

TOWNSHIP OF BLOOMFIELD

**Financial Statements with
Supplementary Information
December 31, 2017**

(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, 2017

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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, 2017 and 2016, 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, 2017, 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 opinions 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, 2017 and 2016 which represents 1.39 percent and 1.73 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.



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, 2017 and 2016, 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, 2017 and 2016, 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, 2017 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.

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 August 2, 2018 on our consideration of the Township of Bloomfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial

The Honorable Mayor and
Members of the Township Council
Page 4.

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. Wielkatz

Steven D. Wielkatz, C.P.A.
Registered Municipal Accountant
No. CROO413

Ferraioli, Wielkatz, Cerullo & Cova, P.A.

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

August 2, 2018

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

Current Fund

December 31, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Assets</u>			
Current Fund:			
Cash - Treasurer	A-4	\$ 24,726,512	25,478,705
Cash - Collector	A-5	6,087,669	747,967
Change Fund	A-6	900	900
		<u>30,815,081</u>	<u>26,227,572</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-8	3,397,102	3,404,368
Tax Title Liens	A-9	212,911	192,895
Property Acquired for Taxes - Assessed Valuation	A-10	168,200	168,200
Revenue Accounts Receivable	A-11	132,577	135,521
Interfunds Receivable	A-12	941,491	924,326
Prepaid School Tax	A-17	5	7
		<u>4,852,286</u>	<u>4,825,317</u>
Deferred Charges:			
Over-expenditure of Appropriations	A-3	9,742	
		<u>35,677,109</u>	<u>31,052,889</u>
Federal and State Grant Fund:			
Grants Receivable	A-23	5,303,537	3,579,233
Interfund Accounts Receivable	A-22	35,288	6,029
		<u>5,338,825</u>	<u>3,585,262</u>
		<u>\$ 41,015,934</u>	<u>34,638,151</u>

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

Current Fund

December 31, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-13	\$ 6,854,475	5,854,058
Encumbrances Payable	A-3/A-14	1,284,880	1,300,890
Interfunds Payable	A-12	339,612	4,255,480
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	A-7	63,149	58,914
Accounts Payable	A-15	1,012,291	1,101,034
County Taxes Payable	A-16	147,588	42,342
Tax Overpayments	A-18	655,610	816,212
Tax Appeals Pending	A-20	1,025,095	1,059,754
Prepaid Taxes	A-21	5,119,866	966,280
		<u>16,502,566</u>	<u>15,454,964</u>
Reserve for Receivables	Contra	4,852,286	4,825,317
Fund Balance	A-1	<u>14,322,257</u>	<u>10,772,608</u>
		<u>35,677,109</u>	<u>31,052,889</u>
Federal and State Grant Fund:			
Interfunds Payable	A-22		445,141
Appropriated Reserves for Grants	A-24	5,299,672	3,103,423
Unappropriated Reserves for Grants	A-25	39,153	36,698
		<u>5,338,825</u>	<u>3,585,262</u>
		<u>\$ 41,015,934</u>	<u>34,638,151</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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Revenues and Other Income:		
Fund Balance Utilized	\$ 5,500,000	5,000,000
Miscellaneous Revenue Anticipated	16,670,923	14,136,669
Receipts from Delinquent Taxes	2,372,835	2,561,927
Receipts from Current Taxes	156,273,995	153,699,958
Non-Budget Revenue	720,230	1,435,255
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,859,100	967,456
Interfunds Returned		169,071
Accounts Payable Cancelled		12,018
Tax Overpayments Cancelled	168,526	
	<hr/>	<hr/>
Total Revenues and Other Income	<u>185,565,609</u>	<u>177,982,354</u>
Expenditures:		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	32,731,303	32,049,731
Other Expenses	34,405,874	33,040,823
Capital Improvement Fund	150,000	250,000
Municipal Debt Service	3,541,807	3,109,982
Deferred Charges and Statutory Expenditures - Municipal	7,645,166	7,321,706
Local District School Tax	74,350,200	73,242,040
County Taxes including Added Taxes	22,799,185	22,184,639
Local Open Space Taxes	201,718	201,962
Special Improvement District Taxes	361,415	365,053
Prior Year Exemptions Disallowed	7,250	
Interfunds Advanced	194,348	163,641
Escrow Reserve Correction		147,656
Reserve for Tax Title Lien Premiums - Correction		155,548
Reserve for Pending Tax Appeals		400,000
Prepaid School Tax		7
Revenue Refunds	137,436	7,339
	<hr/>	<hr/>
Total Expenditures	<u>176,525,702</u>	<u>172,640,127</u>
Excess (Deficit) Revenue Over Expenditures	<u>9,039,907</u>	<u>5,342,227</u>
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year: Over-Expenditure of Appropriations	9,742	
	<hr/>	
Statutory Excess to Surplus	9,049,649	5,342,227
Fund Balance, January 1,	<u>10,772,608</u>	<u>10,430,381</u>
	19,822,257	15,772,608
Decreased by:		
Fund Balance Utilized as Budget Revenue	<u>5,500,000</u>	<u>5,000,000</u>
Fund Balance, December 31,	<u>\$ 14,322,257</u>	<u>10,772,608</u>

See accompanying notes to the financial statements.

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

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 5,500,000	5,500,000	
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	90,000	93,808	3,808
Other	60,000	83,915	23,915
Fees and Permits	250,000	455,713	205,713
Fines and Costs:			
Municipal Court	1,500,000	1,728,402	228,402
Interest and Costs on Taxes	550,000	574,428	24,428
Interest on Investments and Deposits	95,000	348,253	253,253
Consolidated Municipal Property Tax Relief	1,403,493	1,403,493	
Energy Receipts Tax	4,971,639	4,971,639	
Uniform Construction Code Fees	625,000	747,039	122,039
Interlocal Service Agreements:			
Board of Health Services:			
Borough of Caldwell	55,315	55,315	
Borough of Glen Ridge	27,556	27,556	
Bloomfield Board of Education	18,090	18,090	
Borough of Mountain Lakes	24,390	25,049	659
Borough of Lincoln Park	17,856	17,856	
Borough of Madison	158,118	124,866	(33,252)
Animal Control Services:			
Borough of Caldwell	14,352	13,624	(728)
Borough of Glen Ridge	15,267	17,448	2,181
Cervical Cancer Screening Program	19,329	19,329	
Environmental Protection Program	22,025	22,025	
Heritage Village - Case Manager Service	15,000	17,500	2,500
Public and Private Revenues offset by Appropriations:			
COPS in School	185,000	185,000	
Essex County Division on Aging - Title III Visiting Nurse	22,594	22,594	
Healthy Corner Store	3,000	3,000	
Drunk Driving Enforcement Fund	32,510	32,510	
Clean Communities	79,360	79,360	
Municipal Alliance on Alcoholism and Drug Abuse	31,680	31,680	
Safe and Secure Communities Program	60,000	60,000	
FEMA - Assistance to Firefighters	13,637	13,637	
Freshwater Wetlands Mitigation Council	1,755,746	1,755,746	
Drive Sober or Get Pulled Over	11,000	11,000	
Body Armor Replacement Program	10,382	10,382	
Recycling Tonnage Grant	50,692	50,692	
Alcohol Education and Rehabilitation	6,501	6,501	
Pedestrian Safety Education and Enforcement	20,000	20,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
National Recreation & Park Association	20,000	20,000	
Social Services for the Homeless (SSH)	52,280	52,280	
NJDOT Municipal Aid - Essex Avenue, Sec. 3	283,166	283,166	
NJDOT Municipal Aid - Watsessing Station Safe Steets Imps.	400,000	400,000	
Recreational Opportunities for Individuals with Disabilities	38,247	38,247	
Edward Byrne Memorial Justice Assistance Grant	12,830	12,830	
Partners for Health - CHA/CHIP	20,000	20,000	
U Drive, U Text, U Pay	5,500	5,500	
Cable Television Franchise Fee	663,127	663,127	
Sewer User Fees - Passaic Valley Sewerage Commission	45,000	72,813	27,813
Payment in Lieu of Taxes:			
Felicity Towers	180,921	180,921	
Kinder Towers	74,420	74,420	
Oakes Pond	269,000	1,430,788	1,161,788
The Green	181,000	194,381	13,381
COPS in School - Prior Year	175,000	175,000	
Section 8 Housing Program - Reimbursement for Prior Years Office Space Rental	36,000		(36,000)
Total Miscellaneous Revenues	<u>14,671,023</u>	<u>16,670,923</u>	<u>1,999,900</u>
Receipts from Delinquent Taxes	<u>2,350,000</u>	<u>2,372,835</u>	<u>22,835</u>
Subtotal General Revenues	<u>22,521,023</u>	<u>24,543,758</u>	<u>2,022,735</u>
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>60,293,385</u>	<u>62,911,477</u>	<u>2,618,092</u>
Budget Totals	<u>82,814,408</u>	<u>87,455,235</u>	<u>4,640,827</u>
Non-Budget Revenue		<u>720,230</u>	<u>720,230</u>
	<u>\$ 82,814,408</u>	<u>88,175,465</u>	<u>5,361,057</u>
Adopted Budget	80,036,676		
Added by: N.J.S.A. 40A:4.87	<u>2,777,732</u>		
	<u>\$ 82,814,408</u>		

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Revenues - Regulatory Basis
Current Fund
Year Ended December 31, 2017

Analysis of Realized Revenues

Revenue from Current Tax Collections	\$	156,273,995
Less: Reserve for Tax Appeals Pending		
Allocated to Municipal Open Space		201,718
Allocated to Special Improvement District		361,415
Allocated to County and Local and Regional School Taxes		<u>97,149,385</u>
Balance for Support of Municipal Budget Appropriations		58,561,477
Add : Appropriation - Reserve for Uncollected Taxes		<u>4,350,000</u>
Amount for Support of Municipal Budget Appropriations	\$	<u><u>62,911,477</u></u>
Receipts from Delinquent Taxes:		
Delinquent Taxes		2,368,931
Municipal Liens		3,904
	\$	<u><u>2,372,835</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2017

Analysis of Non-budget Revenues

Boiler Late Fees	\$	1,742	
Misc. Prior Year Refunds		10,642	
Advertising		2,920	
Municipal Court - Miscellaneous		7,786	
Off-Duty Police Administrative Fees		183,857	
PILOT - MRNA		159,800	
Insurance Reimbursements		37,857	
Towing		15,965	
Restitution		2,600	
MVC Inspection Fees		22,485	
Clerk		32	
VMC Settlement		1,079	
Transfirst		46,770	
Scrap Metal Sales		2,134	
NJ Turnpike		2,360	
CCTPMA LLC		34,958	
Constable Fees		81	
Earth Machines		440	
Passaic Valley		6,632	
Med-Solutions		416	
Carfax		1,420	
Fire Prevention		58,699	
Tax Collector		1,013	
Miscellaneous		106,017	
Labor Liens		12,525	
			\$ <u>720,230</u>
			<u>Collected by:</u>
			Tax Collector 78,197
			Treasurer 642,033
			\$ <u>720,230</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
General Government:						
Administrative and Executive:						
Salaries and Wages	\$ 40,500	40,500	40,439	61		
Mayor and Council	190,180	240,180	227,305	12,875		
Township Administrator's Office	214,400	214,400	201,957	12,443		
Municipal Clerk's Office						
Other Expenses	12,775	12,775	6,931	5,844		
Mayor and Council	100,900	100,900	80,015	20,885		
Township Administrator's Office	79,000	79,000	63,850	15,150		
Municipal Clerk's Office						
Department of Assessment						
Salaries and Wages	178,600	180,600	178,446	2,154		
Other Expenses	80,000	80,000	47,252	32,748		
Department of Finance:						
Salaries and Wages:						
Division of Revenue	94,875	94,875	92,973	1,902		
Division of Accounts and Controls	306,700	306,700	294,761	11,939		
Other Expenses						
Division of Revenue	14,350	14,350	7,090	7,260		
Division of Accounts and Controls	140,500	140,500	33,473	107,027		
Annual Audit	75,000	75,000	20,000	55,000		
Department of Law:						
Salaries and Wages	230,750	237,750	233,949	3,801		
Other Expenses	600,000	470,000	377,480	92,520		
Department of Information Systems:						
Salaries and Wages	113,000	116,000	111,886	4,114		
Other Expenses	350,000	350,000	349,428	572		
Historic District:						
Salaries and Wages	10,000	10,000	3,843	6,157		
Other Expenses	20,000	20,000	2,640	17,360		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
Rent Leveling						
Salaries and Wages	30,000	30,000	12,250	17,750		
Other Expenses	45,000	45,000	1,686	43,314		
Postage and Office Supplies:						
Other Expenses	280,000	280,000	256,037	23,963		
Cable Television Committee:						
Other Expenses	20,000	20,000	15,697	4,303		
Division of Engineering:						
Salaries and Wages	200,820	205,820	200,001	5,819		
Other Expenses	26,400	26,400	24,372	2,028		
Department of Planning:						
Salaries and Wages	75,250	76,250	73,522	2,728		
Other Expenses	33,000	33,000	20,714	12,286		
Housing Inspections:						
Salaries and Wages	325,000	325,000	312,843	12,157		
Other Expenses	15,000	15,000	10,409	4,591		
Insurance:						
General Liability	50,000	50,000		50,000		
Workers Compensation	295,000	295,000	134,458	160,542		
Group Insurance for Employees	14,535,000	14,535,000	13,027,263	1,507,737		
Health Benefit Waiver	200,000	200,000	200,000			
Bonds and Other Insurance Premiums	825,000	825,000	686,388	138,612		
Public Safety:						
Police Department:						
Salaries and Wages	14,514,400	14,396,400	13,794,783	601,617		
Other Expenses	470,250	600,250	453,972	146,278		
Communication Center:						
Salaries and Wages	760,400	760,400	722,535	37,865		
Other Expenses	23,000	23,000	22,928	72		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
Emergency Management:						
Other Expenses	19,100	19,100	17,534	1,566		
Fire Department:						
Salaries and Wages	9,400,000	9,400,000	8,275,273	1,124,727		
Other Expenses	118,250	118,250	104,826	13,424		
Community Ambulance:						
Other Expenses	47,000	47,000	47,000			
Municipal Court						
Administration of Court:						
Salaries and Wages	621,600	621,600	557,455	64,145		
Other Expenses	50,000	50,000	36,654	13,346		
Public Defender:						
Salaries and Wages	1,000	1,000		1,000		
Other Expenses	80,000	80,000	60,350	19,650		
Public Works:						
Division of Electrical Services:						
Salaries and Wages	185,500	192,500	171,109	21,391		
Other Expenses	5,000	5,000	2,225	2,775		
Public Buildings and Grounds:						
Salaries and Wages	73,700	80,700	68,047	12,653		
Other Expenses	125,000	126,000	125,194	806		
Service Buildings:						
Salaries and Wages	393,250	393,250	351,497	41,753		
Other Expenses	540,000	540,000	498,472	41,528		
Road Repairs and Maintenance:						
Salaries and Wages	287,400	287,400	217,342	70,058		
Other Expenses	200,000	200,000	169,587	30,413		
Sewer Maintenance:						
Salaries and Wages	226,900	286,900	255,937	30,963		
Other Expenses	15,000	15,000	7,674	7,326		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
Care of Shade Trees and Greens:						
Salaries and Wages	435,700	443,700	402,493	41,207		
Other Expenses	36,000	36,000	31,202	4,798		
Snow Removal:						
Salaries and Wages	100,000	100,000	109,742			
Other Expenses	20,000	20,000		20,000		
Parks and Playgrounds:						
Salaries and Wages	593,200	643,200	586,627	56,573		
Other Expenses	15,000	15,000	8,005	6,995		9,742
Health and Welfare:						
Division of Health:						
Salaries and Wages	1,398,000	1,268,000	1,120,721	147,279		
Other Expenses	90,000	90,000	73,343	16,657		
Division of Human Services:						
Salaries and Wages	340,100	320,100	277,555	42,545		
Other Expenses	25,000	25,000	22,205	2,795		
Animal Control:						
Other Expenses	195,000	195,000		195,000		
Division of Health - Cancer Screening Program						
Salaries and Wages	19,329	19,329	19,329			
Environmental Protection Programs:						
Salaries and Wages	22,594	22,594	22,594			
Heritage Village - Case Manager Service						
Salaries and Wages	10,000	10,000		10,000		
Other Expenses	5,000	5,000		5,000		
Recreation and Education						
Department of Recreation:						
Salaries and Wages	460,730	460,730	435,554	25,176		
Other Expenses	84,350	84,350	83,313	1,037		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
Celebration of Public Events:						
Salaries and Wages	20,000	20,000	20,000			
Other Expenses	30,000	30,000	30,000			
Senior Citizens' Transportation:						
Salaries and Wages	160,700	162,700	157,159	5,541		
Unclassified						
Gasoline	310,000	310,000	274,651	35,349		
Fuel Oil	10,000	10,000		10,000		
Electricity	450,000	500,000	405,854	94,146		
Telephone	150,000	170,000	160,140	9,860		
Street Lighting	565,000	565,000	195,390	369,610		
Recycling Act and Sanitary Landfill Closure Fund	750,000	750,000	550,000	200,000		
Garbage and Trash Removal	3,600,000	3,600,000	3,078,426	521,574		
Telecommunications	90,000	115,000	101,437	13,563		
Uniform Construction Code:						
Construction Code Official:						
Salaries and Wages	645,000	490,000	400,850	89,150		
Other Expenses	95,000	220,000	109,027	110,973		
Total Operations within "CAPS"	58,689,453	58,689,453	51,985,369	6,713,826		9,742
B. Contingent						
Total Operations Including Contingent-within "CAPS"	58,689,453	58,689,453	51,985,369	6,713,826		9,742
Detail:						
Salaries & Wages	32,679,578	32,458,578	29,950,777	2,517,543		
Other Expenses (Including Contingent)	26,009,875	26,230,875	22,034,592	4,196,283		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
(E) Deferred Charges and Statutory Expenditures- Municipal within "CAPS"						
(2) STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	1,183,859	1,183,859	1,183,859			
Social Security System (O.A.S.I.)	1,150,000	1,150,000	1,109,428	40,572		
Consolidated Police and Firemen's Pension Fund	18,530	18,530	18,529	1		
Police and Firemen's Retirement System of NJ	5,247,777	5,247,777	5,247,777			
Unemployment Compensation Insurance	45,000	45,000		45,000		
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	7,645,166	7,645,166	7,559,593	85,573		
Total General Appropriations for Municipal Purposes within "CAPS"	66,334,619	66,334,619	59,544,962	6,799,399		9,742
Operations - Excluded from "CAPS":						
Maintenance of Free Public Library	1,447,929	1,447,929	1,447,929			
Operation and Maintenance of Outlet Sewers:						
Third River Joint Meeting	865	865	862			3
Passaic Valley Sewerage Commission	3,428,119	3,428,119	3,428,118			1
Township of Nutley	58,000	58,000	57,681			319
Second River Joint Meetings	42,000	42,000	41,961			39
School Board Elections						
Salaries and Wages	2,200	2,200				2,200
Other Expenses	800	800				800
Tax Appeals Pending	1,000	1,000				1,000
Total Other Operations - Excluded from "CAPS"	4,980,913	4,980,913	4,976,551	4,362		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
Shared Service Agreements						
Board of Health:						
Health Services - Bloomfield Board of Education Nursing						
Salaries and Wages	15,690	15,690	15,690			
Other Expenses	2,400	2,400	2,371	29		
Health Services - Caldwell:						
Salaries and Wages	55,315	55,315	(500)	500		
Other Expenses			43,914	11,401		
Health Services - Glen Ridge						
Other Expenses	27,556	27,556	27,556			
Health Services - Mountain Lakes						
Other Expenses	24,390	24,390	15,225	9,165		
Health Services - Madison						
Salaries and Wages	137,618	137,618	137,618			
Other Expenses	20,500	20,500	20,500			
Health Services - Lincoln Park						
Salaries and Wages	17,856	17,856	17,856			
Animal Control - Contractual						
Township of the Borough of Caldwell	14,352	14,352		14,352		
Borough of Glen Ridge	15,267	15,267		15,267		
Total Interlocal Municipal Service Agreements	330,944	330,944	280,230	50,714		
Public and Private Programs Offset by Revenues						
Clean Communities	79,360	79,360	79,360			
Drunk Driving Enforcement Fund (DWT)	32,510	32,510	32,510			
Essex County Division on Aging Title 3 - Visiting Nurses	22,594	22,594	22,594			
Municipal Alliance on Alcoholism and Drug Abuse:						
State Share	31,680	31,680	31,680			
Local Match	8,000	8,000	8,000			

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over- Expenditure</u>
FEMA - Assistance to Firefighters	13,637	13,637	13,637			
Freshwater Wetlands Mitigation Grant	1,755,746	1,755,746	1,755,746			
Pedestrian Safety Education and Enforcement	20,000	20,000	20,000			
Drive Sober or Get Pulled Over - Year End Crackdown	5,500	5,500	5,500			
Drive Sober or Get Pulled Over - Labor Day Crackdown	5,500	5,500	5,500			
Police Body Armor Replacement (State)	10,382	10,382	10,382			
COPS in School	185,000	185,000	185,000			
Safe and Secure Neighborhoods - Police Salaries and Wages	60,000	60,000	60,000			
Alcohol Education - Unappropriated	6,501	6,501	6,501			
Social Services for the Homeless (SSH)	52,280	52,280	52,280			
Recycling Tonnage Aid	50,692	50,692	50,692			
National Park and Recreation Association	20,000	20,000	20,000			
NJDOT Municipal Aid - Essex Avenue, Sec. 3	283,166	283,166	283,166			
NJDOT Municipal Aid - Watsessing Safe Streets Imps.	400,000	400,000	400,000			
Edward Byrne Memorial Justice Assistance Grant	12,830	12,830	12,830			
Partners for Health Foundation - Healthy Stores, Healthy Kids	3,000	3,000	3,000			
Partners for Health CHA/CHIP	20,000	20,000	20,000			
Recreational Opportunities for Individuals with Disabilities:						
State Share - Unappropriated	18,247	18,247	18,247			
State Share	20,000	20,000	20,000			
Local Match	4,000	4,000	4,000			
Udrive, Utexit, U Pay	5,500	5,500	5,500			
Total Public and Private Programs Offset by Revenues	3,126,125	3,126,125	3,126,125			
Total Operations-Excluded from "CAPS"	8,437,982	8,437,982	8,382,906	55,076		
Detail:						
Salaries and Wages	262,983	262,983	230,664	32,319		
Other Expenses	8,174,999	8,174,999	8,152,242	22,757		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled	Over- Expenditure
Capital Improvements - Excluded from "CAPS" Capital Improvement Fund	150,000	150,000	150,000			
Total Capital Improvements Excluded from "CAPS"	150,000	150,000	150,000			
Municipal Debt Service - Excluded from "CAPS"						
Payment of Bond Principal	1,730,000	1,730,000	1,730,000			
Payment of Bond Anticipation Notes and Capital Notes	436,328	436,328	436,328			
Interest on Bonds	872,013	872,013	872,013			
Interest on Notes	461,310	461,310	461,310			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	42,156	42,156	42,156			
Total Municipal Debt Service-Excluded from "CAPS"	3,541,807	3,541,807	3,541,807			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	12,129,789	12,129,789	12,074,713	55,076		
Subtotal General Appropriations	78,464,408	78,464,408	71,619,675	6,854,475		9,742

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2017

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled	Over- Expenditure
Reserve for Uncollected Taxes	<u>4,350,000</u>	<u>4,350,000</u>	<u>4,350,000</u>			
Total General Appropriations	\$ <u>82,814,408</u>	\$ <u>82,814,408</u>	\$ <u>75,969,675</u>	\$ <u>6,854,475</u>		\$ <u>9,742</u>
	Adopted Budget \$	80,036,676				
	Added by 40A:4-87	<u>2,777,732</u>				
	\$	<u>82,814,408</u>				
	Reserve for Uncollected Taxes \$	4,350,000				
	Federal and State Grant Fund	3,126,125				
	Encumbrances	1,284,880				
	Cash	<u>67,208,670</u>				
	\$	\$ <u>75,969,675</u>				

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2017 and 2016

<u>Assets</u>	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
Animal Trust Fund:			
Cash - Treasurer	B-1	\$ 228,592	152,175
Cash - Collector	B-2	9,796	185
		<u>238,388</u>	<u>152,360</u>
Other Trust Funds:			
Cash - Treasurer	B-1	10,876,085	8,994,249
Cash - Collector	B-2	207,395	(220,184)
Interfund Accounts Receivable	B-4	823,995	4,255,480
Intrafund Accounts Receivable	B-4		269,151
Grants Receivable	B-5	1,583,509	1,647,021
Elevator Inspection Fees Receivable	B-7	17,755	
		<u>13,508,739</u>	<u>14,945,717</u>
		<u>\$ 13,747,127</u>	<u>15,098,077</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2017 and 2016

<u>Liabilities, Reserves & Fund Balance</u>	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
Animal Trust Fund:			
Due to State of New Jersey	B-3	\$ 35	184
Interfund Payable - Current Fund	B-4	114,836	43,631
Reserve for Restricted Donations	B-6	37,475	
Reserve for Animal Trust Fund Expenditures	B-7	86,042	108,545
		<u>238,388</u>	<u>152,360</u>
Other Trust Fund:			
Due to State of New Jersey	B-3	21,358	17,619
Interfund Accounts Payable	B-4	470,141	966,583
Intrafund Accounts Payable	B-4		269,151
Elevator Inspection Fees Payable	B-8		5,523
Payroll Deductions Payable	B-9	1,987,057	2,061,167
Reserve for Expenditures	B-10	9,011,053	9,676,543
Reserve for Grant Expenditures	B-11	2,019,130	1,949,131
		<u>13,508,739</u>	<u>14,945,717</u>
		<u>\$ 13,747,127</u>	<u>15,098,077</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2017 and 2016

<u>Assets</u>	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
Cash	C-2/C-3	\$ 5,307,007	2,563,272
Deferred Charges to Future Taxation:			
Funded	C-4	23,113,271	24,879,359
Unfunded	C-5	46,599,506	53,381,512
Interfunds Receivable	C-6	678	525,000
		<u>\$ 75,020,462</u>	<u>81,349,143</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable	C-6	\$ 525,000	
General Serial Bonds	C-7	22,655,000	24,385,000
NJ Green Trust Loans Payable	C-8	458,271	494,359
Bond Anticipation Notes Payable	C-9	39,087,247	34,358,006
Improvement Authorizations:			
Funded	C-10	146,220	528,509
Unfunded	C-10	11,635,497	20,796,251
Capital Improvement Fund	C-11	7,669	41,069
Fund Balance	C-1	505,558	745,949
		<u>\$ 75,020,462</u>	<u>81,349,143</u>

There were \$7,512,259 and \$19,023,506 of Bonds and Notes Authorized But Not Issued on, December 31, 2017 and 2016 respectively (Exhibit C-12).

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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Balance - December 31, 2016	\$ 745,949	1,193,378
Increased By:		
Premium on Bond Anticipation Note Sale	<u>259,609</u>	<u>380,321</u>
	259,609	380,321
	1,005,558	1,573,699
Decreased By:		
Down Payment on Improvement Authorization	<u>500,000</u>	<u>827,750</u>
Balance - December 31, 2017	<u>\$ 505,558</u>	<u>745,949</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2017 and 2016

<u>Assets</u>	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
Water Utility Operating Fund:			
Cash	D-5	\$ 5,194,810	4,117,080
Change Fund	D-7	200	200
Interfunds Receivable	D-8	<u>10,680</u>	<u> </u>
		<u>5,205,690</u>	<u>4,117,280</u>
Receivables with Full Reserves:			
Consumers' Accounts Receivable	D-9	<u>1,287,629</u>	<u>1,256,627</u>
Total Water Utility Operating Fund		<u>6,493,319</u>	<u>5,373,907</u>
Capital Fund:			
Cash	D-5,D-6	2,061,621	3,079,981
Fixed Capital	D-10	18,423,788	18,423,788
Fixed Capital Authorized and Uncompleted	D-11	11,357,000	8,257,000
Interfund Receivable	D-12	<u>879</u>	<u> </u>
Total Capital Fund		<u>31,843,288</u>	<u>29,760,769</u>
		<u>\$ 38,336,607</u>	<u>35,134,676</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2017 and 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Water Utility Operating Fund:			
Appropriation Reserves	D-4,D-13	\$ 1,107,909	875,130
Reserve for Encumbrances	D-4,D-13	51,113	120,186
Interfund Accounts Payable	D-8	357,422	
Overpayments	D-14	124,205	70,506
Accounts Payable	D-15	205,547	105,000
Accrued Interest on Bonds	D-16	2,125	2,097
Accrued Interest on Notes	D-17	68,714	35,629
		<u>1,917,035</u>	<u>1,208,548</u>
Reserve for Receivables		1,287,629	1,256,627
Fund Balance	D-2	<u>3,288,655</u>	<u>2,908,732</u>
Total Water Utility Operating Fund		<u>6,493,319</u>	<u>5,373,907</u>
Capital Fund:			
Serial Bonds Payable	D-18	895,000	1,170,000
Bond Anticipation Notes Payable	D-19	5,387,753	5,441,977
Improvement Authorizations:			
Funded	D-20	176,400	181,509
Unfunded	D-20	5,586,634	3,519,473
Capital Improvement Fund	D-21	250	250
Reserve for Amortization	D-22	19,393,043	19,078,066
Deferred Reserve for Amortization	D-23	271,440	271,440
Fund Balance	D-1	<u>132,768</u>	<u>98,054</u>
Total Capital Fund		<u>31,843,288</u>	<u>29,760,769</u>
		<u>\$ 38,336,607</u>	<u>35,134,676</u>

There were \$3,833,552 and \$719,305 of Bonds and Notes Authorized But Not Issued on December 31, 2017 and 2016 respectively (Exhibit D-24).

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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Balance, December 31	\$ <u>98,054</u>	<u>30,227</u>
Increased By:		
Note Sale Premium - Due from Capital		27,137
Note Sale Premium	<u>34,714</u>	<u>40,690</u>
	<u>34,714</u>	<u>67,827</u>
Balance, December 31	\$ <u><u>132,768</u></u>	<u><u>98,054</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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 2,500,000	
Water/Sewer Rents	7,644,824	8,010,861
Miscellaneous Revenue	191,015	172,853
Unexpended Balance of Appropriation Reserves	<u>494,084</u>	<u>320,643</u>
Total Revenue and Other Income	<u>10,829,923</u>	<u>8,504,357</u>
Expenditures:		
Operating	7,272,986	7,280,486
Debt Service	497,014	419,514
Deferred Charges and Statutory Expenditures	<u>180,000</u>	<u>250,000</u>
Total Expenditures	<u>7,950,000</u>	<u>7,950,000</u>
Excess(Deficit) in Revenues	2,879,923	554,357
Fund Balance, January 1	<u>2,908,732</u>	<u>2,354,375</u>
	5,788,655	2,908,732
Decreased by:		
Anticipated as Current Fund Revenue	<u>2,500,000</u>	
Balance, December 31	<u>\$ 3,288,655</u>	<u>2,908,732</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2017

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 2,500,000	2,500,000	
Water/Sewer Rents	7,835,000	7,644,824	(190,176)
Miscellaneous	<u>115,000</u>	<u>191,015</u>	<u>76,015</u>
	<u>\$ 10,450,000</u>	<u>10,335,839</u>	<u>(114,161)</u>

Analysis of Realized Revenue

	Rents	7,623,449
	Overpayments Applied	<u>21,375</u>
		<u>\$ 7,644,824</u>
	Interest on Investments	36,664
Due from Water Capital Fund - Interest on Investments		21,972
	Interest on Water Bills	109,447
	Meter Sales	5,400
	Sprinklers/Pipelines	6,624
	Other Miscellaneous	<u>10,908</u>
		<u>\$ 191,015</u>
	Cash Receipts	169,127
	Interfunds	<u>21,888</u>
		<u>\$ 191,015</u>

TOWNSHIP OF BLOOMFIELD
Statement of Expenditures - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2017

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modifi- cation</u>			
Operating:					
Salaries and Wages	\$ 2,773,000	2,773,000	2,120,353	652,647	
Other Expenses	430,700	430,700	295,122	135,578	
Purchase of Water	3,280,000	3,280,000	623,002	156,998	2,500,000
Bloomfield's Share of Costs - Wanaque North	1,023,332	1,023,332	1,023,332		
Bloomfield's Share of Costs - Wanaque South	1,345,562	1,345,562	1,345,562		
Group Insurance for Employees	918,392	918,392	800,000	118,392	
Liability Insurance	1,000	1,000		1,000	
Worker's Compensation Insurance	1,000	1,000		1,000	
	<u>9,772,986</u>	<u>9,772,986</u>	<u>6,207,371</u>	<u>1,065,615</u>	<u>2,500,000</u>
Total Operating					
Debt Service:					
Payment of Bond Principal	275,000	275,000	275,000		
Payment of Bond Anticipation and Capital Notes	39,014	39,014	39,014		
Interest on Bonds	41,500	41,500	41,500		
Interest on Bond Anticipation Notes	141,500	141,500	141,500		
	<u>497,014</u>	<u>497,014</u>	<u>497,014</u>		
Total Debt Service					
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures - Contribution to:					
Social Security System (O.A.S.I.)	175,000	175,000	137,706	37,294	
Unemployment Compensation Insurance	5,000	5,000		5,000	
	<u>180,000</u>	<u>180,000</u>	<u>137,706</u>	<u>42,294</u>	
Total Deferred Charges and Statutory Expenditures					
	<u>10,450,000</u>	<u>10,450,000</u>	<u>6,842,091</u>	<u>1,107,909</u>	<u>2,500,000</u>
\$					

Cash Disbursed	\$ 6,432,965
Reserve for Encumbrances	51,113
Interfunds	175,013
Accrued Interest on Bonds	41,500
Accrued Interest on Notes	<u>141,500</u>

\$ 6,842,091

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2017

<u>Assets</u>	<u>Ref.</u>	<u>2017</u>
Operating Fund:		
Cash	E-5	\$ 1,894,886
Interfunds Receivable	E-7	<u>1,360</u>
Total Parking Utility Operating Fund		<u>1,896,246</u>
Capital Fund:		
Cash	E-5,E-6	449,083
Cash - Escrow	E-5,E-6	621,991
Fixed Capital	E-8	<u>22,921,782</u>
Total Parking Capital Fund		<u>23,992,856</u>
		<u>\$ 25,889,102</u>

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2017

	<u>Ref.</u>	<u>2017</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Operating Fund:		
Appropriation Reserves	E-4	\$ 159,862
Reserve for Encumbrances	E-4	28,519
Interfund Accounts Payable	E-7	6,000
Accrued Interest on Notes	E-12	<u>20,335</u>
		214,716
 Fund Balance	 E-2	 <u>1,681,530</u>
 Total Parking Utility Operating Fund		 <u>1,896,246</u>
Capital Fund:		
Serial Bonds Payable	E-15	12,480,000
Bond Anticipation Notes Payable	E-16	6,040,000
Improvement Authorizations:		
Funded	E-17	55,847
Interfund Payable	E-9	1,360
Reserve for Amortization	E-18	4,401,782
Reserve for Lot Sale Proceeds	E-13	350,000
Reserve for Escrow	E-14	620,631
Fund Balance	E-2	<u>43,236</u>
 Total Parking Utility Capital Fund	 E-1	 <u>23,992,856</u>
		 <u>\$ 25,889,102</u>

There were \$-0- of Bonds and Notes Authorized But Not Issued on December 31, 2017.

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Changes in Fund Balance - Regulatory Basis

Parking Utility Capital Fund

For the Year ended December 31, 2017

	<u>2017</u>
Increased By:	
Transferred via Dissolution of Parking Authority	\$ <u>315,595</u>
Balance, December 31	\$ <u><u>315,595</u></u>

See accompanying notes to the financial statements.

Exhibit E-2

TOWNSHIP OF BLOOMFIELD

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

Parking Utility Operating Fund

For the Year ended December 31, 2017

	<u>2017</u>
Revenue and Other Income:	
Parking Meter/Permit & Violation Revenue	\$ 1,043,356
Miscellaneous Revenue	2,372
Liabilities Cancelled	240,581
Unexpended Balance of Appropriation Reserves	<u>94,793</u>
Total Revenue and Other Income	<u>1,381,102</u>
Expenditures:	
Operating	293,734
Debt Service	583,892
Deferred Charges and Statutory Expenditures	<u>10,200</u>
Total Expenditures	<u>887,826</u>
Excess(Deficit) in Revenues	493,276
Fund Balance, Transferred via Dissolution of Parking Authority	<u>1,188,254</u>
	<u>1,681,530</u>
Balance, December 31, 2017	<u><u>\$ 1,681,530</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2017

	<u>Anticipated</u>	<u>Realized</u>	Excess (deficit)
Parking Meter/Permit & Violation Revenue	\$ 987,826	1,043,356	55,530
Miscellaneous		<u>2,372</u>	<u>2,372</u>
	<u>\$ 987,826</u>	<u>1,045,728</u>	<u>57,902</u>

Analysis of Realized Revenue

Parking Meter/Permit & Violation Revenue	1,043,356
Interest on Investments	<u>2,372</u>
	\$ <u>1,045,728</u>
Interest on Investments	1,012
Due from Water Capital Fund - Interest on Investments	<u>1,360</u>
	\$ <u>2,372</u>
Cash Receipts	1,044,368
Interfunds	<u>1,360</u>
	\$ <u>1,045,728</u>

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2017

	Appropriations		Paid or Charged	Reserved	Canceled
	Budget	Budget After Modifi- cation			
Operating:					
Salaries and Wages	\$ 119,344	119,344	30,268	89,076	
Other Expenses	106,890	106,890	106,305	585	
Group Insurance for Employees	27,500	27,500		27,500	
Maintenance of Vehicles	40,000	40,000	7,499	32,501	
Total Operating	293,734	293,734	144,072	149,662	
Debt Service:					
Payment of Bond Anticipation and Capital Notes	100,000	100,000			100,000
Interest on Bonds	493,292	493,292	493,292		
Interest on Bond Anticipation Notes	90,600	90,600	90,600		
Total Debt Service	683,892	683,892	583,892		100,000
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures - Contribution to: Social Security System (O.A.S.I.)	10,200	10,200		10,200	
Total Deferred Charges and Statutory Expenditures	10,200	10,200		10,200	
	\$ 987,826	987,826	727,964	159,862	100,000

Cash Disbursed	\$ 115,553
Reserve for Encumbrances	28,519
Accrued Interest on Bonds	493,292
Accrued Interest on Notes	90,600
	\$ 727,964

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>General Fixed Assets:</u>		
Land & Buildings	\$ 30,582,851	30,321,211
Furniture and Fixtures	489,620	463,257
Vehicles	6,522,836	6,288,781
Machinery and Equipment	<u>5,751,435</u>	<u>4,734,191</u>
	<u>\$ 43,346,742</u>	<u>41,807,440</u>
 Investment in Fixed Assets	 <u>\$ 43,346,742</u>	 <u>41,807,440</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016

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, 2017 and 2016
(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, 2017 and 2016
(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, 2017 and 2016
(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, 2017 and 2016
(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, 2017 and 2016, the Governing Body approved additional revenues and appropriations of \$2,777,732 and \$899,014, respectively, in accordance with N.J.S.A. 40A:4-87. In addition, several budget transfers were approved by the Governing Body in 2017 and 2016.

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, 2017 and 2016
(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, 2017 and 2016
(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 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 does not believe this Statement will have any effect on future financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(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 does not believe this Statement will have any effect 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 does not believe this Statement will have any effect 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 does not believe this Statement will have any effect on future financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(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 does not believe this Statement will have any effect 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 does not believe this Statement will have any effect on future financial statements.

In January 2016, the Government Accounting Standards Board issued GASB Statement No. 80, Blending Requirements for Certain Component Units, which provides clarity about how certain component units incorporated as not-for-profit corporations should be presented in the financial statements of the primary state or local government. The Township does not believe this Statement will have any effect on future financial statements.

In March 2016, the Government Accounting Standards Board issued GASB Statement No. 81, Irrevocable Split-Interest Agreements. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The Township does not believe this Statement will have any effect on future financial statements.

In March 2016, the Government Accounting Standards Board issued GASB Statement No. 82, Pension Issues - an Amendment of GASB Statements No. 67, No. 68 and No. 73. The objective of this Statement is to address certain issues that have been raised with respect to Statement No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets*

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

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

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

Basis of Accounting, (continued)

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 reporting periods beginning after June 15, 2016. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice.

In November 2016, the Government Accounting Standards Board issued GASB Statement No. 83, Certain Asset Retirement Obligations. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflows of resources for asset retirement obligations (AROs). The Township does not believe this Statement will have any effect on future financial statements.

In January 2017, the Government Accounting Standards Board issued GASB Statement No. 84, Fiduciary Activities. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus on the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify component units and postemployment benefit arrangements that are fiduciary activities. The Township is currently evaluating the effects, if any, this Statement may have on future financial statements.

In March 2017, the Government Accounting Standards Board issued GASB Statement No. 85, Omnibus 2017, which addresses practice issues that have been identified during the implementation and application of certain GASB statements. This Statement addresses a variety of topics including issues relating to blending component units, goodwill, fair value measurement and application, and postemployment benefits. The Township is currently reviewing what effect, if any, this Statement might have on future financial statements.

In May 2017, the Governmental Accounting Standards Board issued GASB Statement No. 86, Certain Debt Extinguishment Issues, which improves consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. 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, 2017 and 2016
(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 2017, the Governmental Accounting Standards Board issued GASB Statement No. 87, Leases, which is intended to increase the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, as a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the government's leasing activities. The Township is currently reviewing what effect, 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.

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, 2017 and 2016, \$-0- of the Township's bank balance of \$62,984,952 and \$46,082,755, respectively, was exposed to custodial credit risk.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

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

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.

NOTE 3. MUNICIPAL DEBT

Long-term liability activity for the years ended December 31, 2017 and 2016 were as follows:

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital	\$24,385,000	\$	\$1,730,000	\$22,655,000	\$1,760,000
Water Capital	1,170,000		275,000	895,000	300,000
Parking Utility Capital		<u>12,480,000</u>		<u>12,480,000</u>	
Total Bonds Payable	<u>25,555,000</u>	<u>12,480,000</u>	<u>2,005,000</u>	<u>36,030,000</u>	<u>2,060,000</u>
Other Liabilities:					
PERS/PFRS Pension Deferral	1,337,418		173,997	1,163,421	193,705
Green Acres Preservation Loans	494,359		36,088	458,271	36,590
Compensated Absences Payable	<u>3,469,641</u>	<u>2,024,043</u>	<u>774,323</u>	<u>4,719,361</u>	
Total Other Liabilities	<u>5,301,418</u>	<u>2,024,043</u>	<u>984,408</u>	<u>6,341,053</u>	<u>230,295</u>
	<u>\$30,856,418</u>	<u>\$14,504,043</u>	<u>\$2,989,408</u>	<u>\$42,371,053</u>	<u>\$2,290,295</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital	\$26,060,000	\$	\$1,675,000	\$24,385,000	\$1,730,000
Water Capital	<u>1,420,000</u>	<u> </u>	<u>250,000</u>	<u>1,170,000</u>	<u>275,000</u>
Total Bonds Payable	<u>27,480,000</u>	<u> </u>	<u>1,925,000</u>	<u>25,555,000</u>	<u>2,005,000</u>
Other Liabilities:					
PERS/PFRS Pension Deferral	1,497,097		159,679	1,337,418	173,997
Green Acres Preservation Loans	529,958		35,599	494,359	36,089
Compensated Absences	<u>2,250,985</u>	<u>1,790,433</u>	<u>571,777</u>	<u>3,469,641</u>	<u> </u>
Total Other Liabilities	<u>4,278,040</u>	<u>1,790,433</u>	<u>767,055</u>	<u>5,301,418</u>	<u>210,086</u>
	<u>\$31,758,040</u>	<u>\$1,790,433</u>	<u>\$2,692,055</u>	<u>\$30,856,418</u>	<u>\$2,215,086</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 2017</u>	<u>Year 2016</u>	<u>Year 2015</u>
<u>Issued:</u>			
General - Bonds, Notes and Loans	\$62,200,518	\$59,237,365	\$52,426,523
Parking Utility - Bonds, Notes and Loans	18,520,000		
Water Utility - Bonds, Notes and Loans	<u>6,282,753</u>	<u>6,611,977</u>	<u>6,900,991</u>
	<u>87,003,271</u>	<u>65,849,342</u>	<u>59,327,514</u>
<u>Authorized But Not Issued</u>			
General - Bonds, Notes and Loans	7,512,259	19,023,506	10,979,536
Water Utility - Bonds, Notes and Loans	<u>3,833,552</u>	<u>719,305</u>	<u>719,305</u>
	<u>11,345,811</u>	<u>19,742,811</u>	<u>11,698,841</u>
Total Bonds, Notes and Loans Issued and Authorized But Not Issued	98,349,082	85,592,153	71,026,355
Less: Deductions	<u> </u>	<u> </u>	<u> </u>
Net Debt	<u>\$98,349,082</u>	<u>\$85,592,153</u>	<u>\$71,026,355</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(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 1.59% for 2017.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School District Debt	\$22,360,000	\$22,360,000	\$0
Water Utility	10,116,305	10,116,305	0
Parking Utility	18,520,000	18,520,000	0
General Debt	<u>69,712,777</u>	<u> </u>	<u>69,712,777</u>
	<u>\$120,709,082</u>	<u>\$50,996,305</u>	<u>\$69,712,777</u>

Net debt of \$69,712,777 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$4,372,093,913 equals 1.59%.

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 1.826% for 2016.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School District Debt	\$24,645,000	\$24,645,000	\$0
General Debt			
General	78,260,871		78,260,871
Guaranteed by Outside Agency	18,520,000	18,520,000	0
Water Utility Debt	<u>7,331,282</u>	<u>7,331,282</u>	<u>0</u>
	<u>\$128,757,153</u>	<u>\$50,496,282</u>	<u>\$78,260,871</u>

Net debt of \$78,260,871 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$4,285,291,469 equals 1.826%.

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

	<u>2017</u>	<u>2016</u>
3 ½% of Equalized Valuation Basis (Municipal)	\$153,023,287	\$149,985,201
Net Debt	<u>69,712,777</u>	<u>78,260,871</u>
Remaining Borrowing Power	<u>\$83,310,510</u>	<u>\$71,724,330</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

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

	<u>2017</u>	<u>2016</u>
Cash receipts from fees, rents or other charges for year	\$10,335,839	\$8,183,714
Deductions:		
Operating and Maintenance Cost	7,452,986	7,530,486
Debt Service per Water and Sewer Account	<u>497,014</u>	<u>419,514</u>
Total Deductions	<u>7,950,000</u>	<u>7,950,000</u>
Excess in Revenue - Self-Liquidating	<u>\$2,385,839</u>	<u>\$233,714</u>

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

	<u>2017</u>
Cash receipts from fees, rents or other charges for year	\$1,045,728
Deductions:	
Operating and Maintenance Cost	303,934
Debt Service per Water and Sewer Account	<u>583,892</u>
Total Deductions	<u>887,826</u>
Excess in Revenue - Self-Liquidating	<u>\$157,902</u>

The Township's long-term debt consisted of the following at December 31, 2017:

Paid by Current Fund:

<u>General Serial Bonds:</u>	<u>2017</u>	<u>2016</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%	\$-0-	\$1,250,000
\$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%	4,135,000	4,315,000
\$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%	3,775,000	3,895,000
\$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%	4,940,000	5,120,000
\$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>9,805,000</u>
Total General Serial Bonds	<u>22,655,000</u>	<u>24,385,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Paid by Water Utility Fund:

<u>Water Utility Serial Bonds:</u>	<u>2017</u>	<u>2016</u>
\$2,772,000, 2007 Bonds due in annual installments of \$250,000 to \$300,000 through June 2020, interest at 4.125%	\$	\$275,000
\$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>895,000</u>
Total Water Utility Bonds	<u>895,000</u>	<u>1,170,000</u>

Paid by Parking Utility Fund:

<u>Parking Utility Revenue Bonds:</u>	<u>2017</u>	<u>2016</u>
\$12,480,000, 2010 Parking Project Revenue Recovery Zone Economic Development Bonds, Series 2010, due in annual installments of \$5,000 to \$1,500,000 through December 2040, interest at variable rates from 7.275% to 8.008%	<u>\$12,480,000</u>	\$
Total Parking Utility Bonds	<u>12,480,000</u>	_____
Total Serial Bonds	<u>\$36,030,000</u>	<u>\$25,555,000</u>

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

<u>Year</u>	<u>General Capital</u>				
	<u>Serial Bonds</u>		<u>Loans</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
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	1,920,000	601,431	38,152	4,005	2,563,588
2022	1,975,000	528,928	38,692	3,463	2,546,083
2023-2027	5,660,000	1,778,028	190,936	8,800	7,637,764
2028-2032	3,220,000	1,175,247	73,580	530	4,469,357
2033-2037	2,995,000	586,650	5,602		3,587,252
2038-2042	<u>1,440,000</u>	<u>147,438</u>			<u>1,587,438</u>
	<u>\$22,655,000</u>	<u>\$7,040,354</u>	<u>\$458,271</u>	<u>\$31,955</u>	<u>\$30,185,580</u>

<u>Year</u>	<u>Water Capital</u>		
	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2018	\$300,000	\$29,800	\$329,800
2019	300,000	17,800	317,800
2020	<u>295,000</u>	<u>5,900</u>	<u>300,900</u>
	<u>\$895,000</u>	<u>\$53,500</u>	<u>\$948,500</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

<u>Year</u>	<u>Parking Utility Capital</u>		
	<u>Serial Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$	\$986,584	\$986,584
2019	5,000	986,584	991,584
2020	35,000	986,220	1,021,220
2021	65,000	983,674	1,048,674
2022	95,000	978,945	1,073,945
2023-2027	1,105,000	4,731,248	5,836,248
2028-2032	2,500,000	4,117,264	6,617,264
2033-2037	4,570,000	2,820,818	7,390,818
2038-2042	4,105,000	678,278	4,783,278
	<u>\$12,480,000</u>	<u>\$17,269,615</u>	<u>\$29,749,615</u>

General capital, water capital, parking utility 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.

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>2017</u>	<u>2016</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.	\$56,235	\$61,560
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.	14,788	16,111
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.	133,896	146,573
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.	79,704	85,264
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>173,648</u>	<u>184,851</u>
	<u>\$458,271</u>	<u>\$494,359</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

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.

On December 31, 2017 and 2016, the Township had \$39,087,247 and \$34,358,006, respectively, in outstanding General Capital bond anticipation notes, and \$5,387,753 and \$5,441,977, respectively, in outstanding Water Utility Capital bond anticipation notes. The Township also had \$6,040,000 and \$-0-, respectively, in outstanding Parking Utility bond anticipation notes.

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2017 and 2016:

<u>2017</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
Oppenheimer and Co.	\$4,872,000	\$	\$4,872,000	\$
TD Securities LLC	6,850,000		6,850,000	
JP Morgan	22,636,006	12,185,000	22,636,006	12,185,000
Jefferies LLC	0	4,808,000		4,808,000
Cede & Co.	0	<u>22,094,247</u>		<u>22,094,247</u>
	<u>34,358,006</u>	<u>39,087,247</u>	<u>34,358,006</u>	<u>39,087,247</u>
<u>Water Utility Capital Notes Payable:</u>				
JP Morgan	2,191,977	3,250,000	2,191,977	3,250,000
TD Securities LLC	3,250,000		3,250,000	
Cede & Co.	0	<u>2,137,753</u>		<u>2,137,753</u>
	<u>5,441,977</u>	<u>5,387,753</u>	<u>5,441,977</u>	<u>5,387,753</u>
<u>Parking Utility Capital Notes Payable:</u>				
Investors Bank		<u>6,040,000</u>		<u>6,040,000</u>
	<u>\$39,799,983</u>	<u>\$50,515,000</u>	<u>\$39,799,983</u>	<u>\$50,515,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 5. BOND ANTICIPATION NOTES, (continued)

<u>2016</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
Oppenheimer and Co.	\$	\$4,872,000	\$	\$4,872,000
TD Securities LLC	4,936,000	6,850,000	4,936,000	6,850,000
JP Morgan		22,636,006		22,636,006
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>25,836,565</u>	<u>34,358,006</u>	<u>25,836,565</u>	<u>34,358,006</u>
<u>Water Utility Capital:</u>				
JP Morgan		2,191,977		2,191,977
TD Securities LLC		3,250,000		3,250,000
RBC Capital Markets, LLC	2,230,991		2,230,991	
Jefferies, LLC	<u>3,250,000</u>		<u>3,250,000</u>	
	<u>5,480,991</u>	<u>5,441,977</u>	<u>5,480,991</u>	<u>5,441,977</u>
	<u>\$31,317,556</u>	<u>\$39,799,983</u>	<u>\$31,317,556</u>	<u>\$39,799,983</u>

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

	<u>Balance Dec. 31, 2017</u>	<u>Balance Dec. 31, 2016</u>	<u>Balance Dec. 31, 2015</u>
<u>General Capital Fund:</u>			
General Improvements	<u>\$7,512,259</u>	<u>\$19,023,506</u>	<u>\$10,979,536</u>
<u>Water Utility Capital Fund:</u>			
General Improvements	<u>\$3,833,552</u>	<u>\$719,305</u>	<u>\$719,305</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS

Description of Plans:

Township employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employees' Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Description of Plans, (continued)

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

5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemens' Retirement System (PFRS)

Plan Description

The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey Division of Pensions and Benefits (the "Division"). For additional information about the PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service. The following represents the membership tiers for PFRS:

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (Tiers 1 and 2 members) and

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Description of Plans, (continued)

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

60% (Tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program

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

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

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

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. 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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Contribution Requirements, (continued)

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>
2017	\$1,244,165	\$4,887,284	\$-0-
2016	1,133,818	4,920,039	-0-
2015	1,041,030	4,719,327	-0-

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, 2017, the Township had a liability of \$31,263,369 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2017, 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, 2017, the Township's proportion was .1343020435 percent, which was an increase of .0066752730 percent from its proportion measured as of June 30, 2016.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

For the year ended December 31, 2017, the Township recognized pension expense of \$1,244,165. At December 31, 2017, 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	\$736,144	\$
Changes of assumptions	6,298,491	
Net difference between projected and actual earnings on pension plan investments	212,882	6,275,400
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>2,131,777</u>	<u> </u>
Total	<u>\$9,379,294</u>	<u>\$6,275,400</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2017) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2018	\$735,970
2019	1,110,597
2020	672,965
2021	(895,045)
2021	(652,368)

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.48, 5.57, 5.72 and 6.44 years 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances at June 30, 2017 and June 30, 2016 are as follows:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Collective deferred outflows of resources	\$6,424,455,842	\$8,685,338,380
Collective deferred inflows of resources	5,700,625,981	870,133,595
Collective net pension liability	23,278,401,588	29,617,131,759
Township's Proportion	.1343020435%	.1276267705%

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which rolled forward to June 30, 2017. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	2.25 Percent
Salary Increases:	
Through 2026	1.65-4.15 Percent (based on age)
Thereafter	2.65-5.15 Percent (based on age)
Investment Rate of Return	7.00 Percent

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Long-Term Rate of Return, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 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, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

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

The following presents the collective net pension liability of the participating employers as of June 30, 2017, 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, 2017		
	1% Decrease	At Current Discount Rate	1% Increase
	<u>4.00%</u>	<u>5.00%</u>	<u>6.00%</u>
Township's proportionate share of the pension liability	\$38,784,331	\$31,263,369	\$24,997,476

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, 2017, the Township had a liability of \$85,252,704 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2017, 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, 2017, the Township's proportion was .5522239628 percent, which was a decrease of .0512096258 percent from its proportion measured as of June 30, 2016.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

For the year ended December 31, 2017, the Township recognized pension expense of \$4,887,284. At December 31, 2017, 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	\$553,069	\$
Changes of assumptions	10,512,608	13,961,900
Net difference between projected and actual earnings on pension plan investments	1,626,821	500,362
Changes in proportion and differences between Township contributions and proportionate share of contributions	2,054,048	9,321,868
Township contributions subsequent to the measurement date	<u> </u>	<u> </u>
Total	<u>\$14,746,546</u>	<u>\$23,784,130</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2017) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2018	\$1,037,376
2019	2,809,535
2020	573
2021	(3,893,673)
2022	(1,723,575)

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.59, 5.58, 5.53 and 6.17 years 2017, 2016, 2015 and 2014 amounts, respectively.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Additional Information

Local Group Collective balances at June 30, 2017 and June 30, 2016 are as follows:

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Collective deferred outflows of resources	\$2,941,952,753	\$4,547,316,543
Collective deferred inflows of resources	3,262,432,093	688,197,590
Collective net pension liability	17,167,260,198	20,706,699,056
Township's Proportion	.5522239628%	0.603433588600%

Actuarial Assumptions

The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions:

Inflation	2.25 Percent
Salary Increases:	
Through 2026	2.10-8.98 Percent (based on age)
Thereafter	3.10-9.98 Percent (based on age)
Investment Rate of Return	7.00 Percent

Mortality Rates

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.14% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, 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, 2017, 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, 2017		
	1% Decrease <u>5.14%</u>	At Current Discount Rate <u>6.14%</u>	1% Increase <u>7.14%</u>
Township's proportionate share of the pension liability	\$124,909,079	\$85,252,704	\$70,065,109

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, 2017 and 2016
(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 2017, the Township contributed an estimated \$7,608,475 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, 2017, and the related information for the plan, are as follows:

January 1, 2016 - Net OPEB Obligation (Initial) (NOO)	\$42,592,495
Annual OPEB Costs (AOC)	15,876,053
Contribution from employer and other contributing entities	<u>(7,608,475)</u>
December 31, 2016 - Net OPEB Obligation (NOO)	<u>\$50,860,073</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(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 FY2017 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>
2017	\$15,876,053	31%	\$50,860,073

<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>
01/01/17	\$5,039.4	\$10,270.9	\$260,576.7	\$268,278.5

*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 January 1, 2017) is \$260,576,694 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 2017 Fiscal Year Normal Cost is \$5,039,407 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, 2017 and 2016
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS, (continued)

Assumptions

Valuation Date	January 1, 2017																
Initial Implementation Year	January 1, 2010 to December 31, 2010																
Discount Rate	4.0%																
Retirement Benefits	Coverage for pre-65 and post-65 coverage.																
Covered Benefits	<p>Employees who retire from the Township may be eligible for subsidized postemployment medical and prescription drug benefits based on the number of years of service completed.</p> <p>Medical coverage, provided through the Cigna network, is offered to retirees on a self-funded basis administered by Insurance Design Administrators. Prescription drug benefits are offered on a fully insured basis through Benecard.</p> <p>No subsidized coverage for dental, vision or life insurance is available.</p>																
Insurance Coverage and Funding	Medical coverage is self-funded through the Cigna network and Insurance Design Administrators. Prescription drug benefits are provided by Benecard on a fully insured basis.																
Assets	Not valued since benefit is unfunded. Assets are zero.																
Actuarial Cost Method	Projected Unit Credit.																
Health Care Cost Trend Assumption	<p>The following assumptions are used for annual healthcare cost inflation (trend):</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Year</u></th> <th style="text-align: center;"><u>Pre-65</u></th> <th style="text-align: center;"><u>Post-65</u></th> </tr> </thead> <tbody> <tr> <td>Year 1 Trend</td> <td style="text-align: center;">January 1, 2019</td> <td style="text-align: center;">8.0%</td> <td style="text-align: center;">8.0%</td> </tr> <tr> <td>Ultimate Trend</td> <td style="text-align: center;">January 1, 2022 & 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, 2019	8.0%	8.0%	Ultimate Trend	January 1, 2022 & 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, 2019	8.0%	8.0%														
Ultimate Trend	January 1, 2022 & 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	Valuation reflects the reimbursement of Medicare Part B premium to retirees, spouses, and surviving spouses over age 65 that are eligible for the benefit. For valuation purposes, it is assumed that the Township reimburses at the standard Medicare Part B premium level and that there is no additional reimbursement due to income level surcharge.																
Medicare Part B Reimbursements	The Township does not reimburse Medicare Part D premiums to retirees.																

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(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 2022 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 2022 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, 2017 and 2016 which has been appropriated as revenue in the 2018 and 2017 budgets is as follows:

	<u>2018</u>	<u>2017</u>
Current Fund	<u>\$6,150,000</u>	<u>\$5,500,000</u>
Water Utility	<u>\$2,692,783</u>	<u>\$2,500,000</u>
Parking Utility	<u>\$-0-</u>	

NOTE 9. FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2017:

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
General Fixed Assets:				
Land and Buildings	\$30,321,211	\$261,640	\$	\$30,582,851
Furniture and Fixtures	463,257	26,363		489,620
Automobiles and Vehicles	6,288,781	234,055		6,522,836
Machinery and Equipment	<u>4,734,191</u>	<u>1,017,244</u>	<u> </u>	<u>5,751,435</u>
	<u>\$41,807,440</u>	<u>\$1,539,302</u>	<u>\$0</u>	<u>\$43,346,742</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 \$4,719,361 as of December 31, 2017. The amount is not reported either as an expenditure or liability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(continued)

NOTE 11. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2017 consist of the following:

\$29,259	Due to the Federal and State Grant Fund from the Current Fund for the balance of 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.
114,836	Due from the Animal Control Trust Fund to the Current Fund for the prior and current year statutory excess.
90,778	Due to the Other Trust Fund from the Current Fund for prior years' cumulative balances, deposits made in error, less interest earned on investments and budgeted revenue not paid over.
203,422	Due to the Open Space Trust Fund from the Current Fund for the 2017 open space levy collected but not transferred.
26,826	Due to the Current Fund from the Community Development Trust Fund to reimburse expenditures paid out of the Claims account for which the monies were never transferred.
437,286	Due to the Current Fund from the Payroll Deductions Trust Fund for interest earned on investments and employee health benefits deductions not transferred prior to year end.
4,795	Due to the Section Eight Housing Trust Fund from the Current Fund to reimburse Trust for old voided checks in the Claims Account.
6,000	Due from the Parking Utility Operating Fund to the Current Fund to reimburse cash disbursements paid on behalf of the utility.
678	Due to the General Capital Fund from the Current Fund to reimburse for note principal paid in excess of that budgeted.
10,680	Due from the Water Operating Fund - Payroll, from the Current Fund to reimburse expenses paid.
356,543	Due from the Water Operating Fund to the Current Fund to reimburse Current Fund for expenses made on behalf of the utility and current fund revenue deposited in water in error.
525,000	Due to the Municipal Open Space Trust Fund from the General Capital Fund to reimburse a contribution made twice in error.
879	Due to the Water Utility Capital Fund from the Water Operating Utility Fund for additional note principal paid less interest earnings not turned over.
<u>1,360</u>	Due to the Parking Utility Operating Fund from the Parking Utility Capital Fund for interest earned on investments.
<u>\$1,814,371</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, 2017 and 2016
(continued)

NOTE 12. RISK MANAGEMENT

The Township maintains self-insurance bank accounts reflecting the following balance as of December 31, 2017:

Primary Coverage Account in the Amount of \$809,348

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

Workers' Compensation \$13,000,000 of which the first \$200,000 is the Township's responsibility and in excess of \$200,000 is covered by National Union with no limit.

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

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

Balance December 31, 2016	\$467,232
Receipts	10,888,777
Disbursements	<u>10,813,798</u>
Balance December 31, 2017	<u>\$542,211</u>

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2017.

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</u> <u>Dec 31, 2017</u>	<u>Balance</u> <u>Dec 31, 2016</u>
Prepaid Taxes	<u>\$5,119,866</u>	<u>\$966,280</u>
Cash Liability for Taxes Collected in Advance	<u>\$5,119,866</u>	<u>\$966,280</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2017 and 2016
(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. PARKING AUTHORITY DISSOLUTION

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

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

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

NOTE 16. DEFERRED CHARGES

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2017 the following deferred charges are shown on the balance sheet of the various funds:

	Balance December 31, <u>2017</u>	2018 Budget <u>Appropriation</u>	Balance to Succeeding Year's <u>Budget</u>
Current Fund:			
Over-expenditure of Appropriations	\$9,742	\$ _____	\$9,742
Total Current Fund	<u>\$9,742</u>	<u>\$ _____</u>	<u>\$9,742</u>

NOTE 17. SUBSEQUENT EVENTS

On March 29, 2018, the Township issued \$24,758,000 General Improvement Bonds and \$5,387,000 Water Utility Bonds with a maturity date of February 1, 2019 through 2044 at interest rates of 3.50%-5.00%.

The Township has evaluated subsequent events through August 2, 2018, the date which the financial statements were available to be issued and no other items were noted for disclosure.

SUPPLEMENTARY DATA

TOWNSHIP OF BLOOMFIELD

Supplementary Data

Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of bond</u>	<u>Type of bond</u>
Michael J. Venezia	Mayor		
Elias N. Chalet	Councilman - to May 8, 2017		
Nicholas Joanow	Councilman		
Carlos Bernard	Councilman		
Wartyna Davis	Councilwoman		
Ted Gamble	Councilman		
Carlos Pomares	Councilman		
Jenny Mundell	Councilwoman - from May 31, 2017		
Matthew U. Watkins	Township Administrator		
Samuel DeMaio	Police Director		
Louise M. Palagano	Municipal Clerk		
Robert Renna	Director of Finance		
Cynthia Prochilo	Tax Collector	500,000	
John A. Paparazzo	Chief Magistrate - to 10/5/17	100,000	
Wilfredo Benitez	Chief Magistrate - from 10/6/17	100,000	
Vincent A. Pirone	Municipal Magistrate	100,000	
Claudia Santos	Court Administrator	100,000	
Joseph J. Pisauo	Tax Assessor		
Steven Martino	Assistant Township Attorney		
Michael J. Parlavecchio	Township Attorney		
Paul Lasek	Township Engineer		

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

TOWNSHIP OF BLOOMFIELD

Supplementary Data

Comparative Schedule of Tax Rate Information

		<u>2017</u>	<u>2016</u>	<u>2015</u>
Tax rate - general	\$	3.904	3.860	3.825
Apportionment of tax rate:				
Municipal		1.459	1.453	1.447
Municipal Open Space		0.005	0.005	0.005
Library		0.036	0.035	0.035
County		0.545	0.534	0.535
County Open Space		0.016	0.016	0.016
Local School		1.843	1.817	1.787

Assessed valuation:

2017	\$	4,034,353,600
2016		4,031,542,200
2015		4,047,479,800

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>
2017	\$	158,890,664	156,273,376	98.35%
2016		156,355,918	153,699,958	98.30%
2015		155,814,160	152,762,792	98.04%

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>
2017	\$	3,397,102	212,911	3,610,013	2.27%
2016		3,404,368	192,895	3,597,263	2.30%
2015		3,586,527	168,508	3,755,035	2.41%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2017 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>
2017	\$	168,200
2016		168,200
2015		168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>		<u>Billings</u>	<u>Collections</u>
2017	\$	8,145,078	7,644,824
2016		8,219,550	8,010,861
2015		8,116,251	7,918,568

Comparative Schedule of Fund Balances

	<u>Year</u>		<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2017	\$	14,322,257	6,150,000
	2016		10,772,608	5,500,000
	2015		10,430,381	5,000,000
	2014		8,818,486	3,500,000
	2013		4,328,034	3,000,000
Water Utility Operation Fund:	2017	\$	3,288,655	2,692,783
	2016		2,908,732	2,500,000
	2015		2,354,375	
	2014		1,616,216	
	2013		550,734	
Parking Utility Operating Fund:	2017		1,681,530	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash -Treasurer

Current Fund

Year Ended December 31, 2017

		<u>Current Fund</u>
Balance - December 31, 2016	\$	25,478,705
Increased by Receipts:		
Nonbudget Revenue	642,033	
Transfer from Collector	158,422,078	
Taxes Receivable - Homestead Rebate	1,483,785	
Revenue Accounts Receivable	10,201,342	
Due from State - Senior Citizen and Veteran Deductions	212,716	
Grants Receivable	1,350,723	
Unappropriated Reserves	<u>39,153</u>	
		<u>172,351,830</u>
		197,830,535
Decreased by Disbursements:		
Current Year Budget Appropriations	67,208,670	
Interfunds	3,929,990	
Tax Overpayments	73,249	
Tax Appeals	34,659	
Appropriation Reserves	3,295,848	
Accounts Payable	88,743	
Local District School Taxes	74,350,198	
Special Improvement District Taxes	361,415	
County Taxes Payable	22,693,939	
Revenue Refunds	137,436	
Appropriated Grant Reserves	<u>929,876</u>	
		<u>173,104,023</u>
Balance - December 31, 2017	\$	<u><u>24,726,512</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Collector

Current Fund

Year Ended December 31, 2017

		Current Fund
Balance - December 31, 2016	\$	747,967
Increased by Receipts:		
Taxes Receivable	\$ 155,658,141	
Anticipated Miscellaneous Revenue	3,136,735	
Nonbudget Revenue	78,197	
Tax Overpayments	400,161	
Prepaid Taxes	5,119,866	
Collections realized through interfunds General Trust	<u>153,759</u>	
		<u>164,546,859</u>
		165,294,826
Decreased by Disbursements:		
Collections realized through interfunds Water Operating	\$ 182,493	
General Trust	318,354	
Collections realized in prior year	284,232	
Turnover to Treasurer	<u>158,422,078</u>	
		<u>159,207,157</u>
Balance - December 31, 2017	\$	<u><u>6,087,669</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$	<u>900</u>
Balance - December 31, 2017	\$	<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, 2017

Balance - December 31, 2016		\$	(58,914)
Increased by:			
Senior Citizens' Deductions Per Tax Billing	\$	44,750	
Veterans' Deductions Per Tax Billing		170,000	
Senior Citizen's and Veteran's Allowed - 2017		<u>3,750</u>	
			<u>218,500</u>
			159,586
Decreased by:			
State Share of Senior Citizens and Veteran Deductions Received in Cash	\$	212,716	
Deductions Disallowed			
Senior Citizen's and Veteran's Disallowed - 2016		7,250	
Senior Citizen's and Veteran's Disallowed - 2017		<u>2,769</u>	
			<u>222,735</u>
Balance - December 31, 2017		\$	<u><u>(63,149)</u></u>

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

Current Fund									
Year Ended December 31, 2017									
Year	Balance, Dec. 31, 2016	Levy	Added Taxes	Collected 2016	Collected 2017	Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2017
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								104,932
2013	110,933								110,933
2014	116,747								116,747
2015	128,287							9,364	118,923
2016	2,490,834		7,250		2,368,931				129,153
	3,404,368		7,250		2,368,931			9,364	1,033,323
2017		157,862,579	1,028,085	966,280	155,091,284	215,731	23,920	228,970	2,363,779
	\$ 3,404,368	157,862,579	1,035,335	966,280	157,460,915	215,731	23,920	238,334	3,397,102
Cash Receipts - Collector 155,658,141 Cash Receipts - Treasurer 1,483,785 Due from Water Operating - Collections deposited in error 318,989 Overpayments Applied \$ 157,460,915									
Analysis of Tax Levy									
Tax Yield:									
General Purpose Tax				\$ 157,501,164					
Special District Taxes				361,415					
Added Tax (R.S. 54:4-63.1 et seq.)				1,028,085					
				\$ 158,890,664					
Tax Levy:									
Local District School Tax				\$ 74,350,200					
Local Open Space Taxes				201,718					
Special District Tax				361,415					
County Tax									
County Open Space Preservation				\$ 22,651,597					
County Added and Omitted Taxes				147,588					
								22,799,185	
Local Tax for Municipal Purposes				\$ 60,293,385					
Add: Additional Taxes Levied				884,761					
Local Tax for Municipal Purposes									61,178,146
									\$ 158,890,664

Exhibit A-9

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$ 192,895
Increased by:	
Transfer from Taxes Receivable	<u>23,920</u>
	216,815
Decreased by:	
Redemptions	<u>3,904</u>
Balance - December 31, 2017	\$ <u><u>212,911</u></u>

Exhibit A-10

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

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$ <u>168,200</u>
Balance - December 31, 2017	\$ <u><u>168,200</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2017

	Balance Dec. 31, 2016	Accrued	Collected	Balance Dec. 31, 2017
Clerk:				
Licenses:				
Alcoholic beverages	\$	93,808	93,808	
Other		83,915	83,915	
Fees and Permits		455,713	455,713	
Municipal Court :				
Fines and Costs	135,521	1,725,458	1,728,402	132,577
Treasurer:				
Cablevision Franchise Fees		663,127	663,127	
Interest and Costs on Taxes		574,428	574,428	
Interest on Investments and Deposits		348,253	348,253	
Energy Receipts Tax		4,971,639	4,971,639	
Consolidated Municipal Property Tax Relief		1,403,493	1,403,493	
Uniform Construction Code Fees		747,039	747,039	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		55,315	55,315	
Borough of Glen Ridge		27,556	27,556	
Bloomfield - Board of Education		18,090	18,090	
Borough of Mountain Lakes		25,049	25,049	
Borough of Lincoln Park		17,856	17,856	
Borough of Madison		124,866	124,866	
Animal Control -				
Borough of Caldwell		13,624	13,624	
Borough of Glen Ridge		17,448	17,448	
Township of Bloomfield - Trust Funds:				
Cervical Cancer Screening Program		19,329	19,329	
Environmental Protection Program		22,025	22,025	
Heritage Village - Case Manager Service		17,500	17,500	
Sewer User Fees -				
Passaic Valley Sewerage Commission		72,813	72,813	
Payment in Lieu of Taxes -				
Felicity Towers		180,921	180,921	
Kinder Towers		74,420	74,420	
Oakes Pond		1,430,788	1,430,788	
The Green		194,381	194,381	
COPS in School Prior Year		175,000	175,000	
	\$ 135,521	13,553,854	13,556,798	132,577
		Interfunds \$ 218,721		
		Collector 3,136,735		
		Treasurer 10,201,342		
		\$ 13,556,798		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2017

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2016</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2017</u>
Federal and State Grant Fund	\$ 445,141	929,876	1,404,276	(29,259)
Animal Control Trust Fund	43,631	71,205		114,836
Other Trust Fund	(4,047,692)	4,110,673	153,759	(90,778)
Open Space Trust Fund	(202,993)	202,608	203,037	(203,422)
Community Development Trust Fund	26,826			26,826
Trust - Payroll Deductions	408,728	28,558		437,286
Trust - Section Eight Housing	(4,795)			(4,795)
Parking Utility Operating		6,000		6,000
General Capital Fund		26,399	27,077	(678)
Water Operating Fund - Payroll			10,680	(10,680)
Water Operating Fund		356,543		356,543
	<u>\$ (3,331,154)</u>	<u>5,731,862</u>	<u>1,798,829</u>	<u>601,879</u>
Due to Current Fund	924,326	1,392,182	1,375,017	941,491
Due from Current Fund	<u>(4,255,480)</u>	<u>4,339,680</u>	<u>423,812</u>	<u>(339,612)</u>
	<u>\$ (3,331,154)</u>	<u>5,731,862</u>	<u>1,798,829</u>	<u>601,879</u>
Cash Disbursements	\$	3,929,990		
Interest on Investments		84,560	26,399	
Collector Revenue - Due from General Trust		318,334	153,759	
Collector Revenue - Due from Water Operating		182,493		
Municipal Open Space Taxes			203,037	
Appropriated Grant Reserve Expenditures		929,876		
Grants Receivable			1,353,123	
Local Match			12,000	
Unappropriated Grants			39,153	
Reimbursement for Expenses Paid		174,050	11,358	
Budgeted Revenue		41,354		
Current Year Statutory Excess		71,205		
		<u>\$ 5,731,862</u>	<u>1,798,829</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2017

	Balance, Dec. 31, <u>2016</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
Salaries and Wages Within "CAPS":				
Administrative and Executive	\$ 8,178	8,178		8,178
Mayor and Council				
Municipal Clerk	10,729	10,729		10,729
Department of Assessment	6,267	6,267		6,267
Division of Revenue	1,862	1,862		1,862
Department of Law	8,212	8,212		8,212
Division of Accounts and Control	33,271	33,271		33,271
Information Systems	5,410	5,410		5,410
Township Engineer	29,278	29,278		29,278
Historic District	10,000	10,000		10,000
Rent Leveling	40,000			
Planning Board	2,209	2,209		2,209
Municipal Court	19,797	19,797	19,308	489
Public Defender				
Housing Inspections	21,997	21,997	744	21,253
Electrical Services	16,750	16,750		16,750
Public Buildings and Grounds	10,428	10,428		10,428
Service Buildings	22,082	22,082		22,082
Road Repair and Maintenance	193,830	63,830		63,830
Sewer Maintenance	25,537	25,537		25,537
Care of Shade Trees and Greens	31,514	31,514		31,514
Snow Removal	31,482	281,482		281,482
Parks and Playgrounds	40,595	40,595		40,595
Police	452,925	412,925	14,345	398,580
Communication Center	30,512	30,512	557	29,955
Fire Department	655,622	655,622	9,662	645,960
Health Department	200,061	75,061		75,061
Division of Human Services	59,337	59,337		59,337
Heritage Village - Case Manager Service	15,000	15,000		15,000
Department of Recreation	42,479	42,479		42,479
Senior Citizen Transportation	2,824	2,824		2,824
Public Events and Celebration	36	36		36
Uniform Construction Code	49,774	19,774		19,774
Total Salaries and Wages Within "CAPS"	<u>2,077,998</u>	<u>1,962,998</u>	<u>44,616</u>	<u>1,918,382</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2017

	Balance, Dec. 31, <u>2016</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Salaries Excluded From "CAPS":				
School Board Elections (N.J.S.A. 19:60-12)	2,200	2,200		2,200
Interlocal Health Service Agreements:				
Health Services - West Milford	42,653	42,653		42,653
Total Salaries and Wages Excluded from "CAPS"	44,853	44,853		44,853
Other Expenses Within "CAPS":				
Township Administrator's Office	69,430	69,855	424	69,431
Mayor and Council	12,688	12,756	68	12,688
Municipal Clerk	21,558	21,800	242	21,558
Assessment of Taxes	39,390	44,390	5,000	39,390
Department of Law	78,849	171,713	55,175	116,538
Financial Administration:				
Division of Revenue	8,257	8,888	630	8,258
Division of Accounts and Control	111,117	121,478	12,931	108,547
Audit Services	55,000	70,000	58,500	11,500
Historic District	24,265	24,319	54	24,265
Information Systems	31,729	63,988	31,900	32,088
Rent Leveling	60,000			
Planning Board	3,689	17,896	14,180	3,716
Postage and Office Supplies	15,000	34,880	10,039	24,841
Cable Television Committee	12,878	23,593	9,592	14,001
Municipal Court	8,259	13,721	5,544	8,177
Public Defender	16,850	16,850	7,800	9,050
Housing Inspections	27,029	29,811	2,783	27,028
Engineering Services and Costs	11,699	12,931	1,232	11,699
Insurance:				
Workers Compensation	480,892	686,388	370,000	316,388
Group Insurance for Employees	1,126,174	1,801,638	1,725,245	76,393
Bonds and Other Insurance Premiums	30,017	30,017	18,832	11,185
Electrical Services	5,341	5,667	328	5,339
Public Buildings and Grounds	73	11,736	11,662	74
Service Buildings	62,849	94,412	31,897	62,515
Road Repair and Maintenance	49,147	52,791	3,643	49,148
Sewer Maintenance	5,807	8,834	3,027	5,807
Care of Shade Trees and Greens	10,867	13,467	2,601	10,866
Snow Removal	20,000	20,000		20,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2017

	Balance, Dec. 31, <u>2016</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
Parks and Playgrounds	6,937	7,304	367	6,937
Police:				
Other Expenses	49,616	213,853	163,735	50,118
Communication Center	969	27,389	26,178	1,211
Emergency Management Services	1,365	2,772	1,407	1,365
Fire Department	49,446	59,943	11,563	48,380
Health Department	27,722	37,332	9,123	28,209
Human Services	9,673	11,486	1,813	9,673
Animal Control	150,000	150,000	150,000	
Recreation	767	4,646	3,674	972
Public Events and Celebration	6	6		6
Construction Code Official	122,261	22,302	41	22,261
Gasoline and Diesel Fuel	165,299	61,873	21,574	40,299
Fuel Oil	6,679	6,679		6,679
Electricity	144,737	129,241	52,200	77,041
Telephone	6,954	22,423	15,470	6,953
Street Lighting	68,423	200,577	88,913	111,664
Garbage and Trash Removal - Contractual	319,656	487,185	276,432	210,753
Telecommunications	4,429	16,833	12,286	4,547
Total Other expenses Within "CAPS"				
Deferred Charges and Statutory Expenditures	<u>3,533,793</u>	<u>4,945,663</u>	<u>3,218,105</u>	<u>1,727,558</u>
Within "CAPS":				
Unemployment Compensation Insurance	76,000	76,000		76,000
Social Security System (O.A.S.I.)	35,080	35,080		35,080
Consolidated Police and Fireman's Pension Fund	1	1		1
Total Deferred Charges and Statutory				
Expenditures Within "CAPS"	<u>111,081</u>	<u>111,081</u>		<u>111,081</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2017

	Balance, Dec. 31, <u>2016</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	36	36		36
Second River Joint Meetings	1	1		1
School Board Elections (N.J.S.A. 19:60-12)	686	686		686
Tax Appeals Pending	5,000	5,000		5,000
Interlocal Health Service Agreements:				
Health Services - Bloomfield BOE Nursing	1,341	1,741	400	1,341
Health Services - Caldwell	6,881	10,500	3,619	6,881
Health Services - Glen Ridge	27,082	27,082		27,082
Health Services - Mountain Lakes	16,186	16,186		16,186
Animal Control-Contractual				
Borough of Caldwell	14,140	14,140	14,140	
Borough of Glen Ridge	14,968	14,968	14,968	
Total Other Expenses Excluded from "CAPS"	<u>86,334</u>	<u>90,353</u>	<u>33,127</u>	<u>57,226</u>
 Total Reserves	 <u>\$ 5,854,059</u>	 <u>7,154,948</u>	 <u>3,295,848</u>	 <u>3,859,100</u>
		Appropriation Reserves 5,854,058		
		Encumbrances <u>1,300,890</u>		
		<u>\$ 7,154,948</u>		
			Cash Disbursed \$ <u>3,295,848</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$ 1,300,890
Increased by:	
Transferred from Current Year Budget	<u>1,284,880</u>
	2,585,770
Decreased by:	
Transferred to Appropriation Reserves	<u>1,300,890</u>
Balance - December 31, 2017	<u><u>\$ 1,284,880</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$ 1,101,034
Decreased by:	
Cash Disbursed	<u>88,743</u>
Balance - December 31, 2017	<u>\$ 1,012,291</u>

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$ 42,342
Increased by:	
2017 Levy	\$ 21,989,800
2017 Open Space	661,797
2017 Added Assessments	<u>147,588</u>
	<u>22,799,185</u>
	22,841,527
Decreased by:	
Payments	<u>22,693,939</u>
Balance - December 31, 2017	<u>\$ 147,588</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of (Prepaid)/Local School District Tax Payable

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$	(7)
Increased by:		
2017 Levy		<u>74,350,200</u>
		74,350,200
Decreased by:		
Payments		<u>74,350,198</u>
Balance - December 31, 2017	\$	<u><u>(5)</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016		\$	816,212
Increased by:			
Tax Overpayments Received			<u>400,161</u>
			1,216,373
Decreased by:			
Cash Disbursements	\$	73,249	
Applied to Taxes Receivable		318,989	
Liabilities Cancelled		<u>168,526</u>	
			<u>560,764</u>
Balance - December 31, 2017		\$	<u><u>655,609</u></u>
	2015		151,030
	2016		227,816
	2017		<u>276,763</u>
			<u><u>655,609</u></u>

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2017

Increased by:			
2017 Levy		\$	<u>361,415</u>
Cash Disbursements		\$	<u><u>361,415</u></u>

Exhibit A-20

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$ 1,059,754
Decreased by:	
Tax Appeals Settled	<u>34,659</u>
Balance - December 31, 2017	\$ <u><u>1,025,095</u></u>

Exhibit A-21

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2017

Balance - December 31, 2016	\$ 966,280
Increased by:	
Collections - Collector	<u>5,119,866</u>
	6,086,146
Decreased by:	
Applied to 2017 Taxes Receivable	<u>966,280</u>
Balance - December 31, 2017	\$ <u><u>5,119,866</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2017

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2016</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2017</u>
Current Fund	\$ (445,141)	1,404,276	929,876	29,259
General Trust Fund	6,029			6,029
	<u>\$ (439,112)</u>	<u>1,404,276</u>	<u>929,876</u>	<u>35,288</u>
		Grants Receivable 1,353,123		
		Unappropriated Grants 39,153		
		Appropriated Grant Reserve Expenditures	929,876	
		Budget Match 12,000		
		<u>\$ 1,404,276</u>	<u>929,876</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2017

<u>Grant</u>	Balance, Dec. 31, <u>2016</u>	2017 Budget Revenue <u>Realized</u>	<u>Received</u>	Balance, Dec. 31, <u>2017</u>
Alcohol Education and Rehabilitation Fund	\$	6,501	6,501	
Body Armor Replacement Fund		10,382	10,382	
Bullet Proof Vest Partnership Program	4,191			4,191
Clean Communities - 2017		79,360	79,360	
Click it or Ticket	5,600			5,600
COPS in School		185,000		185,000
CSIP Reforestation	30,000			30,000
DEP - Recreation Trails Grant - Morris Canal	24,000			24,000
Drive Sober or Get Pulled Over	900			900
Drive Sober or Get Pulled Over - Year End	5,200	5,500	5,000	5,700
Drive Sober or Get Pulled Over - Labor Day Crackdown	1,400	5,500	5,500	1,400
Drunk Driving Enforcement Fund		32,510	32,510	
Emergency Management Agency Assistance (EMAA)	5,000		5,000	
Essex County Division on Aging - Visiting Nurse Services		22,594	16,990	5,604
Essex County Division on Aging - Visiting Nurse Service - 20	105		105	
Essex County Training - Hurricane Sandy - 2012	8,089			8,089
FEMA - Homeland Security Grant		13,637	10,305	3,332
FEMA - Firefighter's Assistance Grant	362,728		362,728	
Freshwater Wetlands Mitigation Grant		1,755,746		1,755,746
Green Acres - Foley Field - 2012	517,261			517,261
Hazmat Mitigation - Energy Allocation Initiative	65,000			65,000
Handicapped Recreational Opportunities Grant	8,256	38,247	30,566	15,937
Hazard Mitigation - FEMA	93,049			93,049
Healthy Corner Stores		3,000	3,000	
Edward Byrne Memorial Justice Assistance Grant				
2017		12,830	11,201	1,629
2016	12,466		10,904	1,562
2015	5,623			5,623
2010	4,333			4,333
Local Arts Program	480		480	
Municipal Alliance for Drug Abuse - 2017		31,680		31,680
Municipal Alliance for Drug Abuse - 2016	32,000			32,000
Municipal Alliance for Drug Abuse - 2015	6,466			6,466
National Recreation and Park Association Grant		20,000	20,000	
Partners for Health - CHA/CHIP		20,000	10,000	10,000
Partners for Health - Move Well, Eat Well, Be Well	10,000		10,000	
Pedestrian Safety Education and Enforcement	5,300	20,000	15,800	9,500
Recycling Tonnage Grant		50,692	50,692	
Safe and Secure Communities - 2017		60,000	40,000	20,000
Safe and Secure Communities - 2016	5,000		5,000	
Sandy Homeowners and Renters Assistance	62,289			62,289
Social Services for the Homeless (SSH)	132,415	52,280	93,184	91,511

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2017

<u>Grant</u>	Balance, Dec. 31, <u>2016</u>	2017 Budget Revenue <u>Realized</u>	<u>Received</u>	Balance, Dec. 31, <u>2017</u>
Impaired Driving Countermeasures:				
U Drive, U Text, U Pay		5,500	5,500	
Federal Highway Administration -				
Bloomfield Center Intersection Improvements	608,820			608,820
Bloomfield Center Alliance - Downtown Business Improvement	200,000			200,000
Transportation Trust Fund -				
2017 Municipal Aid - Essex Avenue (Section 3)		283,166		283,166
2017 Municipal Aid - Watsessing Station		400,000		400,000
Municipal Aid - JFK Drive North & South	276,754		207,565	69,189
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		205,315	68,439
2014 Essex Avenue, Section 2	104,263		104,263	
2011 Montgomery Street and JFK Parkway	351		351	
2010 Liberty Street and JFK Parkway	232,140		31,619	200,521
	<u>\$ 3,579,233</u>	<u>3,114,125</u>	<u>1,389,821</u>	<u>5,303,537</u>
		Cash	1,350,723	
		Due from Current Fund	2,400	
		Unappropriated Grants	<u>36,698</u>	
			<u>\$ 1,389,821</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2017

<u>Grant</u>	Balance, Dec. 31, <u>2016</u>	Transfer From 2017 <u>Budget</u>	<u>Expended</u>	Balance, Dec. 31, <u>2017</u>
Alcohol Education and Rehabilitation	\$ 11,097	6,501	611	16,987
Body Armor Replacement Grant - State	10,124	10,382	10,124	10,382
Bulletproof Vest Partnership Program - Federal	19,113		14,659	4,454
Body Worn Camera Assistance Program				
CISP Restoration	30,000			30,000
Clean Communities Program Grant -				
2017		79,360	51,274	28,086
2016	93,412		93,412	
2013	2,944			2,944
2009	19,772			19,772
2008	34,210			34,210
Click it or Ticket	5,000			5,000
COPS In School	165,000	185,000	350,000	
DEP Recreation Trails	24,000		16,773	7,227
Distracted Driving				
Drive Sober or Get Pulled Over Holiday Crackdown		5,500	5,500	
Drive Sober or Get Pulled Over - Year End Crackdown		5,500		5,500
Drunk Driving Enforcement Fund		32,510	32,510	
Emergency Management Agency Assistance (EMAA)	5,000			5,000
Enhanced 911 General Assistance	3,209			3,209
Essex County Division on Aging				
2017 Visiting Nurse Services		22,594	22,594	
2015 Visiting Nurse Services	168			168
Essex County Emergency Management	5,000			5,000
Essex County Law Enforcement Technology	15,243			15,243
Essex County Training - Hurricane Sandy	39,708			39,708
FEMA - Homeland Security Grant		13,637	13,637	
FEMA - Firefighter's Assistance Program	11,437		10,305	1,132
FEMA - Match	36,272			36,272
Freshwater Wetlands Mitigation		1,755,746		1,755,746
Garden State Preservation Trust	218,460			218,460
Green Acres - Foley Field Restoration - 2012	43,676			43,676
Green Streets	10,000			10,000
Handicapped Recreation Oportunities -				
2016		38,247	23,456	14,791
Local Match		4,000		4,000
2015	15,619			15,619
Local Match	3,000			3,000
2014	10,782			10,782
2013	18,000			18,000
2012	10,750			10,750
2011	12,653			12,653
Hazard Mitigation - FEMA	93,049		10,950	82,099
Hazmat Mitigation - Energy Allocation Initiative	65,000		65,000	
Justice Assistance Grant - Edward Byrne Memorial	5,335	12,830		18,165
Local Arts Program	718		716	2
Match	960			960
Municipal Alliance - 7/1/17-6/30/18		31,680		31,680
Local Match - 2017		8,000		8,000
Municipal Alliance for Drug Abuse - 2016	32,000		15,967	16,033
Match	8,000			8,000

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2017

<u>Grant</u>	Balance, Dec. 31, 2016	Transfer From 2017 <u>Budget</u>	<u>Expended</u>	Balance, Dec. 31, 2017
Municipal Alliance for Drug Abuse - 2015	4,204			4,204
Local Match - 2015	8,000			8,000
National Recreation & Park Association		20,000		20,000
Partners for Health - Healthy Corner Stores		3,000	2,381	619
Partners for Health - CHA/CHIP		20,000		20,000
Partners for Health - Community Health Assessment	3,281			3,281
Partners for Health - Healthy Employees	6,022			6,022
Partners for Health - Move Well, Eat Well, Be Well	18,338		14,680	3,658
Pedestrian Safety Enforcement and Education -				
2017		20,000	20,000	
2016	3,000		1,000	2,000
2008	439			439
Body Armor Replacement Program -				
2014	575			575
2013	363			363
Public Entity - Economic Development Authority	7,497			7,497
Recycling Tonnage Aid	20,625	50,692	26,592	44,725
Safe and Secure Communities	5,000	60,000	5,000	60,000
Sandy Homeowners and Renters Assistance	64,179			64,179
Smart Future Planning	9,486			9,486
Southern NJ Perinatal Cooperative	5,433			5,433
Statewide Livable Communities -				
2005 Clark's Pond	12,980			12,980
Social Services for the Homeless		52,280	52,280	
Social Services and Training -				
2016	85,211		63,428	21,783
2014	1,527		1,527	
State Children Services	7,852			7,852
Sustainable New Jersey	24			24
U Text, U Drive, U Pay		5,500	5,500	
Federal Highway Administration -				
Bloomfield Center Intersection Improvements	115,761			115,761
Bloomfield Center Alliance - Local				
Downtown Business Imps. - Intersection Imps.	200,000			200,000
Transportation Trust Fund -				
Municipal Aid - Essex Avenue		283,166		283,166
Municipal Aid - Watsessing Station		400,000		400,000
Municipal Aid - Myrtle Street/JFK Parkway	276,754			276,754
2015 Lackawanna Transit Station	236,000			236,000
Federal Direct Grant - Transportation Alternatives	240,000			240,000
2015 Myrtle Street/JFK Drive North & South Intersection	273,754			273,754
2011 Montgomery Street and JFK Parkway	351			351
2010 Liberty Street and JFK Parkway	418,056			418,056
	<u>\$ 3,103,423</u>	<u>3,126,125</u>	<u>929,876</u>	<u>5,299,672</u>
		Budget \$ 336,393		
		Budget Match 12,000		
		Appropriated by 40a:4-87 <u>2,777,732</u>		
		<u>\$ 3,126,125</u>		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2017

<u>Grant</u>	Balance, Dec. 31, 2016	Transfer To 2017 Budget	<u>Received</u>	Balance, Dec. 31, 2017
Alcohol Education and Rehabilitation	\$ 2,900	2,900	3,586	3,586
Drunk Driving Enforcement Fund	15,551	15,551		
Handicapped Recreational Opportunities - 20	18,247	18,247		
Emergency Management Agency Assistance			2,000	2,000
Recycling Tonnage Aid			33,567	33,567
	<u>\$ 36,698</u>	<u>36,698</u>	<u>39,153</u>	<u>39,153</u>
		Cash Receipts	<u>39,153</u>	
			<u>\$ 39,153</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2017

	Animal Trust Fund	Other Trust Fund
Balance - December 31, 2016	\$ <u>152,175</u>	<u>8,994,249</u>
Increase by Receipts:		
Turnover from Collector	68,222	3,708,138
Grants Receivable		2,867,056
CDBG - Program Income		2,229
Section 8 - Other Income		695,657
Interest Earnings	1,022	
Interfunds		4,120,809
Payroll Deductions		42,591,653
Restricted Donation	37,475	
Reserve for Expenditures	<u>179,817</u>	<u>12,329,270</u>
Total Receipts	<u>286,536</u>	<u>66,314,812</u>
	<u>438,711</u>	<u>75,309,061</u>
Decreased by Disbursements:		
Interfunds		678,759
Due to the State of New Jersey	2,741	118,443
Reserve for Expenditures	207,378	17,502,906
Payroll Deductions		42,643,528
Elevator Inspection Fees Payable		57,909
Reserve for Grant Expenditures		<u>3,431,431</u>
Total Disbursements	<u>210,119</u>	<u>64,432,976</u>
Balance - December 31, 2017	\$ <u><u>228,592</u></u>	<u><u>10,876,085</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Collector

Trust Funds

Year Ended December 31, 2017

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2016	\$ 185	(220,184)
Increased by Receipts:		
Elevator Inspection Fees Payable		34,631
Due to State of New Jersey	2,758	48,992
Interfunds		1,742
Intrafunds		269,151
Reserve for Expenditures and Deposits		3,872,985
Reserve for Animal Control Expenditures	75,075	
Total Receipts	<u>77,833</u>	<u>4,227,501</u>
	<u>78,018</u>	<u>4,007,317</u>
Decreased by Disbursements:		
Intrafunds		91,784
Turnover to Treasurer	68,222	3,708,138
Total Disbursements	<u>68,222</u>	<u>3,799,922</u>
Balance - December 31, 2017	<u>\$ 9,796</u>	<u>207,395</u>

TOWNSHIP OF BLOOMFIELD

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

Trust Funds

Year Ended December 31, 2017

	Dog License Fees	Total General Trust Fund	Marriage License Fees	Building Surcharge Fees	Quarterly Unemployment Bills Due
Balance - December 31, 2016	\$ 184	17,619	5,475	9,738	2,406
Increased by:					
Dog License Fees	2,758				
State Surcharge Fees Collected - Collector		48,992	9,925	39,067	
Unemployment Billings		73,190			73,190
	<u>2,758</u>	<u>122,182</u>	<u>9,925</u>	<u>39,067</u>	<u>73,190</u>
	2,942	139,801	15,400	48,805	75,596
Decreased by:					
Prior Year Liability Cancelled	166				
Cash Disbursements	2,741	118,443	13,050	37,312	68,081
	<u>2,907</u>	<u>118,443</u>	<u>13,050</u>	<u>37,312</u>	<u>68,081</u>
Balance - December 31, 2017	\$ <u>35</u>	<u>21,358</u>	<u>2,350</u>	<u>11,493</u>	<u>7,515</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2017

	Balance Dec. 31, 2016	Increased	Decreased	Balance Dec. 31, 2017
Animal Control Trust				
Current Fund	\$ (43,631)		71,205	(114,836)
Total Animal Control Trust	<u>(43,631)</u>		<u>71,205</u>	<u>(114,836)</u>
Other Trust Fund:				
Current Fund:				
Other Trust	\$ 4,047,692	153,759	4,110,673	90,778
Open Space	202,993	203,037	202,608	203,422
Payroll Agency	(408,728)		28,558	(437,286)
Community Development Trust Fund	(26,826)			(26,826)
Section 8 Voucher Program	4,795			4,795
General Capital Fund - Open Space Trust Fund	(525,000)	1,050,000		525,000
Grant Fund	(6,029)			(6,029)
Intrafunds:				
Collector - Due from General Trust Cash	269,151		269,151	
General Trust - Due to Collector-General Trust Cash	<u>(269,151)</u>	<u>269,151</u>		
Total Other Trust Fund	<u>3,288,897</u>	<u>1,675,947</u>	<u>4,610,990</u>	<u>353,854</u>
	<u>\$ 3,245,266</u>	<u>1,675,947</u>	<u>4,682,195</u>	<u>239,018</u>
Due to Current Fund	\$ (435,554)		28,558	(464,112)
Due to Current Fund - Animal Control Trust	(43,631)		71,205	(114,836)
Due from Current Fund	4,255,480	356,796	4,313,281	298,995
Due to Federal and State Grant Fund	(6,029)			(6,029)
Due to General Capital Fund	(525,000)	1,050,000		525,000
Intrafunds:				
Collector - General Trust	269,151		269,151	
General Trust - Cash	<u>(269,151)</u>	<u>269,151</u>		
	<u>\$ 3,245,266</u>	<u>1,675,947</u>	<u>4,682,195</u>	<u>239,018</u>
Receipts \$			4,120,809	
Collector Transfers			1,742	
Interest on Investments			208	
Disbursements		678,759		
Budgeted Revenue			41,354	
Net Intrafund collections due Current			177,726	
Reclassification of Cash Collections		269,151	269,151	
Budget Appropriation				
Appropriated in Ordinance 2016-44 in error		525,000		
Open Space Tax Levy		201,718		
Open Space Tax Levy - Added/Omitted		1,319		
Statutory Excess			<u>71,205</u>	
		<u>\$ 1,675,947</u>	<u>4,682,195</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2017

Balance - December 31, 2016		1,647,021
Increased by:		
Grant Awards		
Community Development Block Grant	\$	880,615
Section 8 Voucher Program		<u>2,257,685</u>
		<u>3,138,300</u>
		4,785,321
Decreased by:		
Cash Receipts:		
Community Development Block Grant	\$	609,371
Grant Award Cancellations		334,756
Section 8 Voucher Program		<u>2,257,685</u>
		<u>3,201,812</u>
Balance - December 31, 2017	\$	<u><u>1,583,509</u></u>

Analysis of Balance:

Community Development Block Grants:		
B-15-MC-340102	\$	271,950
B-16-MC-340102		430,944
B-17-MC-340102		<u>880,615</u>
	\$	<u><u>1,583,509</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2017

Balance - December 31, 2016		\$ 108,545
Increased by:		
Dog License Fees	\$ 33,030	
Cat License Fees	3,727	
Late Fees	715	
Miscellaneous Revenue:		
Cancelled Liability	166	
Current Budget Appropriations	179,108	
Interest Earnings	1,022	
Miscellaneous/Donations	<u>38,312</u>	
		<u>256,080</u>
		364,625
Decreased by:		
Cash Disbursements	\$ 207,378	
Statutory Excess Due to Current Fund	<u>71,205</u>	
		<u>278,583</u>
Balance - December 31, 2017		<u><u>\$ 86,042</u></u>

Animal License Fees Collected

	<u>Year</u>	
	2015	\$ 44,182
	2016	<u>41,860</u>
Maximum Reserve		<u><u>86,042</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund - Restricted Donations

Trust Funds

Year Ended December 31, 2017

Increased by:	
Estate Proceeds - Adeline Doan	\$ <u>37,475</u>
Balance - December 31, 2017	\$ <u><u>37,475</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees (Receivable)/Payable

Trust Funds

Year Ended December 31, 2017

Balance - December 31, 2016	\$	5,523
Increased by:		
Cash Receipts - Collector		<u>34,631</u>
		40,154
Decreased by:		
Cash Disbursements		<u>57,909</u>
Balance - December 31, 2017	\$	<u><u>(17,755)</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Payroll Deductions Payable

Trust Fund

Year Ended December 31, 2017

Balance - December 31, 2016		\$	2,061,167
Increased by:			
Gross Payroll			<u>42,591,653</u>
			44,652,820
Decreased by:			
Due to Health Care Claims	\$	22,235	
Net Payroll - Paid to Current Fund		19,375,494	
Cash Disbursements - Paid to Health Care Claims		1,600,000	
Cash Disbursements - Paid to Unemployment		42,070	
Cash Disbursements - Payroll Taxes and Deductions		<u>21,625,964</u>	
			<u>42,665,763</u>
Balance - December 31, 2017		\$	<u><u>1,987,057</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2017

	Balance <u>Dec. 31, 2016</u>	<u>Increased</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2017</u>
Cable 35	\$ 209,657		100,000	109,657
Cervical Cancer Screening	19,329	13,397	19,329	13,397
Collins House	1,000			1,000
Cultural Commission	3,155	3,638		6,793
Dedicated Recreation	67,817	355,505	380,447	42,875
Demolition	87,500	13,950		101,450
Environmental Protection	22,025	24,035	22,025	24,035
Escrow Deposits	663,547	261,183	484,676	440,054
Federal Forfeiture Funds		21,497		21,497
Fire Prevention	1,111	2,625	2,109	1,627
Health Care Claims	467,232	10,888,777	10,813,798	542,211
Accumulated Absences	1,020,000			1,020,000
Housing Inspections	64,805			64,805
Miscellaneous	5,540	238,258	18,617	225,181
Open Space	1,070,130	746,728	479,406	1,337,452
Parking Offenses Adjudication	122,554	21,988		144,542
Public Defender	82,615	41,870		124,485
Recreation Summer Concerts	25,440	45,564	2,081	68,923
Recycling	226,940	578,602	669,336	136,206
Restaurant Week	1,157	1,600	2,121	636
Restoration of Sailors' Monument	1,155		1,155	
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	788,414	31,935	11,001	809,348
Snow Removal	1,027,542		151,580	875,962
Special Law Enforcement	23,536	2,457	23,705	2,288
TTL Redemption and Premiums	3,106,600	3,832,620	4,606,529	2,332,691
Unemployment Insurance	215,814	69,386	73,190	212,010
Uniform Fire Safety	86,520			86,520
	<u>\$ 9,676,543</u>	<u>17,195,615</u>	<u>17,861,105</u>	<u>9,011,053</u>

Cash Receipts - Treasurer	\$ 12,329,270	
Cash Receipts - Collector	3,872,985	
Cash Disbursements		17,502,906
Unemployment Claims Payable		73,190
Reallocation	243,088	243,088
Intrafunds - Due from Payroll Agency	22,235	
Interfunds	728,037	41,921
	<u>\$ 17,195,615</u>	<u>17,861,105</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Grant Expenditures
Trust Funds
Year Ended December 31, 2017

Balance - December 31, 2016		\$ 1,949,131
Increased by:		
Community Development Block Grant:		
Grant Award	\$ 880,615	
Program Income	2,229	
Total Community Development Block Grant		882,844
Section 8 Voucher Program:		
Grant Award	2,257,685	
Other Revenue	683,790	
Investment Income	2,335	
Prior Year Voided Check	4,620	
Fraud Recovery	4,912	
Total Section 8 Voucher Program		2,953,342
		3,836,186
		5,785,317
Decreased by:		
Cash Disbursements:		
Community Development Block Grant	\$ 350,965	
Cancellation of Prior Year Awards	334,756	
Section 8 Voucher Program	3,080,466	
		3,766,187
Balance - December 31, 2017		\$ 2,019,130
<u>Analysis of Balance:</u>		
Community Development Block Grant	\$ 1,740,553	
Program Income - Community Development Block Grant	41,771	
Section 8 Voucher Program	236,806	
		\$ 2,019,130

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2017

Balance - December 31, 2016		\$	2,563,272
Increased by Receipts:			
Bond Anticipation Notes	\$	5,335,000	
Deferred Charges - Unfunded			
Interfunds		582,989	
Premium on Sale of Notes		259,609	
Capital Improvement Fund		<u>150,000</u>	
			<u>6,327,598</u>
			8,890,870
Decreased by Disbursements:			
Improvement Authorizations		3,356,443	
Unexpended Note Proceeds Returned		168,753	
Interfunds		<u>58,667</u>	
			<u>3,583,863</u>
Balance - December 31, 2017		\$	<u><u>5,307,007</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2017

	Balance <u>Dec. 31, 2017</u>
Fund Balance	\$ 505,558
Interfunds Receivable	(678)
Interfunds Payable	525,000
Capital Improvement Fund	7,669

Improvement Authorizations:

Ordinance

<u>Number</u>	<u>Improvement Description</u>	
16-215	Improvements of Sanitary Sewers	(122,000)
16-219	Reconstruction of Vassar Field House	(74,400)
99-10	Improvements to Various Parks	(35,300)
99-10	Resurfacing of Various Streets	(170,000)
99-10	Improvements of Sanitary Sewers	(205,992)
99-10	Improvements to Real Property	(31,300)
99-10	Improvements to Municipal Building	(232,000)
00-17e	Improvements of Sanitary Sewers	(498)
01-26a	Improvements to Municipal Building	(13,600)
01-26b	Acquisition of Equipment	(62,900)
01-26d	Resurfacing of Various Streets	(2,990)
01-26e	Improvements of Sanitary Sewers	(92,550)
02-22a	Improvements to Municipal Building	116
02-22b	Acquisition of Equipment	57
02-22d	Resurfacing of Various Streets	14,074
03-28a	Improvements to Municipal Building	574
03-28c	Resurfacing of Various Streets	154
03-28d	Improvements of Sanitary Sewers	(728)
03-37	Development of Property	(65,992)
04-24a	Improvements to Municipal Building	1,554
04-24d	Resurfacing of Various Streets	1,382
04-24e	Improvements of Sanitary Sewers	8,063
08-40	Tax Appeal Section #20 Costs	(14,065)

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2017

	<u>Balance</u> <u>Dec. 31, 2017</u>
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	879
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	(52,243)
12-05 Various Capital Improvements	(468)
12-40a1 MIS	2,605
12-40a2 MIS	2,370
12-40a3 MIS	40,037
12-40b1 Police	1,485
12-40c1 Fire	21,142
12-40c2 Engineer	8,752
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	712,136
2014-26 Acquisition and Improvement of Real Property	2,772
2015-20 Various Capital Improvements	659,337
2015-55 Acquisition and Improvement of Real Property	82,348

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2017

		Balance
		<u>Dec. 31, 2017</u>
2016-16	Various Capital Improvements	2,673,663
2016-44	Acquisition and Improvement of Real Property	792,000
2017-27	Various Capital Acquisitions and Improvements	<u>142,711</u>
		<u>\$ 5,307,007</u>

TOWNSHIP OF BLOOMFIELD

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

General Capital Fund

Year Ended December 31, 2017

Balance - December 31, 2016		\$ 24,879,359
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 36,088	
Serial Bond Principal	<u>1,730,000</u>	
		<u>1,766,088</u>
Balance - December 31, 2017		\$ <u><u>23,113,271</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance		Decreased	Balance Dec. 31, 2017	Analysis of Balance		Unexpended Improvement Authorization
		Dec. 31, 2016	2017 Authorizations			Financed by Bond Anticipation Notes	Expenditures	
	General Improvements:							
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	498	
00-17e	Improvements to Sanitary Sewers	30,600			30,600	30,102	13,600	
01-26a	Improvements to Municipal Building	58,600			58,600	45,000	62,900	
01-26b	Acquisition of Equipment	62,900			62,900		2,990	15,410
01-26c	Resurfacing of Various Streets	18,400			18,400		92,550	13,708
01-26e	Improvements of Sanitary Sewers	97,500			97,500			
02-22d	Improvements of Sanitary Streets	39,003			39,003			
03-28a	Resurfacing of Various Streets	113,458			113,458	25,295		
03-28c	Improvements to Municipal Building	41,500			41,500	113,458		
03-28d	Resurfacing of Various Streets	66,488			66,488	41,500		
03-37	Improvements of Sanitary Sewers	5,722,000		64,000	5,658,000	65,760	728	784,008
04-24a	Development of Property	31,000			31,000	4,808,000	65,992	
04-24c	Improvements to Municipal Building	15,000			15,000	31,000		
04-24d	Improvements to Various Parks	35,000			35,000	15,000		
04-24e	Resurfacing of Various Streets	12,000			12,000	35,000		3,937
04-00	Improvements of Sanitary Sewers	214,000			214,000	8,063		1,640
07-58	Improvements to Municipal Building	218,000			218,000	212,360		7,100
08-231	Toney's Brook Retaining Wall	281,540			281,540	210,900		15,218
08-40	Recreation Improvements	95,967		53,632	42,335	266,322		
08-40	Refunding of Tax Appeals	35,000			35,000	42,335		9,639
10-24a	Tax Appeal Section #20 Costs	27,362		1,138	26,224	11,296	14,065	
10-24b1	Municipal Clerk Records Management	45,795		1,905	43,890	26,224		
10-24b2	Fire Department Equipment	56,548		2,352	54,196	43,890		
10-24c	Improvements to Fire Stations	73,877		3,073	70,804	54,196		
	Animal Shelter Upgrades					70,804		

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance	2017	Decreased	Balance	Analysis of Balance	
		Dec. 31, 2016	Authorizations		Dec. 31, 2017	Financed by Bond Anticipation Notes	Expenditures
10-24d1	Computer Equipment	101,695		4,230	97,465	97,465	
10-24d2	Phone System Upgrades	21,025		875	20,150	20,150	
10-24e	Police Vehicle, Equipment and Furniture	89,382		3,718	85,664	85,664	
10-24f	Police Communications	36,482		1,518	34,964	34,964	
10-24g1	Improvements to Athletic Fields	43,779		1,821	41,958	41,958	
10-24g2	Recreation Department Dump Truck	47,427		1,973	45,454	45,454	
10-24g3	Video Security at Athletic Fields	46,972		1,953	45,019	45,019	
10-24h	Public Works Crew Cab Pick-up	43,779		1,821	41,958	41,958	
10-24i	Municipal Building Elevator Upgrade	13,681		569	13,112	13,112	
10-24k	Resurfacing of Streets and Roads	820,855		34,145	786,710	786,710	
10-24l1	Sewer Maintenance and Inspection	136,809		5,691	131,118	131,118	
10-24l2	Sewer Connections	228,015		9,485	218,530	218,530	
10-24	Sewer #20 Expenses	123,128		5,124	118,004	792	2,483
12-05a	Municipal Clerk's Office	27,462		1,374	26,088	26,088	
12-05b1	Fire Department	114,424		5,723	108,701	108,701	
12-05b2	Fire Department	27,462		1,374	26,088	26,088	
12-05c1	Health and Human Services	27,460		1,375	26,085	26,085	
12-05c2	Health and Human Services	27,003		1,351	25,652	25,652	
12-05d	Information Systems	114,424		5,723	108,701	108,701	
12-05e	Police Department	39,360		1,970	37,390	37,390	
12-05f1	Recreation Department	15,562		779	14,783	14,783	
12-05f2	Recreation Department	5,036		252	4,784	4,784	
12-05f3	Recreation Department	46,683		2,336	44,347	44,347	
12-05g	Department of Public Works	155,604		7,788	147,816	147,816	

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance		Decreased	2017		Analysis of Balance		
		Dec. 31, 2016	Dec. 31, 2017		Authorizations	Expenditures	Unexpended Improvement Authorization		
12-05h1	WBMA-TV	6,864	6,521	343			6,521		
12-05h2	WBMA-TV	32,588	30,957	1,631			30,957		
12-05i1	Violations	1,372	1,303	69			1,303		
12-05i2	Violations	1,831	1,739	92			1,739		
12-05j1	Various Road and Sidewalk Improvements	732,255	695,605	36,650			695,605		
12-05j2	Various Road and Sidewalk Improvements	91,533	86,952	4,581			86,952		
12-05k	Public Buildings and Grounds	640,724	608,656	32,068			608,656		
12-05l	Sewer	183,048	173,878	9,170			173,878	468	51,073
12-40a1	MIS	46,904	46,904				46,904		
12-40a2	MIS	142,131	142,131				142,131		
12-40a3	MIS	37,902	37,902				37,902		
12-40b1	Police	293,739	293,739				293,739		
12-40b2	Police	66,050	66,050				66,050		
12-40b3	Police	37,902	37,902				37,902		
12-40c1	Fire	94,755	94,755				94,755		
12-40c2	Engineer	28,426	28,426				28,426		
12-40d1	Engineer	1,231,809	1,231,809				1,231,809		
12-40d2	Engineer	94,755	94,755				94,755		
12-40d3	Engineer	379,017	379,017				379,017		
12-40d4	Department of Public Works	175,295	175,295				175,295		
12-40e	Clerk	9,475	9,475				9,475		
12-40f	Recreation	94,755	94,755				94,755		
12-40g	WBMA	18,951	18,951				18,951		
12-40h1	Health Department	6,159	6,159				6,159		
12-40h2	Health Department	61,591	61,591				61,591		
12-40h3	Health Department	15,159	15,159				15,159		
12-40	Section #20 Expenses	200,000	76,666				76,666		
2014-15	Various Capital Improvements	3,447,445	3,447,445				3,447,445		
2014-26	Acquisition and Improvement of Real Property	560,000	560,000				432,057		127,943

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance Dec. 31, 2016	2017 Authorizations	Decreased	Balance Dec. 31, 2017	Analysis of Balance		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
2014-31	Acquisition and Improvement of Real Property	9,975,000			9,975,000	9,975,000		1,595,000
2014-47	Refunding Bond Ordinance	1,595,000			1,595,000			3,525
2015-20	Various Capital Improvements	5,338,525			5,338,525	5,335,000		
2015-55	Acquisition and Improvement of Real Property	237,500			237,500	237,500		450
2016-16	Various Capital Improvements	6,850,450			6,850,450	6,850,000		
2016-44	Acquisition and Improvement of Real Property	9,975,000	3,630,000	9,975,000	3,630,000			3,630,000
		<u>\$ 53,381,512</u>	<u>3,630,000</u>	<u>10,412,006</u>	<u>46,599,506</u>	<u>39,087,247</u>	<u>1,127,266</u>	<u>6,384,993</u>

Paydown on Bond Anticipation Notes \$	436,328	Improvement Authorizations - Unfunded \$	11,635,497
Cancelled Interfunds	9,975,000	Less: Unexpended proceeds of Bond Anticipation Notes	
	<u>678</u>	Ordinance:	
\$	<u>10,412,006</u>	2002-22d	14,074
		2003-28a	573
		2003-28c	154
		2004-24	11,000
		2012-40	302,447
		2014-15	712,136
		2014-26	2,772
		2014-31	792,000
		2015-20	659,337
		2015-55	82,348
		2016-16	<u>2,673,663</u>
			<u>5,250,504</u>
			<u>\$ 6,384,993</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

General Capital Fund

Year ended December 31, 2017

	Due from/(to) Balance <u>Dec. 31, 2016</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2017</u>
Current Fund	\$	27,077	26,399	678
Municipal Open Space Trust Fund	525,000		1,050,000	(525,000)
Water Utility Capital	<u> </u>	<u>31,590</u>	<u>31,590</u>	<u> </u>
	<u>\$ 525,000</u>	<u>58,667</u>	<u>1,107,989</u>	<u>(524,322)</u>
 <u>Analysis</u>				
Due from General Capital Fund	\$	57,989	582,989	(525,000)
Due to General Capital Fund	<u>525,000</u>	<u>678</u>	<u>525,000</u>	<u>678</u>
	<u>\$ 525,000</u>	<u>58,667</u>	<u>1,107,989</u>	<u>(524,322)</u>
			Cash Receipts \$ 582,989	
		58,667	Cash Disbursements	
		<u> </u>	<u>525,000</u>	
		<u>\$ 58,667</u>	<u>1,107,989</u>	
			Cancel Improvement Authorizations	

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2017

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2017		Interest Rate	Balance Dec. 31, 2016	Decreased	Balance Dec. 31, 2017
			Date	Amount				
General Bonds of 2007	June 1, 2007	14,474,000	01/15/18	185,000	4.125%	1,250,000	1,250,000	
			01/15/19	185,000	2.000%			
General Improvement Bonds, Series 2012A	January 15, 2012	4,995,000	01/15/20	195,000	2.750%			
			01/15/21	200,000	2.750%			
			01/15/22	205,000	2.375%			
			01/15/23	210,000	2.125%			
			01/15/24	220,000	2.250%			
			01/15/25	225,000	2.500%			
			01/15/26	235,000	2.625%			
			01/15/27	245,000	2.750%			
			01/15/28	255,000	3.000%			
			01/15/29	265,000	3.000%			
			01/15/30	275,000	3.125%			
			01/15/31	290,000	3.250%			
			01/15/32	300,000	3.250%			
			01/15/33	315,000	3.375%			
01/15/34	330,000	3.500%						
								4,135,000

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2017

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2017		Interest Rate	Balance Dec. 31, 2016	Decreased	Balance Dec. 31, 2017
			Date	Amount				
General Improvement Bonds, Series 2012B	January 15, 2012	4,374,000	01/15/18	120,000	3.000%	3,895,000	120,000	3,775,000
			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, 2017

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2017		Interest Rate	Balance Dec. 31, 2016	Decreased	Balance Dec. 31, 2017
			Date	Amount				
General Improvement Bonds, Series 2013	January 18, 2013	5,663,000	01/15/18	180,000	3.000%	5,120,000	180,000	4,940,000
			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	06/01/18	1,275,000	4.000%	9,805,000		9,805,000
			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%						

\$ 24,385,000 1,730,000 22,655,000
 Budget Appropriations 1,730,000

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2017

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2017		Interest Rate	Balance Dec. 31, 2016	Decreased	Balance Dec. 31, 2017
			Date	Amount				
Clark's Pond Loan #0702-04-040		250,000	1/16/18	6,434	2.00%	146,573	12,677	133,896
			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, 2017

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2017		Interest Rate	Balance Dec. 31, 2016	Decreased	Balance Dec. 31, 2017
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052		105,000	1/13/18	2,702	2.00%	61,560	5,325	56,235
			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, 2017

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding		Interest Rate	Balance Dec. 31, 2016	Decreased	Balance Dec. 31, 2017
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052A		26,356	1/5/18	672	2.00%	16,111	1,323	14,788
			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, 2017

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2017		Interest Rate	Balance Dec. 31, 2016	Decreased	Balance Dec. 31, 2017
			Date	Amount				
Bloomfield Skate Park Loan #0702-05-023		116,400	3/11/18	2,822	2.00%	85,264	5,560	79,704
			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, 2017

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31 2016	Increased	Decreased	Balance, Dec. 31, 2017
17-2000	Various Capital Improvements	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	\$ 85,002	85,002	85,002	85,002
26-2001	Various Capital Improvements	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	45,000	45,000	45,000	45,000
22-2002	Various Capital Improvements	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	25,295	25,295	25,295	25,295
28-2003	Various Capital Improvements	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	220,718	220,718	220,718	220,718
24-2004	Various Capital Improvements	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	89,063	89,063	89,063	89,063
04-35 (04-00)	Improvements to Town Properties	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	212,360	212,360	212,360	212,360
08-16 (07-58)	Toney's Brook Repairs	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	210,900	210,900	210,900	210,900
23-2008	Various Capital Improvements	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	266,322	266,322	266,322	266,322
24-2010	Various Capital Improvements	Jan. 8, 2013	Jan. 12, 2017	Jan. 12, 2018	2.00%	1,956,611	1,956,611	1,956,611	1,758,008
05-2012	Various Capital Improvements	July 3, 2012	Jan. 12, 2017	Jan. 12, 2018	2.00%	2,290,695	2,124,505	2,290,695	2,124,505
40-2012	Various Capital Improvements	Jan. 17, 2014	Jan. 12, 2017	Jan. 12, 2018	2.00%	3,034,775	2,911,441	3,034,775	2,911,441
15-2014	Various Capital Improvements	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	3,447,445	3,447,445	3,447,445	3,447,445
26-2014	Acquisition of Property	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	432,057	432,057	432,057	432,057
55-2015	Acquisition of Property	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	237,500	237,500	237,500	237,500
44-2016	Acquisition and Imp. of Real Property	Jan. 30, 2015	Jan. 12, 2017	Jan. 12, 2018	2.00%	9,975,000	9,975,000	9,975,000	9,975,000
40-2008	Tax Appeal Refunding	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	53,631	53,631	53,631	53,631
20-2015	Various Capital Improvements	Jan. 12, 2017	Jan. 12, 2017	Jan. 12, 2018	2.00%	6,850,000	6,850,000	6,850,000	6,850,000
16-2016	Various Capital Improvements	Aug. 5, 2016	Aug. 3, 2017	Jan. 12, 2018	2.00%	4,872,000	4,872,000	4,872,000	4,872,000
37-2003	Parking Garage	Aug. 9, 2012	Aug. 3, 2017	Jan. 12, 2018	2.00%	34,358,006	39,087,247	34,358,006	39,087,247
						\$ 34,358,006	\$ 39,087,247	\$ 34,358,006	\$ 39,087,247
							Cash \$ 5,335,000	168,753	
							Unexpended Proceeds Interfund 678	678	
							Paydown - Budget Appropriation Renewed 33,752,247	436,328	
								33,752,247	
							\$ 39,087,247	34,358,006	\$ 39,087,247

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2016		2017 Authorizations	Paid or Charged	Balance Dec. 31, 2017	
			Funded	Unfunded			Funded	Unfunded
<u>General Improvements:</u>								
99-10	Improvements of Sanitary Sewers	310,000		6,663				6,663
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						
02-22b	Acquisition of Equipment	100,000	116				116	
02-22d	Resurfacing of Various Streets	135,000	57	27,782			57	27,782
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		1,131,148		347,140		784,008
04-24a	Improvements to Municipal Building	369,000		1,554				1,554
04-24d	Resurfacing of Various Streets	588,000		1,383				1,382
04-24e	Improvements of Sanitary Sewers	72,000		12,000				12,000
04-00	Improvements to Municipal Building	225,000		1,640				1,640
07-58	Toney's Brook Retaining Wall	230,000		7,100				7,100
08-231	Recreation Improvements	1,211,000		15,218				15,218
08-40	Tax Appeal Section #20 Costs	35,000		23,704		14,065		9,639
10-24a	Municipal Clerk Records Management	30,000		12,464				12,464
10-24b2	Improvements to Fire Stations	62,000		17				17
10-24c	Animal Shelter Upgrades	81,000		739				739
10-24d1	Computer Equipment	111,500		11				11
10-24d2	Phone System Upgrades	23,500		3,920				3,920
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
10-24k	Resurfacing of Streets and Roads	900,000		21,971				21,971
10-24l2	Sewer Connections	250,000		727				727
10-24	Section #20 Expenses	135,000		64,969				64,969
12-05a	Municipal Clerk's Office	31,800		14,744				14,744
12-05b1	Fire Department	132,490		249				249

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2016		2017 Authorizations	Paid or Charged	Balance Dec. 31, 2017	
			Funded	Unfunded			Funded	Unfunded
12-05b2	Fire Department	31,800		1,124		468		656
12-05c2	Health and Human Services	31,270		6,740				6,740
12-05d	Information Systems	132,490		1,560				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		12,761				12,761
12-05l	Sewer	211,990		3,386		2,721		3,386
12-40a1	MIS	49,547		5,326				2,370
12-40a2	MIS	150,140		2,370			2,135	37,902
12-40a3	MIS	40,037		1,485				1,485
12-40b1	Police	310,289		52,471				21,142
12-40c1	Fire	100,094		27,508				8,752
12-40c2	Engineer	30,028		7,356		31,329		7,356
12-40d3	Engineer	400,373		30,327		18,756		30,327
12-40d4	Department of Public Works	185,172		9,259				9,259
12-40e	Clerk	10,009		2,520				2,520
12-40g	WBMA	20,019		6,159			347	6,159
12-40h1	Health Department	6,506		9,870				9,870
12-40h2	Health Department	65,061		15,159				15,159
12-40h3	Health Department	16,013		147,541			854	147,541
12-40	Section #20 Expenses	200,000		712,136				712,136
2014-15	Various Capital Improvements	3,620,000		130,715				130,715
2014-26	Acquisition and Improvement of Real Property	560,000		1,595,000				1,595,000
2014-47	Refunding Bond Ordinance	12,750,000		1,276,788				662,862
2015-20	Various Capital Improvements	5,619,500		82,348		613,926		82,348
2015-55	Acquisition and Improvement of Real Property	250,000		4,458,420		1,784,307		2,674,113
2016-16	Various Capital Improvements	7,211,000		792,000				792,000
2016-44	Acquisition and Improvement of Real Property	10,500,000						

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Ordinance Amount	Balance Dec. 31, 2016		2017 Authorizations	Paid or Charged	Balance Dec. 31, 2017	
			Funded	Unfunded			Funded	Unfunded
2016-44	Acquisition and Impr. of Real Property	10,500,000	525,000	9,975,000		10,500,000		
2017-27	Various Capital Acquisitions and Improvements	4,313,400			4,313,400	540,689	142,711	3,630,000
			\$ 528,509	20,796,251	4,313,400	13,856,443	146,220	11,635,497

Capital Improvement Fund \$ 183,400
 Fund Balance 500,000
 Deferred Charges - Unfunded 3,798,753
 \$ 4,482,153

Authorized not Issued \$ 9,975,000
 Due to Municipal Open Space Trust Fund 525,000
 Cash Disbursements 3,356,443
 \$ 13,856,443

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
General Capital Fund
Year Ended December 31, 2017

Balance - December 31, 2016	\$ 41,069
Increased by:	
Budget Appropriation	<u>150,000</u>
	191,069
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>183,400</u>
Balance - December 31, 2017	\$ <u><u>7,669</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2017

Ordinance Number	Improvement Description	Balance Dec. 31, 2016	2017 Authorizations	Decreased	Balance Dec. 31, 2017
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
00-17e	Improvements of Sanitary Sewers	498			498
01-26a	Improvements to Municipal Building	13,600			13,600
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
02-22d	Resurfacing of Various Streets	13,708			13,708
03-28d	Improvements of Sanitary Sewers	728			728
03-37	Development of Property	850,000			850,000
04-24e	Improvements of Sanitary Sewers	3,937			3,937
04-00	Improvements to Municipal Building	1,640			1,640
07-58	Toney's Brook Retaining Wall	7,100			7,100
08-231	Recreation Improvements	15,218			15,218
08-40	Tax Appeal Section #20 Costs	23,704			23,704
2010-24	Various Capital Improvements		117,212		117,212
2012-05	Various Capital Improvements		51,541		51,541
2014-26	Acquisition and Improvement of Real Property	127,943			127,943
2014-47	Refunding Bond Ordinance	1,595,000			1,595,000
2015-20	Various Capital Improvements	5,338,525		5,335,000	3,525
2016-16	Various Capital Improvements	450			450
2016-44	Acquisition and Improvement of Real Property	9,975,000		9,975,000	
2017-27	Various Capital Acquisitions and Improvements		3,630,000		3,630,000
		<u>\$ 19,023,506</u>	<u>3,798,753</u>	<u>15,310,000</u>	<u>7,512,259</u>
	Improvement Authorizations		3,630,000		
	Paydown on Notes		<u>168,753</u>		
			<u>\$ 3,798,753</u>		
			Cancelled \$	9,975,000	
			Bond Anticipation Notes Issued	<u>5,335,000</u>	
				<u>\$ 15,310,000</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Water Utility Fund

Year ended December 31, 2017

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2016	\$ <u>4,117,080</u>	<u>3,079,981</u>
Increased by Receipts:		
Water Collector	7,623,449	
Interest on Investments	36,664	
Other Miscellaneous	132,379	
Overpayments	154,166	
Premium on Sale of Notes		34,714
Interfunds	<u>204,381</u>	<u>37,767</u>
	<u>8,151,039</u>	<u>72,481</u>
	12,268,119	3,152,462
Decreased by Disbursements:		
2017 Appropriations	6,432,965	
2016 Appropriation Reserves	400,685	
Interfunds	10,680	38,646
Accrued Interest on Bonds	41,472	
Accrued Interest on Notes	108,415	
Overpayment Refunds	79,092	
Bond Anticipation Notes		14,247
Improvement Authorizations		<u>1,037,948</u>
	<u>7,073,309</u>	<u>1,090,841</u>
Balance - December 31, 2017	\$ <u><u>5,194,810</u></u>	<u><u>2,061,621</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Water Utility Capital Fund

Year ended December 31, 2017

	Balance, Dec. 31, <u>2017</u>
Fund Balance	\$ 132,768
Interfunds Receivable	(879)
Capital Improvement Fund	250

Improvement Authorizations:

<u>Ordinance Number</u>	<u>General Improvements</u>	
02-23	Water Main Rehabilitation	11,848
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	5,704
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	9,862
2010-25	Water Utility Improvements	124,934
2015-19	Imps. To Water Supply System	<u>1,678,318</u>
		<u>\$ 2,061,621</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Change Fund

Water Utility Fund

Year ended December 31, 2017

Balance - December 31, 2016	\$ <u>200</u>
Balance - December 31, 2017	\$ <u><u>200</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2017

	<u>Increased</u>	<u>Decreased</u>	<u>Due from/(to) Balance Dec. 31, 2017</u>
Current Fund	\$	356,543	(356,543)
Current Fund - Payroll	10,680		10,680
Water Utility Capital Fund	<u>21,972</u>	<u>22,851</u>	<u>(879)</u>
	\$ <u>32,652</u>	<u>379,394</u>	<u>(346,742)</u>
 <u>Analysis</u>			
Due to Water Utility Operating Fund	\$ 10,680		10,680
Due from Water Utility Operating Fund	<u>21,972</u>	<u>379,394</u>	<u>(357,422)</u>
	<u>32,652</u>	<u>379,394</u>	<u>(346,742)</u>
Cash Receipts	\$	204,381	
Cash Disbursements	10,680		
Reimbursement for Expenditures Paid		174,050	
Bond Anticipation Note Principal Paydown		963	
Interest on Investments	<u>21,972</u>		
	\$ <u>32,652</u>	<u>379,394</u>	

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2017

Balance - December 31, 2016		\$ 1,256,627
Increased by:		
Water Utility Billings		<u>8,145,078</u>
		9,401,705
Decreased by:		
Cash Receipts	\$ 7,623,449	
Overpayments Applied	21,375	
Cancelled	<u>469,252</u>	
		<u>8,114,076</u>
Balance - December 31, 2017		<u><u>\$ 1,287,629</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended December 31, 2017

<u>Account</u>	Balance, Dec. 31, <u>2017</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, 2017

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2016	2017 Authorizations	Balance, Dec. 31, 2017
		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	350,000		350,000
2015-19	Imps. to Water Supply System	05/04/15	3,250,000	3,250,000		3,250,000
2017-26	Water Utility Improvements	08/21/17	3,100,000	3,100,000	3,100,000	3,100,000
				\$ 8,257,000	3,100,000	11,357,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2017

	<u>Increased</u>	<u>Decreased</u>	<u>Due from/(to) Balance Dec. 31, 2017</u>
Water Utility Operating Fund	\$ 22,851	21,972	879
General Capital Fund	<u>31,590</u>	<u>31,590</u>	<u> </u>
	<u>\$ 54,441</u>	<u>53,562</u>	<u>879</u>
 <u>Analysis</u>			
Due to Water Utility Capital Fund	16,674	15,795	879
Due from Water Utility Capital Fund	<u>37,767</u>	<u>37,767</u>	<u> </u>
	<u>\$ 54,441</u>	<u>53,562</u>	<u>879</u>
Cash Receipts		\$ 37,767	
Cash Disbursements	38,646		
Premium on Bond Anticipation Note	<u>15,795</u>	<u>15,795</u>	
	<u>\$ 54,441</u>	<u>53,562</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of 2016 Appropriation Reserves
Water Utility Operating Fund
Year ended December 31, 2017

	Balance, Dec. 31, <u>2016</u>	Balance After Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 535,732	110,733	71,494	39,239
Other Expenses	128,208	188,034	61,197	126,837
Purchase of Water	27,137	337,496	59,488	278,008
Group Insurance for Employees	30,000	150,000	150,000	
Liability Insurance	25,000	25,000	25,000	
Workers Compensation Insurance	50,000	80,000	80,000	
	<u>796,077</u>	<u>891,263</u>	<u>447,179</u>	<u>444,084</u>
Total Operating				
Statutory Expenditures:				
Social Security System	29,053	29,053	29,053	
Public Employees' Retirement System		25,000		25,000
Unemployment Compensation Insurance	50,000	50,000	25,000	25,000
	<u>79,053</u>	<u>104,053</u>	<u>54,053</u>	<u>50,000</u>
Total Statutory Expenditures				
	<u>\$ 875,130</u>	<u>995,316</u>	<u>501,232</u>	<u>494,084</u>
Appropriation Reserves		875,130		
Encumbrances		<u>120,186</u>		
		<u>\$ 995,316</u>		
		Cash Disbursements	400,685	
		Accounts Payable	<u>100,547</u>	
			<u>\$ 501,232</u>	

Exhibit D-14

TOWNSHIP OF BLOOMFIELD

Schedule of Overpayments

Water Utility Operating Fund

Year ended December 31, 2017

Balance - December 31, 2016		\$	70,506
Increased by:			
Cash Receipts			<u>154,166</u>
			224,672
Decreased by:			
Refunds	\$	79,092	
Applied to Current Year Collections		<u>21,375</u>	
			<u>100,467</u>
Balance - December 31, 2017		\$	<u><u>124,205</u></u>

Exhibit D-15

Schedule of Accounts Payable

Water Utility Operating Fund

Year ended December 31, 2017

Balance - December 31, 2016		\$	105,000
Increased by:			
Transferred from Appropriation Reserves			<u>100,547</u>
Balance - December 31, 2017		\$	<u><u>205,547</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Water Utility Operating Fund

Year ended December 31, 2017

Balance - December 31, 2016	\$	2,097
Increased by:		
Budget Appropriation		<u>41,500</u>
		43,597
Decreased by:		
Cash Disbursements		<u>41,472</u>
Balance- December 31, 2017	\$	<u><u>2,125</u></u>

Analysis of Balance

Principal Outstanding <u>Dec. 31, 2017</u>	<u>Period (Days)</u>	Interest Rate	Required Amount
\$ 895,000	31	Various	\$ <u><u>2,983</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Accrued Interest on Notes
Water Utility Operating Fund
Year ended December 31, 2017

Balance, December 31, 2016	\$	35,629
Increased by:		
Budget Appropriation		141,500
		177,129
Decreased by:		
Cash Disbursements		108,415
Balance, December 31, 2017	\$	68,714

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2017</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	2,137,753	345	2.00%	\$ 41,330
	3,250,000	145	2.00%	27,384
				\$ 68,714

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility Serial Bonds

Water Utility Capital Fund

Year ended December 31, 2017

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest rate</u>	<u>Balance, Dec. 31, 2016</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2017</u>
			<u>Maturities of bonds outstanding, December 31, 2017</u>					
Water Bonds of 2007	June 1, 2007	2,772,000			4.125	275,000	275,000	
2015 Refunding Bonds	Mar. 5, 2015	900,000	June 1, 2018	300,000	4.000	895,000		895,000
			June 1, 2019	300,000	4.000			
			June 1, 2020	295,000	4.000			
						<u>\$ 1,170,000</u>	<u>275,000</u>	<u>895,000</u>
						Paid via Budget Appropriation \$		<u>275,000</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Water Utility Capital Fund

Year ended December 31, 2017

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, Dec. 31, 2016		2017 Authorizations	Expended	Balance, Dec. 31, 2017	
				Funded	Unfunded			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		5,704			5,704	
06-10	Acquisition of Vehicles	March 6, 2006	149,000		3,930			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
08-24d	Abandonment of Three Wells	May 19, 2008	30,000						9,200
08-24	Section 20 Expenses	May 19, 2008	20,000		14,971			14,971	9,862
10-25	Water Utility Improvements	Aug. 9, 2010	345,000						5,109
2014-47	Refunding Bond Ordinance	Dec. 1, 2014	1,250,000						9,510
2015-19	Various Imps. to Water Supply System	May 4, 2015	3,250,000						1,023,329
2017-26	Water Utility Improvements	Aug. 21, 2017	3,100,000			3,100,000			3,100,000
			\$	181,509	3,519,473	3,100,000	1,037,948	176,400	5,586,634

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
Water Utility Capital Fund
Year ended December 31, 2017

Balance- December 31, 2016	\$	<u>250</u>
Balance- December 31, 2017	\$	<u><u>250</u></u>

Schedule of Reserve for Amortization
Water Utility Capital Fund
Year ended December 31, 2017

Balance, December 31 - 2016	\$	19,078,066
Increased by:		
Budget Appropriation -		
Bond Anticipation Notes	\$	39,977
Bonds		<u>275,000</u>
		<u>314,977</u>
Balance, December 31 - 2017	\$	<u><u>19,393,043</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Deferred Reserve for Amortization
Water Utility Capital Fund
Year ended December 31, 2017

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	Balance, Dec. 31, <u>2016</u>	Balance, Dec. 31, <u>2017</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	May 19, 2008	52,440	52,440
2010-25	Water Utility Improvements	August 9, 2010	<u>17,250</u>	<u>17,250</u>
			<u>\$ 271,440</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, 2017

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Authorizations</u>	<u>Balance Dec. 31, 2017</u>
02-23	Water Main Rehabilitation	\$	14,247	14,247
08-24a	Acquisition of Equipment	81,603		81,603
08-24c	Geographical Info System	287,702		287,702
2014-47	Refunding Bond Ordinance	350,000		350,000
2017-26	Water Utility Improvements		3,100,000	3,100,000
		<u>\$ 719,305</u>	<u>3,114,247</u>	<u>3,833,552</u>
			Improvement Authorizations 3,100,000	
			Paydown on Bond Anticipation Notes 14,247	
			<u>\$ 3,114,247</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Parking Utility Fund

Year ended December 31, 2017

	<u>Operating</u>	<u>Capital</u>
Increased by Receipts:		
Transferred via Dissolution of		
Parking Authority	1,574,163	894,714
Lot Sale Proceeds		175,000
Interest on Investments	1,012	1,360
Parking Permit/Meter & Violation Revenue	1,043,356	
Interfunds	6,000	
	<u>2,624,531</u>	<u>1,071,074</u>
	2,624,531	1,071,074
Decreased by Disbursements:		
2017 Appropriations	115,553	
Accrued Interest on Bonds	493,292	
Accrued Interest on Notes	120,800	
	<u>729,645</u>	
Balance - December 31, 2017	<u>\$ 1,894,886</u>	<u>1,071,074</u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Parking Utility Capital Fund

Year ended December 31, 2017

	Balance, Dec. 31, <u>2017</u>
Fund Balance	\$ 43,236
Interfund Payable	1,360
Reserve for Lot Sale Proceeds	350,000
Reserve for Escrow	620,631
Improvement Authorizations:	
Ordinance	
<u>Number</u>	<u>General Improvements</u>
unknown	Parking Authority Improvements
	<u>55,847</u>
	<u>\$ 1,071,074</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Operating Fund

Year ended December 31, 2017

		<u>Increased</u>	<u>Decreased</u>	<u>Due from/(to) Balance Dec. 31, 2017</u>
Current Fund	\$		6,000	(6,000)
Parking Utility Capital Fund		<u>1,360</u>	<u> </u>	<u>1,360</u>
	\$	<u><u>1,360</u></u>	<u><u>6,000</u></u>	<u><u>(4,640)</u></u>
 <u>Analysis</u>				
Due to Parking Utility Operating Fund	\$	1,360		1,360
Due from Parking Utility Operating Fund		<u> </u>	<u>6,000</u>	<u>(6,000)</u>
		<u><u>1,360</u></u>	<u><u>6,000</u></u>	<u><u>(4,640)</u></u>
 Cash Receipts \$				
Cash Disbursements			6,000	
Interest on Investments		<u>1,360</u>	<u> </u>	
	\$	<u><u>1,360</u></u>	<u><u>6,000</u></u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Parking Utility Capital Fund

Year ended December 31, 2017

<u>Account</u>	Balance, Dec. 31, <u>2017</u>
Land	\$ 7,684,217
Land Improvements	18,645
Property and Equipment	1,338,565
Buildings and Improvements	<u>13,880,355</u>
	<u>\$ 22,921,782</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Capital Fund

Year ended December 31, 2017

	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2017</u>
Water Utility Operating Fund	\$ <u>1,360</u>	<u>(1,360)</u>
	\$ <u>1,360</u>	<u>(1,360)</u>
<u>Analysis</u>		
Due from Water Utility Capital Fund	<u>1,360</u>	<u>(1,360)</u>
	\$ <u>1,360</u>	<u>(1,360)</u>
Cash Receipts	\$ <u>1,360</u>	
	\$ <u>1,360</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of 2016 Appropriation Reserves
Parking Utility Operating Fund
Year ended December 31, 2017

	Transferred via Dissolution of Parking <u>Authority</u>	Balance After Tranfers and <u>Encumbrances</u>	Balance <u>Lapsed</u>
Operating:			
Other Expenses	\$ <u>94,793</u>	<u>94,793</u>	<u>94,793</u>
Total Operating	\$ <u><u>94,793</u></u>	<u><u>94,793</u></u>	<u><u>94,793</u></u>
	Appropriation Reserves	94,793	
	Encumbrances	<u> </u>	
		\$ <u><u>94,793</u></u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Accrued Interest on Bonds
Parking Utility Operating Fund
Year ended December 31, 2017

Increased by:		
Transferred via Dissolution of Parking Authority	\$ 212,182	
Budget Appropriation	<u>493,292</u>	
		<u>705,474</u>
		705,474
Decreased by:		
Cash Disbursements	\$ 493,292	
Cancelled to Operations	<u>212,182</u>	
		<u>\$ 705,474</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Parking Utility Operating Fund

Year ended December 31, 2017

Increased by:			
Transferred via Dissolution of Parking Authority	\$	78,934	
Budget Appropriation		<u>90,600</u>	
			<u>169,534</u>
			169,534
Decreased by:			
Cash Disbursements	\$	120,800	
Cancelled to Operations		<u>28,399</u>	
			<u>149,199</u>
Balance, December 31, 2017			<u>\$ 20,335</u>

Analysis of Balance

<u>Principal Outstanding Dec. 31, 2017</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$ 6,040,000	60	2.02%	<u>20,335</u>
			<u>\$ 20,335</u>

Exhibit E-13

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Lot Sale Proceeds
Parking Utility Capital Fund
Year ended December 31, 2017

Increased by:	
Dissolution of Parking Authority	\$ 175,000
Cash Receipts	<u>175,000</u>
Balance - December 31, 2017	\$ <u><u>350,000</u></u>

Exhibit E-14

Schedule of Reserve for Escrow
Parking Utility Capital Fund
Year ended December 31, 2017

Increased by:	
Transferred via Dissolution of Parking Authority	<u>620,631</u>
Balance - December 31, 2017	\$ <u><u>620,631</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Parking Utility Serial Bonds
Parking Utility Capital Fund
Year ended December 31, 2017

Purpose	Date of issue	Original issue	Maturities of bonds outstanding, December 31, 2017		Interest rate	Transferred via Dissolution of Parking Authority	Balance, Dec. 31, 2017
			Date	Amount			
Parking Project Revenue Recovery Zone Project Bonds, Series 2010	Dec. 29, 2010	12,480,000	Dec. 31, 2019	5,000	7.275	\$ 12,480,000	12,480,000
			Dec. 31, 2020	35,000	7.275		
			Dec. 31, 2021	65,000	7.275		
			Dec. 31, 2022	95,000	7.275		
			Dec. 31, 2023	135,000	7.275		
			Dec. 31, 2024	175,000	7.608		
			Dec. 31, 2025	215,000	7.608		
			Dec. 31, 2026	265,000	8.008		
			Dec. 31, 2027	315,000	8.008		
			Dec. 31, 2028	370,000	8.008		
			Dec. 31, 2029	430,000	8.008		
			Dec. 31, 2030	495,000	8.008		
			Dec. 31, 2031	565,000	8.008		
			Dec. 31, 2032	640,000	8.008		
			Dec. 31, 2033	725,000	8.008		
			Dec. 31, 2034	810,000	8.008		
		Dec. 31, 2035	905,000	8.008			
		Dec. 31, 2036	1,010,000	8.008			
		Dec. 31, 2037	1,120,000	8.008			
		Dec. 31, 2038	1,240,000	8.008			
		Dec. 31, 2039	1,365,000	8.008			
		Dec. 31, 2040	1,500,000	8.008			
						\$ 12,480,000	12,480,000

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
Parking Utility Capital Fund
Year ended December 31, 2017

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Transferred via Dissolution of Parking Authority	Increased	Decreased	Balance, Dec. 31, 2017
2017-37	Dissolution of Parking Authority	Nov. 3, 2016	Oct. 24, 2017	Jan. 12, 2018	2.00%	6,040,000	6,040,000	6,040,000	6,040,000
						<u>\$ 6,040,000</u>	<u>6,040,000</u>	<u>6,040,000</u>	<u>6,040,000</u>
						Renewed	6,040,000	6,040,000	
							<u>\$ 6,040,000</u>	<u>6,040,000</u>	<u>6,040,000</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year ended December 31, 2017

Ordinance number	Improvement description	Date	Ordinance Amount	Transferred via Dissolution of Parking Authority	Balance, Dec. 31, 2017	
					Funded	Unfunded
unknown	Parking Authority Improvements		\$ 55,847	55,847		
				<u>55,847</u>		

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Amortization
Parking Utility Capital Fund
Year ended December 31, 2017

Increased by:	
Transferred via Dissolution of Parking Authority	\$ <u>4,401,782</u>
Balance, December 31 - 2017	\$ <u><u>4,401,782</u></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, 2017

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

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James J. Cerullo, CPA, RMA
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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, 2017 and the related notes to the financial statements, and have issued our report thereon dated August 2, 2018, 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. Wielkatz

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

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

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

August 2, 2018

Ferraioli, Wielkotz, 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, 2017. 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, 2017.

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.

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.



Honorable Mayor and
Members of the Township Council
Page 3.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Steven D. Wielkatz

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

Ferraioli, Wielkatz, Cerullo & Cura, P.A.

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

August 2, 2018

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2017

Program	CFDA Number	FAIN Number	Grant period	Award Amount	Cash Received	Expenditures	Adjustments	MEMO Cumulative Total Expenditures
Department of Housing and Urban Development								
Community Developed Block Grants:								
Passed through County of Essex	14.218			\$				
2017 July 1, 2017 - June 30, 2018				880,615		137,044	*	137,044
2016 July 1, 2016 - June 30, 2017				861,030	297,336	112,408	*	259,892
2015 July 1, 2015 - June 30, 2016				1,054,978	312,034	139,373	130,151	1,004,870
2014 July 1, 2014 - June 30, 2015				752,634		(37,860)	(27,230)	714,774
Section 8 Voucher Program:								
2017 (NJ048-2FPFH-2017)	14.871			2,257,685	2,057,741	2,257,685	*	2,257,685
Interest and Other Income					695,657	307,830	(151,021)	307,830
2016 (NJ048-2FPFH-2016)				2,294,522		8,413	*	2,294,522
Interest and Other Income						155,573	*	856,949
					3,362,768	3,080,466	(48,100)	7,833,566
Department of Health and Human Services								
Older American's Act - Title III	93.044						*	
Passed through County of Essex - Visiting Nurse							*	
2017			2017	22,594	16,990	22,594	*	22,594
2015			2015	22,594	105		*	22,426
					17,095	22,594	*	45,020
National Highway Traffic Safety Administration								
Occupant Protection:								
Click it or Ticket	20.616		2016	5,000			*	
Click it or Ticket			2015	8,000			*	3,900
Impaired Driving Countermeasures								
Drive Sober or Get Pulled Over - Labor Day Crackdown	20.616		2017	5,500	5,500	5,500	*	5,500
Drive Sober or Get Pulled Over - Year End Crackdown			2017	5,500			*	
Drive Sober or Get Pulled Over - Year End Crackdown			2016	5,000	5,000		*	5,000
Drive Sober or Get Pulled Over - Holiday Crackdown			2016	5,000			*	5,000
Drive Sober or Get Pulled Over			2014	12,500			*	12,500
Drive Sober or Get Pulled Over			2015	10,000			*	10,000
Selective Enforcement Management					5,500	5,500	*	5,500
U Text, U Drive, U Pay	20.600		2017	5,500			*	
					16,000	11,000	*	47,400

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2017

Program	CFDA Number	FAIN Number	Grant period	Award Amount	Cash Received	Expenditures	Adjustments	MEMO Cumulative Total Expenditures
U.S. Department of Justice Justice Assistance Grant - Edward Byrne Memorial Grant	16.710							*
2017				12,830	11,201			*
2016				12,466	10,904			7,131
2015				21,536				21,536
2010				17,994				17,994
Bulletproof Vest Partnership Program	16.607							*
2016			2016	15,191		10,737		10,737
2013			2013	6,500		3,922		6,500
					22,105	14,659		63,898
Department of Environmental Protection Essex County Training - Hurricane Sandy	97.036		2013	310,692				270,984
Hazardous Mitigation - Energy Allocation Initiative				65,000		65,000		65,000
Sandy Homeowners and Renters Assistance	97.036			122,289				39,385
						65,000		375,369
Federal Highway Administration Lackawanna Transit Station Improvement Project	20.205		2015	240,000				*
Bloomfield Center Intersection Improvements - 2014-DT-BLA-207				847,860				*
(TCP-7672)(123) CON	20.205		2014					847,860
								847,860
Department of Homeland Security Emergency Management Performance Grant	97.042			7,000	7,000			*
FEMA - Assistance to Firefighters	97.044			13,637	10,305	13,637		13,637
FEMA - Assistance to Firefighters (EMW-2015-FO-05293)			5/16/16-5/16/17	362,728	362,728	10,305		361,596
Local - Match				36,272				*
FEMA - Hazard Mitigation Grant - Generator (HMGP-DR-4086-NJ-0426-R)	97.039		2015	93,049		10,950		*
					380,033	34,892		375,233
Total Federal Awards				\$ 3,798,001	\$ 3,228,611	(48,100)		\$ 9,588,546

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, 2017

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Deferred Revenue/ (Accounts Receivable) at Dec. 31, 2017	MEMO Cumulative Total Expenditures
Federal and State Grant Fund:							
Department of Law and Public Safety							
Safe and Secure Communities Grant		2017	60,000 \$	40,000		40,000 *	60,000
		2016	60,000	5,000	5,000	*	
Pedestrian Safety Grant		2017	20,000	12,500	20,000	(7,500) *	20,000
		2016	16,000	3,000	1,000	*	14,000
		2015	16,000	300		*	15,400
		2008				439 *	975
Body Armor Replacement Fund	1020-718-066-1020	2017	10,382	10,382		10,382 *	10,124
		2016	10,124		10,124	*	10,469
		2014	11,044			575 *	14,408
		2013	14,771			363 *	
Alcohol Education and Rehabilitation		2017	7,187	7,187		7,187 *	611
		2016	2,900		611	2,289 *	
		2015	5,068			5,068 *	
		2014	6,029			6,029 *	
Drunk Driving Enforcement Fund	1110-100-066-1110	2017	16,959	16,959	16,959	*	16,959
		2016	15,551		15,551	*	15,551
				95,328	69,245	64,832 *	178,497

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2017

Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Deferred Revenue/ (Accounts Receivable) at Dec. 31, 2017	MEMO Cumulative Total Expenditures
Department of Health State Children Services	2013	8,277			7,852	425
Passed through County of Essex: Municipal Alliance	7/1/17-6/30/18 Match	31,680			8,000	
Municipal Alliance	7/1/16-6/30/17 Match	32,000	8,000	15,967	(15,967)	15,967
Municipal Alliance	7/1/14-6/30/15 Match	32,000			(2,262)	27,796
		8,000			8,000	
			8,000	15,967	13,623	44,188
Department of Environmental Protection Clean Communities Act	2017	79,360		51,274	28,086	51,274
Clean Communities Act	2016	93,412	79,360	93,412		93,412
Clean Communities Act	2013	71,793			2,944	68,849
	2009	69,620			34,210	35,410
	2008	48,708			19,772	28,936
Recycling Grant	2017	33,567	33,567		33,567	
	2016	50,692	50,692	5,967	44,725	5,967
	2015	26,592		20,625		26,592
Garden State Preservation Trust Fund		218,460			218,460	
New Jersey Forest Service Community Stewardship Incentive Program	2016	30,000				

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2017

Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Deferred Revenue/ (Accounts Receivable) at Dec. 31, 2017	MEMO Cumulative Total Expenditures
Recreation Trails Program Morris Canal	2016	24,000		16,773	(16,773)	16,773
Green Acres 2012 Foley Field Restoration	2012	900,000	163,619	188,051	(473,585)	856,324
Department of Community Affairs Recreational Opportunities for the Handicapped:	2017 Match	20,000	12,319	5,209	7,110	5,209
	2016	4,000	4,000		4,000	
	2015	18,247		18,247		18,247
	2015 Match	20,000			5,303	6,441
	2014	3,000			3,000	
	2014	15,000			2,060	12,940
	2014	9,838			7,782	2,056
	2014 Match	3,000			3,000	
	2013	15,000			15,000	
	2013 Match	3,000			3,000	
	2012	8,750			10,750	
	2011	15,000			12,653	340
			16,319	23,456	73,658	45,233
Essex County Division of Community Action Social Services for the Homeless (SSH):	2017	52,280	29,756	52,280	(22,524)	52,280
	2016	104,560	63,428	63,428		82,777
	2015	99,560			(37,977)	99,560
	2014	146,330		1,527		146,330
	2013	151,149			(9,227)	151,149
			93,184	117,235	(69,728)	532,096

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2017

Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Deferred Revenue/ (Accounts Receivable) at Dec. 31, 2017	MEMO Cumulative Total Expenditures
Other Financial Assistance						
Bloomfield Center Alliance - Downtown Business District Imps.	2016	200,000				*
Essex County Emergency Management Grant	2014	5,000			5,000	*
Essex County Law Enforcement Technology		15,243			15,243	*
Essex County Open Space Trust Fund						*
Clark Pond South Athletic Field Lighting	2014	150,000				150,000
The Food Trust	2017	3,000	3,000	2,381	619	2,381
Local Arts Program Match	2016	1,920	480	716	2	1,918
Arbor Day Foundation TD Green Acres	2016	20,000			10,000	10,000
National Recreation and Park Association Grant	2017	20,000	20,000		20,000	
Southern NJ Perinatal Cooperative	2014	10,000			5,433	5,433
Partners for Health - Community Health Assessment	2017	20,000	10,000		3,281	6,719
Partners for Health - Community Health Assessment/CHIP	2015	11,877			10,000	10,000
Partners for Health - Healthy Employees	2016	20,000	10,000	14,680	6,022	5,855
Partners for Health - Move Well, Eat Well, Be Well					3,658	16,342
PSE&G - Sustainable New Jersey Grant	2015	2,000			24	1,976
Bloomfield Board of Education - COPS in School	2017	175,000		185,000	(185,000)	185,000
	2015	165,000		165,000		165,000
			43,480	367,777	(104,758)	560,624
		\$	969,043	781,731	532,971	3,276,341
<i>Total State and Other Financial Assistance</i>						

Note: This schedule was not 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, 2017**

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	\$148,145	\$413,954	\$367,777	\$929,876
Community Development Grant Fund	<u>3,080,466</u>	<u> </u>	<u> </u>	<u>3,080,466</u>
	<u>\$3,228,611</u>	<u>\$413,954</u>	<u>\$367,777</u>	<u>\$4,010,342</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, 2017
(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, 2017, 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>\$458,271</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

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:

CFDA Number(s)

Name of Federal Program

14.871

Community Development -
Section 8 Housing Choice Vouchers

14.218

Community Development Block Grant

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2017

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, 2017
(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:

- 2016 Truck Cab & Chassis with 2.5 yard Dump Body & Snow Plow
- Water System Fittings & Supplies
- 2017 System-Wide Leak Detection Survey
- Emergency Generator Installation at The Bloomfield Civic Center & Bloomfield Firehouse No. 3
- Municipal Court Office Renovations
- Asbestos Abatement Related to Municipal Court Renovations
- One, New & Unused, Adult Mini-Bus
- Bloomfield Avenue Sewer Replacement Program
- 2017 Sidewalk Repair & Replacement Program
- Purchase of Asphalt Materials
- Basketball Court Resurfacing-Vassar Field & Clarks Pond South
- Rapid Flashing Beacon Installation
- Townwide Street Sweeping Services
- 2017 Capital Roadway Resurfacing & Repair Program
- Myrtle Street & JFK Drive Roadway & Intersection Improvements
- Collins House Stabilization-Phase 3
- 2017-2018 Snow Plowing & Removal Contract

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.

TOWNSHIP OF BLOOMFIELD
GENERAL COMMENTS, CONTINUED

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.

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 5, 2017, 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 5, 2017, 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>
2017	7
2016	8
2015	8

TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2017
COMMENTS

Finance/Tax Collector:

1. *An analysis of accounts payable revealed several outstanding payables from prior years that have not been paid.
2. *Not all cash receipts and/or revenue are posted through the computerized accounting system.
3. *The following general ledgers are not maintained through the computerized accounting system:
 - a. Current Fund
 - b. General Trust Fund
4. *Expenditure adjustments made within the general ledger are, in some instances, not in agreement with those posted to the computerized budget status reports nor posted through the computer at all.
5. *Grant balances available for expenditure in excess of two budget years are not maintained within the budgetary computer system.
6. *Not all prior year inter and intra funds were liquidated prior to year-end.
7. *The following reconciled bank account cash balances did not agree to the ending general ledger balance; auditor adjustments to the general ledger were necessary to reflect the proper cash balances.
 - a. Current Fund
 - b. Tax Collector Current Account
 - c. Water Utility Operating Account
8. *There are numerous Township accounts in which the reconciliations have outstanding checks, deposits in transit and various reconciling items that have been carrying for an extended period of time.
9. *The reconciled balance in the tax collector's account does not agree to that recorded in the Township's financial statements and general ledgers nor does the collections and subsequent disbursement activity agree to that verified by the auditor.
10. *There are various general capital and water capital improvement authorizations greater than five years old that have unfunded portions outstanding.
11. Various adjustments were needed to reconcile the Township's tax collections posted to the Annual Financial Statement to the collections verified by the auditor.
12. The balance in the Reserve for Tax Title Lien Premiums in the General Trust Fund does not agree to the analysis maintained by the Tax Collector.
13. The Township has numerous available Community Development Block Grant authorizations to spend for which no progress or project initiation has been made.
14. There is a deficit balance in elevator inspection fees payable.
15. There are various old prior year grant receivables in the Federal and State Grant Fund.

**TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2017
COMMENTS (CONTINUED)**

16. There is a large balance of appropriated grant reserves in the Federal and State Grant Fund.
17. There is a substantial unallocated balance in the payroll deductions trust fund.
18. *Certification of availability of funds for professional services and bids do not indicate the specific line item appropriation number of the budget to which the contract will be charged.
19. The billing amounts recorded in the Water Utility Operating general ledger were not in agreement with amounts reported in the collector's utility account status.
20. There was an over-expenditure of current year budget appropriations in the amount of \$9,742.

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) due to the following:
 - a. There is no documentation providing justification and/or rationale underlying the Township's award decision.

Municipal 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. A review of the December monthly management report indicated that there is an excessive amount of tickets assigned but not issued over 180 days.

**TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2017
RECOMMENDATIONS**

Finance/Tax Collector:

1. *The detail of outstanding accounts payable should be reviewed monthly and old payables cancelled if necessary.
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.
4. *Greater oversight and review should be made with respect to expenditure adjustments to ensure budget appropriations and improvement authorization balances are in agreement with manual general ledgers.
5. *All available grant spending appropriations be recorded in the computerized budget system.
6. *All inter/intra funds be liquidated prior to year-end.
7. *A more thorough review of general ledger postings be made to ensure all transactions are reflected and that the cash balances agree to the reconciled bank balances.
8. *Greater care and effort be made to investigate various reconciling items during the bank reconciliation process and clear them in a timely manner.
9. *The tax collector's reconciliation be reviewed and adjustments made to the Township's general ledgers to reflect the correct balance at year end.
10. *Unfunded improvement authorizations greater than five years old be funded.
11. Tax collections posted to the Annual Financial Statement be in agreement with supporting documentation obtained from the Tax Collector.
12. A review of the Reserve for Tax Title Lien Premiums held in the General Trust Fund be reviewed and adjustments be made to bring the balance into agreement with that of the Tax Collector.
13. Great oversight of Community Development Projects be made to ensure that approved projects are initiated and completed within grant allowable timelines.
14. Steps be taken to correct the deficit in the reserve for elevator inspection fees payable.
15. Delinquent grant receivable balances outstanding in the Federal and State Grant Fund be investigated for collection and cancelled via resolution if necessary.
16. Greater effort be made to expend appropriated grant balances in the Federal and State Grant Fund.
17. The substantial balance in the reserve for payroll deductions payable be investigated and disposed of accordingly.
18. *All certification of availability of funds should designate the specific line item appropriation number of the budget to which the contract will be charged in accordance with N.J.A.C. 5:30-5.4(a)(1-2).
19. All postings to the general ledger be in agreement with the Collector's reports.
20. A review of available budget appropriations be made to ensure there are adequate funds to support expenditures before they are incurred.

**TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2017
RECOMMENDATIONS (CONTINUED)**

Administration/Mayor & Council:

1. *The Township should comply with all "Pay to Play" compliance regulations when awarding professional service contracts.

Municipal Court:

1. *Bail on Account must be reconciled to the Bail Account reconciled cash on a monthly basis.
2. *Reconciling items on the Municipal Court bank accounts be reviewed and cleared of record.
3. Tickets assigned not issued over 180 days be recalled and either re-assigned or destroyed.

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

Steven D. Wielkotz
Registered Municipal Accountant
No. CR00413

Ferraioli, Wielkotz, Cerullo & Cura, P.A.

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Pompton Lakes, New Jersey

August 2, 2018