

TOWNSHIP OF BLOOMFIELD

**Financial Statements with
Supplementary Information
December 31, 2015**

(With Independent Auditor's Reports Thereon)

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TOWNSHIP OF BLOOMFIELD

PART I

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2015

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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, 2015 and 2014, 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, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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 did not audit the financial statements of the Community Development Grant Fund Section 8 Voucher Program as of December 31, 2015 and 2014 which represents 1.73 percent and 9.23 percent, respectively, of the assets of the Trust Fund for the years then ended. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Community Development Grant Fund Section 8 Voucher Program, is based solely upon the reports of the other auditors. 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
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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, 2015 and 2014, 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, 2015 and 2014, 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, 2015 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
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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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The 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 29, 2016 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
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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. CROO413



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

July 29, 2016



TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>Assets</u>			
Current Fund:			
Cash - Treasurer	A-4	\$ 6,927,564	19,386,248
Cash - Collector	A-5	17,109,861	447,792
Change Fund	A-6	900	900
		<u>24,038,325</u>	<u>19,834,940</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-8	3,586,527	3,044,070
Tax Title Liens	A-9	168,508	145,009
Property Acquired for Taxes - Assessed Valuation	A-10	168,200	168,200
Revenue Accounts Receivable	A-11	1,079,421	822,937
Interfunds Receivable	A-12	886,292	
		<u>5,888,948</u>	<u>4,180,216</u>
Federal and State Grant Fund:			
Grants Receivable	A-23	2,953,425	4,152,104
Interfund Accounts Receivable	A-22	23,599	30,095
		<u>2,977,024</u>	<u>4,182,199</u>
		<u>\$ 32,904,297</u>	<u>28,197,355</u>

TOWNSHIP OF BLOOMFIELD, N.J.
Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-13	\$ 6,392,200	6,135,790
Encumbrances Payable	A-3/A-14	783,810	588,066
Interfunds Payable	A-12	3,093,536	2,339,624
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	A-7	56,868	50,640
Accounts Payable	A-15	669,972	272,848
County Taxes Payable	A-16	89,079	24,309
Tax Overpayments	A-18	582,350	379,138
Tax Appeals Pending	A-20	1,041,841	773,000
Prepaid Taxes	A-21	898,288	453,039
		<u>13,607,944</u>	<u>11,016,454</u>
Reserve for Receivables	Contra	5,888,948	4,180,216
Fund Balance	A-1	<u>10,430,381</u>	<u>8,818,486</u>
		<u>29,927,273</u>	<u>24,015,156</u>
Federal and State Grant Fund:			
Appropriated Reserves for Grants	A-24	2,771,162	3,914,114
Unappropriated Reserves for Grants	A-25	205,862	268,085
		<u>2,977,024</u>	<u>4,182,199</u>
		<u>\$ 32,904,297</u>	<u>28,197,355</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenues and Other Income:		
Fund Balance Utilized	\$ 3,500,000	3,000,000
Miscellaneous Revenue Anticipated	13,636,596	13,507,699
Receipts from Delinquent Taxes	2,249,396	2,591,332
Receipts from Current Taxes	152,762,792	151,113,218
Non-Budget Revenue	774,593	524,203
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,594,622	3,618,068
Interfunds Returned		372,206
Statutory Excess	2,956	13,783
Accounts Payable Cancelled		97,698
Tax Overpayments Cancelled	115,204	5,519
	<u>174,636,159</u>	<u>174,843,726</u>
Total Revenues and Other Income		
Expenditures:		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	31,398,174	31,078,952
Other Expenses	31,454,346	30,759,346
Capital Improvement Fund	200,000	200,000
Municipal Debt Service	2,934,471	2,893,226
Deferred Charges and Statutory Expenditures -		
Municipal	7,226,467	7,313,464
Local District School Tax	72,307,608	71,104,086
County Taxes including Added Taxes	22,369,605	22,423,891
Local Open Space Taxes	203,183	204,295
Special Improvement District Taxes	372,989	351,553
Prior Year Exemptions Disallowed	9,576	11,730
Interfunds Advanced	147,845	
Tax Deductions Disallowed - State Audit		25,500
Prior Years' Open Space Interest - Due Trust		131,491
Reserve for Pending Tax Appeals	900,000	773,000
State Tax Appeals		82,740
	<u>169,524,264</u>	<u>167,353,274</u>
Total Expenditures		
Excess (Deficit) Revenue Over Expenditures	<u>5,111,895</u>	<u>7,490,452</u>
Statutory Excess to Surplus	5,111,895	7,490,452
Fund Balance, January 1,	<u>8,818,486</u>	<u>4,328,034</u>
	13,930,381	11,818,486
Decreased by:		
Fund Balance Utilized as Budget Revenue	<u>3,500,000</u>	<u>3,000,000</u>
Fund Balance, December 31,	<u>\$ 10,430,381</u>	<u>8,818,486</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 3,500,000	3,500,000	
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	90,000	95,300	5,300
Other	70,000	64,283	(5,717)
Fees and Permits	250,000	258,598	8,598
Fines and Costs:			
Municipal Court	676,500	1,476,076	799,576
Interest and Costs on Taxes	525,000	611,867	86,867
Interest on Investments and Deposits	10,000	32,124	22,124
Consolidated Municipal Property Tax Relief	1,438,864	1,438,864	
Energy Receipts Tax	4,936,268	4,936,268	
Uniform Construction Code Fees	450,000	1,873,084	1,423,084
Interlocal Service Agreements:			
Board of Health Services:			
Borough of Caldwell	53,429	40,072	(13,357)
Township of West Milford	85,306	94,415	9,109
Borough of Glen Ridge	26,551	19,913	(6,638)
Bloomfield Board of Education	23,712	23,712	
Borough of Mountain Lakes	24,390	18,292	(6,098)
Borough of Lincoln Park	14,140	10,717	(3,423)
Animal Control Services:			
Borough of Caldwell	14,140	14,140	
Borough of Glen Ridge	7,750	15,769	8,019
Bloomfield Board of Education - Code Red	13,572	13,572	
Cervical Cancer Screening Program	23,123	23,123	
Environmental Protection Program	29,245	29,245	
Public and Private Revenues offset by Appropriations:			
COPS in School	155,000	155,000	
Essex County Division on Aging - Title III Visiting Nurse	22,594	22,594	
NJ DOT - Federal Direct Grant - Lackawanna Transit Station	240,000	240,000	
Drunk Driving Enforcement Fund	22,903	22,903	
Clean Communities	81,845	81,845	
Municipal Alliance on Alcoholism and Drug Abuse	32,000	32,000	
Safe and Secure Communities Program	60,000	60,000	
Recreational Opportunities for Individuals with Disabilities	15,000	15,000	
Partners for Health - Community Health Assessment	10,000	10,000	
County Emergency Management	5,000	5,000	
Drive Sober or Get Pulled Over	10,000	10,000	
Body Armor Replacement Program	10,687	10,687	
Recycling Tonnage Grant	31,539	31,539	
Alcohol Education and Rehabilitation	6,029	6,029	
Pedestrian Safety Education and Enforcement	19,200	19,200	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Click it or Ticket	8,000	8,000	
Sustainable New Jersey	2,000	2,000	
Social Services - Training	33,115	33,115	
Social Services for the Homeless (SSH)	99,560	99,560	
Emergency Management Agency Assistance (EMAA)	5,000	5,000	
Distracted Driving Crackdown	5,000	5,000	
NJDOT Municipal Aid - Myrtle Street/JFK Drive	273,754	273,754	
NJDOT Lackawanna Transit Station Improvement Project	236,000	236,000	
Partners for Health - Healthy Stores, Employees, Bikeable Twp.	11,877	11,877	
Partners for Health - Drive Safely	5,000	5,000	
Recreational Opportunities for Individuals with Disabilities	20,000	20,000	
The Food Trust	4,500	4,500	
Edward Byrne Memorial Justice Assistance Grant	21,536	21,536	
FEMA - Hazard Mitigation Grant	93,049	93,049	
Uniform Fire Safety Act	40,000	38,337	(1,663)
Cable Television Franchise Fee	618,853	618,853	
Sewer User Fees - Passaic Valley Sewerage Commission	40,000	62,507	22,507
Payment in Lieu of Taxes:			
Felicity Towers	140,000	140,615	615
Kinder Towers	64,000	64,323	323
Wireless Telecommunications Monopole Rents - Omnipoint	19,000	19,012	12
General Capital Fund Balance	63,327	63,327	
Bloomfield Parking Authority - Residential/Retail Special Assessments:			
2015 Bloomfield Center Urban Renewal and Avalon Bay Project	256,800		(256,800)
Total Miscellaneous Revenues	11,544,158	13,636,596	2,092,438
Receipts from Delinquent Taxes	2,300,000	2,249,396	(50,604)
Subtotal General Revenues	17,344,158	19,385,992	2,041,834
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	60,011,811	60,751,800	739,989
Budget Totals	77,355,969	80,137,792	2,781,823
Non-Budget Revenue		774,593	774,593
	<u>\$ 77,355,969</u>	<u>80,912,385</u>	<u>3,556,416</u>
Adopted Budget	76,816,009		
Added by: N.J.S.A. 40A:4.87	539,960		
	<u>\$ 77,355,969</u>		

TOWNSHIP OF BLOOMFIELD, N.J.
 Statement of Revenues - Regulatory Basis
 Current Fund
 Year Ended December 31, 2015

Analysis of Realized Revenues

Revenue from Current Tax Collections	\$	152,762,792
Less: Reserve for Tax Appeals Pending		900,000
Allocated to Municipal Open Space		203,183
Allocated to Special Improvement District		372,989
Allocated to County and Local and Regional School Taxes		<u>94,677,213</u>
Balance for Support of Municipal Budget Appropriations		56,609,407
Add : Appropriation - Reserve for Uncollected Taxes		<u>4,142,393</u>
Amount for Support of Municipal Budget Appropriations	\$	<u><u>60,751,800</u></u>
Receipts from Delinquent Taxes:		
Delinquent Taxes		2,248,908
Municipal Liens		<u>488</u>
Delinquent Taxes	\$	<u><u>2,249,396</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Revenues - Regulatory Basis
Current Fund
Year Ended December 31, 2015

Analysis of Non-budget Revenues

Signs and Bus-Stop Advertising	\$	7,715
Chancellor Title		14,895
CCTM PA LLC Tower Lease		22,372
Engineering - Inspections, Copies & Miscellaneous		5
Essex County Homicide Task Force		5,004
Essex County Recovery Bureau		31,793
Fire Safety Reports and Permits		57
Forfeited Bail		7,928
Garden State Joint Insurance Fund		86,246
Human Services		10,200
Insurance Recoveries		99,988
Miscellaneous Refunds		5,998
New Jersey Health Officers		4,100
PNC Merchant Deposits		6,510
Police Outside Duty Administrative Fees		95,725
Prior Year Voided Checks		138,360
Rents		571
Sale of Municipal Assets		18,244
Scrap Metal Sales		374
Sale of Prudential Common Stock		24,621
Prior Year Parking Offense Adjustment Act Monies		56,134
Motor Vehicle Inspection Fines		13,334
Tax Sale Premiums		82,700
Tax Exemptious Administrative Fee		2,197
Tax Abatement Application Fee		15,000
Tax Collector - Cost of Advertising and Tax Sale		12,229
Miscellaneous		12,293
		\$ <u>774,593</u>
<u>Collected by:</u>		
Tax Collector		21,835
Treasurer		752,758
		\$ <u>774,593</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<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	\$ 160,000	205,000	188,979	16,021	
Other Expenses	181,000	181,000	74,527	106,473	
Mayor and Council:					
Salaries and Wages	40,500	40,500	40,500		
Other Expenses	14,775	14,775	5,309	9,466	
Municipal Clerk:					
Salaries and Wages	195,000	195,000	182,189	12,811	
Other Expenses	75,400	75,400	64,379	11,021	
Department of Assessment:					
Salaries and Wages	171,100	177,100	170,863	6,237	
Other Expenses	93,745	93,745	91,322	2,423	
Division of Revenue:					
Salaries and Wages	92,250	97,250	85,085	12,165	
Other Expenses	14,350	14,350	7,499	6,851	
Annual Audit	65,000	65,000	27,500	37,500	
Department of Law:					
Salaries and Wages	340,000	370,000	334,265	35,735	
Other Expenses	664,550	814,550	726,442	88,108	
Division of Accounts and Controls:					
Salaries and Wages	184,513	190,513	168,455	22,058	
Other Expenses	185,325	185,325	76,386	108,939	
Department of Information Systems:					
Salaries and Wages	103,300	106,300	102,967	3,333	
Other Expenses	278,200	278,200	278,200		
Historic District:					
Salaries and Wages	10,000	10,000		10,000	
Other Expenses	35,000	35,000	10,488	24,512	
Postage and Office Supplies:					
Other Expenses	247,500	272,500	227,365	45,135	
Cable Television Committee:					
Other Expenses	124,000	124,000	120,974	3,026	
Division of Engineering:					
Salaries and Wages	239,900	248,900	223,979	24,921	
Other Expenses	35,200	35,200	1,770	33,430	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Department of Planning:					
Salaries and Wages	72,400	74,400	70,485	3,915	
Other Expenses	37,575	37,575	28,701	8,874	
Housing Inspections:					
Salaries and Wages	287,600	302,600	284,133	18,467	
Other Expenses	32,500	32,500	65	32,435	
Insurance:					
General Liability	200,000	350,000	200,000	150,000	
Workers Compensation	800,000	800,000	458,934	341,066	
Employee Group Health	13,330,000	13,330,000	11,351,933	1,978,067	
Health Benefit Waiver	180,000	180,000	180,000		
Bonds and Other Insurance Premiums	490,000	490,000	459,320	30,680	
Public Safety:					
Police Department:					
Salaries and Wages	14,648,335	14,648,335	13,625,806	1,022,529	
Other Expenses	436,050	436,050	358,802	77,248	
Communication Center:					
Salaries and Wages	854,500	629,292	575,582	53,710	
Other Expenses	38,500	41,500	41,091	409	
Emergency Management:					
Other Expenses	15,100	15,100	13,726	1,374	
Fire Department:					
Salaries and Wages	9,115,575	9,115,575	8,572,342	543,233	
Other Expenses	128,250	163,250	159,540	3,710	
Community Ambulance:					
Other Expenses	40,000	40,000	40,000		
Municipal Court					
Administration of Court:					
Salaries and Wages	760,794	595,794	557,135	38,659	
Other Expenses	41,685	47,685	40,729	6,956	
Public Defender:					
Salaries and Wages	22,000	22,000	12,826	9,174	
Other Expenses	80,000	80,000	1,000	79,000	
Public Works:					
Road Repairs and Maintenance:					
Salaries and Wages	393,300	393,300	342,950	50,350	
Other Expenses	216,000	216,000	169,091	46,909	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<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	169,100	172,100	166,745	5,355	
Other Expenses	3,700	3,700	2,989	711	
Public Buildings and Grounds:					
Salaries and Wages	67,900	72,900	66,324	6,576	
Other Expenses	125,000	125,000	119,513	5,487	
Service Buildings:					
Salaries and Wages	224,800	224,800	210,809	13,991	
Other Expenses	523,200	578,200	569,907	8,293	
Sewer Maintenance:					
Salaries and Wages	108,900	158,900	135,788	23,112	
Other Expenses	20,000	20,000	5,236	14,764	
Care of Shade Trees and Greens:					
Salaries and Wages	418,500	418,500	403,018	15,482	
Other Expenses	47,500	47,500	29,477	18,023	
Snow Removal:					
Salaries and Wages	75,000	145,000	145,000		
Other Expenses	10,000	10,000		10,000	
Parks and Playgrounds:					
Salaries and Wages	343,000	393,000	366,367	26,633	
Other Expenses	16,000	16,000	12,225	3,775	
Health and Welfare:					
Division of Health:					
Salaries and Wages	975,000	1,000,000	981,785	18,215	
Other Expenses	70,155	70,155	66,649	3,506	
Division of Human Services:					
Salaries and Wages	351,900	254,900	219,457	35,443	
Other Expenses	28,890	28,890	22,608	6,282	
Animal Control:					
Other Expenses	175,000	175,000		175,000	
Environmental Protection Programs:					
Salaries and Wages	29,245	29,245	29,245		
Division of Health - Cancer Screening:					
Salaries and Wages	23,123	23,123	23,123		
OSHA Regulations - Blood borne Pathogen:					
Other Expenses	1,500	1,500		1,500	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Recreation and Education					
Department of Recreation:					
Salaries and Wages	318,100	358,100	338,202	19,898	
Other Expenses	73,950	79,950	75,156	4,794	
Celebration of Public Events:					
Salaries and Wages	20,000	20,000	19,954	46	
Other Expenses	30,000	30,000	29,994	6	
Senior Citizens' Transportation:					
Salaries and Wages	143,500	143,500	143,463	37	
Unclassified					
Gasoline	450,000	300,000	273,475	26,525	
Fuel Oil	15,000	15,000	11,081	3,919	
Electricity	475,000	475,000	391,226	83,774	
Telephone	128,000	128,000	128,000		
Street Lighting	540,000	540,000	429,237	110,763	
Recycling Act and Sanitary Landfill Closure Fund	425,000	425,000	425,000		
Garbage and Trash Removal	3,205,000	3,105,000	2,876,863	228,137	
Telecommunications	60,000	60,000	60,000		
Uniform Construction Code:					
Construction Code Official:					
Salaries and Wages	478,460	346,460	287,693	58,767	
Other Expenses	72,500	72,500	54,357	18,143	
Total Operations within "CAPS"	<u>56,012,695</u>	<u>55,937,487</u>	<u>49,873,600</u>	<u>6,063,887</u>	
Detail:					
Salaries & Wages	31,437,595	31,182,387	29,075,514	2,106,873	
Other Expenses (Including Contingent)	24,575,100	24,755,100	20,798,086	3,957,014	
(E) Deferred Charges and Statutory Expenditures- Municipal within "CAPS"					
(2) STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	1,042,342	1,042,238	1,041,495	743	
Social Security System (O.A.S.I.)	995,000	1,045,000	1,009,280	35,720	
Police and Firemen's Retirement System of NJ	4,982,164	4,982,164	4,982,164		
Consolidated Police and Firemen's Pension Fund	41,818	41,818	41,817	1	
Unemployment Compensation Insurance	90,000	90,000	90,000		
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	<u>7,151,324</u>	<u>7,201,220</u>	<u>7,164,756</u>	<u>36,464</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<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 within "CAPS"	63,164,019	63,138,707	57,038,356	6,100,351	
Operations - Excluded from "CAPS":					
Maintenance of Free Public Library	1,428,854	1,428,854	1,428,854		
Operation and Maintenance of Outlet Sewers:					
Third River Joint Meeting	875	875	863	12	
Passaic Valley Sewerage Commission	3,297,509	3,297,509	3,297,508	1	
Township of Nutley	61,000	61,000	60,221	779	
Second River Joint Meetings	47,817	47,817	47,816	1	
School Board Elections					
Salaries and Wages	2,200	2,200		2,200	
Other Expenses	800	800	117	683	
Bloomfield Center Urban Renewal and AvalonBay Project	256,800	256,800		256,800	
Tax Appeals Pending	5,000	5,000		5,000	
Total Other Operations - Excluded from "CAPS"	5,100,855	5,100,855	4,835,379	265,476	
Shared Service Agreements					
Board of Health:					
Salaries and Wages	20,712	20,712	20,335	377	
Other Expenses	3,000	3,000	1,000	2,000	
Health Services - Caldwell:					
Salaries and Wages	48,429	48,429	48,429		
Other Expenses	5,000	5,000		5,000	
Health Services - West Milford					
Salaries and Wages	70,306	70,306	70,306		
Other Expenses	15,000	15,000	15,000		
Health Services - Glen Ridge					
Other Expenses	26,551	26,551	26,551		
Health Services - Mountain Lakes					
Other Expenses	24,390	24,390	24,390		
Health Services - Lincoln Park					
Salaries and Wages	14,140	14,140	14,140		
Animal Control - Contractual					
Township of the Borough of Caldwell	14,140	14,140	8,820	5,320	
Borough of Glen Ridge	7,750	7,750	7,750		
Bloomfield Board of Education - Code Red	13,572	13,572		13,572	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total Interlocal Municipal Service Agreements	262,990	262,990	236,721	26,269	
Public and Private Programs Offset by Revenues					
Clean Communities	81,845	81,845	81,845		
Drunk Driving Enforcement Fund	22,903	22,903	22,903		
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		
Partners for Health - Healthy Stores, Healthy Employees	11,877	11,877	11,877		
Partners for Health - Drive Safely	5,000	5,000	5,000		
Municipal Alliance Against Alcohol and Drug Abuse					
State Share	32,000	32,000	32,000		
Local Match	8,000	8,000	8,000		
Pedestrian Safety Education and Enforcement	19,200	19,200	19,200		
Food Trust	4,500	4,500	4,500		
Drive Sober Or Get Pulled Over	10,000	10,000	10,000		
DOT Bloomfield Center Intersection Improvement					
Police Body Armor Replacement (State)	10,687	10,687	10,687		
COPS In School - Unappropriated	155,000	155,000	155,000		
Essex county Emergency Management - Unappropriated	5,000	5,000	5,000		
Recreational Opportunities for Individuals with Disabilities:					
State Share	35,000	35,000	35,000		
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	33,115	33,115	33,115		
Alcohol Education - Unappropriated	6,029	6,029	6,029		
Social Services For The Homeless (SSH)	99,560	99,560	99,560		
Recycling Tonnage Aid - Unappropriated	31,539	31,539	31,539		
Sustainable Jersey	2,000	2,000	2,000		
Click it or Ticket	8,000	8,000	8,000		
Emergency Management Agency Assistance (EMAA)	5,000	5,000	5,000		
Distracted Driving Crackdown	5,000	5,000	5,000		
NJDOT Municipal Aid for Myrtle Street/JFK Drive	273,754	273,754	273,754		
Lackawanna Transit Station	476,000	476,000	476,000		
Edward Byrne Memorial Justice Assistance Grant	21,536	21,536	21,536		
FEMA - Hazardous Discharges Site Remediation Fund	93,049	93,049	93,049		
Total Public and Private Programs Offset by Revenues	1,551,188	1,551,188	1,551,188		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total Operations-Excluded from "CAPS"	6,915,033	6,915,033	6,623,288	291,745	
Detail:					
Salaries and Wages	215,787	215,787	213,210	2,577	
Other Expenses	6,699,246	6,699,246	6,410,078	289,168	
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	1,705,000	1,705,000	1,705,000		
Payment of Bond Anticipation Notes and Capital Notes	177,838	178,650	178,650		
Interest on Bonds	858,283	882,783	882,773		10
Interest on Notes	126,000	126,000	125,893		107
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	42,156	42,156	42,155		1
Total Municipal Debt Service-Excluded from "CAPS"	2,909,277	2,934,589	2,934,471		118
Deferred Charges and Statutory Expenditures-					
Municipal excluded from "CAPS"					
(1) DEFERRED CHARGES:					
Funding of Capital Improvements Ordinances:					
Ordinance #2-22a dated 8/5/2002	9,483	9,483	9,483		
Ordinance #2-22b dated 8/5/2002	4,764	4,764	4,764		
Ordinance #4-24f dated 5/3/2004	11,000	11,000	11,000		
Total Deferred Charged and Statutory Expenditures-Municipal exclude from "CAPS"	25,247	25,247	25,247		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	10,049,557	10,074,869	9,783,006	291,745	118

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Subtotal General Appropriations	73,213,576	73,213,576	66,821,362	6,392,096	118
Reserve for Uncollected Taxes	<u>4,142,393</u>	<u>4,142,393</u>	<u>4,142,393</u>		
Total General Appropriations	<u>\$ 77,355,969</u>	<u>77,355,969</u>	<u>70,963,755</u>	<u>6,392,096</u>	<u>118</u>
		Adopted Budget \$ 76,816,009			
		Added by 40:A4-87 539,960			
		<u>\$ 77,355,969</u>			
		Reserve for Uncollected Taxes \$ 4,142,393			
		Federal and State Grants 1,551,188			
		Deferred Charges 25,247			
		Interfunds 114,650			
		Encumbrances 783,810			
		Cash <u>64,346,467</u>			
			<u>\$ 70,963,755</u>		

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2015 and 2014

<u>Assets</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Trust Fund:			
Cash - Treasurer	B-1	\$ 118,542	131,955
Cash - Collector	B-2	475	474
Due from State of New Jersey	B-3	881	916
Interfunds Receivable	B-4	13,261	16,217
		<hr/>	<hr/>
		133,159	149,562
		<hr/>	<hr/>
Other Trust Funds:			
Cash - Treasurer	B-1	7,271,888	6,992,100
Cash - Collector	B-2	6,535	15,891
Interfunds Receivable	B-4	3,359,820	2,596,456
Grants Receivable	B-5	1,776,967	1,655,572
Elevator Inspection Fees Receivable	B-7	10,032	
		<hr/>	<hr/>
		12,425,242	11,260,019
		<hr/>	<hr/>
		\$ 12,558,401	11,409,581
		<hr/> <hr/>	<hr/> <hr/>

TOWNSHIP OF BLOOMFIELD
Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2015 and 2014

<u>Liabilities, Reserves & Fund Balance</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Trust Fund:			
Reserve for Animal Trust Fund Expenditures	B-6	<u>133,159</u>	<u>149,562</u>
		<u>133,159</u>	<u>149,562</u>
Other Trust Fund:			
Due to State of New Jersey	B-3	26,034	32,043
Interfund Accounts Payable	B-4	1,100,489	6,029
Elevator Inspection Fees Payable	B-7		11,970
Payroll Deductions Payable	B-8	388,715	570,289
Reserve for Expenditures	B-9	8,789,048	8,610,896
Reserve for Grant Expenditures	B-10	<u>2,120,956</u>	<u>2,028,792</u>
		<u>12,425,242</u>	<u>11,260,019</u>
		<u>\$ 12,558,401</u>	<u>11,409,581</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2015 and 2014

<u>Assets</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Cash	C-2/C-3	\$ 198,641	62,580
Deferred Charges to Future Taxation:			
Funded	C-4	26,589,958	28,474,076
Unfunded	C-5	36,816,101	41,348,973
Grants/Contributions Receivable	C-6		842,246
Interfunds Receivable	C-7	398,781	
		<u>\$ 64,003,481</u>	<u>70,727,875</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable	C-7	\$ 1,651,599	300,000
General Serial Bonds	C-8	26,060,000	27,909,000
NJ Green Trust Loans Payable	C-9	529,958	565,076
Bond Anticipation Notes Payable	C-10	25,836,565	12,592,770
Improvement Authorizations:			
Funded	C-11	16,009	2,344,263
Unfunded	C-11	8,564,353	26,708,345
Capital Improvement Fund	C-12	151,619	245,094
Fund Balance	C-1	1,193,378	63,327
		<u>\$ 64,003,481</u>	<u>70,727,875</u>

There were \$10,979,536 and \$28,756,203 of Bonds and Notes Authorized But Not Issued on December 31, 2015 and 2014 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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Balance - December 31, 2014	\$ <u>63,327</u>	<u>299,666</u>
Increased By:		
Cancelled Improvement Authorizations	949,411	
Net Closing Proceeds - Refunding Issuance	14,103	
Premium on Bond Anticipation Note - Due from Municipal Open Space Trust Fund	92,767	
Premium on Bond Anticipation Note Sale	<u>137,097</u>	<u>63,327</u>
	1,193,378	63,327
	1,256,705	362,993
Decreased By:		
Due to Current Fund - Budget Revenue	<u>63,327</u>	<u>299,666</u>
Balance - December 31, 2015	\$ <u><u>1,193,378</u></u>	<u><u>63,327</u></u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2015 and 2014

<u>Assets</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Water Utility Operating Fund:			
Cash	D-5	\$ 3,373,282	3,244,781
Change Fund	D-7	200	200
Interfunds Receivable	D-8	<u>2,931</u>	<u>6,128</u>
		<u>3,376,413</u>	<u>3,251,109</u>
Receivables with Full Reserves:			
Consumers' Accounts Receivable	D-9	<u>1,303,639</u>	<u>1,249,215</u>
		<u>1,303,639</u>	<u>1,249,215</u>
Deferred Charges:			
Deficit in Operations	D-10	<u></u>	<u>883</u>
Total Water Utility Operating Fund		<u>4,680,052</u>	<u>4,501,207</u>
Capital Fund:			
Cash	D-5,D-6	2,299,122	444,425
Fixed Capital	D-11	18,423,788	18,423,788
Fixed Capital Authorized and Uncompleted	D-12	8,257,000	5,907,000
Interfund Receivable	D-13	<u>1,247,353</u>	<u></u>
Total Capital Fund		<u>30,227,263</u>	<u>24,775,213</u>
		<u>\$ 34,907,315</u>	<u>29,276,420</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2015 and 2014

<u>Assets</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Water Utility Operating Fund:			
Cash	D-5	\$ 3,373,282	3,244,781
Change Fund	D-7	200	200
Interfunds Receivable	D-8	2,931	6,128
		<u>3,376,413</u>	<u>3,251,109</u>
Receivables with Full Reserves:			
Consumers' Accounts Receivable	D-9	1,303,639	1,249,215
		<u>1,303,639</u>	<u>1,249,215</u>
Deferred Charges:			
Deficit in Operations	D-10		883
			<u>883</u>
Total Water Utility Operating Fund		<u>4,680,052</u>	<u>4,501,207</u>
Capital Fund:			
Cash	D-5,D-6	2,299,122	444,425
Fixed Capital	D-11	18,423,788	18,423,788
Fixed Capital Authorized and Uncompleted	D-12	8,257,000	5,907,000
Interfund Receivable	D-13	1,247,353	
		<u>30,227,263</u>	<u>24,775,213</u>
Total Capital Fund		<u>30,227,263</u>	<u>24,775,213</u>
		<u>\$ 34,907,315</u>	<u>29,276,420</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2015 and 2014

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Water Utility Operating Fund:			
Appropriation Reserves	D-4,D-14	\$ 689,626	1,392,059
Reserve for Encumbrances	D-4,D-14	96,589	94,837
Interfund Accounts Payable	D-8	86,413	46
Overpayments	D-15	58,459	68,981
Accounts Payable	D-16	55,000	55,000
Accrued Interest on Bonds	D-17	8,897	3,099
Accrued Interest on Notes	D-18	27,054	21,754
		<u>1,022,038</u>	<u>1,635,776</u>
Reserve for Receivables		1,303,639	1,249,215
Fund Balance	D-2	<u>2,354,375</u>	<u>1,616,216</u>
Total Water Utility Operating Fund		<u>4,680,052</u>	<u>4,501,207</u>
Capital Fund:			
Interfund Accounts Payable	D-12		3,197
Serial Bonds Payable	D-19	1,420,000	1,975,000
Bond Anticipation Notes Payable	D-20	5,480,991	2,270,005
Improvement authorization:			
Funded	D-21	204,696	166,489
Unfunded	D-21	4,030,607	1,946,103
Capital Improvement Fund	D-22	250	250
Reserve for Amortization	D-23	18,789,052	18,195,038
Deferred Reserve for Amortization	D-24	271,440	219,131
Fund Balance	D-1	<u>30,227</u>	<u> </u>
Total Capital Fund		<u>30,227,263</u>	<u>24,775,213</u>
		<u>\$ 34,907,315</u>	<u>29,276,420</u>

There were \$719,305 and \$1,671,614 of Bonds and Notes Authorized But Not Issued on December 31, 2015 and 2014 respectively (Exhibit D-25).

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of Changes in Fund Balance - Regulatory Basis

Water Utility Capital Fund

For the Years Ended December 31, 2015 and 2014

	<u>2015</u>
Increased By:	
Premium on Bond Anticipation Note Sale	\$ <u>30,227</u>
Balance - December 31, 2015	\$ <u><u>30,227</u></u>

See accompanying notes to the 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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenue and other income:		
Water/Sewer rents	\$ 7,918,568	8,076,839
Miscellaneous Revenue	144,496	169,305
Unexpended balance of appropriation reserves	654,940	443,776
Liability canceled	8,309	72,459
	<hr/>	<hr/>
Total revenue and other income	8,726,313	8,762,379
	<hr/>	<hr/>
Expenditures:		
Operating	7,019,409	6,628,129
Capital Improvements		
Debt Service	685,553	679,215
Deferred Charges and Statutory Expenditures	282,309	236,881
Deficit in Operations	883	152,672
	<hr/>	<hr/>
Total expenditures	7,988,154	7,696,897
	<hr/>	<hr/>
Excess(Deficit) in revenues	738,159	1,065,482
Statutory excess to Surplus	738,159	1,065,482
Fund balance, January 1	<u>1,616,216</u>	<u>550,734</u>
Balance, December 31	<u>\$ 2,354,375</u>	<u>1,616,216</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2015

	<u>Anticipated</u>	<u>Realized</u>	Excess (deficit)
Water/Sewer Rents	\$ 7,863,154	7,918,568	55,414
Miscellaneous	<u>130,000</u>	<u>144,496</u>	<u>14,496</u>
	<u>\$ 7,993,154</u>	<u>8,063,064</u>	<u>69,910</u>

Analysis of Realized Revenue

	Rents	<u>7,918,568</u>
		2,048
Interest on Investments		1,759
Due from Water Capital Fund - Interest on Investments		124,452
Interest on Water Bills		5,600
Meter Sales		1,535
Sprinklers/Pipelines		9,102
Other Miscellaneous		<u>144,496</u>
	\$	<u>144,496</u>
		142,737
Cash Receipts		1,759
Interfunds		<u>144,496</u>
See accompanying notes to financial statements.	\$	<u>144,496</u>

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2015

	Appropriations		Paid or charged	Reserved	Canceled
	Budget	Budget after modifi- cation			
Operating:					
Salaries and Wages	\$ 2,532,000	2,532,000	2,133,822	398,178	
Other Expenses	430,700	430,700	309,276	121,424	
Purchase of Water	775,500	775,500	705,604	69,896	
Bloomfield's Share of Costs - Wanaque North	1,098,332	1,098,332	1,090,732	7,600	
Bloomfield's Share of Costs - Wanaque South	1,182,877	1,182,877	1,175,277	7,600	
Group Insurance for Employees	850,000	850,000	850,000		
Liability Insurance	50,000	50,000	50,000		
Worker's Compensation Insurance	100,000	100,000	100,000		
Total Operating	<u>7,019,409</u>	<u>7,019,409</u>	<u>6,414,711</u>	<u>604,698</u>	
Debt Service:					
Payment of Bond Principal	560,000	560,000	555,000		5,000
Payment of Bond Anticipation and Capital Notes	39,014	39,014	39,014		
Interest on Bonds	63,539	63,539	63,539		
Interest on Bond Anticipation Notes	28,000	28,000	28,000		
Total Debt Service	<u>690,553</u>	<u>690,553</u>	<u>685,553</u>		<u>5,000</u>
Deferred Charges and Statutory Expenditures:					
Deferred Charges:					
Ord. 2008-24b	52,309	52,309	52,309		
Statutory Expenditures - Contribution to:					
Social Security System (O.A.S.I.)	180,000	180,000	145,072	34,928	
Unemployment Compensation Insurance	50,000	50,000		50,000	
Total Deferred Charges and Statutory Expenditures	<u>282,309</u>	<u>282,309</u>	<u>197,381</u>	<u>84,928</u>	
Deficit in Operations	<u>883</u>	<u>883</u>	<u>883</u>		
	<u>\$ 7,993,154</u>	<u>7,993,154</u>	<u>7,298,528</u>	<u>689,626</u>	<u>5,000</u>

Cash Disbursed	\$ 7,018,194
Reserve for Encumbrances	96,589
Deferred Charges	883
Due to General Capital Fund	39,014
Due to Water Utility Capital Fund	52,309
Accrued Interest on Bonds	63,539
Accrued Interest on Notes	28,000
	<u>\$ 7,298,528</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>General Fixed Assets:</u>		
Land & Buildings	\$ 30,321,211	20,608,211
Furniture and Fixtures	453,583	453,583
Vehicles	5,694,884	5,639,647
Machinery and Equipment	<u>4,371,724</u>	<u>4,183,332</u>
	<u>\$ 40,841,402</u>	<u>30,884,773</u>
Investment in Fixed Assets	<u>\$ 40,841,402</u>	<u>30,884,773</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014

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, 2015 and 2014
(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, 2015 and 2014
(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, 2015 and 2014
(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, 2015 and 2014
(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, 2015 and 2014, the Governing Body approved additional revenues and appropriations of \$539,960 and \$738,489, respectively, in accordance with N.J.S.A. 40A:4-87. In addition, several budget transfers were approved by the Governing Body in 2015 and 2014.

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, 2015 and 2014
(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, 2015 and 2014
(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 required 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, 2015 and 2014
(continued)

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

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

Basis of Accounting, (continued)

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 required 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.

In February 2015, the Government Accounting Standards Board issued GASB Statement No. 72, Fair Value Measurement and Application. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement also provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement is effective for periods beginning after June 15, 2015. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In June 2015, the Government Accounting Standards Board issued GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68. This Statement is effective for periods beginning after June 15, 2015 – except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for financial statements for periods beginning after June 15, 2016. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

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

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

Basis of Accounting, (continued)

In June 2015, the Government Accounting Standards Board issued GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement applies to OPEB plans and basically parallels GASB Statement 67 and replaces GASB Statement 43 and is effective for periods beginning after June 15, 2016. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In June 2015, the Government Accounting Standards Board issued GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement applies to government employers who provided OPEB plans to their employees and basically parallels GASB Statement 68 and replaces GASB Statement 45. The Statement is effective for periods beginning after June 15, 2017. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In June 30, 2015, the Government Accounting Standards Board issued GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from the American Institute of Certified Public Accountants that is cleared by the GASB. This Statement is effective for periods beginning after June 15, 2015. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In August 2015, the Government Accounting Standards Board issued GASB Statement No. 77, *Tax Abatement Disclosures*, which improve financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

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

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

Basis of Accounting, (continued)

In December 2015, the Government Accounting Standards Board issued GASB Statement No. 78, Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. This Statement is effective for reporting periods beginning after December 15, 2015. The Township is currently reviewing what effects, if any, this Statement might have on future financial statements.

In December 2015, the Government Accounting Standards Board issued GASB Statement No. 79, Certain External Investment Pools and Pool Participants. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it established criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. This Statement is effective for periods beginning after June 15, 2015, and for certain provisions, periods beginning after December 15, 2015. The Township is currently reviewing what effects, if any, this Statement might have on future financial statements.

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, 2015 and 2014
(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, 2015 and 2014, \$-0- of the Township's bank balance of \$38,735,662 and \$32,656,016, respectively, 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, 2015 and 2014
(continued)

NOTE 3. MUNICIPAL DEBT

Long-term debt as of December 31, 2015 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2014</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	\$27,909,000	\$9,905,000	\$11,754,000	\$26,060,000	\$1,675,000
Water Capital	<u>1,975,000</u>	<u>900,000</u>	<u>1,455,000</u>	<u>1,420,000</u>	<u>250,000</u>
Total Bonds Payable	<u>29,884,000</u>	<u>10,805,000</u>	<u>13,209,000</u>	<u>27,480,000</u>	<u>1,925,000</u>
Other Liabilities:					
PERS/PFRS Pension Deferral	1,638,377		141,280	1,497,097	159,679
Green Acres Preservation Loans	565,076		35,118	529,958	35,599
Compensated Absences	<u>3,577,722</u>		<u>1,326,737</u>	<u>2,250,985</u>	
Total Other Liabilities	<u>5,781,175</u>		<u>1,503,135</u>	<u>4,278,040</u>	<u>195,278</u>
	<u>\$35,665,175</u>	<u>\$10,805,000</u>	<u>\$14,712,135</u>	<u>\$31,758,040</u>	<u>\$2,120,278</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 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<u>Issued:</u>			
General - Bonds, Notes and Loans	\$52,426,523	\$41,066,846	\$39,704,717
Water Utility - Bonds, Notes and Loans	<u>6,900,991</u>	<u>4,245,005</u>	<u>4,800,005</u>
	<u>59,327,514</u>	<u>45,311,851</u>	<u>44,504,722</u>
<u>Authorized But Not Issued</u>			
General - Bonds, Notes and Loans	10,979,536	28,756,203	6,308,958
Water Utility - Bonds, Notes and Loans	<u>719,305</u>	<u>1,671,614</u>	<u>443,495</u>
	<u>11,698,841</u>	<u>30,427,817</u>	<u>6,752,453</u>
Net Debt	<u>\$71,026,355</u>	<u>\$75,739,668</u>	<u>\$51,257,175</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(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 1.48% for 2015.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$26,905,000	\$26,905,000	\$
General Debt			
General	63,406,059		63,406,059
Guaranteed by Outside Agency	18,620,000	18,620,000	
Water Utility Debt	<u>7,620,296</u>	<u>7,620,296</u>	
	<u>\$116,551,355</u>	<u>\$53,145,296</u>	<u>\$63,406,059</u>

Net debt of \$63,406,059 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$4,274,028,741 equals 1.48%.

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

	<u>2015</u>	<u>2014</u>
3 ½% of Equalized Valuation Basis (Municipal)	\$149,591,006	\$150,626,794
Net Debt	<u>63,406,059</u>	<u>69,823,049</u>
Remaining Borrowing Power	<u>\$86,184,947</u>	<u>\$80,803,745</u>

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

	<u>2015</u>	<u>2014</u>
Cash receipts from fees, rents or other charges for year	\$8,063,064	\$8,251,664
Deductions:		
Operating and Maintenance Cost	7,249,409	6,843,129
Debt Service per Water Utility	<u>685,553</u>	<u>679,215</u>
Total Deductions	<u>7,934,962</u>	<u>7,522,344</u>
Excess (Deficit) in Revenue - Self-Liquidating	<u>\$128,102</u>	<u>\$729,320</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, 2015 and 2014
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

The Township's long-term debt consisted of the following at December 31, 2015:

Paid by Current Fund:

<u>General Serial Bonds:</u>	<u>2015</u>	<u>2014</u>
\$14,474,000, 2007 Bonds, due in annual installments of \$450,000 to \$1,549,000 through June 2017, interest at 4.125% to 4.250%	2,450,000	\$12,949,000
\$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%	4,490,000	4,660,000
\$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%	4,015,000	4,135,000
\$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%	5,300,000	5,480,000
\$9,905,000, 2015 Refunding Bonds, due in annual installments of \$100,000 to \$1,500,000 through June 2024, interest at 2.00% to 4.00%	<u>9,805,000</u>	<u> </u>
Total General Serial Bonds	<u>26,060,000</u>	<u>27,224,000</u>
 Paid by Water Utility Fund:		
<u>Water Utility Serial Bonds:</u>		
\$2,772,000, 2007 Bonds due in annual installments of \$250,000 to \$300,000 through June 2020, interest at 4.125%	525,000	300,000
\$900,000, 2015 Refunding Bonds, due in annual installments of \$5,000 to \$295,000 through June 2020, interest at 2.00% to 4.00%	<u>895,000</u>	<u>1,675,000</u>
Total Water Utility Bonds	<u>1,420,000</u>	<u>1,975,000</u>
Total Serial Bonds	<u>\$27,480,000</u>	<u>\$29,199,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(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	
2016	\$1,675,000	\$935,069	\$35,598	\$6,557	\$2,652,224
2017	1,730,000	872,013	36,089	6,066	2,644,168
2018	1,760,000	808,081	36,589	5,566	2,610,236
2019	1,815,000	742,013	37,099	5,056	2,599,168
2020	1,870,000	672,538	37,621	4,535	2,584,694
2021-2025	8,430,000	2,297,991	196,278	14,496	10,938,765
2026-2030	2,965,000	1,381,622	122,675	2,302	4,471,599
2031-2035	3,365,000	819,219	28,009		4,212,228
2036-2040	1,980,000	295,388			2,275,388
2041-2042	470,000	23,500			493,500
	<u>\$26,060,000</u>	<u>\$8,847,434</u>	<u>\$529,958</u>	<u>\$44,578</u>	<u>\$35,481,970</u>

Year	Water Capital		
	Serial Bonds		
	Principal	Interest	Total
2016	\$250,000	\$52,300	\$302,300
2017	275,000	41,472	316,472
2018	300,000	29,800	329,800
2019	300,000	17,800	317,800
2020	295,000	5,900	300,900
	<u>\$1,420,000</u>	<u>\$147,272</u>	<u>\$1,567,272</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, 2015 and 2014
(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>2015</u>	<u>2014</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.	\$66,780	\$71,897
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.	17,408	18,680
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.	159,001	171,184
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.	90,715	96,058
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>196,054</u>	<u>207,257</u>
	<u>\$529,958</u>	<u>\$565,076</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, 2015 and 2014
(continued)

NOTE 5. BOND ANTICIPATION NOTES, (continued)

On December 31, 2015 and 2014, the Township had \$25,836,565 and \$12,592,770, respectively, in outstanding General Capital bond anticipation notes. The Township also had \$5,480,991 and \$2,270,005, respectively, of Water Utility Capital Fund bond anticipation notes.

The following activity related to bond anticipation notes occurred during the period ended December 31, 2015:

	<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	\$4,936,000	\$5,000,000	\$4,936,000
TD Securities LLC	7,592,770		7,592,770	
RBC Capital Markets, LLC		9,975,000		9,975,000
RBC Capital Markets, LLC		<u>10,925,565</u>		<u>10,925,565</u>
	<u>12,592,770</u>	<u>25,836,565</u>	<u>12,592,770</u>	<u>25,836,565</u>
<u>Water and Sewer Utility Capital</u>				
TD Securities LLC	2,270,005		2,270,005	
RBC Capital Markets, LLC		2,230,991		2,230,991
Jefferies, LLC		<u>3,250,000</u>		<u>3,250,000</u>
	<u>2,270,005</u>	<u>5,480,991</u>	<u>2,270,005</u>	<u>5,480,991</u>
	<u>\$14,862,775</u>	<u>\$31,317,556</u>	<u>\$14,862,775</u>	<u>\$31,317,556</u>

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

	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
<u>General Capital Fund:</u>			
General Improvements	<u>\$10,979,536</u>	<u>\$28,756,203</u>	<u>\$6,308,958</u>
<u>Water Utility Capital Fund:</u>			
General Improvements	<u>\$719,305</u>	<u>\$1,671,614</u>	<u>\$443,495</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. 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 Firemen's 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 Firemen's 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, 2015 and 2014
(continued)

NOTE 6. 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, 2015 and 2014
(continued)

NOTE 6. 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.

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, 2015 and 2014
(continued)

NOTE 6. 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.

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 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>	<u>DCRP</u>
2015	\$982,496	\$4,658,545	\$-0-
2014	943,781	4,948,860	-0-
2013	1,029,599	5,235,102	-0-

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

Contribution Requirements, (continued)

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

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

Public Employees Retirement System (PERS)

At December 31, 2015, the Township had a liability of \$27,181,776 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the Township's proportion was .1210877619 percent, which was an increase of .0000513164 percent from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the Township recognized pension expense of \$982,496. At December 31, 2015, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$648,462	\$
Changes of assumptions	2,919,106	
Net difference between projected and actual earnings on pension plan investments		437,031
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>198,957</u>	<u> </u>
Total	<u>\$3,766,525</u>	<u>\$437,031</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2015) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$569,915
2017	569,915
2018	569,915
2019	907,682
2020	513,108

Additional Information

Local Group Collective balances at June 30, 2015 and June 30, 2014 are as follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Collective deferred outflows of resources	\$3,578,755,666	\$952,194,675
Collective deferred inflows of resources	993,410,455	1,479,224,662
Collective net pension liability	22,447,996,119	18,722,735,003
Township s Proportion	.1210877619%	.1210364455%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	3.04 Percent
Salary Increases:	
2012-2021	2.15-4.40 Percent (based on age)
Thereafter	3.15-5.40 Percent (based on age)
Investment Rate of Return	7.90 Percent

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback one year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Returns	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

Discount Rate

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

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

The following presents the collective net pension liability of the participating employers as of June 30, 2014 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2015		
	1% Decrease <u>3.90%</u>	At Current Discount Rate <u>4.90%</u>	1% Increase <u>5.90%</u>
Township's proportionate share of the pension liability	\$33,783,622	\$27,181,776	\$21,646,836

Pension Plan Fiduciary Net Position

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

Police and Firemen's Retirement System (PFRS)

At December 31, 2015, the Township had a liability of \$96,705,890 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the Township's proportion was .5805895429 percent, which was a decrease of (.02593729170) percent from its proportion measured as of June 30, 2014.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

For the year ended December 31, 2015, the Township recognized pension expense of \$4,658,545. At December 31, 2015, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$	\$834,120
Changes of assumptions	17,854,326	
Net difference between projected and actual earnings on pension plan investments		1,683,083
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u> </u>	<u>5,387,872</u>
Total	<u>\$17,854,326</u>	<u>\$7,905,075</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2015) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$2,912,799
2017	2,912,799
2018	2,912,799
2019	4,775,987
2020	1,822,739

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

Additional Information

Local Group Collective balances at June 30, 2015 and June 30, 2014 are as follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Collective deferred outflows of resources	\$3,512,729,953	\$750,532,959
Collective deferred inflows of resources	871,083,367	1,561,923,934
Collective net pension liability	16,656,514,197	13,933,627,178
Township's Proportion	.5805895429%	.606526835%

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	3.04 Percent
Salary Increases:	
2012-2021	2.60-9.48 Percent (based on age)
Thereafter	3.60-10.48 Percent (based on age)
Investment Rate of Return	7.90 Percent

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Returns	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 6. PENSION PLANS, (continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 5.79% and 6.32% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2015, respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2015		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>4.79%</u>	<u>5.79%</u>	<u>6.79%</u>
Township's proportionate share of the pension liability	\$138,669,557	\$96,705,980	\$77,884,549

Pension Plan Fiduciary Net Position

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS

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

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

The Township funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. During 2015, the Township contributed an estimated \$6,614,025 to the costs of retiree benefits.

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

The Township's annual other postemployment benefits ("OPEB") costs for the Plan, which is currently funded on a pay-as-you-go basis and is a non-contributory plan with all plan payments for plan benefits being funded by the Township, is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and interest on the net OPEB obligation and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Township's annual OPEB cost for the year ended December 31, 2014, and the related information for the plan, are as follows:

January 1, 2014 - Net OPEB Obligation (Initial) (NOO)	\$25,791,882
Annual OPEB Costs (AOC)	15,355,556
Contribution from employer and other contributing entities	<u>(6,614,025)</u>
December 31, 2014 - Net OPEB Obligation (NOO)	<u>\$34,533,413</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS, (continued)

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for FY2015 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>
2015	\$15,355,556	43%	\$34,533,413

<u>Valuation</u> <u>Date</u>	<u>Service Cost</u> <u>with Interest</u>	<u>Interest on</u> <u>Unfunded</u> <u>Accrued</u> <u>Liability</u> (Dollars in Thousands)	<u>Unfunded</u> <u>Actuarial</u> <u>Accrued</u> <u>Liability</u>	<u>Projected</u> <u>Unfunded</u> <u>Accrued</u> <u>Liability</u>
12/31/15	\$4,600.7	\$10,032.8	\$254,126.7	\$262,146.2

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

The **Actuarial Accrued Liability** is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The Plan's Actuarial Accrued Liability (at December 31, 2014) is \$254,126,708 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 2015 Fiscal Year Normal Cost is \$4,600,714 assuming no prefunding of obligations. In pension accounting, this is also known as "service cost."

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS, (continued)

Assumptions

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS, (continued)

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

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

NOTE 8. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2015 and 2014 which has been appropriated as revenue in the 2016 and 2015 budgets is as follows:

	<u>2016</u>	<u>2015</u>
Current Fund	<u>\$5,000,000</u>	<u>\$3,500,000</u>

NOTE 9. FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2015:

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
General Fixed Assets:				
Land and Buildings	\$20,608,211	\$9,713,000	\$	\$30,321,211
Furniture and Fixtures	453,583			453,583
Automobiles and Vehicles	5,639,647	494,312	439,075	5,694,884
Machinery and Equipment	<u>4,183,332</u>	<u>188,392</u>		<u>4,371,724</u>
	<u>\$30,884,773</u>	<u>\$10,395,704</u>	<u>\$439,075</u>	<u>\$40,841,402</u>

NOTE 10. ACCRUED SICK AND VACATION BENEFITS

The Township has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$2,250,985 as of December 31, 2015. The amount is not reported either as an expenditure or liability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 11. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2015 consist of the following:

\$17,570	Due to the Federal and State Grant Fund from the Current Fund for grant awards received less expenses paid.
6,029	Due to the Federal and State Grant Fund from the Other Trust Fund for grant awards received.
13,261	Due to the Animal Control Trust Fund from the Current Fund for the prior year balance less the current year statutory excess.
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.
2,931	Due to the Water Operating Fund from the Water Capital Fund for interest on investments.
2,575,156	Due to the Other Trust Fund from the Current Fund for prior years' cumulative balances, deposits made in error, appropriation transfers to reserves, less interest earned on investments and reimbursement of expenditures paid.
484,618	Due to the Open Space Trust Fund from the Current Fund for the 2014 and 2015 open space levies collected but not transferred.
26,826	Due to the Current Fund from the Community Development Trust Fund to reimburse expenditures paid out of the Claims account for which the monies were never transferred.
707,867	Due to the Current Fund from the Payroll Deductions Trust Fund for interest earned on investments and employee health benefits deductions.
151,599	Due to the Current Fund from the General Capital Fund for budgeted revenue not turned over, the reimbursement of expenses paid less the budget appropriations for deferred charges and principal on bond anticipation notes.
359,767	Due to the Open Space Trust Fund from the General Capital Fund to reimburse expenses made less bond anticipation notes proceeds deposited to the Trust Fund in error.
39,014	Due to the General Capital Fund from the Water Utility Operating Fund to reimburse note principal and interest paid by Capital on behalf of the utility.
1,200,000	Due to the Water Utility Capital Fund from the General Capital Fund for bond anticipation notes proceeds received in General Capital Fund.
<u>47,353</u>	Due to the Water Capital Fund from the Water Utility Fund for budget appropriations, deferred charges unfunded, not transferred less interest earned on investments.
<u>\$5,932,037</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, 2015 and 2014
(continued)

NOTE 12. RISK MANAGEMENT

The Township maintains self-insurance bank accounts reflecting the following balance as of December 31, 2015:

Primary Coverage Account in the Amount of	<u>\$800,041</u>
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Additionally, the Township maintains an excess workers' compensation policy with Garden State Municipal Joint Insurance Fund containing the following limits:

Workers' Compensation	\$13,000,000 of which the first \$200,000 is the Township's responsibility and in excess of \$200,000 is covered by National Union with no limit.
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Processing and payment of claims are administered by Insurance Design Administrator.

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

Balance December 31, 2014	\$159,414
Receipts	9,920,458
Disbursements	<u>10,010,927</u>
Balance December 31, 2015	<u>\$68,945</u>

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2015.

NOTE 13. TAXES COLLECTED IN ADVANCE

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

	<u>Balance Dec 31, 2015</u>	<u>Balance Dec 31, 2014</u>
Prepaid Taxes	<u>\$898,288</u>	<u>\$453,039</u>
Cash Liability for Taxes Collected in Advance	<u>\$898,288</u>	<u>\$453,039</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2015 and 2014
(continued)

NOTE 14. LITIGATION

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

NOTE 15. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through July 29, 2016, 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

Comparative Schedule of Tax Rate Information

		<u>2015</u>	<u>2014</u>	<u>2013</u>
Tax rate - general	\$	3.825	3.755	3.568
Apportionment of tax rate:				
Municipal		1.447	1.423	1.379
Municipal Open Space		0.005	0.005	0.005
Library		0.035	0.035	0.035
County		0.535	0.533	0.500
County Open Space		0.016	0.016	0.016
Local school		1.787	1.743	1.633

Assessed valuation:

2015	\$	4,047,479,800
2014		4,080,296,056
2013		4,126,612,400

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>
2015	\$	155,814,160	152,762,792	98.04%
2014		153,735,945	151,113,219	98.29%
2013		147,666,479	144,570,371	97.90%

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 delinquent taxes</u>	<u>Amount of tax title liens</u>	<u>Total delinquent</u>	<u>Percentage of tax levy</u>
2015	\$	3,586,527	168,508	3,755,035	2.41%
2014		3,044,070	145,009	3,189,079	2.07%
2013		3,263,467	138,481	3,401,948	2.30%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2015 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>
2015	\$ 168,200
2014	168,200
2013	168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>	<u>Billings</u>	<u>Collections</u>
2015	\$ 8,116,251	7,918,568
2014	7,934,275	8,076,839
2013	8,295,314	7,894,611

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2015	\$ 10,430,381	5,000,000
	2014	8,818,486	3,500,000
	2013	4,328,034	3,000,000
	2012	4,102,231	3,000,000
	2011	3,245,192	3,000,000
Water Utility Operation Fund:	2015	\$ 2,354,375	
	2014	1,616,216	
	2013	550,734	
	2012	750,734	
	2011	425,381	

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 (to 6/1/15)		
Matthew U. Watkins	Township Administrator (from 10/5/15)		
Samuel DeMaio	Police Director		
Louise M. Palagano	Municipal Clerk		
Robert Renna	Director of Finance		
Cynthia Prochilo	Tax Collector	500,000	
John A. Paparazzo	Chief Magistrate	100,000	
Vincent A. Pirone	Municipal Magistrate	100,000	
Erika Varela	Court Administrator (to 10/7/15)	100,000	
Claudia Santos	Court Administrator (from 11/23/15)	100,000	
Joseph J. Pisauro	Tax Assessor		
Bryan Aloia	Township Attorney (to 12/31/15)		
Michael J. Parlavecchio	Township Attorney (from 1/1/16)		
Paul Lasek	Township Engineer		

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

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash -Treasurer

Current Fund

Year Ended December 31, 2015

		Current Fund
Balance - December 31, 2014	\$	19,386,248
Increased by Receipts:		
Nonbudget Revenue	752,758	
Transfer from Collector	141,924,807	
Transfer from Collector - Uniform Fire Safety Fees	28,760	
Transfer from Collector - Housing Inspection Fees	17,751	
Revenue Accounts Receivable	8,946,039	
Interfunds	13,842	
Petty Cash	885	
Due from State - Senior Citizen and Veteran Deductions	249,258	
Grants Receivable	1,529,486	
Unappropriated Reserves	<u>196,660</u>	
		<u>153,660,246</u>
		173,046,494
Decreased by Disbursements:		
Current Year Budget Appropriations	64,346,363	
Petty Cash	885	
Interfunds	238,034	
Tax Overpayments	24,737	
Tax Appeals	631,159	
Appropriation Reserves	4,034,234	
Accounts Payable	77,876	
Housing Inspection Expenditures	19,742	
Uniform Fire Safety Expenditures	16,826	
Local District School Taxes	72,307,608	
Special Improvement District Taxes	372,989	
County Taxes Payable	22,304,835	
Appropriated Grant Reserves	<u>1,743,642</u>	
		<u>166,118,930</u>
Balance - December 31, 2015	\$	<u>6,927,564</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Collector

Current Fund

Year Ended December 31, 2015

		Current Fund
Balance - December 31, 2014	\$	447,792
Increased by Receipts:		
Taxes Receivable	154,165,604	
Anticipated Miscellaneous Revenue	3,034,673	
Nonbudget Revenue	21,835	
Tax Overpayments	483,604	
Municipal Lien Redemptions	623	
Prepaid Taxes	898,288	
Reserve for:		
Uniform Fire Safety Expenditures	<u>28,760</u>	
		<u>158,633,387</u>
		159,081,179
Decreased by Disbursements:		
Turnover to Treasurer		<u>141,971,318</u>
Balance - December 31, 2015	\$	<u><u>17,109,861</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$ <u>900</u>
Balance - December 31, 2015	\$ <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, 2015

Balance - December 31, 2014		\$	(50,640)
Increased by:			
Senior Citizens' Deductions Per Tax Billing	\$	57,500	
Veterans' Deductions Per Tax Billing		195,500	
Senior Citizen's and Veteran's Allowed - 2015		<u>3,500</u>	
			<u>256,500</u>
			205,860
Decreased by:			
State Share of Senior Citizens and Veteran Deductions Received in Cash	\$	249,258	
Senior Citizen's and Veteran's Disallowed - 2013		250	
Senior Citizen's and Veteran's Disallowed - 2014		9,326	
Senior Citizen's and Veteran's Disallowed - 2015		<u>3,894</u>	
			<u>262,728</u>
Balance - December 31, 2015		\$	<u><u>(56,868)</u></u>

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

Current Fund

Year Ended December 31, 2015

Year	Balance, Dec. 31,	Levy	Added Taxes	Collected		Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31,
	2014			2014	2015				2015
2006	57,917								57,917
2007	61,771								61,771
2008	66,780								66,780
2009	69,081								69,081
2010	95,667								95,667
2011	101,419								101,419
2012	104,932		679						105,611
2013	127,048				8,641	(250)			118,657
2014	2,359,455				2,240,267	(9,326)			128,514
	3,044,070		679		2,248,908	(9,576)			805,417
2015		155,196,669	617,491	453,039	152,057,147	252,606	23,987	246,271	2,781,110
	\$ 3,044,070	155,196,669	618,170	453,039	154,306,055	243,030	23,987	246,271	3,586,527

Cash Receipts 154,165,604
 Overpayments Applied 140,451
 \$ 154,306,055

Analysis of Tax Levy

Tax yield:
 General Purpose Tax \$ 154,823,679
 Special District Taxes 372,990
 Added Tax (R.S. 54:4-63.1 et seq.) 617,491
 \$ 155,814,160

Tax Levy:
 Local District School Tax \$ 72,307,608
 Local Open Space Taxes 203,183
 Special District Tax 372,989
 County Tax \$ 22,280,526
 County Added and Omitted Taxes 89,079
 22,369,605

Local Tax for Municipal Purposes \$ 60,011,811
 Add: Additional Taxes Levied 548,964

Local Tax for Municipal Purposes 60,560,775
 \$ 155,814,160

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$	145,009
Increased by:		
Transfer from Taxes Receivable		<u>23,987</u>
		168,996
Decreased by:		
Redemptions		<u>488</u>
Balance - December 31, 2015	\$	<u><u>168,508</u></u>

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

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$	<u>168,200</u>
Balance - December 31, 2015	\$	<u><u>168,200</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Clerk:				
Licenses:				
Alcoholic beverages	\$	95,300	95,300	
Other		64,283	64,283	
Fees and Permits		258,598	258,598	
Municipal Court :				
Fines and Costs	204,081	1,704,490	1,476,076	432,495
Treasurer:				
Cablevision Franchise Fees	618,853	646,926	618,853	646,926
Interest and Costs on Taxes		611,867	611,867	
Interest on Investments and Deposits		32,124	32,124	
Energy Receipts Tax		4,936,268	4,936,268	
Consolidated Municipal Property Tax Relief		1,438,864	1,438,864	
Uniform Construction Code Fees		1,873,084	1,873,084	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		40,072	40,072	
Township of West Milford		94,415	94,415	
Borough of Glen Ridge		19,913	19,913	
Bloomfield - Board of Education		23,712	23,712	
Borough of Mountain Lakes		18,292	18,292	
Borough of Lincoln Park		10,717	10,717	
Animal Control -				
Borough of Caldwell		14,140	14,140	
Borough of Glen Ridge		15,769	15,769	
Bloomfield Board of Education - Code Red		13,571	13,571	
Township of Bloomfield - Trust Funds:				
Cervical Cancer Screening Program		23,123	23,123	
Environmental Protection Program		29,245	29,245	
Uniform Fire Safety Act - Local		38,337	38,337	
Sewer User Fees - Passaic Valley Sewerage Cc		62,507	62,507	
Payment in Lieu of Taxes -				
Felicity Towers		140,615	140,615	
Kinder Towers		64,323	64,323	
Monopole Rentals		19,012	19,012	
General Capital Fund Balance		63,327	63,327	
	<u>\$ 822,934</u>	<u>12,352,894</u>	<u>12,096,407</u>	<u>1,079,421</u>
		Interfunds \$	115,695	
		Collector	3,034,673	
		Treasurer	8,946,039	
		<u>\$</u>	<u>12,096,407</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2015

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2015</u>
Federal and State Grant Fund	\$ (24,066)	1,743,642	1,737,146	(17,570)
Animal Control Trust Fund	(16,217)	2,956		(13,261)
Other Trust Fund	(2,014,975)	73,661	633,842	(2,575,156)
Open Space Trust Fund	(281,435)		203,183	(484,618)
Community Development Trust Fund		26,826		26,826
Trust - Payroll Deductions		707,867		707,867
General Capital Fund		291,496	139,897	151,599
Water Operating Fund	<u>(2,931)</u>			<u>(2,931)</u>
	<u>\$ (2,339,624)</u>	<u>2,846,448</u>	<u>2,714,068</u>	<u>(2,207,244)</u>
Due to Current Fund		1,026,189	139,897	886,292
Due from Current Fund	<u>(2,339,624)</u>	<u>1,820,259</u>	<u>2,574,171</u>	<u>(3,093,536)</u>
	<u>\$ (2,339,624)</u>	<u>2,846,448</u>	<u>2,714,068</u>	<u>(2,207,244)</u>
			Cash Receipts \$ 18,210	
Employee deductions for health and dental benefits		707,253		
Cash Disbursements		238,034		
Interest on Investments		2,108		
Reimbursement for expenditures paid		36,760		
Municipal Open Space Taxes			203,183	
Appropriated Grant Reserve Expenditures		1,743,642		
Grants Receivable			1,529,486	
Local Match			11,000	
Unappropriated Grants			196,660	
Budgeted Revenue		115,695		
Principal on Bond Anticipation Notes			114,650	
Deferred Charges Unfunded			25,247	
Current Year Statutory Excess		2,956		
Budget Appropriations			<u>620,000</u>	
		<u>\$ 2,846,448</u>	<u>2,718,436</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

	Balance, Dec. 31, <u>2014</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	\$ 1,964	1,964		1,964
Mayor and Council	1,052	1,052		1,052
Municipal Clerk	24,598	24,598	20,471	4,127
Assessment of Taxes	2,843	2,843		2,843
Department of Law	2,825	2,825		2,825
Division of Revenue	2,560	2,560		2,560
Division of Accounts and Control	28,780	28,780	25,000	3,780
Information Systems	2,793	2,793		2,793
Planning Board	2,867	2,867		2,867
Municipal Court	39,536	39,536		39,536
Public Defender	9,429	9,429		9,429
Housing Inspections	45,984	45,984	11,667	34,317
Engineering	3,016	3,016		3,016
Electrical Services	26,995	26,995	314	26,681
Public Buildings and Grounds	11,251	11,251	139	11,112
Service Buildings	50,852	50,852	45,154	5,698
Road Repair and Maintenance	26,169	26,169	20,000	6,169
Sewer Maintenance	29,764	29,764	1,955	27,809
Care of Shade Trees and Greens	73,907	73,907	50,177	23,730
Snow Removal	9,403	9,403	928	8,475
Parks and Playgrounds	35,691	35,691	30,000	5,691
Police	854,816	854,816	729,890	124,926
Communication Center	88,566	88,566	74,243	14,323
Fire Department	510,640	510,640	176,684	333,956
Health Department	17,788	17,788		17,788
Division of Human Services	57,130	57,130		57,130
Recreation	16,068	16,068		16,068
Public Events and Celebration	613	613		613
Construction Officials	43,612	43,612	40,114	3,498
Total Salaries and Wages Within "CAPS"	<u>2,021,512</u>	<u>2,021,512</u>	<u>1,226,736</u>	<u>794,776</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

	Balance, Dec. 31, <u>2014</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or 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:				
Board of Health	126	126		126
Total Salaries Excluded from "CAPS"	<u>2,326</u>	<u>2,326</u>		<u>2,326</u>
Other Expenses Within "CAPS":				
Township Administrator's Office	16,789	28,789	12,000	16,789
Mayor and Council	15,316	15,880	223	15,657
Municipal Clerk	6,439	8,590	970	7,620
Assessment of Taxes	40,147	41,819	41,673	146
Department of Law	332,208	379,257	303,935	75,322
Financial Administration:				
Division of Revenue	9,618	10,571	760	9,811
Division of Accounts and Control	27,152	31,631	7,975	23,656
Audit Services	44,000	59,000	45,000	14,000
Information Systems	25,839	30,847	4,721	26,126
Planning Board	24,351	26,606	2,354	24,252
Postage and Office Supplies	88,296	95,562	7,145	88,417
Cable Television Committee	7,622	8,362	590	7,772
Municipal Court	10,288	15,390	11,812	3,578
Housing Inspections	1,136	1,581	444	1,137
Engineering Services and Costs	13,181	13,181		13,181
Insurance:				
General Liability Self-Insurance Trust	100,000	100,000	100,000	
Workers Compensation	284,562	284,562	284,562	
Group Insurance for Employees	2,031,904	2,036,085	2,033,568	2,517
Bonds and Other Insurance Premiums	2,499	27,498	25,000	2,498
Electrical Services	1,676	1,693	17	1,676
Public Buildings and Grounds	2,935	8,706	5,621	3,085
Service Buildings	12,914	52,901	41,609	11,292
Road Repair and Maintenance	39,498	42,766	3,212	39,554
Sewer Maintenance	7,474	12,675	5,135	7,540
Care of Shade Trees and Greens	9,314	12,377	3,063	9,314
Parks and Playgrounds	615	2,344	1,705	639
Police:				
Other Expenses	209,452	234,170	227,207	6,963

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

	Balance, Dec. 31, <u>2014</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Communication Center	68	1,053	730	323
Emergency Management Services	1,355	3,300	1,944	1,356
Fire Department	4,134	37,051	31,649	5,402
Health Department	5,841	16,883	10,391	6,492
Human Services	4,164	6,465	2,082	4,383
Animal Control	225,000	225,000	225,000	
OSHA Regulations - Blood Borne Pathogen	1,500	1,500		1,500
Recreation	2,392	2,852	460	2,392
Public Events and Celebration	894	894		894
Construction Code Official	69,153	70,829	1,826	69,003
Gasoline and Diesel Fuel	56,642	73,562	19,986	53,576
Fuel Oil	12,992	12,992		12,992
Electricity	51,775	97,836	92,828	5,008
Telephone	7,919	11,539	5,943	5,596
Street Lighting	86,096	134,316	120,646	13,670
Garbage and Trash Removal - Contractual	108,294	301,048	192,754	108,294
Telecommunications	7,949	19,295	8,508	10,787
Total Other expenses Within "CAPS"	<u>4,011,393</u>	<u>4,599,258</u>	<u>3,885,048</u>	<u>714,210</u>
Deferred Charges and Statutory Expenditures				
Within "CAPS":				
Social Security System (O.A.S.I.)	66,058	66,058	2	66,056
Unemployment Compensation Insurance	15,000	15,000	15,000	
Total Deferred Charges and Statutory				
Expenditures Within "CAPS"	<u>81,058</u>	<u>81,058</u>	<u>15,002</u>	<u>66,056</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

	Balance, Dec. 31, <u>2014</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Other Expenses Excluded From "CAPS":				
Operations and Maintenance of Outlet Sewers:				
Third River Joint Meeting	12	12		12
Passaic Valley Sewerage Commission	1	1		1
Township of Nutley	3,195	3,196		3,196
Second River Joint Meetings	6,162	6,162		6,162
School Board Elections (N.J.S.A. 19:60-12)	800	800		800
Interlocal Health Service Agreements:				
Board of Health	914	1,114	200	914
Health Services - West Milford	423	423	250	173
Animal Control-Contractual				
Glen Ridge	7,994	7,994	1,998	5,996
Total Other Expenses Excluded from "CAPS"	<u>19,501</u>	<u>19,702</u>	<u>2,448</u>	<u>17,254</u>
 Total Reserves	 <u>\$ 6,135,790</u>	 <u>6,723,856</u>	 <u>5,129,234</u>	 <u>1,594,622</u>
		Appropriation Reserves 6,135,790		
		Encumbrances <u>588,066</u>		
		<u>\$ 6,723,856</u>		

	Cash Disbursed \$	4,034,234
	Due to General Trust Fund - Reserve for Accumulated Absences	620,000
	Transfer to Accounts Payable	<u>475,000</u>
		<u>\$ 5,129,234</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$ 588,066
Increased by:	
Transferred from Current Year Budget	<u>783,810</u>
	1,371,876
Decreased by:	
Transferred to Appropriation Reserves	<u>588,066</u>
Balance - December 31, 2015	<u><u>\$ 783,810</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$	272,848
Increased by:		
Transferred from Appropriation Reserves		<u>475,000</u>
		747,848
Decreased by:		
Cash Disbursed		<u>77,876</u>
Balance - December 31, 2015	\$	<u><u>669,972</u></u>

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$	24,309
Increased by:		
2015 Levy	\$	21,629,922
2015 Open Space		650,604
2015 Added Assessments		<u>89,079</u>
		<u>22,369,605</u>
		22,393,914
Decreased by:		
Payments		<u>22,304,835</u>
Balance - December 31, 2015	\$	<u><u>89,079</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Local School District Tax Payable

Current Fund

Year Ended December 31, 2015

Increased by:		
2015 Levy		\$ <u>72,307,608</u>
Decreased by:		
Payments		\$ <u><u>72,307,608</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014		\$	379,138
Increased by:			
Tax Overpayments Received			<u>483,604</u>
			862,742
Decreased by:			
Cash Disbursements	\$	24,737	
Applied to Taxes Receivable		140,451	
Liabilities cancelled		<u>115,204</u>	
			<u>280,392</u>
Balance - December 31, 2015		\$	<u><u>582,350</u></u>

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2015

Increased by:			
2015 Levy		\$	<u>372,989</u>
Decreased by:			
Cash Disbursements		\$	<u><u>372,989</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$ 773,000
Increased by:	
Additional Tax Appeals	<u>900,000</u>
	1,673,000
Decreased by:	
Tax Appeals Settled	<u>631,159</u>
Balance - December 31, 2015	<u><u>\$ 1,041,841</u></u>

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2015

Balance - December 31, 2014	\$ 453,039
Increased by:	
Collections	<u>898,288</u>
	1,351,327
Decreased by:	
Applied to 2015 Taxes Receivable	<u>453,039</u>
Balance - December 31, 2015	<u><u>\$ 898,288</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2015

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2015</u>
Current Fund	\$ 24,066	1,737,146	1,743,642	17,570
General Trust Fund	<u>6,029</u>			<u>6,029</u>
	<u>\$ 30,095</u>	<u>1,737,146</u>	<u>1,743,642</u>	<u>23,599</u>

Grants Receivable	1,529,486	
Unappropriated Grants	196,660	
Appropriated Grant Reserve Expenditures		1,743,642
Budget Match	<u>11,000</u>	
	<u>\$ 1,737,146</u>	<u>1,743,642</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2015

Grant	Balance, Dec. 31, 2014	2015 Budget Revenue Realized	Received	Canceled	Adjustment	Balance, Dec. 31, 2015
Alcohol Education and Rehabilitation	\$	6,029	6,029			
Clean Communities		81,845	81,845			
Click it or Ticket		8,000	4,000			4,000
COPS in Schools		155,000	155,000			
Distracted Driving		5,000	5,000			
Drive Sober or Get Pulled Over	7,500	5,000	11,600			900
Drive Sober or Get Pulled Over - Year End		5,000				5,000
Drunk Driving Enforcement Fund		22,903	22,903			
Emergency Management Agency Assistance (EMAA)		5,000				5,000
Essex County Division on Aging - Visiting Nurse Services		22,594	22,269			325
Essex County Emergency Management		5,000	5,000			
Essex County Recreation and Open Space Trust Fund - Clark Pond South - Athletic Field Lighting	150,000					150,000
Essex County Training - Hurricane Sandy - 2012	18,097		10,008			8,089
U.S. Department of Homeland Security - Assistance to Firefighters Grant	84,704		84,704			
Food Trust		4,500	4,500			
Green Acres - Foley Field - 2012	900,000		382,739			517,261
Hazmat Mitigation - Energy Allocation Initiative	65,000					65,000
Handicapped Recreational Opportunities Grant		35,000	26,744			8,256
Hazard Mitigation - FEMA		93,049				93,049
Edward Byrne Memorial Justice Assistance Grant 2015		21,536	4,400			17,136
###	4,333					4,333
Municipal Alliance for Drug Abuse - 2015		32,000	3,200			28,800
Municipal Alliance for Drug Abuse - 2014	18,000		18,000			
Partners for Health - Community Health Assessment		10,000	10,000			
Partners for Health - Drive Safely		5,000	5,000			
Partners for Health - Healthy Employees		11,877	11,877			
Pedestrian Safety Education and Enforcement		19,200	14,100			5,100
Police Body Armor Replacement Grant - State		10,687	10,687			
Recycling Tonnage Grant		31,539	31,539			
Safe and Secure Communities - 2015		60,000				60,000
Safe and Secure Communities - 2014	60,000		60,000			
Sandy Homeowners and Renters Assistance	62,289					62,289
Social Services for the Homeless (SSH)	155,557	99,560	184,447			70,670
Social Services and Training		33,115	33,115			
Sustainable New Jersey		2,000	2,000			
Federal Highway Administration - Bloomfield Center Intersection Improvements	847,860		168,966			678,894

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2015

<u>Grant</u>	Balance, Dec. 31, 2014	2015 Budget Revenue Realized	<u>Received</u>	<u>Canceled</u>	<u>Adjustment</u>	Balance, Dec. 31, 2015
Transportation Trust Fund -						
2015 Lackawanna Transit Station						
State Allocation		236,000				236,000
Federal Allocation - Transportation Alternatives		240,000				240,000
2015 Myrtle Street/JFK Drive North & South Inters.		273,754				273,754
2014 Essex Avenue, Section 2	244,000		139,737			104,263
2013 Essex Avenue	268,960		268,960			
2012 Conger and Glenwood	57,317				25,498	82,815
2011 Montgomery Street and JFK Parkway	351					351
2010 Liberty Street and JFK Parkway	257,638				(25,498)	232,140
2008 Broughton Avenue and Chapel Street	100,498			100,498		
2006 Bloomfield Station Redevelopment - 2	100,000			100,000		
2003 Bloomfield Train Station Redevelopment	750,000			750,000		
	<u>\$ 4,152,104</u>	<u>1,540,188</u>	<u>1,788,369</u>	<u>950,498</u>		<u>2,953,425</u>
		Cash	1,529,486			
		Unappropriated Grants	<u>258,883</u>			
			<u>\$ 1,788,369</u>			

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2015

<u>Grant</u>	Balance, Dec. 31, 2014	Transfer From 2015 Budget	<u>Expended</u>	<u>Canceled</u>	Balance, Dec. 31, 2015
Alcohol Education and Rehabilitation	\$	6,029			6,029
Clean Communities Program Grant -					
2015		81,845			81,845
2014	66,835		66,835		
2013	2,944				2,944
2009	19,772				19,772
2008	34,210				34,210
Click it or Ticket		8,000	3,900		4,100
COPS in Schools		155,000	155,000		
Distracted Driving		5,000			5,000
Drive Sober or Get Pulled Over Holiday Crackdown	7,350	10,000	15,000		2,350
Drunk Driving Enforcement	1,192	22,903	24,095		
Emergency Management Agency Assistance (EMAA)		5,000			5,000
Enhanced 911 General Assistance	3,209				3,209
Essex County Division on Aging					
2015 Visiting Nurse Services		22,594	21,322		1,272
Visiting Nurse Services	780		780		
Essex County Emergency Management		5,000			5,000
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	39,708				39,708
U.S. Department of Homeland Security -					
Assistance to Firefighters Grant	49,518		49,518		
Food Trust		4,500			4,500
Garden State Presevation Trust	218,460				218,460
Green Acres - Foley Field Restoration - 2012	43,676				43,676
Handicapped Recreation Opportunities -					
2015		35,000	12,940		22,060
Local Match		3,000			3,000
2014	12,838		2,056		10,782
2013	18,000				18,000
2012	10,750				10,750
2011	12,653				12,653
Hazard Mitigation - FEMA		93,049			93,049
Hazmat Mitigation - Energy Allocation Initiative	65,000				65,000
Edward Byrne Memorial Justice Assistance Grant - 2015		21,536	21,536		
Municipal Alliance for Drug Abuse - 2015		32,000	22,172		9,828
Local Match - 2015		8,000			8,000
Municipal Alliance for Drug Abuse - 2014	14,496		6,300		8,196
Municipal Alliance for Drug Abuse - 2013	4,207				4,207
Partners for Health - Community Health Assessment	3,281	10,000	10,000		3,281
Partners for Health - Drive Safely		5,000	4,250		750
Partners for Health - Healthy Employees		11,877	1,122		10,755
Pedestrian Safety Enforcement and Education -					
2015		19,200	13,500		5,700
2014	2,800		2,800		
2008	439				439

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2015

<u>Grant</u>	Balance, Dec. 31, <u>2014</u>	Transfer From 2015 <u>Budget</u>	<u>Expended</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2015</u>
Body Armor Replacement Program -					
2015		10,687			10,687
2014	11,044		10,469		575
2013	363				363
Public Entity - Economic Development Authority	7,497				7,497
Recycling Tonnage Aid		31,539			31,539
Safe and Secure Communities		60,000	60,000		
Sandy Homeowners and Renters Assistance	82,904				82,904
Smart Future Planning	9,486				9,486
Southern NJ Perinatal Cooperative	5,433				5,433
Statewide Livable Communities -					
2005 Clark's Pond	12,980				12,980
Social Services for the Homeless (HHS)		99,560	99,560		
Social Services and Training -					
2015		33,115	33,115		
2014	13,613		12,086		1,527
State Children Services	7,852				7,852
Sustainable New Jersey		2,000	105		1,895
Federal Highway Administration -					
Bloomfield Center Intersection Improvements	847,860		196,365		651,495
Transportation Trust Fund -					
2015 Lackawanna Transit Station		236,000			236,000
State Transportation Trust Fund					
Federal Direct Grant - Transportation Alternatives		240,000			240,000
2015 Myrtle Street/JFK Drive North & South Intersection		273,754			273,754
2014 Essex Avenue, Section 2	238,273		238,273		
2013 Essex Avenue	268,960		268,960		
2012 Conger and Glenwood	57,519		57,519		
2011 Montgomery Street and JFK Parkway	160,500		160,149		351
2010 Liberty Street and JFK Parkway	441,971		23,915		418,056
2008 Broughton Avenue and Chapel Street	100,498			100,498	
2006 Bloomfield Station Redevelopment - 2	100,000			100,000	
2003 Bloomfield Train Station Redevelopment	750,000			750,000	
	<u>\$ 3,914,114</u>	<u>1,551,188</u>	<u>1,743,642</u>	<u>950,498</u>	<u>2,771,162</u>
		Budget \$ 1,007,978			
		Budget Match 11,000			
		Appropriated by 40a:4-87 <u>532,210</u>			
		<u>\$ 1,551,188</u>			

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2015

<u>Grant</u>	Balance, Dec. 31, <u>2014</u>	Transfer To 2015 <u>Budget</u>	<u>Received</u>	Balance, Dec. 31, <u>2015</u>
Bloomfield Board of Education - COPS \$ in School	155,000	155,000	165,000	165,000
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	5,068	5,068
Bulletproof Vest Partnership Program	9,202			9,202
Recycling Tonnage Aid	31,539	31,539	26,592	26,592
State Children Services	33,115	33,115		
Handicapped Recreation Opportunities	15,000	15,000		
Pedestrian Safety Education and Enforcement	3,200	3,200		
	<u>\$ 268,085</u>	<u>258,883</u>	<u>196,660</u>	<u>205,862</u>
		Cash Receipts	<u>196,660</u>	
			\$ <u>196,660</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2015

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2014	\$ <u>131,955</u>	<u>6,992,100</u>
Increase by Receipts:		
Turnover from Collector	47,388	4,281,180
Grants Receivable		3,105,676
Program Income		287
Interest Earnings	61	1,403
Interfunds		10,078,667
Payroll Deductions		40,909,615
Reserve for Expenditures	225,000	11,387,962
Reserve for Grant Expenditures		<u>950,759</u>
Total Receipts	<u>272,449</u>	<u>70,715,549</u>
	<u>404,404</u>	<u>77,707,649</u>
Decreased by Disbursements:		
Interfunds		9,708,000
Due to the State of New Jersey	3,233	230,710
Reserve for Expenditures	282,629	15,977,612
Payroll Deductions		40,383,936
Elevator Inspection Fees Payable		76,376
Reserve for Grant Expenditures		<u>4,059,127</u>
Total Disbursements	<u>285,862</u>	<u>70,435,761</u>
Balance - December 31, 2015	\$ <u><u>118,542</u></u>	<u><u>7,271,888</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Collector

Trust Funds

Year Ended December 31, 2015

	Animal Trust Fund	Other Trust Fund
Balance - December 31, 2014	\$ <u>474</u>	<u>15,891</u>
Increase by Receipts:		
Elevator Inspection Fees Payable		54,374
Due to State of New Jersey	3,268	92,596
Reserve for Expenditures and Deposits		4,124,854
Reserve for Animal Control Expenditures	<u>44,121</u>	
Total Receipts	<u>47,389</u>	<u>4,271,824</u>
	<u>47,863</u>	<u>4,287,715</u>
Decreased by Disbursements:		
Turnover to Treasurer	<u>47,388</u>	<u>4,281,180</u>
Total Disbursements	<u>47,388</u>	<u>4,281,180</u>
Balance - December 31, 2015	\$ <u><u>475</u></u>	<u><u>6,535</u></u>

TOWNSHIP OF BLOOMFIELD

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

Trust Funds

Year Ended December 31, 2015

	Dog License Fees	Total General Trust Fund	Marriage License Fees	Building Surcharge Fees	Quarterly Unemployment Bills Due
Balance - December 31, 2014	\$ (916)	32,043	1,925	6,653	23,465
Increased by:					
Dog License Fees	3,268				
State Surcharge Fees Collected - Collector Due from Current Fund		92,596 2,329	8,275	84,321 2,329	
Unemployment Billings		129,776			129,776
	<u>3,268</u>	<u>224,701</u>	<u>8,275</u>	<u>86,650</u>	<u>129,776</u>
Decreased by:					
Cash Disbursements	2,352	256,744	10,200	93,303	153,241
	<u>3,233</u>	<u>230,710</u>	<u>8,375</u>	<u>83,751</u>	<u>138,584</u>
Balance - December 31, 2015	\$ <u>(881)</u>	<u>26,034</u>	<u>1,825</u>	<u>9,552</u>	<u>14,657</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2015

	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
Animal Control Trust				
Current Fund	\$ 16,217		2,956	13,261
Total Animal Control Trust	<u>16,217</u>		<u>2,956</u>	<u>13,261</u>
Other Trust Fund:				
Current Fund:				
Other Trust	\$ 2,014,975	633,842	73,661	2,575,156
Open Space	281,435	203,183		484,618
Payroll Agency			707,867	(707,867)
Community Development Trust Fund			26,826	(26,826)
General Capital Fund - Other Trust Fund	300,000			300,000
General Capital Fund - Open Space Trust Fund		9,708,000	10,067,767	(359,767)
Water Operating Fund	46			46
Grant Fund	<u>(6,029)</u>			<u>(6,029)</u>
Total Other Trust Fund	<u>2,590,427</u>	<u>10,545,025</u>	<u>10,876,121</u>	<u>2,259,331</u>
	<u>\$ 2,606,644</u>	<u>10,545,025</u>	<u>10,879,077</u>	<u>2,272,592</u>
Due to Current Fund	\$		734,693	(734,693)
Due from Current Fund - Animal Control Trust	16,217		2,956	13,261
Due from Current Fund	2,296,410	837,025	73,661	3,059,774
Due to Federal and State Grant Fund	(6,029)			(6,029)
Due from General Capital Fund	300,000			300,000
Due to General Capital Fund		9,708,000	10,067,767	(359,767)
Due from Water Operating Fund	<u>46</u>			<u>46</u>
	<u>\$ 2,606,644</u>	<u>10,545,025</u>	<u>10,879,077</u>	<u>2,272,592</u>
Receipts \$			10,078,667	
Disbursements		9,708,000		
Budgeted Revenue			61,972	
Trust Fund Receipts deposited in Current in error		13,842		
Health Benefits Deductions			707,253	
Reimbursement for expenditures paid			26,826	
Interest earned on Investments			1,403	
Budget Appropriation		620,000		
Open Space Tax Levy		202,374		
Open Space Tax Levy - Added/Omitted		809		
Statutory Excess			<u>2,956</u>	
		<u>\$ 10,545,025</u>	<u>10,879,077</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2015

Balance - December 31, 2014		1,655,572
Increased by:		
Grant Awards		
Community Development Block Grant	\$	865,496
Section 8 Voucher Program		<u>2,361,575</u>
		<u>3,227,071</u>
		4,882,643
Decreased by:		
Cash Receipts:		
Community Development Block Grant	\$	744,101
Section 8 Voucher Program		<u>2,361,575</u>
		<u>3,105,676</u>
Balance - December 31, 2015	\$	<u><u>1,776,967</u></u>

Analysis of Balance:

Community Development Block Grants:		
B-13-MC-340102	\$	103,777
B-14-MC-340102		807,694
B-15-MC-340102		<u>865,496</u>
	\$	<u><u>1,776,967</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2015

Balance - December 31, 2014		\$	149,562
Increased by:			
Dog License Fees	\$	37,773	
Cat License Fees		4,641	
Miscellaneous Revenue:			
Late Fees - Dog		1,620	
Current Budget Appropriations		225,000	
Interest Earnings		61	
Miscellaneous		87	
			<u>269,182</u>
			418,744
Decreased by:			
Cash Disbursements		282,629	
Statutory Excess Due to Current Fund		2,956	
			<u>285,585</u>
Balance - December 31, 2015		\$	<u><u>133,159</u></u>

Animal License Fees Collected

	<u>Year</u>		
	2013	\$	68,796
	2014		<u>64,363</u>
Maximum Reserve	\$		<u><u>133,159</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees (Receivable)/Payable

Trust Funds

Year Ended December 31, 2015

Balance - December 31, 2014	\$	11,970
Increased by:		
Cash Receipts - Collector		<u>54,374</u>
		66,344
Decreased by:		
Cash Disbursements		<u>76,376</u>
Balance - December 31, 2015	\$	<u><u>(10,032)</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Payroll Deductions Payable

Trust Fund

Year Ended December 31, 2015

Balance - December 31, 2014		\$	570,289
Increased by:			
Payroll Deductions			<u>40,909,615</u>
			41,479,904
Decreased by:			
Health Benefits Deductions - Due Current	\$	707,253	
Cash Disbursements		<u>40,383,936</u>	
			<u>41,091,189</u>
Balance - December 31, 2015		\$	<u><u>388,715</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2015

	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
Beautification	\$	1,000	1,000	
Cable 35	183,308	16,021		199,329
Cervical Cancer Screening	23,124	16,814	23,124	16,814
Collins House		1,000		1,000
Cultural Commission	2,843	853	1,306	2,390
Dedicated Recreation	35,896	371,597	365,355	42,138
Demolition	74,750	29,975	21,575	83,150
Environmental Protection	29,245	26,170	29,245	26,170
Escrow Deposits	1,052,862	38,303	370,732	720,433
Fire Prevention	909	4,132	5,041	
Health Care Claims	159,414	9,920,458	10,010,928	68,944
Accumulated Absences		620,000		620,000
Housing Inspections	50,397	925		51,322
Miscellaneous	16,195			16,195
Open Space	1,768,565	213,863	189,618	1,792,810
Parking Offenses Adjudication	126,341	26,228	56,134	96,435
Public Defender	6,750	19,223		25,973
Recreation Summer Concerts	25,971	42,903	42,041	26,833
Recycling	186,978	425,509	377,332	235,155
Restaurant Week	489	3,550	2,315	1,724
Restoration of Sailors' Monument	1,155			1,155
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	949,046	352,062	501,066	800,042
Snow Removal	813,261		270,259	543,002
Special Law Enforcement	5,100	12,446	13,584	3,962
TTL Redemption and Premiums	2,611,963	4,077,863	3,797,910	2,891,916
Unemployment Insurance	167,153	158,740	131,936	193,957
Uniform Fire Safety	53,773	9,018		62,791
	<u>\$ 8,610,896</u>	<u>16,388,653</u>	<u>16,210,501</u>	<u>8,789,048</u>

Cash Receipts - Treasurer	\$ 11,387,962	
Cash Receipts - Collector	4,124,854	
Cash Disbursements		15,977,612
Open Space Tax	203,183	
Budget Appropriations		
Anticipated Budget Revenue		61,972
Unemployment Claims Payable		129,776
Transfers	41,141	41,141
Interfunds	631,513	
	<u>\$ 16,388,653</u>	<u>16,210,501</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Grant Expenditures
Trust Funds
Year Ended December 31, 2015

Balance - December 31, 2014 \$ 2,028,792

Increased by:

Community Development Block Grant:

Grant Award	\$	865,496
Program Income		215

Total Community Development Block Grant		865,711
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Section 8 Voucher Program:

Grant Award		2,361,575
Other Revenue		927,995
Investment Income		72
Fraud Recovery		22,764

Total Section 8 Voucher Program		3,312,406
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4,178,117

6,206,909

Decreased by:

Cash Disbursements:

Community Development Block Grant	\$	857,731
Section 8 Voucher Program		3,201,396
Interfunds		26,826

4,085,953

Balance - December 31, 2015 \$ 2,120,956

Analysis of Balance:

Community Development Block Grant	\$	1,905,569
Program Income		428
Section 8 Voucher Program		214,959

\$ 2,120,956

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2015

Balance - December 31, 2014		\$	62,580
Increased by Receipts:			
Bond Anticipation Notes	\$	3,447,445	
Interfunds		1,223,406	
Net Closing Proceeds - Refunding Issuance		14,103	
Premium on Sale of Notes		137,097	
Capital Improvement Fund		<u>200,000</u>	
			<u>5,022,051</u>
			5,084,631
Decreased by Disbursements:			
Improvement Authorizations	\$	4,709,626	
Interfunds		<u>176,364</u>	
			<u>4,885,990</u>
Balance - December 31, 2015		\$	<u><u>198,641</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2015

		Balance <u>Dec. 31, 2015</u>
Fund Balance		\$ 1,193,378
Interfunds		1,252,818
Capital Improvement Fund		151,619
 Improvement Authorizations:		
Ordinance		
<u>Number</u>	<u>Improvement Description</u>	
16-215	Improvements of Sanitary Sewers	(122,000)
16-219	Reconstruction of Vassar Field House	(74,400)
99-10	Improvements to Various Parks	(35,300)
99-10	Resurfacing of Various Streets	(170,000)
99-10	Improvements of Sanitary Sewers	(205,992)
99-10	Improvements to Real Property	(31,300)
99-10	Improvements to Municipal Building	(232,000)
00-17a	Improvements to Municipal Building	(54,900)
00-17e	Improvements of Sanitary Sewers	(30,600)
01-26a	Improvements to Municipal Building	(58,600)
01-26b	Acquisition of Equipment	(62,900)
01-26d	Resurfacing of Various Streets	(2,990)
01-26e	Improvements of Sanitary Sewers	(92,550)
02-22a	Improvements to Municipal Building	116
02-22b	Acquisition of Equipment	57
02-22d	Resurfacing of Various Streets	(11,221)
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	466,513
04-24a	Improvements to Municipal Building	(29,446)
04-24c	Improvements to Various Parks	(15,000)
04-24d	Resurfacing of Various Streets	(33,617)
04-00	Improvements to Municipal Building	(212,360)

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2015

		Balance
		<u>Dec. 31, 2015</u>
07-58	Toney's Brook Retaining Wall	(210,900)
08-23l	Recreation Improvements	(266,322)
08-40	Refunding of Tax Appeals	(95,967)
08-40	Tax Appeal Section #20 Costs	(11,296)
10-24a	Municipal Clerk Records Management	12,464
10-24b2	Improvements to Fire Stations	17
10-24c	Animal Shelter Upgrades	739
10-24d1	Computer Equipment	11
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
10-24k	Resurfacing of Streets and Roads	21,971
10-24l2	Sewer Connections	727
10-24	Section #20 Expenses	128,250
12-05a	Municipal Clerk's Office	14,744
12-05b1	Fire Department	249
12-05b2	Fire Department	13,561
12-05c2	Health and Human Services	6,740
12-05d	Information Systems	1,560
12-05f3	Recreation Department	11
12-05g	Department of Public Works	5,728
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	13,136
12-05l	Sewer	4,936
12-40a1	MIS	9,339
12-40a2	MIS	2,370

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2015

		Balance
		<u>Dec. 31, 2015</u>
12-40a3	MIS	40,037
12-40b1	Police	1,485
12-40c1	Fire	74,621
12-40c2	Engineer	27,508
12-40d3	Engineer	7,356
12-40d4	Department of Public Works	30,327
12-40e	Clerk	9,259
12-40g	WBMA	2,520
12-40h1	Health Department	6,506
12-40h2	Health Department	9,870
12-40h3	Health Department	16,013
12-40	Section #20 Expenses	147,541
2014-15	Various Capital Improvements	785,764
2014-26	Acquisition and Improvement of Real Property	(429,285)
2014-31	Acquisition and Improvement of Real Property	792,000
2015-20	Various Capital Improvements	(2,390,560)
2015-55	Acquisition and Improvement of Real Property	<u>12,500</u>
		<u>\$ 198,641</u>

TOWNSHIP OF BLOOMFIELD

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

General Capital Fund

Year Ended December 31, 2015

Balance - December 31, 2014		\$ 28,474,076
Increased by:		
Refunding Bonds Issued		<u>9,905,000</u>
		38,379,076
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 35,118	
Serial Bonds Refunded	10,049,000	
Serial Bond Principal	<u>1,705,000</u>	
		<u>11,789,118</u>
Balance - December 31, 2015		\$ <u><u>26,589,958</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2015	Analysis of Balance		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
	<u>General improvements:</u>							
16-215	Improvements of Sanitary Sewers	122,000			122,000		122,000	
16-219	Reconstruction of Vassar Field House	74,400			74,400		74,400	
99-10	Improvements to Various Parks	35,300			35,300		35,300	
99-10	Resurfacing of Various Streets	170,000			170,000		170,000	
99-10	Improvements of Sanitary Sewers	212,655			212,655		205,992	6,663
99-10	Improvements to Real Property	31,300			31,300		31,300	
99-10	Improvements to Municipal Building	232,000			232,000		232,000	
00-17a	Improvements to Municipal Building	54,900			54,900		54,900	
00-17e	Improvements of Sanitary Sewers	30,600			30,600		30,600	
01-26a	Improvements to Municipal Building	58,600			58,600		58,600	
01-26b	Acquisition of Equipment	62,900			62,900		62,900	
01-26d	Resurfacing of Various Streets	18,400			18,400		2,990	15,410
01-26e	Improvements of Sanitary Sewers	97,500			97,500		92,550	4,950
02-22a	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		11,221	27,782
03-28a	Improvements to Municipal Building	113,458			113,458		112,884	574
03-28c	Resurfacing of Various Streets	41,500			41,500		41,346	154
03-28d	Improvements of Sanitary Sewers	66,488			66,488		66,488	
03-37	Development of Property	5,850,000		64,000	5,786,000	4,936,000		850,000
04-24a	Improvements to Municipal Building	31,000			31,000		29,446	1,554
04-24c	Improvements to Various Parks	15,000			15,000		15,000	
04-24d	Resurfacing of Various Streets	35,000			35,000		33,617	1,383
04-24e	Improvements of Sanitary Sewers	12,000			12,000			12,000
04-24f	Acquisition of Vehicles	11,000		11,000				

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TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2015	Analysis of Balance		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
04-00	Improvements to Municipal Building	214,000			214,000		212,360	1,640
07-58	Toney's Brook Retaining Wall	218,000			218,000		210,900	7,100
08-231	Recreation Improvements	281,540			281,540		266,322	15,218
08-40	Refunding of Tax Appeals	95,967			95,967		95,967	
08-40	Tax Appeal Section #20 Costs	35,000			35,000		11,296	23,704
10-24a	Municipal Clerk Records Management	28,500			28,500	28,500		
10-24b1	Fire Department Equipment	47,700			47,700	47,700		
10-24b2	Improvements to Fire Stations	58,900			58,900	58,900		
10-24c	Animal Shelter Upgrades	76,950			76,950	76,950		
10-24d1	Computer Equipment	105,925			105,925	105,925		
10-24d2	Phone System Upgrades	21,900			21,900	21,900		
10-24e	Police Vehicle, Equipment and Furniture	93,100			93,100	93,100		
10-24f	Police Communications	38,000			38,000	38,000		
10-24g1	Improvements to Athletic Fields	45,600			45,600	45,600		
10-24g2	Recreation Department Dump Truck	49,400			49,400	49,400		
10-24g3	Video Security at Athletic Fields	48,925			48,925	48,925		
10-24h	Public Works Crew Cab Pick-up	45,600			45,600	45,600		
10-24i	Municipal Building Elevator Upgrade	14,250			14,250	14,250		
10-24k	Resurfacing of Streets and Roads	855,000			855,000	855,000		
10-2411	Sewer Maintenance and Inspection	142,500			142,500	142,500		
10-2412	Sewer Connections	237,500			237,500	237,500		
10-24	Section #20 Expenses	128,250			128,250	128,250		
12-05a	Municipal Clerk's Office	30,210		1,374	28,836	28,836		
12-05b1	Fire Department	125,870		5,723	120,147	120,147		
12-05b2	Fire Department	30,210		1,374	28,836	28,836		
12-05c1	Health and Human Services	30,210		1,375	28,835	28,835		

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2015	Analysis of Balance		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
12-05c2	Health and Human Services	29,705		1,351	28,354	28,354		
12-05d	Information Systems	125,870		5,723	120,147	120,147		
12-05e	Police Department	43,300		1,970	41,330	41,330		
12-05f1	Recreation Department	17,120		779	16,341	16,341		
12-05f2	Recreation Department	5,540		252	5,288	5,288		
12-05f3	Recreation Department	51,355		2,336	49,019	49,019		
12-05g	Department of Public Works	171,180		7,788	163,392	163,392		
12-05h1	WBMA-TV	7,550		343	7,207	7,207		
12-05h2	WBMA-TV	35,850		1,631	34,219	34,219		
12-05i1	Violations	1,510		69	1,441	1,441		
12-05i2	Violations	2,015		92	1,923	1,923		
12-05j1	Various Road and Sidewalk Improvements	805,555		36,650	768,905	768,905		
12-05j2	Various Road and Sidewalk Improvements	100,695		4,581	96,114	96,114		
12-05k	Public Buildings and Grounds	704,860		32,068	672,792	672,792		
12-05l	Sewer	201,390		9,171	192,219	192,219		
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		

TOWNSHIP OF BLOOMFIELD
Schedule of Deferred Charges to Future Taxation - Unfunded
General Capital Fund
Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2015	Analysis of Balance		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
12-40d4	Department of Public Works	175,295			175,295	175,295		
12-40e	Clerk	9,475			9,475	9,475		
12-40f	Recreation	94,755			94,755	94,755		
12-40g	WBMA	18,951			18,951	18,951		
12-40h1	Health Department	6,159			6,159	6,159		
12-40h2	Health Department	61,591			61,591	61,591		
12-40h3	Health Department	15,159			15,159	15,159		
12-40	Section #20 Expenses	200,000			200,000	200,000		
2014-15	Various Capital Improvements	3,447,445			3,447,445	3,447,445		
2014-26	Acquisition and Improvement of Real Property	560,000			560,000		429,285	130,715
2014-31	Acquisition and Improvement of Real Property	9,975,000			9,975,000	9,975,000		
2014-47	Refunding Bond Ordinance	11,500,000		9,905,000	1,595,000			1,595,000

TOWNSHIP OF BLOOMFIELD
Schedule of Grants/Contributions Receivable
General Capital Fund
Year Ended December 31, 2015

	<u>Total</u>	<u>Community Development</u>	<u>State Aid</u>
Balance - December 31, 2014	\$ <u>842,246</u>	<u>708,780</u>	<u>133,466</u>
Decreased by:			
Cancelled via Resolution	\$ <u><u>842,246</u></u>	<u><u>708,780</u></u>	<u><u>133,466</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

General Capital Fund

Year ended December 31, 2015

	Due from/(to) Balance <u>Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2015</u>
Current Fund	\$	139,897	291,496	(151,599)
General Trust Fund	(300,000)			(300,000)
Municipal Open Space Trust Fund		10,067,767	9,708,000	359,767
Water Utility Operating		61,714	22,700	39,014
Water Utility Capital			<u>1,200,000</u>	<u>(1,200,000)</u>
	<u>\$ (300,000)</u>	<u>10,269,378</u>	<u>11,222,196</u>	<u>(1,252,818)</u>
<u>Analysis</u>				
Due from General Capital Fund	\$ (300,000)	139,897	1,491,496	(1,651,599)
Due to General Capital Fund		<u>10,156,308</u>	<u>9,730,700</u>	<u>425,608</u>
	<u>\$ (300,000)</u>	<u>10,296,205</u>	<u>11,222,196</u>	<u>(1,225,991)</u>
		Cash Receipts \$	1,223,406	
		Cash Disbursements	61,714	
		Reimbursement to Open Space Trust for Expenses Paid	9,708,000	
		Reimbursement to Current for Expenses Paid	227,463	
		Budget Revenue	63,327	
		Budget Appropriation - Deferred Charges Unfunded	25,247	
		Cash Disbursements - Principal on Bond Anticipation Notes	114,650	
		Premium on Sale of Bond Anticipation Notes	92,767	
		Bond Anticipation Note Proceeds	<u>9,975,000</u>	
		<u>\$ 10,269,378</u>	<u>11,222,196</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2015		Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
			Date	Amount					
Refunding Bonds of 2005	February 1, 2005	5,250,000				\$ 685,000		685,000	
General Bonds of 2007	June 1, 2007	14,474,000	06/01/16	1,200,000	4.125%	12,949,000		10,499,000	2,450,000
			06/01/17	1,250,000	4.125%				
General Improvement Bonds, Series 2012A	January 15, 2012	4,995,000	01/15/16	175,000	3.000%	4,660,000		170,000	4,490,000
			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, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2015		Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
			Date	Amount					
General Improvement Bonds, Series 2012B	January 15, 2012	4,374,000	01/15/16	120,000	3.000%	4,135,000		120,000	4,015,000
			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, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2015		Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015							
			Date	Amount												
General Improvement Bonds, Series 2013	January 18, 2013	5,663,000	01/15/16	180,000	2.000%	5,480,000		180,000	5,300,000							
			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%														
Refunding Bonds	March 5, 2015	9,905,000	06/01/15	100,000	2.000%		9,905,000	100,000	9,805,000							
			06/01/18	1,275,000	4.000%											
			06/01/19	1,325,000	4.000%											
			06/01/20	1,370,000	4.000%											
			06/01/21	1,415,000	4.000%											
			06/01/22	1,465,000	4.000%											
			06/01/23	1,455,000	4.000%											
			06/01/24	1,500,000	4.000%											
										\$ 27,909,000	9,905,000	11,754,000	26,060,000			
												Budget Appropriations \$ 1,705,000				
								Bonds Refunded 10,049,000								
								\$ 11,754,000								

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable
General Capital Fund
Year Ended December 31, 2015

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2015		Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
			Date	Amount				
Clark's Pond Loan #0702-04-040		250,000	1/16/16	6,183	2.00%	\$ 171,184	12,183	159,001
	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, 2015

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2015		Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052		105,000	1/13/16	2,597	2.00%	\$ 71,897	5,117	66,780
			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, 2015

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2015		Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052A		26,356	1/5/16	645	2.00%	\$ 18,680	1,272	17,408
			7/5/16	652	2.00%			
			1/5/17	658	2.00%			
			7/5/17	665	2.00%			
			1/5/18	672	2.00%			
			7/5/18	678	2.00%			
			1/5/19	685	2.00%			
			7/5/19	692	2.00%			
			1/5/20	699	2.00%			
			7/5/20	706	2.00%			
			1/5/21	713	2.00%			
			7/5/21	720	2.00%			
			1/5/22	727	2.00%			
			7/5/22	734	2.00%			
			1/5/23	742	2.00%			
			7/5/23	749	2.00%			
			1/5/24	757	2.00%			
			7/5/24	764	2.00%			
			1/5/25	772	2.00%			
			7/5/25	780	2.00%			
			1/5/26	788	2.00%			
			7/5/26	795	2.00%			
			1/5/27	803	2.00%			
			7/5/27	812	2.00%			

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable
General Capital Fund
Year Ended December 31, 2015

Improvement Description	Date of Issue	Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
			Loans Outstanding, December 31, 2015					
			Date	Amount				
Bloomfield Skate Park Loan #0702-05-023		116,400	3/11/16	2,712	2.00%	\$ 96,058	5,343	90,715
			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 Bond Anticipation Notes Payable
General Capital Fund
Year ended December 31, 2015

Ord. No.	<u>Improvement Description</u>	Date of issue of original notes	Date of issue	Date of Maturity	Interest rate	Balance Dec.31 2014	<u>Increased</u>	<u>Decreased</u>	Balance, Dec.31, 2015
37-2003	Parking Garage	Aug. 9, 2012	Aug. 6, 2015	Aug. 5, 2016	1.25%	5,000,000	4,936,000	5,000,000	4,936,000
05-2012	Various Capital Improvements	July 3, 2012	Jan. 16, 2015	Jan. 15, 2016	1.25%	2,519,995	2,405,345	2,519,995	2,405,345
24-2010	Various Capital Improvements	Jan. 8, 2013	Jan. 16, 2015	Jan. 15, 2016	1.25%	2,038,000	2,038,000	2,038,000	2,038,000
40-2012	Various Capital Improvements	Jan. 17, 2014	Jan. 16, 2015	Jan. 15, 2016	1.25%	3,034,775	3,034,775	3,034,775	3,034,775
15-2014	Various Capital Improvements	Jan. 17, 2014	Jan. 16, 2015	Jan. 15, 2016	1.25%		3,447,445		3,447,445
31-2014	Acquisition and Improvement of Real Property	Jan. 30, 2015	Jan. 30, 2015	Jan. 15, 2016	1.50%		9,975,000		9,975,000
						<u>\$ 12,592,770</u>	<u>25,836,565</u>	<u>12,592,770</u>	<u>25,836,565</u>
						Cash \$	3,447,445		
						Due from Municipal Open Space Trust Fund	9,975,000		
						Paydown - Budget Appropriation		178,650	
						Renewed	<u>12,414,120</u>	<u>12,414,120</u>	
						<u>\$ 25,836,565</u>		<u>12,592,770</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Improvement Authorizations
General Capital Fund
Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2014		2015 Authorizations	Paid or Charged	Authorization Canceled	Balance Dec. 31, 2015	
			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		6,663					6,663
00-03	Removal of Underground Storage Tanks	870,000	21,623				21,623		
00-17e	Improvements of Sanitary Sewers	244,500		498		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		1,536,947		220,434			1,316,513
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		
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		
07-14l	Construction Department Equipment	36,000	10,504				10,504		
07-14n	Municipal Buildings Improvements	1,364,220	15,637				15,637		
07-14o	Various Road Improvements	1,267,975	57,750				57,750		
07-14p	Sewer Maintenance and Lining	230,000	47,579				47,579		
07-14	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	11,279				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		

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2014		2015 Authorizations	Paid or Charged	Authorization Canceled	Balance Dec. 31, 2015	
			Funded	Unfunded				Funded	Unfunded
08-23l	Recreation Improvements	1,211,000		15,218					15,218
08-23m	Construction Utility Vehicle	23,000	23,000				23,000		
08-23n	Public Works Front End Loader	150,000		298					298
08-23o	Engineering - Building Improvements	810,000	47,029				47,029		
08-23r	Shade Tree and Ground Improvements	190,000		386					386
08-23	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	9,224				9,224		
09-46b	Cable TV Equipment and Upgrades	85,200	1,651				1,651		
09-46d	Health and Human Services	53,500	52				52		
09-46e	Information Systems	198,000	14				14		
09-46j	Public Works Equipment	150,000	2,426				2,426		
09-46k	Engineering - Building Improvements	765,000	2,783				2,783		
09-46n	Sewer Maintenance and Lining	200,000	135				135		
09-46	Section #20 Expenses	100,000	32,560				32,560		
10-24a	Municipal Clerk Records Management	30,000		12,464					12,464
10-24b2	Improvements to Fire Stations	62,000		1,444		1,427			17
10-24c	Animal Shelter Upgrades	81,000		739					739
10-24d1	Computer Equipment	111,500		40		29			11
10-24d2	Phone System Upgrades	23,500		16,314					16,314
10-24e	Police Vehicle, Equipment and Furniture	98,000		54					54
10-24f	Police Communications	40,000		4,743					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
10-24l2	Sewer Connections	250,000		20,512		19,785			727
10-24m	Shade Tree and Grounds	90,000	90,000				90,000		
10-24	Section #20 Expenses	135,000	6,500	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		14,744					14,744
12-05b1	Fire Department	132,490		249					249
12-05b2	Fire Department	31,800		20,401		6,840			13,561
12-05c2	Health and Human Services	31,270		6,740					6,740
12-05d	Information Systems	132,490		1,595		35			1,560
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
12-05h2	WBMA-TV	37,730		20					20
12-05i1	Violations	1,590		90					90
12-05i2	Violations	2,120		1,055					1,055
12-05k	Public Buildings and Grounds	741,955	12,292	14,321		13,477			13,136
12-05l	Sewer	211,990		153,070		148,134			4,936
12-40a1	MIS	49,547		43,566		34,227			9,339
12-40a2	MIS	150,140		2,370					2,370
12-40a3	MIS	40,037	2,135	37,902				2,135	37,902

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2014		2015 Authorizations	Paid or Charged	Authorization Canceled	Balance Dec. 31, 2015	
			Funded	Unfunded				Funded	Unfunded
12-40b1	Police	310,289		1,485					1,485
12-40b3	Police	40,037		2,915		2,915			
12-40e1	Fire	100,094	4,931	94,755		25,065			74,621
12-40c2	Engineer	30,028	1,602	28,426		2,520			27,508
12-40d3	Engineer	400,373		62,400		55,044			7,356
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		849		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		9,870					9,870
12-40h3	Health Department	16,013	854	15,159				854	15,159
12-40	Section #20 Expenses	200,000		184,979		37,438			147,541
2014-15	Various Capital Improvements	3,620,000	5,445	2,479,928		1,699,609			785,764
2014-26	Acquisition and Improvement of Real Property	560,000		127,943		(2,772)			130,715
2014-31	Acquisition and Improvement of Real Property	10,500,000	525,000	9,975,000		9,708,000			792,000
2014-47	Refunding Bond Ordinance	12,750,000		11,500,000		9,905,000			1,595,000
2015-20	Various Capital Improvements	5,619,500			5,619,500	2,671,535			2,947,965
2015-55	Acquisition and Improvement of Real Property	250,000			250,000			12,500	237,500
			\$ 2,344,263	26,708,345	5,869,500	24,550,089	1,791,657	16,009	8,564,353

Capital Improvement Fund \$ 293,475
 Authorized but not issued 5,576,025
 \$ 5,869,500

Refunding Bonds Issued \$ 9,905,000
 Due to Municipal Open Space Trust Fund 9,708,000
 Due to Current Fund 227,463
 Cash Disbursements 4,709,626
 \$ 24,550,089

Grants Receivable 842,246
 Capital Surplus 949,411
 \$ 1,791,657

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
General Capital Fund
Year Ended December 31, 2015

Balance - December 31, 2014	\$	245,094
Increased by:		
Budget Appropriation		<u>200,000</u>
		445,094
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>293,475</u>
Balance - December 31, 2015	\$	<u><u>151,619</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</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
08-231	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
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		9,905,000	1,595,000

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
2015-20	Various Capital Improvements		5,338,525		5,338,525
2015-55	Acquisition and Improvement of Real Property		237,500		237,500
		<u>\$ 28,756,203</u>	<u>5,576,025</u>	<u>23,352,692</u>	<u>10,979,536</u>
				Refunding Bonds Issued 9,905,000	
				Deferred Charges - Budget Appropriation 25,247	
				Bond Anticipation Notes Issued \$ 13,422,445	
				<u>\$ 23,352,692</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Water Utility Fund

Year ended December 31, 2015

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2014	\$ <u>3,244,781</u>	<u>444,425</u>
Increased by Receipts:		
Water Collector	7,918,568	
Interest on Investments	2,048	1,759
Other Miscellaneous	140,689	
Overpayments	3,556	
Bond Anticipation Notes		3,250,000
Premium on Sale of Notes		<u>30,227</u>
	<u>8,064,861</u>	<u>3,281,986</u>
	11,309,642	3,726,411
Decreased by Disbursements:		
2015 Appropriations	7,018,194	
2014 Appropriation Reserves	831,956	
Interfunds		1,200,000
Accrued Interest on Bonds	57,741	
Accrued Interest on Notes	22,700	
Overpayment Refunds	5,769	
Improvement Authorizations		<u>227,289</u>
	<u>7,936,360</u>	<u>1,427,289</u>
Balance - December 31, 2015	\$ <u><u>3,373,282</u></u>	<u><u>2,299,122</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Water Utility Capital Fund

Year ended December 31, 2015

	Balance, Dec. 31, <u>2015</u>
Fund Balance	\$ 30,227
Capital Improvement Fund	250
Interfunds Payable	(1,247,353)

Improvement authorizations:

<u>Ordinance 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	10,657
06-10	Acquisition of Vehicles	3,930
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	50,000
08-24c	Geographical Info System	(25,038)
08-24d	Abandonment of Three Wells	9,200
08-24	Section 20 Expenses	16,171
2010-25	Water Utility Improvements	190,539
2015-19	Imps. To Water Supply System	<u>3,173,720</u>
		<u>\$ 2,299,122</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Change Fund

Water Utility Fund

Year ended December 31, 2015

Balance - December 31, 2014	\$ <u>200</u>
Balance - December 31, 2015	\$ <u><u>200</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2015

	Due from/(to) Balance <u>Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2015</u>
Water Utility Capital Fund	\$ 3,197	1,759	52,309	(47,353)
Other Trust - Payroll Deductions	(46)			(46)
General Capital Fund			39,014	(39,014)
Current Fund	<u>2,931</u>			<u>2,931</u>
	<u>\$ 6,082</u>	<u>1,759</u>	<u>91,323</u>	<u>(83,482)</u>
 <u>Analysis</u>				
Due to Water Utility Operating Fund	\$ 6,128		3,197	2,931
Due from Water Utility Operating Fund	<u>(46)</u>	<u>1,759</u>	<u>88,126</u>	<u>(86,413)</u>
	<u>6,082</u>	<u>1,759</u>	<u>91,323</u>	<u>(83,482)</u>

Deferred Charges - Unfunded; \$				
Budget Appropriation			52,309	
Bond Anticipation Note Principal Paydown			39,014	
Interest on Investments		<u>1,759</u>		
		<u>\$ 1,759</u>	<u>91,323</u>	

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2015

Balance - December 31, 2014		\$ 1,249,215
Increased by:		
Water Utility Billings		<u>8,116,251</u>
		9,365,466
Decreased by:		
Cash receipts	\$ 7,918,568	
Cancelled	<u>143,259</u>	
		<u>8,061,827</u>
Balance - December 31, 2015		\$ <u><u>1,303,639</u></u>

Deferred Charges - Deficit in Operations

Water Utility Operating Fund

Year ended December 31, 2015

Balance - December 31, 2014		\$ <u>883</u>
Decreased by:		
Budget Appropriations		\$ <u><u>883</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended December 31, 2015

<u>Account</u>	Balance, Dec. 31, <u>2015</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, 2015

Ordinance number	Improvement description	Ordinance		Balance, Dec. 31, 2014	2015 Authorizations	Decreased	Balance, Dec. 31, 2015
		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		900,000	350,000
2015-19	Imps. To Water Supply System	05/04/15	3,250,000		3,250,000		3,250,000
				\$ 5,907,000	3,250,000	900,000	8,257,000
					Refunding Bonds Issued	900,000	

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TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2015

	Due from/(to) Balance <u>Dec. 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2015</u>
Water Utility Operating Fund	\$ (3,197)	52,309	1,759	47,353
General Capital Fund	<u> </u>	<u>1,200,000</u>	<u> </u>	<u>1,200,000</u>
	<u>\$ (3,197)</u>	<u>1,252,309</u>	<u>1,759</u>	<u>1,247,353</u>
<u>Analysis</u>				
Due to Water Utility Capital Fund		1,200,000		1,200,000
Due from Water Utility Capital Fund	<u>(3,197)</u>	<u>52,309</u>	<u>1,759</u>	<u>47,353</u>
	<u>\$ (3,197)</u>	<u>1,252,309</u>	<u>1,759</u>	<u>1,247,353</u>
Deferred Charges - Unfunded; \$				
Budget Appropriation		52,309		
Interest on Investments			1,759	
Cash Disbursements		<u>1,200,000</u>	<u> </u>	
		<u>\$ 1,252,309</u>	<u>1,759</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of 2014 Appropriation Reserves

Water Utility Operating Fund

Year ended December 31, 2015

	Balance, Dec. 31, <u>2014</u>	Balance after transfers and <u>encumbrances</u>	Paid or <u>charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 339,723	339,723	3,030	336,693
Other Expenses	98,005	122,717	58,800	63,917
Purchase of Water	225,159	295,284	70,126	225,158
Group Insurance for Employees	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	
 Total Operating	 <u>1,362,887</u>	 <u>1,457,724</u>	 <u>831,956</u>	 <u>625,768</u>
Statutory Expenditures:				
Social Security System	<u>29,172</u>	<u>29,172</u>		<u>29,172</u>
 Total Statutory Expenditures	 <u>29,172</u>	 <u>29,172</u>		 <u>29,172</u>
	 <u>\$ 1,392,059</u>	 <u>1,486,896</u>	 <u>831,956</u>	 <u>654,940</u>
 Appropriation Reserves		 1,392,059		
Encumbrances		<u>94,837</u>		
		 <u>\$ 1,486,896</u>		
		Cash Disbursements	<u>831,956</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Overpayments

Water Utility Operating Fund

Year ended December 31, 2015

Balance - December 31, 2014		\$	68,981
Increased by:			
Cash Receipts			<u>3,556</u>
			72,537
Decreased by:			
Refunds	\$	5,769	
Cancelled to Operations		<u>8,309</u>	
			<u>14,078</u>
Balance - December 31, 2015		\$	<u><u>58,459</u></u>

Schedule of Accounts Payable

Water Utility Operating Fund

Year ended December 31, 2015

Balance - December 31, 2014		\$	<u>55,000</u>
Balance - December 31, 2015		\$	<u><u>55,000</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Water Utility Operating Fund

Year ended December 31, 2015

Balance - December 31, 2014	\$ 3,099
Increased by:	
Budget Appropriation	<u>63,539</u>
	66,638
Decreased by:	
Cash Disbursements	<u>57,741</u>
Balance- December 31, 2015	<u><u>\$ 8,897</u></u>

Analysis of Balance

Principal Outstanding <u>Dec. 31, 2015</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$ 895,000	31	Various	2,983
525,000	31	4.125%	<u>1,806</u>
			<u><u>\$ 4,789</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Water Utility Operating Fund

Year ended December 31, 2015

Balance, December 31, 2014	\$ 21,754
Increased by:	
Budget Appropriation	<u>28,000</u>
	49,754
Decreased by:	
Cash Disbursements	<u>22,700</u>
Balance, December 31, 2015	<u><u>\$ 27,054</u></u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2015</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	2,230,991	345	1.25%	\$ 26,725
	3,250,000	145	1.50%	<u>19,635</u>
				<u><u>\$ 46,360</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility Serial Bonds
Water Utility Capital Fund
Year ended December 31, 2015

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2015</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2014</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2015</u>	
			<u>Date</u>	<u>Amount</u>						
Refunding Bonds of 2005	Feb. 1, 2005	2,255,000	June 15, 2015	300,000	3.500	\$ 300,000		300,000		
Water Bonds of 2007	June 1, 2007	2,772,000	June 1, 2015-16	250,000	4.125	1,675,000		1,150,000	525,000	
			June 1, 2017	275,000	4.125					
			June 1, 2018-20	300,000	4.125					
2015 Refunding Bonds	Mar. 5, 2015	900,000	June 1, 2018	300,000	4.000		900,000	5,000	895,000	
			June 1, 2019	300,000	4.000					
			June 1, 2020	295,000	4.000					
						<u>\$ 1,975,000</u>	<u>900,000</u>	<u>1,455,000</u>	<u>1,420,000</u>	
							Bonds Refunded	900,000		
							Paid via Budget Appropriation	555,000		
							Refunding Bonds Issued	<u>900,000</u>		
							\$	<u>900,000</u>	<u>1,455,000</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
Water Utility Capital Fund
Year ended December 31, 2015

Ord. No.	<u>Improvement Description</u>	Date of issue of original notes	Date of issue	Date of Maturity	Interest rate	Balance Dec. 31 2014	<u>Increased</u>	<u>Decreased</u>	Balance, Dec. 31, 2015
0-22	Water Main Rehabilitation	July 3, 2012	Jan. 16, 2015	Jan. 15, 2016	1.25%	152,569	146,471	152,569	146,471
03-28	Water Main Rehabilitation	July 3, 2012	Jan. 16, 2015	Jan. 15, 2016	1.25%	780,000	770,126	780,000	770,126
04-24	Water Main Rehabilitation	July 3, 2012	Jan. 16, 2015	Jan. 15, 2016	1.25%	809,000	798,759	809,000	798,759
08-24d	Abandonment of Three Wells	July 3, 2012	Jan. 16, 2015	Jan. 15, 2016	1.25%	200,686	193,441	200,686	193,441
2010-25	Water Utility Improvements	July 3, 2012	Jan. 16, 2015	Jan. 15, 2016	1.25%	327,750	322,194	327,750	322,194
2015-19	Imps. To Water Supply System	Aug. 6, 2015	Aug. 6, 2015	Aug. 5, 2016	1.50%	<u> </u>	<u>3,250,000</u>	<u> </u>	<u>3,250,000</u>
						<u>\$ 2,270,005</u>	<u>5,480,991</u>	<u>2,270,005</u>	<u>5,480,991</u>
							Cash	3,250,000	
							Paydown via Budget Appropriation		39,014
							Renewed	<u>2,230,991</u>	<u>2,230,991</u>
							<u>\$ 5,480,991</u>	<u>2,270,005</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Water Utility Capital Fund

Year ended December 31, 2015

Ordinance number	Improvement description	Ordinance		Balance, Dec. 31, 2014		2015		Balance, Dec. 31, 2015		
		Date	Amount	Funded	Unfunded	Authorizations	Expended	Funded	Unfunded	
02-23	Water Main Rehabilitation	Aug. 5, 2002	825,000	\$	26,095				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	28,159				28,159		
06-10	Water Main Rehabilitation	March 6, 2006	401,000	38,620			27,963	10,657		
06-10	Acquisition of Vehicles	March 6, 2006	149,000	3,931			1	3,930		
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		16,171			16,171		
10-25	Water Utility Improvements	Aug. 9, 2010	345,000	17,034	296,550		123,045	17,034	173,505	
2014-47	Refunding Bond Ordinance	Dec. 1, 2014	1,250,000		1,250,000		900,000		350,000	
2015-19	Various Imps. to Water Supply System	May 4, 2015	3,250,000			3,250,000	76,280		3,173,720	
				\$	166,489	1,946,103	3,250,000	1,127,289	204,696	4,030,607
				Authorized Not Issued \$		3,250,000				

Cash Disbursements 227,289
 Refunding Bonds Issued 900,000
 \$ 1,127,289

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
Water Utility Capital Fund
Year ended December 31, 2015

Balance- December 31, 2014	\$	<u>250</u>
Balance- December 31, 2015	\$	<u><u>250</u></u>

Schedule of Reserve for Amortization
Water Utility Capital Fund
Year ended December 31, 2015

Balance, December 31 - 2014	\$	18,195,038
Increased by:		
Budget Appropriation -		
Bond Anticipation Notes	\$	39,014
Bonds		<u>555,000</u>
		<u>594,014</u>
Balance, December 31 - 2015	\$	<u><u>18,789,052</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Reserve for Amortization

Water Utility Capital Fund

Year ended December 31, 2015

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Date of Ordinance</u>	Balance, Dec. 31, <u>2014</u>	Increased by: Budget <u>Appropriation</u>	Balance, Dec. 31, <u>2015</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	41,000		41,000
06-10	Acquisition of Vehicles	March 6, 2006	7,250		7,250
08-24d	Abandonment of Three Wells		131	52,309	52,440
2010-25	Water Utility Improvements	August 9, 2010	17,250		17,250
			<u>\$ 219,131</u>	<u>52,309</u>	<u>271,440</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

Water Utility Capital Fund

Year ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
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
2014-47	Refunding Bond Ordinance	1,250,000		900,000	350,000
2015-19	Various Imps. to Water Supply System		3,250,000	3,250,000	
		<u>\$ 1,671,614</u>	<u>3,250,000</u>	<u>4,202,309</u>	<u>719,305</u>
			Budget Appropriation	52,309	
			Refunding Bonds Issued	900,000	
			Bond Anticipation Notes Issued	<u>3,250,000</u>	
				<u>\$ 4,202,309</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, 2015

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

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

Honorable 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, 2015 and the related notes to the financial statements, and have issued our report thereon dated July 29, 2016, 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. Wielkocz, C.P.A.
Registered Municipal Accountant
No. CR00413



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

July 29, 2016



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

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

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 OMB Compliance Supplement and N.J. Office of Management and Budget (OMB) Circular 15-08 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, 2015. 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; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08. Those standards, the Uniform Guidance and N.J. OMB Circular 15-08 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 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.



Honorable Mayor and
Members of the Township Council
Page 2.

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, 2015.

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



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



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

July 29, 2016



TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of Federal Financial Assistance
Year ended December 31, 2015

Program	<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		\$			
2015 July 1, 2015 - June 30, 2016			865,496			*
2014 July 1, 2015 - June 30, 2015			807,694		343,790	* 343,709
2013			831,949	728,172	540,767	* 764,545
2012			779,523	15,929		* 779,523
						*
Section 8 Voucher Program:						*
2015 (NJ048-2FPH-2015)	14.871		3,058,552	2,361,575	2,309,370	* 2,309,370
Interest and Other Income				950,831	788,077	* 788,077
2014			2,485,354		49,107	* 2,485,354
Interest and Other Income					54,842	* 987,943
				<u>4,056,507</u>	<u>4,085,953</u>	* 8,458,521
						*
<u>Department of Health and Human Services</u>						
Older American's Act - Title III	93.044					*
Passed through County of Essex - Visiting Nurse						*
2015		2015	22,594	22,269	21,322	* 21,322
2014		2014	22,594		780	* 22,594
				<u>22,269</u>	<u>22,102</u>	* 43,916
						*
<u>National Highway Traffic Safety Administration</u>						
Occupant Protection:						*
Click it or Ticket	20.616	2015	8,000	4,000	3,900	* 3,900
Impaired Driving Countermeasures						*
Drive Sober or Get Pulled Over	20.616	2014	12,500	6,600	7,350	* 12,500
Drive Sober or Get Pulled Over	20.616	2015	10,000	5,000	7,650	* 7,650
Selective Enforcement Management						*
Distracted Driving	20.600	2015	5,000	5,000		*
				<u>20,600</u>	<u>18,900</u>	* 24,050
						*

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of Federal Financial Assistance
Year ended December 31, 2015

<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>U.S. Department of Justice</u>						
Justice Assistance Grant - Edward Byrne Memorial Grant	16.710					*
2015			21,536	4,400	21,536	* 21,536
2010			17,994			* 17,994
<u>Bulletproof Vest Partnership Program</u>						
2013	16.607	2013	6,500			* 6,500
2012		2012	3,514			* 6,514
				4,400	21,536	* 52,544
<u>Department of Environmental Protection</u>						
Essex County Training - Hurricane Sandy	97.036	2013	310,692	10,008		* 270,984
Hazardous Mitigation - Energy Allocation Initiative			65,000			*
Sandy Homeowners and Renters Assistance	97.036		122,289			* 39,385
				10,008		* 310,369
<u>Federal Highway Administration</u>						
Lackawanna Transit Station Improvement Project	20.205	2015	240,000			*
Bloomfield Center Intersection Improvements - 2014-DT-BLA-207 (TCP-7672(123) CON	20.205	2014	847,860	168,966	196,365	* 196,365
				168,966	196,365	* 196,365
<u>Department of Homeland Security</u>						
FEMA - Hazard Mitigation Grant - Generator (HMGP-DR-4086-NJ-0426-R)	97.039	2015	93,049			*
2014-M3-C111-P4310000-4101-D	97.044		84,704	84,704	49,518	* 84,704
				84,704	49,518	* 84,704
Total Federal Awards				\$ 4,367,454	4,394,374	* 9,170,469

Note: This schedule was subject to an audit in accordance with the Uniform Guidance

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2015

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>MEMO</u> <u>Cumulative Total Expenditures</u>
<u>Department of Community Affairs</u>						
Recreational Opportunities for the Handicapped:	2016-05157-0038-00	2015	20,000	11,744		*
		Match	3,000	3,000		*
		2014	15,000		12,940	* 12,940
		2014	9,838		2,056	* 2,056
		Match	3,000			*
		2013	15,000			*
		Match	3,000			*
		2012	8,750			*
		2011	15,000			* 340
				<u>14,744</u>	<u>14,996</u>	* 15,336
<u>Essex County Division of Community Action</u>						
Social Services for the Homeless (SSH):	7550-100-072	2015	99,560	38,117	99,560	* 99,560
	7550-100-072	2014	146,330	146,330	12,086	* 146,330
	7550-100-072	2013	151,149			* 151,149
				<u>184,447</u>	<u>111,646</u>	* 397,039
<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>						
2015 Lackawanna Transit Station	15-480-078-6300-GTP-7310		236,000			*
2015 Myrtle Street/JFK Drive North and South Intersections			273,754			*
2014 Essex Avenue Imps., Section 2			244,000	139,737	238,273	* 244,000
2013 Essex Street			268,960	268,960	268,960	* 268,960
2012 Conger and Glenwood			349,200		81,434	* 349,200
2011 Montgomery St./JFK Parkway			291,883		160,149	* 291,532
2010 Liberty Street and JFK Parkway			452,621			* 34,565
				<u>408,697</u>	<u>748,816</u>	* 1,188,257
<i>Total State Financial Assistance</i>				<u>1,237,822</u>	<u>1,114,744</u>	* 3,114,072

TOWNSHIP OF BLOOMFIELD
 Schedule of Expenditures of State Financial Assistance
 Year ended December 31, 2015

<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 Financial Assistance</u>					
Essex County Emergency Management Grant	2014	5,000			*
Essex County Law Enforcement Technology		15,243			*
Essex County Open Space Trust Fund					*
Clark Pond South Athletic Field Lighting	2014	150,000		150,000	* 150,000
The Food Trust	2015	4,500	4,500		*
Southern NJ Perinatal Cooperative					* 5,433
Partners for Health - Community Health Assessment	2014	10,000			* 6,719
Partners for Health - Community Health Assessment	2015	10,000		10,000	* 10,000
Partners for Health - Drive Safely	2015	5,000	5,000	4,250	* 4,250
Partners for Health - Healthy Employees	2015	11,877	11,877	1,122	* 1,122
PSE&G - Sustainable New Jersey Grant	2015	2,000	2,000	105	* 105
Bloomfield Board of Education - COPS in School	2015	165,000	165,000		*
	2014	155,000		155,000	* 155,000
			<u>188,377</u>	<u>320,477</u>	* 332,629
			<u>\$ 1,426,199</u>	<u>1,435,221</u>	* 3,446,701
<i>Total State and Other Financial Assistance</i>					

Note: This schedule was subject to an audit in accordance with N.J. OMB 15-08

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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. INDIRECT COST RATE

The Township of Bloomfield has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4. 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>Local</u>	<u>Total</u>
Federal/State Grant Fund	\$308,421	\$1,114,744	\$320,477	\$1,743,642
Community Development Grant Fund	<u>4,085,953</u>	<u> </u>	<u> </u>	<u>4,085,953</u>
	<u>\$4,394,374</u>	<u>\$1,114,744</u>	<u>\$320,477</u>	<u>\$5,829,595</u>

NOTE 5. 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.

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2015
(CONTINUED)**

NOTE 6. ADJUSTMENTS

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

NOTE 7. FEDERAL AND STATE LOANS OUTSTANDING

The Township's federal and state loans outstanding at December 31, 2015, 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>\$529,958</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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: \$ 750,000

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 Uniform Guidance _____ yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program</u>
<u>20.205</u>	<u>Department of Transportation - Federal Highway Administration, Highway Planning and Construction</u>
<u>14.871</u>	<u>Community Development - Section 8 Housing Choice Vouchers</u>
<u>14.218</u>	<u>Community Development Block Grant</u>

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015
(continued)

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

State Awards Section

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

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 N.J. OMB Circular 15-08, as amended? _____ yes X no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>480-078-6320</u>	<u>Department of Transportation Grants - Municipal Aid</u>

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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, 2015
(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 15-08, as amended.

NONE

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.

On July 1, 2016, the threshold with a qualified purchasing agent was increased to \$40,000.

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:

Street Sweeping	Roof Replacement at Bloomfield Firehouse 2, 3 & 4
2015 Spring Tree Planting Program	2014-2015 Capital Roadway Program
Felton Field Soil Remediation Project	Water System Fitting & Supplies
Asphalt Road Materials	Four Wheel Drive Cab/Chassis Mason Dump Truck
Collins House Stabilization	Flashing Beacon Replacement
Clark's Pond South Athletic Field Lighting	

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 12, 2015, 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 15, 2015, 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>
2015	9
2014	10
2013	10

TOWNSHIP OF BLOOMFIELD
GENERAL COMMENTS
DECEMBER 31, 2015

Finance:

1. *Prior year inter and intra funds were not liquidated prior to year end.
2. Not all cash receipts and/or revenue are posted through the computerized accounting system.
3. All general ledgers are maintained on a manual basis and detailed journal entries, in some instances, were not provided for auditor review.
4. *The analysis of tax title lien premiums as provided by the tax collector is not in agreement with that reported in the general ledger.
5. *Escrow deposits in which the original deposits exceed \$5,000 are not accounted for in accordance with Local Finance Notice 1997-02.
6. *An analysis of accounts payable revealed several outstanding payables from prior years that have not been paid.
7. Certificates of availability were not prepared prior to the award of professional service contracts as stipulated by N.J.A.C. 5:30-5.4(a)(1) (AP-9-8)
8. Third party billings for conducting elevator inspections within the Township are being paid prior to all the inspection fees levied are received.
9. Goods and services are being ordered prior to being encumbered.
10. Grant balances available for expenditure in excess of two budget years is not maintained within the budgetary computer system.
11. Expenditure adjustments made within the general ledger are, in some instances, not in agreement with those posted to the budget and/or improvement authorization computerized budget status reports.
12. The inter-local construction project with the Borough of Glen Ridge for Essex Avenue Improvements was not authorized by Improvement Authorization or included in the Budget. Rather project expenditures were charged to available grant appropriations; expenditures in excess of allowable grant balances were offset by contributions from Glen Ridge and a reallocation of expenses to the General Capital Fund.

**TOWNSHIP OF BLOOMFIELD
GENERAL COMMENTS, (continued)
DECEMBER 31, 2015**

Administration/Mayor & Council

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) (*AP-9-8*)
 - 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.

Departments

Clerk:

1. *The substantial overpayment of dog license fees to the State has not been rectified.

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)

Court:

1. 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) and Bail Account cash reconciliations prepared by the client do not agree on both sides as required.
4. There are stale dated checks being carried as outstanding checks on the Bail Account bank reconciliations.
5. Not all checks are being issued by the fifteenth of the following month of receipt.
6. Bail receipts are not being issued in sequential order.
7. Checks are being issued with only one authorizing signature.
8. Monthly management reports for the entire audit year were not provided for review.
9. Bank service charges are being assessed on a monthly basis.
10. Revenues collected are not being turned over in a timely manner (October & November receipts not turned over until Jan 2016)
11. 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.

TOWNSHIP OF BLOOMFIELD
GENERAL COMMENTS, (continued)
DECEMBER 31, 2015

12. Bail deposits and supporting documentation for the month of November were not available for review.
13. Deposits are not being made in a timely manner.
14. There were instances in which bail receipts were missing from the receipt book but there was no supporting documentation to indicate they were voided.
15. There were instances of incomplete bail receipts.
16. Bail receipt numbers per the receipt book did not always agree to the receipt numbers posted to the Court's ATS system.
17. There were instances in which bail collected per the daily cash books did not agree to the amounts deposited in the bank.
18. The Municipal Court was subject to two documented instances of defalcation by employees in 2015 and 2016.

**TOWNSHIP OF BLOOMFIELD
RECOMMENDATIONS
DECEMBER 31, 2015**

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. All cash receipts and/or revenue should be posted through one computerized accounting system to take advantage of the system's controls and ensure postings are complete.
3. General ledgers should be integrated into the subsidiary ledger computer system (Edmunds) to take advantage of the system's controls, detailed journal entries can be posted electronically, and accordingly, be available for auditor review.
4. *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.
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.
6. The detail of outstanding accounts payable should be reviewed monthly and old payables cancelled if necessary.
7. Certificates of availability be prepared prior to all professional service contracts as stipulated by N.J.A.C. 5:30-5.4(a)(1) (AP-9-8)
8. Greater effort be made to collect elevator inspection fees prior to the payment of the outside vendor.
9. That an encumbrance be made prior to goods and services being ordered in accordance with Technical Accounting Directive #1.
10. All available grant spending appropriations be recorded in the computerized budget system.
11. Greater oversight and review be made with respect to expenditure adjustments to ensure budget appropriations and improvement authorization balances are in agreement with manual general ledgers.
12. Inter-local construction projects be appropriated within the budget or via improvement authorization for the full amount of the project.

Administration/Mayor and Council

1. *That the Township comply with all Pay to Play Compliance Regulations when awarding a Professional Services contract.

Departments

Clerk:

1. *The prior year overpayment for State Animal Control Fees be reviewed and a determination made as to proper disposition.

**TOWNSHIP OF BLOOMFIELD
RECOMMENDATIONS, (continued)
DECEMBER 31, 2015**

Police:

1. Office personnel take more care when recording outside-duty overtime collections in the cash journal to ensure entries are made accurately and totals are footed correctly.

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. *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. Checks disbursed should have two authorizing signatures.
8. *All monthly management reports be provided for review at the time of audit.
9. Court officials inquire with authorized depositories about mitigating or eliminating bank service fees.
10. That all revenues collected be turned over to Township in a timely manner.
11. *Steps be taken to remediate tickets that are eligible for dismissal and all tickets that are assigned but not issued over 180 days be recalled and either destroyed or reassigned.
12. Supporting documentation for all bail deposits be made available for audit review.
13. All deposits be made within 48 hours as required.
14. Supporting documentation to support voided bail receipts be retained for audit review.
15. Manual bail receipts be properly completed and contain all necessary information.
16. That steps be taken to ensure the manual bail receipt number is in agreement with the bail receipt number posted in the system.
17. Necessary steps be taken to ensure that the amount deposited per the daily cash book is in agreement with the amount deposited in the bank.
18. The investigation concerning the theft of funds be continued and recovery of the funds be made if possible.

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. Wielkotz
Registered Municipal Accountant
No. CR00413



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

July 29, 2016