claims Payable			156,651	
Interfunds	561,891		96,458	
		<u>\$ 16,590,172</u>	<u>18,516,328</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Grant Expenditures

Trust Funds

Year Ended December 31, 2014

Balance - December 31, 2013		\$ 2,083,591
Increased by:		
Community Development Block Grant:		
Grant Award	\$ 807,694	
Program Income	<u>213</u>	
Total Community Development Block Grant		<u>807,907</u>
Section 8 Voucher Program:		
Grant Award	2,485,354	
Program Income	<u>797,105</u>	
Total Section 8 Voucher Program		<u>3,282,459</u>
		<u>4,090,366</u>
		6,173,957
Decreased by:		
Cash Disbursements:		
Community Development Block Grant	\$ 775,817	
Section 8 Voucher Program	<u>3,369,348</u>	
		<u>4,145,165</u>
Balance - December 31, 2014		<u>\$ 2,028,792</u>

Analysis of Balance:

Community Development Block Grant	\$ 1,924,630
Program Income	213
Section 8 Voucher Program	<u>103,949</u>
	<u>\$ 2,028,792</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2014

Balance - December 31, 2013		\$	38,282
Increased by Receipts:			
Bond Anticipation Notes	\$	3,034,775	
Deferred Charges - Unfunded		425	
Interfunds		316,119	
Grants/Contributions Receivable		525,000	
Premium on Sale of Notes		63,327	
Capital Improvement Fund		<u>200,000</u>	
			<u>4,139,646</u>
			4,177,928
Decreased by Disbursements:			
Improvement Authorizations	\$	3,414,846	
Fund Balance - Due to Current		299,666	
Interfunds		<u>400,836</u>	
			<u>4,115,348</u>
Balance - December 31, 2014		\$	<u><u>62,580</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2014

Fund Balance	\$	63,327
Interfunds		300,000
Capital Improvement Fund		245,094
Grants Receivable		(842,246)

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)
05-10b	Acquisition of Equipment	20,405
05-10d	Resurfacing of Various Streets	8,421
05-10e	Improvements of Sanitary Sewers	2,341
05-10f	Acquisition of Vehicles	25,758
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)
00-00	Removal of Underground Storage Tanks	21,623
00-17a	Improvements to Municipal Building	(54,900)
00-17e	Improvements of Sanitary Sewers	(30,102)
01-26a	Improvements to Municipal Building	(58,600)
01-26b	Acquisition of Equipment	(62,900)
01-26c	Improvements to Various Parks	6,596
01-26d	Resurfacing of Various Streets	(2,990)
01-26e	Improvements of Sanitary Sewers	(92,550)
02-22a	Improvements to Municipal Building	(9,367)
02-22b	Acquisition of Equipment	(4,707)
02-22d	Resurfacing of Various Streets	(11,221)
02-22e	Acquisition of Vehicles	8,333
03-28a	Improvements to Municipal Building	(112,884)
03-28c	Resurfacing of Various Streets	(41,346)
03-28d	Improvements of Sanitary Sewers	(66,488)
03-37	Development of Property	686,947
04-24a	Improvements to Municipal Building	(29,446)
04-24c	Improvements to Various Parks	(15,000)
04-24d	Resurfacing of Various Streets	(33,617)
04-24e	Improvements of Sanitary Sewers	18,645
04-24f	Acquisition of Vehicles	(11,000)
04-24b	Acquisition of Equipment	37,379

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2014

04-00	Improvements to Municipal Building	(212,360)
06-09b	Improvements to Municipal Properties	2,189
06-09c	Acquisition of Equipment	22,247
06-09e	Resurfacing of Various Streets	12,771
06-09f	Improvements of Sanitary Sewers	993
06-09g	Acquisition of Vehicles	22,608
07-14b	Municipal Clerk Office Equipment	841
07-14e	Health Department Equipment	14,788
07-14f	Acquisition of Information Systems	1,491
07-14g	Acquisition of Library Books	568
07-14h	Personnel Department Equipment	1,050
07-14i	Police Department Equipment	617
07-14l	Construction Department Equipment	10,504
07-14n	Municipal Buildings Improvements	15,637
07-14o	Various Road Improvements	57,750
07-14p	Sewer Maintenance and Lining	47,579
07-14	Section #20 Expenses	149,523
07-58	Toney's Brook Retaining Wall	(210,900)
08-23c	Cable TV Equipment and Upgrades	550
08-23d	Courtroom Benches	1,025
08-23e	Fire Department Equipment	100,818
08-23f	Animal Shelter Renovations	6,432
08-23g	Information Systems	11,279
08-23h	Law Department Equipment	584
08-23i	Library Books	31
08-23j	Police Department Equipment	4,815
08-23l	Recreation Improvements	(266,322)
08-23m	Construction Utility Vehicle	23,000
08-23n	Public Works Front End Loader	298
08-23o	Engineering - Building Improvements	47,029
08-23r	Shade Tree and Ground Improvements	386
08-23	2008 Ordinance Section #20 Expenses	261,706
08-39	Civic Center Section #20 Costs	18,592
08-40	Refunding of Tax Appeals	(95,967)
08-40	Tax Appeal Section #20 Costs	(11,296)
09-46a	Clerk's Office	9,224
09-46b	Cable TV Equipment and Upgrades	1,651
09-46d	Health and Human Services	52
09-46e	Information Systems	14
09-46j	Public Works Equipment	2,426
09-46k	Engineering - Building Improvements	2,783

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2014

09-46n	Sewer Maintenance and Lining	135
09-46	Section #20 Expenses	32,560
10-24a	Municipal Clerk Records Management	12,464
10-24b2	Improvements to Fire Stations	1,444
10-24c	Animal Shelter Upgrades	739
10-24d1	Computer Equipment	40
10-24d2	Phone System Upgrades	16,314
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
10-24j	Resurfacing of Streets and Roads - CDBG Funds	618,780
10-24k	Resurfacing of Streets and Roads	21,971
10-24l2	Sewer Connections	20,512
10-24m	Shade Tree and Grounds	90,000
10-24	Section #20 Expenses	134,750
11-33	Improvements to Municipal Building (Boilers)	40,330
12-05a	Municipal Clerk's Office	14,744
12-05b1	Fire Department	249
12-05b2	Fire Department	20,401
12-05c2	Health and Human Services	6,740
12-05d	Information Systems	1,595
12-05f3	Recreation Department	11
12-05g	Department of Public Works	5,728
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	26,613
12-05l	Sewer	153,070
12-40a1	MIS	43,566
12-40a2	MIS	2,370
12-40a3	MIS	40,037
12-40b1	Police	1,485
12-40b3	Police	2,915
12-40c1	Fire	99,686
12-40c2	Engineer	30,028
12-40d3	Engineer	62,400
12-40d4	Department of Public Works	30,327
12-40e	Clerk	9,259

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2014

12-40f	Recreation	849
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	184,979
2014-15	Various Capital Improvements	(962,072)
2014-26	Acquisition and Improvement of Real Property	(432,057)
2014-31	Acquisition and Improvement of Real Property	<u>525,000</u>
		<u>\$ 62,580</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Deferred Charges to Future
Taxation - Funded
General Capital Fund
Year Ended December 31, 2014

Balance - December 31, 2013		\$ 30,146,722
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 34,646	
Serial Bond Principal	<u>1,638,000</u>	
		<u>1,672,646</u>
Balance - December 31, 2014		\$ <u><u>28,474,076</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2014	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			
16-219	Reconstruction of Vassar Field House	74,400			74,400			
99-10	Improvements to Various Parks	35,300			35,300			
99-10	Resurfacing of Various Streets	170,000			170,000			
99-10	Improvements of Sanitary Sewers	212,655			212,655			6,663
99-10	Improvements to Real Property	31,300			31,300			
99-10	Improvements to Municipal Building	232,000			232,000			
00-17a	Improvements to Municipal Building	54,900			54,900			
00-17e	Improvements of Sanitary Sewers	30,600			30,600			498
01-26a	Improvements to Municipal Building	58,600			58,600			
01-26b	Acquisition of Equipment	62,900			62,900			
01-26d	Resurfacing of Various Streets	18,400			18,400			15,410
01-26e	Improvements of Sanitary Sewers	97,500			97,500			4,950
02-22a	Improvements to Municipal Building	9,483			9,483			116
02-22b	Acquisition of Equipment	4,764			4,764			57
02-22d	Resurfacing of Various Streets	39,003			39,003			27,782
03-28a	Improvements to Municipal Building	113,458			113,458			574
03-28c	Resurfacing of Various Streets	41,500			41,500			154
03-28d	Improvements of Sanitary Sewers	66,488			66,488			850,000
03-37	Development of Property	5,850,000			5,850,000	5,000,000		1,554
04-24a	Improvements to Municipal Building	31,000			31,000			29,446
04-24c	Improvements to Various Parks	15,000			15,000			15,000
04-24d	Resurfacing of Various Streets	35,000			35,000			33,617
04-24e	Improvements of Sanitary Sewers	12,000			12,000			12,000
04-24f	Acquisition of Vehicles	11,000			11,000			11,000
04-00	Improvements to Municipal Building	214,000			214,000			212,360
07-58	Toney's Brook Retaining Wall	218,000			218,000			210,900
08-231	Recreation Improvements	281,540			281,540			266,322

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance		Funded by		Analysis of Balance		Unexpended Improvement Authorization
		Dec. 31, 2013	2014 Authorizations	Budget Appropriation	Balance Dec. 31, 2014	Financed by Bond Anticipation Notes	Expenditures	
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			28,500			
10-24b1	Fire Department Equipment	47,700			47,700			
10-24b2	Improvements to Fire Stations	58,900			58,900			
10-24c	Animal Shelter Upgrades	76,950			76,950			
10-24d1	Computer Equipment	105,925			105,925			
10-24d2	Phone System Upgrades	22,325		425	21,900			
10-24e	Police Vehicle, Equipment and Furniture	93,100			93,100			
10-24f	Police Communications	38,000			38,000			
10-24g1	Improvements to Athletic Fields	45,600			45,600			
10-24g2	Recreation Department Dump Truck	49,400			49,400			
10-24g3	Video Security at Athletic Fields	48,925			48,925			
10-24h	Public Works Crew Cab Pick-up	45,600			45,600			
10-24i	Municipal Building Elevator Upgrade	14,250			14,250			
10-24k	Resurfacing of Streets and Roads	855,000			855,000			
10-24l1	Sewer Maintenance and Inspection	142,500			142,500			
10-24l2	Sewer Connections	237,500			237,500			
10-24	Section #20 Expenses	128,250			128,250			
12-05a	Municipal Clerk's Office	30,210			30,210			
12-05b1	Fire Department	125,870			125,870			
12-05b2	Fire Department	30,210			30,210			
12-05c1	Health and Human Services	30,210			30,210			
12-05c2	Health and Human Services	29,705			29,705			
12-05d	Information Systems	125,870			125,870			
12-05e	Police Department	43,300			43,300			
12-05f1	Recreation Department	17,120			17,120			
12-05f2	Recreation Department	5,540			5,540			
12-05f3	Recreation Department	51,355			51,355			
12-05g	Department of Public Works	171,180			171,180			

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2014	Analysis of Balance	
						Financed by Bond Anticipation Notes	Unexpended Improvement Authorization
12-05h1	WBMA-TV	7,550			7,550	7,550	
12-05h2	WBMA-TV	35,850			35,850	35,850	
12-05j1	Violations	1,510			1,510	1,510	
12-05j2	Violations	2,015			2,015	2,015	
12-05j1	Various Road and Sidewalk Improvements	805,555			805,555	805,555	
12-05j2	Various Road and Sidewalk Improvements	100,695			100,695	100,695	
12-05k	Public Buildings and Grounds	704,860			704,860	704,860	
12-05l	Sewer	201,390			201,390	201,390	
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		2,479,928
2014-26	Acquisition and Improvement of Real Property		560,000		560,000		127,943
2014-31	Acquisition and Improvement of Real Property		9,975,000		9,975,000		9,975,000
						967,517	
						432,057	

TOWNSHIP OF BLOOMFIELD
Schedule of Grants/Contributions Receivable
General Capital Fund
Year Ended December 31, 2014

	<u>Total</u>	<u>Municipal Open Space Trust Fund</u>	<u>Community Development</u>	<u>State Aid</u>
Balance - December 31, 2013	\$ 842,246		708,780	133,466
Increased by:				
Municipal Open Space contribution	_____	525,000	_____	_____
	842,246	525,000	708,780	133,466
Decreased by:				
Cash Receipts	_____	525,000	_____	_____
Balance - December 31, 2014	\$ <u>842,246</u>	<u>525,000</u>	<u>708,780</u>	<u>133,466</u>

Analysis of Balance:

Ordinance # 07-14n	\$ 105,060			105,060
Ordinance # 08-23l	28,406			28,406
Ordinance # 10-24j	618,780		618,780	
Ordinance # 10-24m	90,000	_____	90,000	_____
	\$ <u>842,246</u>	<u>525,000</u>	<u>708,780</u>	<u>133,466</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

General Capital Fund

Year ended December 31, 2014

	Due from/(to) Balance <u>Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2014</u>
Current Fund	\$ (87)	836	749	
General Trust Fund			300,000	(300,000)
Water Utility Operating	15,370		15,370	
Water Utility Capital	<u>(400,000)</u>	<u>400,000</u>		
	<u>\$ (384,717)</u>	<u>400,836</u>	<u>316,119</u>	<u>(300,000)</u>
<u>Analysis</u>				
Due from General Capital Fund	\$ (400,087)	400,836	749	
Due to General Capital Fund	<u>15,370</u>		<u>315,370</u>	<u>(300,000)</u>
	<u>\$ (384,717)</u>	<u>400,836</u>	<u>316,119</u>	<u>(300,000)</u>
		\$	315,370	
Cash Receipts		400,836		
Cash Disbursements			749	
Interest on Investments		<u>400,836</u>	<u>316,119</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Refunding Bonds of 2005	February 1, 2005	5,250,000	06/15/15	685,000	3.500%	1,400,000	715,000	685,000
General Bonds of 2007	June 1, 2007	14,474,000	06/01/15	450,000	4.125%	13,399,000	450,000	12,949,000
			06/01/16	1,200,000	4.125%			
			06/01/17	1,250,000	4.125%			
			06/01/18	1,300,000	4.125%			
			06/01/19	1,350,000	4.125%			
			06/01/20	1,400,000	4.125%			
			06/01/21	1,450,000	4.125%			
			06/01/22	1,500,000	4.250%			
			06/01/23	1,500,000	4.250%			
			06/01/24	1,549,000	4.250%			
General Improvement Bonds, Series 2012A	January 15, 2012	4,995,000	01/15/15	170,000	3.000%	4,830,000	170,000	4,660,000
			01/15/16	175,000	3.000%			
			01/15/17	180,000	3.000%			
			01/15/18	185,000	2.000%			
			01/15/19	185,000	2.750%			
			01/15/20	195,000	2.750%			
			01/15/21	200,000	2.375%			
			01/15/22	205,000	2.125%			
			01/15/23	210,000	2.250%			
			01/15/24	220,000	2.500%			
			01/15/25	225,000	2.625%			
			01/15/26	235,000	2.750%			
			01/15/27	245,000	3.000%			
			01/15/28	255,000	3.000%			
01/15/29	265,000	3.125%						
01/15/30	275,000	3.250%						
01/15/31	290,000	3.250%						
01/15/32	300,000	3.375%						
01/15/33	315,000	3.500%						
01/15/34	330,000	3.625%						

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
General Improvement Bonds, Series 2012B	January 15, 2012	4,374,000	01/15/15	120,000	3.000%	4,255,000	120,000	4,135,000
			01/15/16	120,000	3.000%			
			01/15/17	120,000	3.000%			
			01/15/18	120,000	3.000%			
			01/15/19	120,000	4.000%			
			01/15/20	120,000	4.000%			
			01/15/21	120,000	4.000%			
			01/15/22	120,000	4.000%			
			01/15/23	120,000	4.000%			
			01/15/24	120,000	4.000%			
			01/15/25	120,000	4.000%			
			01/15/26	120,000	4.000%			
			01/15/27	120,000	4.250%			
			01/15/28	120,000	4.250%			
			01/15/29	120,000	4.500%			
			01/15/30	130,000	4.500%			
01/15/31	135,000	4.500%						
01/15/32	145,000	4.750%						
01/15/33	150,000	4.750%						
01/15/34	160,000	4.750%						
01/15/35	165,000	5.000%						
01/15/36	175,000	5.000%						
01/15/37	185,000	5.000%						
01/15/38	195,000	5.000%						
01/15/39	205,000	5.000%						
01/15/40	220,000	5.000%						
01/15/41	235,000	5.000%						
01/15/42	235,000	5.000%						

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
General Improvement Bonds, Series 2013	January 18, 2013	5,663,000	01/15/15	180,000	2.000%	5,663,000	183,000	5,480,000
			01/15/16	180,000	2.000%			
			01/15/17	180,000	2.000%			
			01/15/18	180,000	3.000%			
			01/15/19	185,000	3.000%			
			01/15/20	185,000	3.000%			
			01/15/21	185,000	3.000%			
			01/15/22	185,000	3.000%			
			01/15/23	185,000	3.000%			
			01/15/24	190,000	4.000%			
			01/15/25	190,000	4.000%			
			01/15/26	200,000	3.000%			
			01/15/27	205,000	3.000%			
			01/15/28	215,000	3.000%			
			01/15/29	225,000	3.000%			
			01/15/30	235,000	3.000%			
			01/15/31	250,000	3.000%			
			01/15/32	260,000	3.000%			
		01/15/33	275,000	3.000%				
		01/15/34	290,000	3.125%				
		01/15/35	300,000	3.125%				
		01/15/36	315,000	3.250%				
		01/15/37	335,000	3.250%				
		01/15/38	350,000	3.250%				
						\$ 29,547,000	1,638,000	27,909,000

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2014

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Clark's Pond Loan #0702-04-040		250,000	1/16/15	6,061	2.00%	\$ 183,127	11,943	171,184
			7/16/15	6,122	2.00%			
			1/16/16	6,183	2.00%			
			7/16/16	6,245	2.00%			
			1/16/17	6,307	2.00%			
			7/16/17	6,370	2.00%			
			1/16/18	6,434	2.00%			
			7/16/18	6,499	2.00%			
			1/16/19	6,563	2.00%			
			7/16/19	6,629	2.00%			
			1/16/20	6,695	2.00%			
			7/16/20	6,762	2.00%			
			1/16/21	6,830	2.00%			
			7/16/21	6,898	2.00%			
			1/16/22	6,967	2.00%			
			7/16/22	7,037	2.00%			
			1/16/23	7,107	2.00%			
			7/16/23	7,178	2.00%			
			1/16/24	7,250	2.00%			
			7/16/24	7,322	2.00%			
		1/16/25	7,395	2.00%				
		7/16/25	7,470	2.00%				
		1/16/26	7,544	2.00%				
		7/16/26	7,620	2.00%				
		1/16/27	7,696	2.00%				

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2014

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052		105,000	1/13/15	2,546	2.00% \$	76,913	5,016	71,897
			7/13/15	2,571	2.00%			
			1/13/16	2,597	2.00%			
			7/13/16	2,623	2.00%			
			1/13/17	2,649	2.00%			
			7/13/17	2,676	2.00%			
			1/13/18	2,702	2.00%			
			7/13/18	2,729	2.00%			
			1/13/19	2,757	2.00%			
			7/13/19	2,784	2.00%			
			1/13/20	2,812	2.00%			
			7/13/20	2,840	2.00%			
			1/13/21	2,869	2.00%			
			7/13/21	2,897	2.00%			
			1/13/22	2,926	2.00%			
			7/13/22	2,955	2.00%			
			1/13/23	2,985	2.00%			
			7/13/23	3,015	2.00%			
			1/13/24	3,045	2.00%			
			7/13/24	3,075	2.00%			
			1/13/25	3,106	2.00%			
		7/13/25	3,137	2.00%				
		1/13/26	3,169	2.00%				
		7/13/26	3,200	2.00%				
		1/13/27	3,232	2.00%				

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable

General Capital Fund
Year Ended December 31, 2014

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052A	1/5/15	26,356	633	633	2.00%	\$ 19,926	1,246	18,680
	7/5/15		639	639	2.00%			
	1/5/16		645	645	2.00%			
	7/5/16		652	652	2.00%			
	1/5/17		658	658	2.00%			
	7/5/17		665	665	2.00%			
	1/5/18		672	672	2.00%			
	7/5/18		678	678	2.00%			
	1/5/19		685	685	2.00%			
	7/5/19		692	692	2.00%			
	1/5/20		699	699	2.00%			
	7/5/20		706	706	2.00%			
	1/5/21		713	713	2.00%			
	7/5/21		720	720	2.00%			
	1/5/22		727	727	2.00%			
	7/5/22		734	734	2.00%			
	1/5/23		742	742	2.00%			
7/5/23		749	749	2.00%				
1/5/24		757	757	2.00%				
7/5/24		764	764	2.00%				
1/5/25		772	772	2.00%				
7/5/25		780	780	2.00%				
1/5/26		788	788	2.00%				
7/5/26		795	795	2.00%				
1/5/27		803	803	2.00%				
7/5/27		812	812	2.00%				

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2014

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Bloomfield Skate Park Loan #0702-05-023		116,400	3/11/15	2,658	2.00% \$	101,296	5,238	96,058
			9/11/15	2,685	2.00%			
			3/11/16	2,712	2.00%			
			9/11/16	2,739	2.00%			
			3/11/17	2,766	2.00%			
			9/11/17	2,794	2.00%			
			3/11/18	2,822	2.00%			
			9/11/18	2,850	2.00%			
			3/11/19	2,879	2.00%			
			9/11/19	2,908	2.00%			
			3/11/20	2,937	2.00%			
			9/11/20	2,966	2.00%			
			3/11/21	2,996	2.00%			
			9/11/21	3,026	2.00%			
			3/11/22	3,056	2.00%			
			9/11/22	3,086	2.00%			
			3/11/23	3,117	2.00%			
			9/11/23	3,148	2.00%			
			3/11/24	3,180	2.00%			
			9/11/24	3,212	2.00%			
			3/11/25	3,244	2.00%			
			9/11/25	3,276	2.00%			
			3/11/26	3,309	2.00%			
			9/11/26	3,342	2.00%			
			3/11/27	3,376	2.00%			
			9/11/27	3,409	2.00%			
			3/11/28	3,443	2.00%			
			9/11/28	3,478	2.00%			
			3/11/29	3,513	2.00%			
			9/11/29	3,548	2.00%			
		3/11/30	3,583	2.00%				

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2014

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014	
			Date	Amount					
Bloomfield Upper Memorial Park Loan #0702-05-024	1/12/15	218,460	1/12/15	5,601	\$	218,460	11,203	207,257	
	7/12/15		7/12/15	5,602					
	1/12/16		1/12/16	5,601					
	7/12/16		7/12/16	5,602					
	1/12/17		1/12/17	5,601					
	7/12/17		7/12/17	5,602					
	1/12/18		1/12/18	5,602					
	7/12/18		7/12/18	5,602					
	1/12/19		1/12/19	5,601					
	7/12/19		7/12/19	5,601					
	1/12/20		1/12/20	5,602					
	7/12/20		7/12/20	5,602					
	1/12/21		1/12/21	5,601					
	7/12/21		7/12/21	5,602					
	1/12/22		1/12/22	5,601					
	7/12/22		7/12/22	5,602					
	1/12/23		1/12/23	5,601					
	7/12/23		7/12/23	5,602					
	1/12/24		1/12/24	5,601					
	7/12/24		7/12/24	5,602					
	1/12/25		1/12/25	5,601					
	7/12/25		7/12/25	5,602					
	1/12/26		1/12/26	5,601					
	7/12/26		7/12/26	5,602					
	1/12/27		1/12/27	5,601					
	7/12/27		7/12/27	5,602					
	1/12/28		1/12/28	5,601					
	7/12/28		7/12/28	5,602					
	1/12/29		1/12/29	5,601					
	7/12/29		7/12/29	5,602					
	1/12/30		1/12/30	5,601					
	7/12/30		7/12/30	5,602					
	1/12/31		1/12/31	5,601					
7/12/31		7/12/31	5,602						
1/12/32		1/12/32	5,601						
7/12/32		7/12/32	5,602						
1/12/33		1/12/33	5,602						
						\$	599,722	34,646	565,076

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
General Capital Fund
Year ended December 31, 2014

Ord. No.	Improvement Description	Date of issue of original notes	Date of issue	Date of Maturity	Interest rate	Balance Dec.31 2013	Increased	Decreased	Balance, Dec.31, 2014
3-37	Parking Garage	Aug. 9, 2012	Aug. 8, 2014	Aug. 7, 2015	1.00%	5,000,000	5,000,000	5,000,000	5,000,000
12-05	Various Capital Improvements	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	2,519,995	2,519,995	2,519,995	2,519,995
10-24	Various Capital Improvements	Jan. 8, 2013	Jan. 17, 2014	Jan. 16, 2015	1.00%	2,038,000	2,038,000	2,038,000	2,038,000
12-40	Various Capital Improvements	Jan. 17, 2014	Jan. 17, 2014	Jan. 16, 2015	1.00%		3,034,775		3,034,775
						\$ 9,557,995	12,592,770	9,557,995	12,592,770

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2013		2014 Authorizations	Paid or Charged	Balance Dec. 31, 2014	
			Funded	Unfunded			Funded	Unfunded
<u>General Improvements:</u>								
05-10b	Acquisition of Equipment	457,000	20,405				20,405	
05-10d	Resurfacing of Various Streets	230,000	8,421				8,421	
05-10e	Improvements of Sanitary Sewers	201,000	2,341				2,341	
05-10f	Acquisition of Vehicles	175,000	25,758				25,758	
99-10	Improvements of Sanitary Sewers	310,000		7,488		825		6,663
00-03	Removal of Underground Storage Tanks	870,000	21,623				21,623	
00-17e	Improvements of Sanitary Sewers	244,500		3,181		2,683		498
01-26c	Improvements to Various Parks	181,000	6,596				6,596	
01-26d	Resurfacing of Various Streets	462,000		15,410				15,410
01-26e	Improvements of Sanitary Sewers	207,500		4,950				4,950
02-22a	Improvements to Municipal Building	588,000		116				116
02-22b	Acquisition of Equipment	100,000		57				57
02-22d	Resurfacing of Various Streets	135,000		27,782				27,782
02-22e	Acquisition of Vehicles	171,000	8,333				8,333	
03-28a	Improvements to Municipal Building	197,000		574				574
03-28c	Resurfacing of Various Streets	385,000		154				154
03-37	Development of Property	15,000,000		1,622,710		85,763		1,536,947
04-24a	Improvements to Municipal Building	369,000		1,554				1,554
04-24d	Resurfacing of Various Streets	588,000		1,383				1,383
04-24e	Improvements of Sanitary Sewers	72,000	18,645	12,000			18,645	12,000
04-24b	Acquisition of Equipment	257,000	37,379				37,379	
04-00	Improvements to Municipal Building	225,000		1,640				1,640
06-09b	Improvements to Municipal Properties	693,000	2,189				2,189	
06-09c	Acquisition of Equipment	468,500	22,247				22,247	
06-09e	Resurfacing of Various Streets	833,250	12,771				12,771	
06-09f	Improvements of Sanitary Sewers	56,000	993				993	
06-09g	Acquisition of Vehicles	840,000	22,608				22,608	
07-14b	Municipal Clerk Office Equipment	7,050	841				841	
07-14e	Health Department Equipment	17,730	14,788				14,788	
07-14f	Acquisition of Information Systems	188,500	1,491				1,491	

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2013		2014 Authorizations	Paid or Charged	Balance Dec. 31, 2014	
			Funded	Unfunded			Funded	Unfunded
07-14g	Acquisition of Library Books	80,000	568				568	
07-14h	Personnel Department Equipment	1,050	1,050				1,050	
07-14i	Police Department Equipment	151,000	617				617	
07-14j	Construction Department Equipment	36,000	10,504				10,504	
07-14k	Municipal Buildings Improvements	1,364,220	15,637				15,637	
07-14l	Various Road Improvements	1,267,975	57,750				57,750	
07-14m	Sewer Maintenance and Lining	230,000	47,579				47,579	
07-14n	Section #20 Expenses	200,000	149,523				149,523	
07-58	Toney's Brook Retaining Wall	230,000		7,100				7,100
08-23c	Cable TV Equipment and Upgrades	65,000	550				550	
08-23d	Courtroom Benches	10,000	1,025				1,025	
08-23e	Fire Department Equipment	100,818	100,818				100,818	
08-23f	Animal Shelter Renovations	51,585	6,432				6,432	
08-23g	Information Systems	165,550	14,079			2,800	11,279	
08-23h	Law Department Equipment	10,000	584				584	
08-23i	Library Books	50,000	31				31	
08-23j	Police Department Equipment	22,000	4,815				4,815	
08-23k	Recreation Improvements	1,211,000		15,218				15,218
08-23l	Construction Utility Vehicle	23,000	23,000				23,000	
08-23m	Public Works Front End Loader	150,000	298				298	
08-23n	Engineering - Building Improvements	810,000	58,435			11,406	47,029	
08-23o	Shade Tree and Ground Improvements	190,000	386				386	
08-23p	2008 Ordinance Section #20 Expenses	275,000	261,706				261,706	
08-39	Civic Center Section #20 Costs	40,000	18,592				18,592	
08-40	Tax Appeal Section #20 Costs	35,000		23,704				23,704
09-46a	Clerk's Office	20,200	10,044			820	9,224	
09-46b	Cable TV Equipment and Upgrades	85,200	1,651				1,651	
09-46c	Fire Department Equipment	522,000	78				78	
09-46d	Health and Human Services	53,500	52				52	
09-46e	Information Systems	198,000	164			150	14	
09-46i	Recreation Department	93,000	504			504		

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2013		2014 Authorizations	Paid or Charged	Balance Dec. 31, 2014	
			Funded	Unfunded			Funded	Unfunded
09-46j	Public Works Equipment	150,000		2,426			2,426	
09-46k	Engineering - Building Improvements	765,000		9,470		6,687	2,783	
09-46n	Sewer Maintenance and Lining	200,000		135			135	
09-46	Section #20 Expenses	100,000		44,060		11,500	32,560	
10-24a	Municipal Clerk Records Management	30,000		12,464				12,464
10-24b1	Fire Department Equipment	50,250		982		982		
10-24b2	Improvements to Fire Stations	62,000		29,191		27,747		1,444
10-24c	Animal Shelter Upgrades	81,000		739				739
10-24d1	Computer Equipment	111,500		5,787		5,747		40
10-24d2	Phone System Upgrades	23,500	1,175	22,325		7,186		16,314
10-24e	Police Vehicle, Equipment and Furniture	98,000		2,910		2,856		54
10-24f	Police Communications	40,000		1,887		(2,856)		4,743
10-24g2	Recreation Department Dump Truck	52,000		5,652				5,652
10-24h	Public Works Crew Cab Pick-up	48,000		503				503
10-24i	Municipal Building Elevator Upgrade	15,000		2,000				2,000
10-24j	Resurfacing of Streets and Roads - CDBG Funds	618,780		618,780			618,780	
10-24k	Resurfacing of Streets and Roads	900,000		21,971				21,971
10-24l1	Sewer Maintenance and Inspection	150,000		1,116		1,116		
10-24l2	Sewer Connections	250,000		41,176		20,664		20,512
10-24m	Shade Tree and Grounds	90,000		90,000			90,000	
10-24	Section #20 Expenses	135,000		128,250			6,500	128,250
11-33	Improvements to Municipal Building (Boilers)	1,075,000		40,330			40,330	
12-05a	Municipal Clerk's Office	31,800		21,477		6,733		14,744
12-05b1	Fire Department	132,490		110,695		110,446		249
12-05b2	Fire Department	31,800		28,701		8,300		20,401
12-05c2	Health and Human Services	31,270		6,740				6,740
12-05d	Information Systems	132,490		42,507		40,912		1,595
12-05f2	Recreation Department	5,830		1,350		1,350		
12-05f3	Recreation Department	54,055		11				11
12-05g	Department of Public Works	180,190		5,728				5,728
12-05h1	WBMA-TV	7,950		4,073				4,073

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2013		2014 Authorizations	Paid or Charged	Balance Dec. 31, 2014	
			Funded	Unfunded			Funded	Unfunded
12-05h2	WBMA-TV	37,730		20				20
12-05i1	Violations	1,590		90				90
12-05i2	Violations	2,120		1,055				1,055
12-05j1	Various Road and Sidewalk Improvements	847,950		129,912		129,912		
12-05k	Public Buildings and Grounds	741,955		195,442		168,829		
12-05l	Sewer	211,990	10,600	201,390		58,920	12,292	14,321
12-40a1	MIS	49,547	2,643	46,904		5,981		153,070
12-40a2	MIS	150,140	49,257	2,370		49,257		43,566
12-40a3	MIS	40,037	2,135	37,902			2,135	2,370
12-40b1	Police	310,289		1,485				37,902
12-40b2	Police	69,772		26,717		26,717		1,485
12-40b3	Police	40,037		2,915				2,915
12-40c1	Fire	100,094	5,339	94,755		408	4,931	94,755
12-40c2	Engineer	30,028	1,602	28,426			1,602	28,426
12-40d1	Engineer	1,301,215		543,489		543,489		
12-40d2	Engineer	100,094		78,606		78,606		
12-40d3	Engineer	400,373	16,032	379,017		332,649		62,400
12-40d4	Department of Public Works	185,172		30,327				30,327
12-40e	Clerk	10,009		9,259				9,259
12-40f	Recreation	100,094		70,329		69,480		849
12-40g	WBMA	20,019		2,520				2,520
12-40h1	Health Department	6,506	347	6,159			347	6,159
12-40h2	Health Department	65,061		25,214		15,344		9,870
12-40h3	Health Department	16,013	854	15,159			854	15,159
12-40	Section #20 Expenses	200,000		199,150		14,171		184,979

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
General Capital Fund
Year Ended December 31, 2014

Balance - December 31, 2013	\$	217,649
Increased by:		
Budget Appropriation		<u>200,000</u>
		417,649
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>172,555</u>
Balance - December 31, 2014	\$	<u><u>245,094</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
16-215	Improvements of Sanitary Sewers	122,000			122,000
16-219	Reconstruction of Vassar Field House	74,400			74,400
99-10	Improvements to Various Parks	35,300			35,300
99-10	Resurfacing of Various Streets	170,000			170,000
99-10	Improvements of Sanitary Sewers	212,655			212,655
99-10	Improvements to Real Property	31,300			31,300
99-10	Improvements to Municipal Building	232,000			232,000
00-17a	Improvements to Municipal Building	54,900			54,900
00-17e	Improvements of Sanitary Sewers	30,600			30,600
01-26a	Improvements to Municipal Building	58,600			58,600
01-26b	Acquisition of Equipment	62,900			62,900
01-26d	Resurfacing of Various Streets	18,400			18,400
01-26e	Improvements of Sanitary Sewers	97,500			97,500
02-22a	Improvements to Municipal Building	9,483			9,483
02-22b	Acquisition of Equipment	4,764			4,764
02-22d	Resurfacing of Various Streets	39,003			39,003
03-28a	Improvements to Municipal Building	113,458			113,458
03-28c	Resurfacing of Various Streets	41,500			41,500
03-28d	Improvements of Sanitary Sewers	66,488			66,488
03-37	Development of Property	850,000			850,000
04-24a	Improvements to Municipal Building	31,000			31,000
04-24c	Improvements to Various Parks	15,000			15,000
04-24d	Resurfacing of Various Streets	35,000			35,000
04-24e	Improvements of Sanitary Sewers	12,000			12,000
04-24f	Acquisition of Vehicles	11,000			11,000
04-00	Improvements to Municipal Building	214,000			214,000
07-58	Toney's Brook Retaining Wall	218,000			218,000
08-23f	Recreation Improvements	281,540			281,540
08-40	Refunding of Tax Appeals	95,967			95,967
08-40	Tax Appeal Section #20 Costs	35,000			35,000
10-24d2	Phone System Upgrades	425		425	
12-40a1	MIS	46,904		46,904	
12-40a2	MIS	142,131		142,131	
12-40a3	MIS	37,902		37,902	
12-40b1	Police	293,739		293,739	
12-40b2	Police	66,050		66,050	
12-40b3	Police	37,902		37,902	
12-40c1	Fire	94,755		94,755	
12-40c2	Engineer	28,426		28,426	
12-40d1	Engineer	1,231,809		1,231,809	
12-40d2	Engineer	94,755		94,755	
12-40d3	Engineer	379,017		379,017	
12-40d4	Department of Public Works	175,295		175,295	
12-40e	Clerk	9,475		9,475	

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
12-40f	Recreation	94,755		94,755	
12-40g	WBMA	18,951		18,951	
12-40h1	Health Department	6,159		6,159	
12-40h2	Health Department	61,591		61,591	
12-40h3	Health Department	15,159		15,159	
12-40	Section #20 Expenses	200,000		200,000	
2014-15	Various Capital Improvements		3,447,445		3,447,445
2014-26	Acquisition and Improvement of Real Property		560,000		560,000
2014-31	Acquisition and Improvement of Real Property		9,975,000		9,975,000
2014-47	Refunding Bond Ordinance		11,500,000		11,500,000
		<u>\$ 6,308,958</u>	<u>25,482,445</u>	<u>3,035,200</u>	<u>28,756,203</u>
				425	
				\$ 3,034,775	
				<u>\$ 3,035,200</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Water Utility Fund

Year ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2013	\$ <u>1,523,633</u>	<u>504,989</u>
Increased by Receipts:		
Water Collector	8,011,191	
Interest on Investments	943	
Other Miscellaneous	167,081	
Overpayments	89,177	
Budget Appropriation - Fund Authorized not Issued		21,881
Interfunds	<u>23,618</u>	<u>401,281</u>
	<u>8,292,010</u>	<u>423,162</u>
	9,815,643	928,151
Decreased by Disbursements:		
2014 Appropriations	5,933,114	
2013 Appropriation Reserves	345,898	
Interfunds	26,188	
Accrued Interest on Bonds	90,850	
Accrued Interest on Notes	34,050	
Overpayment Refunds	140,762	
Improvement Authorizations		<u>483,726</u>
	<u>6,570,862</u>	<u>483,726</u>
Balance - December 31, 2014	\$ <u><u>3,244,781</u></u>	<u><u>444,425</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Water Utility Capital Fund

Year ended December 31, 2014

	Balance, Dec. 31, <u>2014</u>
Capital Improvement Fund	\$ 250
Interfunds Payable	3,197
Improvement authorizations:	
<u>Ordinance</u> <u>number</u>	<u>General improvements</u>
02-23	Water Main Rehabilitation 26,095
03-29	Water Main Rehabilitation 6,392
04-23	Water Main Rehabilitation 9,359
05-11	Water Main Rehabilitation 28,159
06-10	Water Main Rehabilitation 38,620
06-10	Acquisition of Vehicles 3,931
07-15	Water Utility Administration 72,245
07-15	Section 20 Expenses 6,500
08-24a	Acquisition of Equipment (61,931)
08-24b	Renovate Collector's Office (2,309)
08-24c	Geographical Info System (25,038)
08-24d	Abandonment of Three Wells 9,200
08-24	Section 20 Expenses 16,171
10-25	Water Utility Improvements 313,584
	<u>\$ 444,425</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Change Fund

Water Utility Fund

Year ended December 31, 2014

Balance - December 31, 2013	\$ <u>200</u>
Balance - December 31, 2014	\$ <u><u>200</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2014

	Due from/(to) Balance Dec. 31, 2013	Increased	Decreased	Due from/(to) Balance Dec. 31, 2014
Water Utility Capital Fund	\$ 1,916	1,281		3,197
Other Trust - Payroll Deductions	12,754	10,818	23,618	(46)
General Capital Fund	(15,370)	15,370		
Current Fund	<u>2,931</u>			<u>2,931</u>
	<u>\$ 2,231</u>	<u>27,469</u>	<u>23,618</u>	<u>6,082</u>
<u>Analysis</u>				
Due to Water Utility Operating Fund	\$ 17,601	12,099	23,572	6,128
Due from Water Utility Operating Fund	<u>(15,370)</u>	<u>15,370</u>	<u>46</u>	<u>(46)</u>
	<u>2,231</u>	<u>27,469</u>	<u>23,618</u>	<u>6,082</u>
		Cash Receipts \$	23,618	
		Cash Disbursements	26,188	
		Interest earned on Investments	<u>1,281</u>	
		<u>\$ 27,469</u>	<u>23,618</u>	

Exhibit D-8

TOWNSHIP OF BLOOMFIELD

**Schedule of Consumers' Accounts Receivable -
Operating Fund**

Water Utility Operating Fund

Year ended December 31, 2014

Balance - December 31, 2013		\$	1,392,121
Increased by:			
Water Utility Billings			<u>7,934,275</u>
			9,326,396
Decreased by:			
Cash receipts	\$	8,011,191	
Overpayments applied		65,648	
Cancelled		<u>342</u>	
			<u>8,077,181</u>
Balance - December 31, 2014		\$	<u><u>1,249,215</u></u>

Exhibit D-9

Deferred Charges - Deficit in Operations

Water Utility Operating Fund

Year ended December 31, 2014

Balance - December 31, 2013		\$	153,555
Decreased by:			
Budget Appropriations			<u>152,672</u>
Balance - December 31, 2014		\$	<u><u>883</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended December 31, 2014

<u>Account</u>	Balance, Dec. 31, <u>2014</u>
Wanaque System	\$ 1,462,572
Water Supply and Distribution System	5,607,103
Water Meters	1,220,000
Water Main Rehabilitation	2,153,533
Improvements to Water Supply System	<u>7,980,580</u>
	<u>\$ 18,423,788</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Fixed Capital Authorized and Uncompleted

Water Utility Capital Fund

Year ended December 31, 2014

Ordinance number	Improvement description	Ordinance		Balance, Dec. 31, 2013	2014 Authorizations	Balance, Dec. 31, 2014
		Date	Amount			
02-23	Water Main Rehabilitation	08/05/02	\$ 825,000	\$ 825,000		825,000
03-29	Water Main Rehabilitation	08/04/03	820,000	820,000		820,000
04-23	Water Main Rehabilitation	05/03/04	850,000	850,000		850,000
05-11	Water Main Rehabilitation	05/02/05	675,000	675,000		675,000
06-10	Water Main Rehabilitation	03/06/06	401,000	401,000		401,000
06-10	Water Main Rehabilitation	03/06/06	149,000	149,000		149,000
07-15	Water Main Rehabilitation	04/16/07	132,500	132,500		132,500
07-15	Section 20 Expenses	04/16/07	6,500	6,500		6,500
08-24a	Acquisition of Equipment	05/19/08	81,603	81,603		81,603
08-24b	Collector's Office Renovation	05/19/08	52,309	52,309		52,309
08-24c	Geographical Info System	05/19/08	287,702	287,702		287,702
08-24d	Abandonment of Three Wells	05/19/08	31,386	31,386		31,386
10-25	Water Utility Improvements	08/10/10	345,000	345,000		345,000
2014-47	Refunding Bond Ordinance	12/01/14	1,250,000		1,250,000	1,250,000
				\$ 4,657,000	1,250,000	5,907,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2014

	Due from/(to) Balance <u>Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2014</u>
Water Utility Operating Fund	\$ (1,916)	1,281		(3,197)
General Capital Fund	<u>400,000</u>		<u>400,000</u>	
	<u>\$ 398,084</u>	<u>1,281</u>	<u>400,000</u>	<u>(3,197)</u>
<u>Analysis</u>				
Due to Water Utility Capital Fund	400,000		400,000	
Due from Water Utility Capital Fund	<u>(1,916)</u>	<u>1,281</u>		<u>(3,197)</u>
	<u>\$ 398,084</u>	<u>1,281</u>	<u>400,000</u>	<u>(3,197)</u>
Interest on Investments		1,281		
Cash Receipts			<u>400,000</u>	
		<u>\$ 1,281</u>	<u>400,000</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of 2013 Appropriation Reserves

Water Utility Operating Fund

Year ended December 31, 2014

	Balance, Dec. 31, <u>2013</u>	Balance after transfers and <u>encumbrances</u>	Paid or <u>charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 310,410	310,410	76,529	233,881
Other Expenses	107,120	136,481	79,469	57,012
Operation of Water Wells	200	200		200
Purchase of Water	132,772	194,053	59,900	134,153
Bloomfield Share - Wanaque Cost North	1	1		1
Liability Insurance	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	
Total Operating	<u>700,503</u>	<u>791,145</u>	<u>365,898</u>	<u>425,247</u>
Statutory Expenditures:				
Social Security System	<u>18,529</u>	<u>18,529</u>		<u>18,529</u>
Total Statutory Expenditures	<u>18,529</u>	<u>18,529</u>		<u>18,529</u>
	<u>\$ 719,032</u>	<u>809,674</u>	<u>365,898</u>	<u>443,776</u>
Appropriation Reserves		719,032		
Encumbrances		<u>90,642</u>		
		<u>\$ 809,674</u>		

Exhibit D-14

TOWNSHIP OF BLOOMFIELD

Schedule of Overpayments

Water Utility Operating Fund

Year ended December 31, 2014

Balance - December 31, 2013		\$	186,214
Increased by:			
Cash Receipts			<u>89,177</u>
			275,391
Decreased by:			
Refunds	\$	140,762	
Applied		<u>65,648</u>	
			<u>206,410</u>
Balance - December 31, 2014		\$	<u><u>68,981</u></u>

Exhibit D-15

Schedule of Accounts Payable

Water Utility Operating Fund

Year ended December 31, 2014

Balance - December 31, 2013		\$	98,000
Increased by:			
Transferred from Appropriation Reserves			<u>20,000</u>
			118,000
Decreased by:			
Payables Cancelled			<u>63,000</u>
Balance - December 31, 2014		\$	<u><u>55,000</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Water Utility Operating Fund

Year ended December 31, 2014

Balance - December 31, 2013	\$ 3,782
Increased by:	
Budget Appropriation	<u>90,167</u>
	93,949
Decreased by:	
Cash Disbursements	<u>90,850</u>
Balance- December 31, 2014	<u><u>\$ 3,099</u></u>

Analysis of Balance

Principal Outstanding <u>Dec. 31, 2014</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$ 300,000	15	3.500%	438
1,675,000	30	4.125%	<u>5,758</u>
			<u><u>\$ 6,195</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Water Utility Operating Fund

Year ended December 31, 2014

Balance, December 31, 2013		\$	31,215
Increased by:			
Budget Appropriation			<u>34,048</u>
			65,263
Decreased by:			
Cash Disbursements	\$	34,050	
Cancelled to Operations		<u>9,459</u>	
			<u>43,509</u>
Balance, December 31, 2014		\$	<u><u>21,754</u></u>

Analysis of Balance

<u>Principal Outstanding Dec. 31, 2014</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$ 2,270,005	345	1.00%	\$ <u>21,754</u>
			\$ <u><u>21,754</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility Serial Bonds

Water Utility Capital Fund

Year ended December 31, 2014

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2014</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2013</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds of 2005	Feb. 1, 2005	2,255,000	June 15, 2015	300,000	3.500	\$ 605,000	305,000	300,000
Water Bonds of 2007	June 1, 2007	2,772,000	June 1, 2015-16	250,000	4.125	1,925,000	250,000	1,675,000
			June 1, 2017	275,000	4.125			
			June 1, 2018-20	300,000	4.125			
						\$ 2,530,000	555,000	1,975,000

TOWNSHIP OF BLOOMFIELD

Schedule of Bond Anticipation Notes Payable

Water Utility Capital Fund

Year ended December 31, 2014

Ord. No.	Improvement Description	Date of issue of original notes	Date of issue	Date of Maturity	Interest rate	Balance Dec.31 2013	Increased	Decreased	Adjustment to Prior Year Allocations	Balance, Dec.31, 2014
00-18	Improvement to Water System	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	338,000	338,000	338,000	(338,000)	
01-27	Water Main Rehabilitation	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	199,000	199,000	199,000	(199,000)	
0-22	Water Main Rehabilitation	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	285,000	285,000	285,000	(132,431)	152,569
03-28	Water Main Rehabilitation	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	280,000	280,000	280,000	500,000	780,000
04-24	Water Main Rehabilitation	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	809,000	809,000	809,000		809,000
08-24d	Abandonment of Three Wells	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	31,255	31,255	31,255	169,431	200,686
10-25	Water Utility Improvements	July 3, 2012	Jan. 17, 2014	Jan. 16, 2015	1.00%	327,750	327,750	327,750		327,750
						\$ 2,270,005	2,270,005	2,270,005		2,270,005
							Renewed 2,270,005	2,270,005		2,270,005
								\$ 2,270,005		2,270,005

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Water Utility Capital Fund

Year ended December 31, 2014

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, Dec. 31, 2013		2014 Authorizations		Balance, Dec. 31, 2014	
				Funded	Unfunded	Expended	Funded	Unfunded	
02-23	Water Main Rehabilitation	Aug. 5, 2002	825,000	\$ 26,480	385	26,095			
03-29	Water Main Rehabilitation	Aug. 4, 2003	820,000	6,392		6,392			
04-23	Water Main Rehabilitation	May 3, 2004	850,000	9,359		9,359			
05-11	Water Main Rehabilitation	May 2, 2005	675,000	116,343	500	28,159			
06-10	Water Main Rehabilitation	March 6, 2006	401,000	378,954	21,750	38,620			
06-10	Acquisition of Vehicles	March 6, 2006	149,000	2,181	1,750	3,931			
07-15	Water Utility Administration	April 16, 2007	132,500	72,245		72,245			
07-15	Section 20 Expenses	April 16, 2007	6,500	6,500		6,500			
08-24a	Acquisition of Equipment	May 19, 2008	78,000	19,672		19,672			
08-24b	Collector's Office Renovation	May 19, 2008	50,000	50,000		50,000			
08-24c	Geographical Info System	May 19, 2008	275,000	262,664		262,664			
08-24d	Abandonment of Three Wells	May 19, 2008	30,000	9,200		9,200			
08-24	Section 20 Expenses	May 19, 2008	20,000	17,544	1,373	16,171			
10-25	Water Utility Improvements	Aug. 9, 2010	345,000	327,750	31,200	296,550			
2014-47	Refunding Bond Ordinance	Dec. 1, 2014	1,250,000			17,034			
				1,250,000		1,250,000			
			\$ 593,257	753,061	483,726	166,489	1,946,103		

Authorized Not Issued \$ 1,250,000

\$ 1,250,000

TOWNSHIP OF BLOOMFIELD

Schedule of Capital Improvement Fund

Water Utility Capital Fund

Year ended December 31, 2014

Balance- December 31, 2013	\$ <u>250</u>
Balance- December 31, 2014	\$ <u><u>250</u></u>

Schedule of Reserve for Amortization

Water Utility Capital Fund

Year ended December 31, 2014

Balance, December 31 - 2013	\$ 17,640,038
Increased by:	
Budget Appropriation -	
Bonds	<u>555,000</u>
Balance, December 31 - 2014	\$ <u><u>18,195,038</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Reserve for Amortization

Water Utility Capital Fund

Year ended December 31, 2014

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Date of Ordinance</u>	<u>Balance, Dec. 31, 2013</u>	<u>Increased</u>	<u>Balance, Dec. 31, 2014</u>
02-23	Water Main Rehabilitation	August 5, 2002	\$ 40,000		40,000
03-29	Water Main Rehabilitation	August 3, 2003	40,000		40,000
04-23	Water Main Rehabilitation	May 3, 2004	41,000		41,000
05-11	Water Main Rehabilitation	May 2, 2005	32,500		32,500
06-10	Water Main Rehabilitation	March 6, 2006	19,250	21,750	41,000
06-10	Acquisition of Vehicles	March 6, 2006	7,250		7,250
08-24d	Abandonment of Three Wells			131	131
10-25	Water Utility Improvements	August 9, 2010	17,250		17,250
			<u>\$ 197,250</u>	<u>21,881</u>	<u>219,131</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

Water Utility Capital Fund

Year ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
06-10	Water Main Rehabilitation	\$ 21,750		21,750	
08-24a	Acquisition of Equipment	81,603			81,603
08-24b	Collector's Office Renovation	52,309			52,309
08-24c	Geographical Info System	287,702			287,702
08-24d	Abandonment of Three Wells	131		131	
2014-47	Refunding Bond Ordinance		1,250,000		1,250,000
		<u>\$ 443,495</u>	<u>1,250,000</u>	<u>21,881</u>	<u>1,671,614</u>
			Budget Appropriations	21,881	
				<u>\$ 21,881</u>	

TOWNSHIP OF BLOOMFIELD

PART II

**LETTER ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS**

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2014

Ferraioli, Wielkottz, Cerullo & Cuva, P.A.

Charles J. Ferraioli, Jr., MBA, CPA, RMA
Steven D. Wielkottz, CPA, RMA
James J. Cerullo, CPA, RMA
Paul J. Cuva, CPA, RMA
Thomas M. Ferry, CPA, RMA

Certified Public Accountants
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442
973-835-7900
Fax 973-835-6631

Newton Office
100B Main Street
Newton, N.J. 07860
973-579-3212
Fax 973-579-7128

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 Mayor and
Members of the Township Council
Township of Bloomfield
County of Essex, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, 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-regulatory basis of the Township of Bloomfield in the County of Essex as of and for the year ended December 31, 2014 and the related notes to the financial statements, and have issued our report thereon dated July 6, 2015, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements-regulatory basis, we considered the Township of Bloomfield's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements-regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the Township of Bloomfield's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Bloomfield'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 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.



Honorable Mayor and
Members of the Township Council
Page 2.

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.

We did identify certain immaterial deficiencies in internal control that we have reported to management of the Township of Bloomfield in the accompany comments and recommendations section of this report.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Bloomfield's financial statements-regulatory basis 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*.

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Township of Bloomfield in the accompanying comments and recommendations section of this report.

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 Township of Bloomfield'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 Township of Bloomfield's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.


Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413


FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants
Pompton Lakes, New Jersey

July 6, 2015



Ferraioli, Wielkocz, Cerullo & Cuva, P.A.

Charles J. Ferraioli, Jr., MBA, CPA, RMA
Steven D. Wielkocz, CPA, RMA
James J. Cerullo, CPA, RMA
Paul J. Cuva, CPA, RMA
Thomas M. Ferry, CPA, RMA

Certified Public Accountants
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442
973-835-7900
Fax 973-835-6631

Newton Office
100B Main Street
Newton, N.J. 07860
973-579-3212
Fax 973-579-7128

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY OMB CIRCULAR A-133 AND N.J. OMB CIRCULAR 04-04

Honorable Mayor and
Members of the Township Council
Township of Bloomfield
County of Essex, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Township of Bloomfield in the County of Essex compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey State Office of Management and Budget's State Aid/Grant Compliance Supplement that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2014. The Township of Bloomfield'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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Bloomfield's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations"; and the provisions of the New Jersey State Treasury Circular Letter 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments."



Honorable Mayor and
Members of the Township Council
Page 2.

Those standards and OMB Circular A-133 and N.J. OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the Township of Bloomfield's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination on the Township of Bloomfield's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Township of Bloomfield 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 December 31, 2014.

Report on Internal Control Over Compliance

Management of the Township of Bloomfield is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Bloomfield's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal and state program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance with OMB Circular A-133 and N.J. OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Bloomfield's 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.

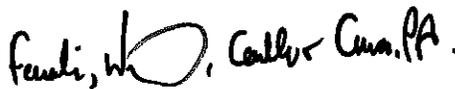
Honorable Mayor and
Members of the Township Council
Page 3.

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

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 OMB Circular A-133 and N.J. OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.



Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants
Pompton Lakes, New Jersey

July 6, 2015

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2014

<u>Program</u>	<u>CFDA number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Expenditures</u>	<u>MEMO Cumulative Total Expenditures</u>
<u>Department of Housing and Urban Development</u>						
<u>Community Developed Block Grants:</u>						
Passed through County of Essex	14.218		\$			
2014			807,694		223,777	* 223,777
2013			831,949		552,040	* 779,523
2012			779,523	763,594		* 1,066,817
2011			1,066,817	146,094		*
						*
<u>Section 8 Voucher Program:</u>						
2014	14.871		2,485,354	2,485,354	2,436,247	* 2,436,247
2013			2,320,696			*
Interest and Other Income				987,943	933,101	* 933,101
						*
				4,382,985	4,145,165	* 5,439,465
<u>Department of Health and Human Services</u>						
<u>Older American's Act - Title III</u>	93.044					*
Passed through County of Essex - Visiting Nurse		2014	22,594	22,594	21,814	* 21,814
2014				22,594	21,814	* 21,814

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2014

Program	CFDA number	Grant period	Award Amount	Cash Received	Expenditures	MEMO Cumulative Total Expenditures
<u>National Highway Traffic Safety Administration</u>						
Impaired Driving Countermeasures						
Drive Sober or Get Pulled Over:						
Super Bowl Crackdown Grant	20.616	2014	12,500	4,800	4,950	4,950
		2013	8,800	4,400	3,850	8,800
				9,200	8,800	13,750
<u>U.S. Department of Justice</u>						
Justice Assistance Grant - Edward Byrne Memorial Grant	16.710					
2011			14,170	1,520		14,170
2010			17,994	8,189		17,994
<u>Bulletproof Vest Partnership Program</u>	16.607					
2013		2013	6,500	6,500		6,500
2012		2012	3,514	3,514		6,514
				19,723		45,178
<u>Department of Environmental Protection</u>						
Essex County Training - Hurricane Sandy	97.036	2013	310,692	130,849	46,254	270,984
Hazardous Mitigation - Energy Allocation Initiative			65,000			
Sandy Homeowners and Renters Assistance	97.036		122,289	60,000	39,385	39,385
				190,849	85,639	310,369

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2014

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	MEMO Cumulative Total Expenditures
Federal and State Grant Fund:						
Department of Law and Public Safety						
Safe and Secure Communities Grant	P-6010-14	2014	60,000 \$	15,000	60,000	60,000
		2013				60,000
		2014	3,200	3,200		*
		2014	2,800	2,800		*
		2012	4,000		4,000	4,000
		2013	12,000		8,800	12,000
		2008			975	975
		2014	11,044	11,044		*
	1020-718-066-1020	2013	14,771		14,408	14,408
		2012	11,358		3,826	11,358
		2011	11,065		3,416	11,065
		2014	6,029	6,029		*
Alcohol Education and Rehabilitation						*
		2013	1,953		761	761
		2012	25,963		3,992	25,963
	1110-100-066-1110					*
				38,073	100,178	200,530
						*
Department of Health						*
State Children Services		2014	33,115	33,115		425
State Children Services		2013	8,277		425	
Passed through County of Essex:						*
Municipal Alliance	2000-475-9915120-60	1/1/14-6/30/14	18,000		17,004	17,004
		Match	13,500	13,500		*
		2013	36,000	31,358	2,473	31,793
		Match	9,000		9,000	9,000
				77,973	28,902	58,222
						*

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2014

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	MEMO Cumulative Total Expenditures
<u>Department of Environmental Protection</u>						
Clean Communities Act	765-042-4900-004-6020	2014	67,320	67,320	485	485
Clean Communities Act	765-042-4900-004-6020	2013	71,793		58,693	68,849
		2009	69,620			35,410
		2008	48,708			28,936
						*
Recycling Grant	765-042-4900-001-6020	2014	31,539	31,539		*
Recycling Grant	765-042-4900-001-6020	2013	35,407		35,407	35,407
		2012	24,153		24,153	24,153
						*
<u>Garden State Preservation Trust Fund</u>						
			218,460			*
<u>Green Acres</u>						
2012 Foley Field Restoration		2012	900,000			856,324
				98,859	118,738	1,049,564
						*
<u>Department of Community Affairs</u>						
Recreational Opportunities for the Handicapped:						
		2014	15,000	15,000		*
		2014	9,838			*
		Match	3,000	3,000		*
		2013	15,000			*
		Match	3,000			*
		2012	8,750			*
		2011	15,000			340
				18,000		*
						340
						*
<u>Essex County Division of Community Action</u>						
Social Services for the Homeless (SSH):						
	7550-100-072	2014	146,330		132,717	132,717
	7550-100-072	2013	151,149	56,350	20,276	151,149
	7550-100-072	2012	80,000		2,381	80,000
	7550-100-072	2011	33,115		5,441	33,115
				56,350	160,815	396,981
						*

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2014

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>MEMO Cumulative Total Expenditures</u>
<u>Other State Financial Assistance</u>						
Public Entity - Economic Development Authority			58,305			50,808
Smart Future Planning						
Enhanced 911 General Assistance		2006	114,470			111,261
Statewide Livable Communities Grant						
2005 Clark's Pond						162,069
<u>Department of Transportation</u>						
2014 Essex Avenue Imps., Section 2			244,000		5,727	5,727
2013 Essex Street			268,960			268,960
2012 Conger and Glenwood			349,200	291,883	111,409	291,681
2011 Montgomery St./JFK Parkway			291,883	33,373		131,383
2010 Liberty Street and JFK Parkway			452,621			10,650
2009 Dodd Street and JFK Parkway			280,445	5,236	5,236	280,445
2008 Broughton Avenue and Chapel Street			265,500			165,002
2006 Bloomfield Station Redevelopment - 2			100,000			
2003 Newark Avenue, Section 2			213,647		8,189	213,647
2003 Bloomfield Train Station Redevelopment			750,000			
				330,492	130,561	1,367,495
				619,747	539,194	3,235,201
<i>Total State Financial Assistance</i>						

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2014

Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	MEMO Cumulative Total Expenditures
<i>Other Financial Assistance</i>					
Essex County Emergency Management Grant	2014	5,000	5,000		*
Essex County Law Enforcement Technology		15,243			*
Essex County Open Space Trust Fund					*
Clark Pond South Athletic Field Lighting	2014	150,000			*
					*
Southern NJ Perinatal Cooperative				4,567	*
Partners for Health - Community Health Assessment	2014	10,000	10,000	6,719	*
Partners for Health - Community Health Assessment	2015	10,000	10,000		*
					*
Bloomfield Board of Education - COPS in School	2014		155,000		*
					*
			180,000	11,286	*
					*
			\$ 799,747	550,480	*
<i>Total State and Other Financial Assistance</i>					3,247,353

Note: This schedule was subject to an audit in accordance with N.J. OMB 04-04

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

NOTE 1. GENERAL

The accompanying schedules of expenditures of awards present the activity of all federal and state financial assistance programs of the Township of Bloomfield, County of Essex. The Township is defined in Note 1A to the Township's financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of expenditures of awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards are presented using the modified accrual basis of accounting as prescribed for counties by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. This basis of accounting is described in Note 1(B) to the Township's financial statements.

NOTE 3. RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Financial assistance awards are reported in the Township's financial statements on a basis of accounting described above as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$384,487	\$	\$384,487
Federal/State Grant Fund	151,439	550,480	701,919
Community Development Grant Fund	<u>4,145,165</u>	<u> </u>	<u>4,145,165</u>
	<u>\$4,681,091</u>	<u>\$550,480</u>	<u>\$5,231,571</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree, in all material respect, with the amounts reported in the related federal and state financial reports. However, we noted certain differences which are reported in the accompanying schedule of findings of noncompliance and questioned costs.

NOTE 5. ADJUSTMENTS

Amounts reported in the accompanying schedules were adjusted to report the financial assistance awards as described in Note 2 Basis of Accounting.

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014
(CONTINUED)**

NOTE 6. FEDERAL AND STATE LOANS OUTSTANDING

The Township's federal and state loans outstanding at December 31, 2014, which are not required to be reported on the schedule of expenditures of federal and state awards, are as follows:

<u>Loan Program</u>	<u>Total</u>
State of New Jersey Green Acres Bond Act	<u>\$565,076</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

adverse - USGAAP
unmodified - OCBOA

Internal control over financial reporting:

1. Significant deficiencies identified that are not considered to be material weaknesses?

_____ yes X none reported

2. Material weakness(es) identified?

_____ yes X no

Noncompliance material to financial statements noted?

_____ yes X no

Federal Awards Section

Dollar threshold used to distinguish between type A and type B programs:

\$ 300,000

Auditee qualified as low-risk auditee?

_____ yes X no

Type of auditors' report on compliance for major programs:

unmodified

Internal Control over compliance:

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 Section 510(a) of Circular A-133?

_____ yes X no

Identification of major programs:

CFDA Number(s)

Name of Federal Program

 14.218(A)

 Community Development Block Grant

 97.036(A)

 FEMA Disaster Grant - Hurricane Sandy

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(continued)**

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs:

\$ 300,000

Auditee qualified as low-risk auditee?

 X yes _____ no

Type of auditors' report on compliance for major programs:

unmodified

Internal Control over compliance:

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 N.J. OMB Circular 04-04, as amended?

_____ yes X no

Identification of major programs:

GMIS Number(s)

Name of State Program

 Various
7550-100-072

Department of Transportation Grants
Social Services for the Homeless

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of General Auditing Standards.

NONE

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(continued)

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

NONE

STATUS OF PRIOR YEAR FINDINGS

This section identifies the status of prior year audit findings related to the general purpose financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (Section .315 (a)(b)) and New Jersey OMB's Circular 04-04, as amended.

Finding 2013-001 (Community Development Block Grant)

Condition:

The Township maintains a General Ledger for all funds. As of December 31, 2013, the General Ledger did not agree with the Grants Receivable per the Housing and Urban Development Report.

Status:

Resolved

Finding 2013-002 (Community Development Block Grant)

Condition:

The drawdowns were not completed in a timely manner.

Status:

Resolved

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(continued)

Finding 2013-003 (Community Development Block Grant)

Condition:

Financial statement reports of one subrecipient were not available for audit review.

Status:

Resolved

Finding 2013-004 (Community Development Block Grant)

Condition:

It appears an expenditure did not have proper supporting documentation.

Status:

Resolved

Finding 2013-005 (Community Development Block Grant)

Condition:

Financial reports were not available for audit review.

Status:

Resolved

TOWNSHIP OF BLOOMFIELD

GENERAL COMMENTS

Contracts and Agreements

N.J.S.A. 40A:11-3 states:

- a. When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to 25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (I) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.
- c. The Governor, in consultation with the Department of the Treasury, shall no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198(C.40A:11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made.

N.J.S.A. 40A:11-4 states:

- a. Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act of specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.

TOWNSHIP OF BLOOMFIELD

GENERAL COMMENTS, CONTINUED

Effective July 1, 2010, the bid threshold, in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$26,000 and with a qualified purchasing agent the threshold may be up to \$36,000. On May 7, 2009, the Township increased the bid threshold to \$36,000 as allowed by law for having a qualified purchasing agent.

Effective January 1, 2011, P.L., 2009, c.166 eliminated the previous lower non-qualified purchasing agent threshold of \$26,000. Thus a contracting unit without a qualified purchasing agent now has a maximum bid threshold of \$17,500.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

Asphalt Materials	Roadway Improvement Program
Pressure Reducing Valves	Street Sweeping
Recycling and Waste Collection	Cleaning Services
Roof Replacement	New Fire Apparatus
Township's Facility Improvements	Intersection Improvements
Sanitary Sewer Replacement	Tree Planting
Purchase of Vehicles	Sidewalk Repair

Resolutions were adopted authorizing the awarding of contracts and agreements for "Professional Services" N.J.S. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. No violations were disclosed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

TOWNSHIP OF BLOOMFIELD

GENERAL COMMENTS, CONTINUED

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body, on January 8, 2014, adopted the following amended resolution authorizing interest to be charged on delinquent taxes:

“NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Township of Bloomfield, that taxes due to the Township shall be payable February 1st, May 1st, August 1st, and November 1st each year, after which dates, if unpaid, shall become delinquent and from and after the respective dates herein before provided for taxes to become delinquent, the tax payer or property assessed shall be subject to interest at 8% per annum on the first \$1,500 and 18% thereafter and a 6% additional penalty for a delinquency over \$10,000 if not paid by the end of the calendar year. Delinquent water bills over \$100 shall be subject to interest at 1% per month thirty days after the due date.

ALSO, BE IT RESOLVED, that in the event said taxes shall be paid within ten days from the due date the interest shall be waived except in the office of the Tax Collector is closed on the tenth day of February, May, August or November then the grace period shall be extended to include the first business day thereafter; and,

BE IT FURTHER RESOLVED that the interest rates so stated will revert back to the due date of any installment of taxes or assessments received after the expiration of the ten-day grace period or as otherwise provided in the Resolution.”

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

A tax sale was held on October 9, 2014, and was complete.

Inspection of the sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

<u>Year</u>	<u>Number of liens</u>
2014	10
2013	10
2012	10

**TOWNSHIP OF BLOOMFIELD
COMMENTS AND RECOMMENDATIONS
DECEMBER 31, 2014**

COMMENTS

Administration

1. A review of various professional service contracts and award procedures revealed that the Township did not properly utilize the "fair and open" process as set forth in the state's "Pay to Play" statute (P.L. 2005, c.51).
 - a. Awarding resolutions did not contain "not to exceed" cost language as required by N.J.A.C. 5:30-5.5(b)(1)
 - b. There was no documentation providing justification and/or rationale underlying the Township's award decision.
2. A detailed analysis, by employee, of the amounts recorded as compensated absences payable could not be provided for review.
3. Certificates of availability of funds were not prepared prior to the award of professional service contracts as stipulated by N.J.A.C. 5:30-5.4(a)(1).

Finance:

1. Prior year inter and intra funds were not liquidated prior to year end.
2. There were instances in which expenditures in the Federal and State Grant Fund recorded through the computerized budgetary accounting system were not in agreement with that reflected in the Annual Financial Statement.
3. The analysis of tax title lien premiums as provided by the tax collector is not in agreement with that reported in the general ledger.
4. There are old grant receivables in the general capital and federal and state grant fund.
5. Escrow deposits in which the original deposits exceed \$5,000 are not accounted for in accordance with Local Finance Notice 1997-02 and the balance of escrow deposits per developer per the computerized budget account status report is not in agreement with that reported in the general ledger.

Departments

Animal Shelter:

1. Animal Shelter records were not available for audit.

Board of Health:

1. *Amounts paid to the state for 2014 marriage license fees were not in agreement with amounts collected per cash journal resulting in an overpayment.

TOWNSHIP OF BLOOMFIELD
COMMENTS AND RECOMMENDATIONS
(CONTINUED)

Clerk:

1. *Monthly state dog license reports were not always accurately prepared or submitted to State in a timely manner.
2. *The substantial overpayment of State fees that occurred in 2013 was not rectified.

Court:

1. *The reconciled cash bail per the bank account does not agree to the Bail on Account per ATS/ACS.
2. There were instances where posting differences between the computer system and bank records are carried as reconciling items on the bank reconciliation as opposed to being corrected in the computer system.
3. The General (Magistrate) Account cash reconciliation prepared by the client does not agree on both sides as required.
4. A report to verify the amount of money due to the Parking Authority for its share of parking tickets paid was not provided for review.
5. *There are stale dated checks being carried as outstanding checks on both the Magistrates and Bail Account bank reconciliations.
6. Not all checks are being issued by the fifteenth of the following month of receipt.
7. Bail receipts are not being issued in sequential order.
8. The following monthly management reports were not made available for review at the time of audit: January, February, March and April.
9. A review of the December monthly management report indicated the following:
 - a. That there is an excessive amount of tickets eligible for dismissal
 - b. That there is an excessive amount of tickets assigned over 180 days.

Police:

1. The cash journal for the collection of Outside duty overtime did not foot correctly and did not reflect actual collections (certain vendors' were missing from the journal)

**TOWNSHIP OF BLOOMFIELD
COMMENTS AND RECOMMENDATIONS
(CONTINUED)**

RECOMMENDATIONS

Administration

1. That the Township comply with all Pay to Play Compliance Regulations when awarding a Professional Services contract.
2. A detailed analysis of eligible compensation, by employee, for absences payable should be maintained on a monthly basis and be available for audit review.
3. Certificates of availability be prepared prior to all professional service contracts as stipulated by N.J.A.C. 5:30-5.4(a)(1).

Finance

1. All inter/intra funds be liquidated prior to the end of the year in order for Balance Sheet line Items to be reported accurately.
2. A proper audit trail, complete with explanation, be available for all instances in which expenditures recorded through the computerized budgetary accounting system are not in agreement with that reflected in the Annual Financial Statement.
3. That the analysis of tax title lien premiums provided by the tax collector be reviewed monthly and adjustments be made to agree the general ledger to the detailed lien analysis.
4. All old grant receivables in the general capital and federal and state grant fund should be reviewed and cancelled if necessary.
5. Escrow deposits in which the original deposits exceed \$5,000 should be revised to allocate interest to the developer and township in accordance with Local Finance Notice 1997-02 and the balance of escrow deposits per the computerized budget account status report be reviewed monthly and adjustments be made to agree the general ledger to the detailed computerized budget account status report.

Departments

Animal Shelter:

1. That Animal Shelter records be made available for audit.

Board of Health:

1. *That more care be taken to ensure amounts paid to State for Marriage License fees agree to amounts collected per Department's cash journal.

**TOWNSHIP OF BLOOMFIELD
COMMENTS AND RECOMMENDATIONS
(CONTINUED)**

Clerk:

1. *That more care be exercised in preparing the monthly State Dog License Report and that payments be made in a timely manner.
2. *That the overpayment made to State for Animal Control Fees be reviewed and a determination made as to proper disposition.

Court:

1. *Bail on Account must be reconciled to the Bail Account cash on a monthly basis.
2. Reconciling items on the Municipal Court bank accounts be reviewed and cleared of record.
3. That more care be taken to ensure the book and bank balances are reconciled on a monthly basis.
4. *That outstanding checks that are considered stale dated be cancelled by resolution and the funds be disbursed to the proper agencies.
5. That all checks be issued to the proper agencies by the fifteenth of the following month of receipt.
6. That bail receipts be issued in sequential order.
7. That all monthly management reports be made available for review at the time of audit.
8. That the following Municipal Court's management report areas be reviewed and corrections made as necessary:
 - a. Tickets eligible for dismissal
 - b. Tickets assigned over 180 days.

Police:

1. That more care be taken when recording Outside duty overtime collections to cash journal ensuring entries are made accurately and totals are footed correctly.

TOWNSHIP OF BLOOMFIELD

STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

A review was performed on all prior year recommendations and corrective action was taken on all except for the Findings/Recommendations marked with an “*”.

ACKNOWLEDGMENT

We received the complete cooperation of all of the officials of the municipality and we greatly appreciate the courtesies extended to all members of the audit team.

Respectfully submitted,



Steven D. Wielkocz
Registered Municipal Accountant
No. CR00413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants
Pompton Lakes, New Jersey

July 6, 2015