

TOWNSHIP OF BLOOMFIELD

**Financial Statements with
Supplementary Information
December 31, 2018**

(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, 2018

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the Township of Bloomfield in the County of Essex, as of December 31, 2018 and 2017, 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, 2018, 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, 2018 and 2017 which represents 1.61 percent and 1.39 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, 2018 and 2017, 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, 2018 and 2017, 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, 2018 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.



Emphasis of Matter

Adoption of New Accounting Principle

As discussed in Note 1 to the basic financial statements, during the year ended December 31, 2018, the Township adopted Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Post Employment Benefits Other Than Pensions (an Amendment of GASB Statement No. 45). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this statement only required financial statement disclosure. Our opinions are not modified with respect to this matter.

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 Honorable Mayor and
Members of the Township Council
Page 4.

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 September 24, 2019 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 reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Bloomfield's internal control over financial reporting and compliance.



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



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

September 24, 2019



TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2018 and 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Assets</u>			
Current Fund:			
Cash - Treasurer	A-4	\$ 22,604,895	24,726,512
Cash - Collector	A-5	1,992,583	6,087,669
Change Fund	A-6	900	900
Petty Cash		100	
		<u>24,598,478</u>	<u>30,815,081</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-8	2,365,136	3,397,102
Tax Title Liens	A-9	223,531	212,911
Property Acquired for Taxes - Assessed Valuation	A-10	168,200	168,200
Revenue Accounts Receivable	A-11	123,261	132,577
Interfunds Receivable	A-15	1,334,768	941,491
Prepaid School Tax	A-20	4	5
		<u>4,214,900</u>	<u>4,852,286</u>
Deferred Charges:			
Special Emergency - Revaluation	A-12	1,500,000	
Over-expenditure of Appropriations	A-13	9,742	9,742
		<u>1,509,742</u>	<u>9,742</u>
		<u>30,323,120</u>	<u>35,677,109</u>
Federal and State Grant Fund:			
Grants Receivable	A-26	3,398,729	5,303,537
Interfund Accounts Receivable	A-25	6,029	35,288
		<u>3,404,758</u>	<u>5,338,825</u>
		<u>\$ 33,727,878</u>	<u>41,015,934</u>

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

Current Fund

December 31, 2018 and 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-14	\$ 5,863,967	6,854,475
Encumbrances Payable	A-3/A-16	812,694	1,284,880
Interfunds Payable	A-12	235,444	339,612
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	A-7	52,977	63,149
Reserve for Revaluation	A-17	1,500,000	
Accounts Payable	A-18	191,038	1,012,291
County Taxes Payable	A-19	35,150	147,588
Tax Overpayments	A-21	826,259	655,609
Tax Appeals Pending	A-23	734,039	1,025,095
Prepaid Taxes	A-24	843,641	5,119,866
		<hr/>	<hr/>
		11,095,209	16,502,565
Reserve for Receivables	Contra	4,214,900	4,852,286
Fund Balance	A-1	15,013,011	14,322,257
		<hr/>	<hr/>
		30,323,120	35,677,108
Federal and State Grant Fund:			
Interfunds Payable	A-25	54,157	
Appropriated Reserves for Grants	A-27	3,310,130	5,299,672
Unappropriated Reserves for Grants	A-28	40,471	39,153
		<hr/>	<hr/>
		3,404,758	5,338,825
		<hr/>	<hr/>
		\$ 33,727,878	41,015,933
		<hr/> <hr/>	<hr/> <hr/>

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenues and Other Income:		
Fund Balance Utilized	\$ 6,150,000	5,500,000
Miscellaneous Revenue Anticipated	14,461,471	16,670,923
Receipts from Delinquent Taxes	2,596,507	2,372,835
Receipts from Current Taxes	158,043,199	156,273,995
Non-Budget Revenue	669,373	720,230
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,087,613	3,859,100
Interfunds Returned		
Cancellation of Appropriated Grant Reserves	1,842,336	
Accounts Payable Cancelled	450,000	
Tax Overpayments Cancelled	69,400	168,526
	<hr/>	<hr/>
Total Revenues and Other Income	187,369,899	185,565,609
Expenditures:		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	34,355,407	32,731,303
Other Expenses	34,267,962	34,405,874
Capital Improvement Fund	325,000	150,000
Municipal Debt Service	3,689,352	3,541,807
Deferred Charges and Statutory Expenditures - Municipal	7,859,705	7,645,166
Local District School Tax	75,576,429	74,350,200
County Taxes including Added Taxes	23,146,247	22,799,185
Local Open Space Taxes	202,141	201,718
Special Improvement District Taxes	366,444	361,415
Prior Year Exemptions Disallowed		7,250
Interfunds Advanced	470,885	194,348
Cancellation of Grants Receivable	1,755,746	
Revenue Refunds	13,827	137,436
	<hr/>	<hr/>
Total Expenditures	182,029,145	176,525,702
Excess (Deficit) Revenue Over Expenditures	<hr/>	<hr/>
	5,340,754	9,039,907
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred		
Charges to Budget of Succeeding Year:		
Over-Expenditure of Appropriations	1,500,000	9,742
	<hr/>	<hr/>

TOWNSHIP OF BLOOMFIELD, N.J.

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

Current Fund

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Statutory Excess to Surplus	6,840,754	9,049,649
Fund Balance, January 1,	<u>14,322,257</u>	<u>10,772,608</u>
	21,163,011	19,822,257
Decreased by:		
Fund Balance Utilized as Budget Revenue	<u>6,150,000</u>	<u>5,500,000</u>
Fund Balance, December 31,	<u>\$ 15,013,011</u>	<u>14,322,257</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 6,150,000	6,150,000	
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	90,000	93,300	3,300
Other	70,000	54,144	(15,856)
Fees and Permits	375,000	445,186	70,186
Fines and Costs:			
Municipal Court	1,500,000	1,441,999	(58,001)
Interest and Costs on Taxes	475,000	632,857	157,857
Interest on Investments and Deposits	295,000	494,666	199,666
Consolidated Municipal Property Tax Relief	1,223,400	1,223,400	
Energy Receipts Tax	5,151,732	5,151,732	
Uniform Construction Code Fees	695,000	781,225	86,225
Interlocal Service Agreements:			
Board of Health Services:			
Borough of Caldwell	55,868	55,868	
Borough of Glen Ridge	28,107	28,107	
Bloomfield Board of Education	28,615	18,528	(10,087)
Borough of Lincoln Park	18,035	15,843	(2,192)
Borough of Madison	142,070	118,259	(23,811)
Animal Control Services:			
Borough of Caldwell	14,496	14,352	(144)
Borough of Glen Ridge	15,572	15,572	
Public Safety Department:			
Bloomfield Board of Education - COPS in School	195,000	195,000	
Cervical Cancer Screening Program	13,397	13,397	
Environmental Protection Program	23,965	23,965	
Heritage Village - Case Manager Service	15,000	13,750	(1,250)
Public and Private Revenues offset by Appropriations:			
Essex County Division on Aging - Title III Visiting Nurse	22,594	22,594	
Child Health - Lead Grant	150,784	150,784	
Social Services for the Homeless	104,560	104,560	
Partners for Health Foundation - Eat Well & Be Fit	20,000	20,000	
Recreation Opportunities for Individuals with Disabilities	20,000	20,000	
Safe and Secure Communities Program	60,000	60,000	
Local Arts Program Grant	2,125	2,125	
Department of Transportation -			
Berkeley Avenue	490,900	490,900	
Pedestrian Safety Education and Enforcement	20,000	20,000	
Drive Sober or Get Pulled Over - 2018 Year End Crackdown	5,500	5,500	
Drunk Driving Enforcement Fund	10,068	10,068	
Summer Expansion Grant	7,080	7,080	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2018

Municipal Alliance on Alcoholism and Drug Abuse	35,000	35,000	
Bulletproof Vest Partnership Program	10,382	10,382	
AARP - Improved Walkability Among the Community	10,000	10,000	
Clean Communities Grant	75,965	75,965	
Child Health - Lead Grant	250,000	250,000	
Sustainable New Jersey Grant	10,000	10,000	
U Drive, U Text, U Pay	6,600	6,600	
Uniform Fire Safety Act			
Cable Television Franchise Fee	677,170	677,170	
Sewer User Fees - Passaic Valley Sewerage Commission	45,000	72,024	27,024
Payment in Lieu of Taxes:			
Felicity Towers	185,000	193,749	8,749
Kinder Towers	74,000	75,613	1,613
Oakes Pond	269,000	812,507	543,507
The Green	309,700	309,700	
COPS in School - Prior Year	185,000		(185,000)
Reimbursement from Community Development	60,000	60,000	
Section 8 Housing Program - Reimbursement for Prior Years Office Space Rental	118,000	118,000	
Total Miscellaneous Revenues	13,659,685	14,461,471	801,786
Receipts from Delinquent Taxes	2,500,000	2,596,507	96,507
Subtotal General Revenues	22,309,685	23,207,978	898,293
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	61,122,634	63,186,831	2,064,197
Budget Totals	83,432,319	86,394,809	2,962,490
Non-Budget Revenue		669,373	669,373
	\$ 83,432,319	87,064,182	3,631,863
Adopted Budget	83,005,404		
Added by: N.J.S.A. 40A:4.87	426,915		
	\$ 83,432,319		

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Revenues - Regulatory Basis
Current Fund
Year Ended December 31, 2018

Analysis of Realized Revenues

Revenue from Current Tax Collections	\$	158,043,199
Less: Reserve for Tax Appeals Pending		202,141
Allocated to Municipal Open Space		366,444
Allocated to Special Improvement District		98,722,676
		98,722,676
Balance for Support of Municipal		
Budget Appropriations		58,751,938
Add : Appropriation - Reserve for Uncollected Taxes		4,434,893
Amount for Support of Municipal		
Budget Appropriations	\$	63,186,831
Receipts from Delinquent Taxes:		
Delinquent Taxes		2,595,757
Senior Citizen and Veteran Deductions Allowed		750
	\$	2,596,507

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Revenues - Regulatory Basis
Current Fund
Year Ended December 31, 2018

Analysis of Non-budget Revenues

Advertising	\$	7,668
Housing Inspections		7,662
Carfax		4,285
CCTMPA LLC		22,240
PILOT - Park Avenue		21,388
Constable Fees		50
Earth Machines		385
PILOT - Orange Street		53,963
PILOT - Heritage Village		17,139
Miscellaneous		29,125
Miscellaneous Prior Year Refunds		18,649
FEMA Reimbursement - Severe Winter Storm		93,049
Municipal Court Miscellaneous		12,284
Sale of Assets		634
Jury Duty		28
Outside Duty Administrative Fees		153,771
Passaic Valley		1,070
Restitution		2,468
Scrap Metal		2,396
Prior Year Overtime		14,000
Towing		16,917
Transfirst		184,202
Glen Ridge Street Sweeping		6,000
		\$ 669,373
		\$ 669,373
	<u>Collected by:</u>	
	Treasurer	626,218
	Tax Collector	43,155
		\$ 669,373

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
General Government:				
Administrative and Executive:				
Salaries and Wages	\$ 40,500	40,500	40,500	21,019
Mayor and Council	270,500	270,500	249,481	12,529
Township Administrator's Office	225,000	225,000	212,471	
Municipal Clerk's Office				
Other Expenses	12,775	12,775	3,289	9,486
Mayor and Council	110,900	110,900	99,666	11,234
Township Administrator's Office	83,000	93,000	86,254	6,746
Municipal Clerk's Office				
Department of Assessment	190,000	190,000	178,792	11,208
Salaries and Wages	110,000	110,000	50,184	59,816
Other Expenses				
Department of Finance:				
Salaries and Wages:				
Division of Revenue	112,000	112,000	109,264	2,736
Division of Accounts and Controls	255,500	255,500	244,681	10,819
Other Expenses				
Division of Revenue	14,350	14,350	7,010	7,340
Division of Accounts and Controls	130,000	130,000	70,702	59,298
Annual Audit	80,000	80,000	450	79,550
Department of Law:				
Salaries and Wages	195,000	195,000	180,325	14,675
Other Expenses	580,000	630,000	581,866	48,134
Department of Information Systems:				
Salaries and Wages	160,000	160,000	122,612	37,388
Other Expenses	450,000	450,000	423,136	26,864
Historic District:				
Salaries and Wages	12,000	12,000	904	11,096
Other Expenses	20,000	20,000	940	19,060

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Rent Leveling				
Salaries and Wages	20,000	20,000	47	19,953
Other Expenses	30,000	30,000	1,773	28,227
Postage and Office Supplies:				
Other Expenses	295,000	255,000	222,487	32,513
Cable Television Committee:				
Other Expenses	120,000	120,000	90,268	29,732
Division of Engineering:				
Salaries and Wages	180,000	180,000	173,703	6,297
Other Expenses	29,400	29,400	25,442	3,958
Department of Planning:				
Salaries and Wages	79,000	79,000	74,456	4,544
Other Expenses	34,000	48,000	47,864	136
Housing Inspections:				
Salaries and Wages	350,000	265,000	210,677	54,323
Other Expenses	20,000	20,000	8,065	11,935
Insurance:				
General Liability	50,000	50,000		50,000
Workers Compensation	250,000	350,000	84,049	265,951
Group Insurance for Employees	14,525,000	14,525,000	13,456,472	1,168,528
Health Benefit Waiver	200,000	200,000	200,000	
Bonds and Other Insurance Premiums	775,000	775,000	744,548	30,452
Public Safety:				
Police Department:				
Salaries and Wages	15,245,650	15,324,650	14,908,558	416,092
Other Expenses	495,000	549,000	414,842	134,158
Communication Center:				
Salaries and Wages	820,000	760,000	715,653	44,347
Other Expenses	30,000	30,000	28,332	1,668

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

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Emergency Management:				
Other Expenses	19,100	19,100	14,305	4,795
Fire Department:				
Salaries and Wages	9,571,300	9,571,300	8,847,628	723,672
Other Expenses	168,250	183,250	175,985	7,265
Community Ambulance:				
Other Expenses	49,000	49,000	49,000	
Municipal Court				
Administration of Court:				
Salaries and Wages	685,000	655,000	617,097	37,903
Other Expenses	50,000	50,000	30,095	19,905
Public Defender:				
Salaries and Wages	100	100		100
Other Expenses	80,000	80,000	74,137	5,863
Public Works:				
Division of Electrical Services:				
Salaries and Wages	208,500	208,500	199,812	8,688
Other Expenses	5,000	5,000	5,000	
Public Buildings and Grounds:				
Salaries and Wages	81,000	81,000	77,131	3,869
Other Expenses	130,000	130,000	126,015	3,985
Service Buildings:				
Salaries and Wages	413,000	363,000	258,075	104,925
Other Expenses	540,000	540,000	539,879	121
Road Repairs and Maintenance:				
Salaries and Wages	300,000	300,000	150,229	149,771
Other Expenses	200,000	200,000	199,468	532
Sewer Maintenance:				
Salaries and Wages	310,000	310,000	302,455	7,545
Other Expenses	15,000	15,000	14,022	978

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Care of Shade Trees and Greens:				
Salaries and Wages	410,000	410,000	403,174	6,826
Other Expenses	36,000	36,000	19,788	16,212
Snow Removal:				
Salaries and Wages	25,000	150,000	(1,649)	151,649
Other Expenses	10,000	10,000		10,000
Parks and Playgrounds:				
Salaries and Wages	666,000	666,000	630,167	35,833
Other Expenses	15,000	15,000	10,484	4,516
Health and Welfare:				
Division of Health:				
Salaries and Wages	1,439,000	1,439,000	1,220,199	218,801
Other Expenses	96,000	96,000	64,328	31,672
Division of Human Services:				
Salaries and Wages	405,000	335,000	289,965	45,035
Other Expenses	25,000	25,000	19,298	5,702
Animal Control:				
Other Expenses	150,000	150,000		150,000
Division of Health - Cancer Screening Program				
Salaries and Wages	13,397	13,397	13,397	
Environmental Protection Programs:				
Salaries and Wages	23,965	23,965	23,965	
Rodent Control				
Other Expenses	16,400	26,400	15,600	10,800
Heritage Village - Case Manager Service				
Salaries and Wages	15,000	15,000	15,000	
Recreation and Education				
Department of Recreation:				
Salaries and Wages	494,000	494,000	428,579	65,421
Other Expenses	55,000	55,000	49,649	5,351

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

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Celebration of Public Events:				
Salaries and Wages	20,000	20,000	20,000	
Other Expenses	30,000	30,000	29,925	75
Senior Citizens' Transportation:				
Salaries and Wages	192,000	177,000	157,450	19,550
Unclassified				
Gasoline	310,000	330,000	325,567	4,433
Fuel Oil	10,000	10,000	4,233	5,767
Electricity	475,000	475,000	282,455	192,545
Telephone	190,000	190,000	159,155	30,845
Street Lighting	565,000	565,000	197,676	367,324
Recycling Act and Sanitary Landfill Closure Fund	650,000	650,000	455,968	194,032
Garbage and Trash Removal	3,600,000	3,450,000	3,333,789	116,211
Telecommunications	120,000	120,000	86,862	33,138
Terminal Leave	100	100		100
Revaluation of Real Property		1,500,000	1,500,000	
Uniform Construction Code:				
Construction Code Official:				
Salaries and Wages	620,000	540,000	488,034	51,966
Other Expenses	95,000	95,000	52,915	42,085
Total Operations within "CAPS"	60,196,687	61,693,687	56,046,069	5,647,618
Total Operations Including Contingent-within "CAPS"	60,196,687	61,693,687	56,046,069	5,647,618
Detail:				
Salaries & Wages	34,047,412	33,861,412	31,562,832	2,298,580
Other Expenses (Including Contingent)	26,149,275	27,832,275	24,483,237	3,349,038

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
(E) Deferred Charges and Statutory Expenditures- Municipal within "CAPS"				
(2) STATUTORY EXPENDITURES:				
Contribution to:				
Public Employees' Retirement System	1,305,552	1,305,552	1,305,551	1
Social Security System (O.A.S.I.)	1,300,000	1,300,000	1,172,127	127,873
Consolidated Police and Firemen's Pension Fund	10,810	10,810	10,807	3
Police and Firemen's Retirement System of NJ	5,218,343	5,218,343	5,218,343	
Unemployment Compensation Insurance	25,000	25,000		25,000
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	7,859,705	7,859,705	7,706,828	152,877
Total General Appropriations for Municipal Purposes within "CAPS"	68,056,392	69,553,392	63,752,897	5,800,495
Operations - Excluded from "CAPS":				
Maintenance of Free Public Library	1,515,635	1,515,635	1,515,621	14
Operation and Maintenance of Outlet Sewers:				
Third River Joint Meeting	1,726	1,726	1,725	1
Passaic Valley Sewerage Commission	3,474,837	3,477,837	3,477,836	1
Township of Nutley	66,000	66,000	65,771	229
Second River Joint Meetings	43,000	43,000	42,663	337
School Board Elections				
Salaries and Wages	2,200	2,200		2,200
Other Expenses	800	800		800
Tax Appeals Pending	100	100		100
Total Other Operations - Excluded from "CAPS"	5,104,298	5,107,298	5,103,616	3,682

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Shared Service Agreements				
Board of Health:				
Health Services - Bloomfield Board of Education Nursing				
Salaries and Wages	28,515	28,515	28,515	
Other Expenses	100	100	100	
Health Services - Caldwell:				
Other Expenses	55,868	55,868	6,078	49,790
Health Services - Glen Ridge				
Salaries and Wages	28,107	28,107	28,107	
Health Services - Madison				
Salaries and Wages	132,070	132,070	132,070	
Other Expenses	10,000	10,000		10,000
Health Services - Lincoln Park				
Salaries and Wages	18,035	18,035	18,035	
Public Safety Department - School Security				
Salaries and Wages	195,000	195,000	195,000	
Animal Control - Contractual				
Borough of Caldwell	14,496	14,496	14,496	
Borough of Glen Ridge	15,572	15,572	15,572	
Total Interlocal Municipal Service Agreements	497,763	497,763	437,973	59,790
Public and Private Programs Offset by Revenues				
Clean Communities	75,965	75,965	75,965	
Drunk Driving Enforcement Fund (DWT)	10,068	10,068	10,068	
Essex County Division on Aging Title 3 - Visiting Nurses	22,594	22,594	22,594	
Municipal Alliance on Alcoholism and Drug Abuse:				
State Share	35,000	35,000	35,000	
Local Match	8,000	8,000	8,000	
Child Health - Lead Grant	250,000	250,000	250,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Child Health - Lead Grant	150,784	150,784	150,784	
AARP - Improved Walkability Among the Community	10,000	10,000	10,000	
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	
Local Arts Program	2,125	2,125	2,125	
Local Arts Program - Match	1,063	1,063	1,063	
Safe and Secure Neighborhoods - Police Salaries and Wages	60,000	60,000	60,000	
Body Armor Replacement Program	10,382	10,382	10,382	
Social Services and Training - 2018	104,560	104,560	104,560	
Sustainable New Jersey	10,000	10,000	10,000	
Summer Expansion	7,080	7,080	7,080	
NJDOT Municipal Aid - Berkeley Ave	490,900	490,900	490,900	
Partners for Health Foundation - Healthy Stores, Healthy Kids	20,000	20,000	20,000	
Recreational Opportunities for Individuals with Disabilities:				
State Share	20,000	20,000	20,000	
Local Match	4,000	4,000	4,000	
Udrive, Utext, U Pay	6,600	6,600	6,600	
Total Public and Private Programs Offset by Revenues	1,324,621	1,324,621	1,324,621	
Total Operations-Excluded from "CAPS"	6,926,682	6,929,682	6,866,210	63,472
Detail:				
Salaries and Wages	493,995	493,995	491,795	2,200
Other Expenses	6,432,687	6,435,687	6,374,415	61,272
Capital Improvements - Excluded from "CAPS"	325,000	325,000	325,000	
Capital Improvement Fund				
Total Capital Improvements Excluded from "CAPS"	325,000	325,000	325,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Municipal Debt Service - Excluded from "CAPS"				
Payment of Bond Principal	1,760,000	1,760,000	1,760,000	
Payment of Bond Anticipation Notes and Capital Notes	553,658	553,658	553,658	
Interest on Bonds	808,081	808,081	808,081	
Interest on Notes	525,457	525,457	525,457	
Green Trust Loan Program:				
Loan Repayments for Principal and Interest	42,156	42,156	42,156	
Total Municipal Debt Service-Excluded from "CAPS"	<u>3,689,352</u>	<u>3,689,352</u>	<u>3,689,352</u>	
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>10,941,034</u>	<u>10,944,034</u>	<u>10,880,562</u>	<u>63,472</u>
Subtotal General Appropriations	78,997,426	80,497,426	74,633,459	5,863,967

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2018

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Reserve for Uncollected Taxes	4,434,893	4,434,893	4,434,893	
Total General Appropriations	<u>\$ 83,432,319</u>	<u>84,932,319</u>	<u>79,068,352</u>	<u>5,863,967</u>
Adopted Budget \$	83,005,404			
Added by 40A.4-87	426,915			
Special Emergency	<u>1,500,000</u>			
	<u>\$ 84,932,319</u>			
Reserve for Uncollected Taxes \$			4,434,893	
Federal and State Grant Fund			1,324,621	
Interfunds			946,148	
Encumbrances			812,694	
Cash			<u>71,549,996</u>	
			<u>\$ 79,068,352</u>	

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD
Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2018 and 2017

<u>Assets</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Animal Trust Fund:			
Cash - Treasurer	B-1	\$ 176,841	228,592
Cash - Collector	B-2	3,859	9,796
		<u>180,700</u>	<u>238,388</u>
Other Trust Funds:			
Cash - Treasurer	B-1	6,819,603	10,876,085
Cash - Collector	B-2	80,964	207,395
Interfund Accounts Receivable	B-4	241,988	823,995
Grants Receivable	B-5	1,815,427	1,583,509
Elevator Inspection Fees Receivable	B-7		17,755
		<u>8,957,982</u>	<u>13,508,739</u>
		<u>\$ 9,138,682</u>	<u>13,747,127</u>

TOWNSHIP OF BLOOMFIELD
Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2018 and 2017

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Trust Fund:			
Due to State of New Jersey	B-3	\$	35
Interfund Payable - Current Fund	B-4	63,893	114,836
Reserve for Restricted Donations	B-7	37,475	37,475
Reserve for Animal Trust Fund Expenditures	B-6	<u>79,332</u>	<u>86,042</u>
		<u>180,700</u>	<u>238,388</u>
Other Trust Fund:			
Due to State of New Jersey	B-3	20,658	21,358
Interfund Accounts Payable	B-4	268,388	470,141
Payroll Deductions Payable	B-9		1,987,057
Reserve for Expenditures	B-10	6,478,536	9,011,053
Reserve for Grant Expenditures	B-11	<u>2,190,400</u>	<u>2,019,130</u>
		<u>8,957,982</u>	<u>13,508,739</u>
		<u>\$ 9,138,682</u>	<u>13,747,127</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2018 and 2017

<u>Assets</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Cash	C-2/C-3	\$ 1,232,618	5,307,007
Deferred Charges to Future Taxation:			
Funded	C-4	46,074,681	23,113,271
Unfunded	C-5	46,652,259	46,599,506
Grants Receivable	C-6	4,755,746	
Interfunds Receivable	C-7		678
		<u>\$ 98,715,304</u>	<u>75,020,462</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable	C-7	\$	525,000
General Serial Bonds	C-8	45,653,000	22,655,000
NJ Green Trust Loans Payable	C-9	421,681	458,271
Bond Anticipation Notes Payable	C-10	13,731,000	39,087,247
Improvement Authorizations:			
Funded	C-11	1,658,210	146,220
Unfunded	C-11	31,519,477	11,635,497
Capital Improvement Fund	C-12	24,669	7,669
Reserve for Grants Receivable	C-13	4,755,746	
Fund Balance	C-1	951,521	505,558
		<u>\$ 98,715,304</u>	<u>75,020,462</u>

There were \$ 32,921,259 and \$7,512,259 of Bonds and Notes Authorized But Not Issued on, December 31, 2018 and 2017 respectively (Exhibit C-14).

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Balance - December 31, 2017	\$ 505,558	745,949
Increased By:		
Premiums Received:		
Sale of Bond Anticipation Notes	183,362	
Sale of General Improvement Bonds	<u>307,190</u>	<u>259,609</u>
	490,552	259,609
	996,110	1,005,558
Decreased By:		
Paydown on Bond Anticipation Notes	44,589	
Down Payment on Improvement Authorization		<u>500,000</u>
	<u>44,589</u>	<u>500,000</u>
Balance - December 31, 2018	<u>\$ 951,521</u>	<u>505,558</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD
Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2018 and 2017

<u>Assets</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Water Utility Operating Fund:			
Cash	D-5	\$ 5,239,845	5,194,810
Change Fund	D-7	200	200
Interfunds Receivable	D-8	10,680	10,680
		5,250,725	5,205,690
Receivables with Full Reserves:			
Consumers' Accounts Receivable	D-9	1,479,571	1,287,629
Total Water Utility Operating Fund		6,730,296	6,493,319
Capital Fund:			
Cash	D-5,D-6	467,969	2,061,621
Fixed Capital	D-10	18,423,788	18,423,788
Fixed Capital Authorized and Uncompleted	D-11	11,357,000	11,357,000
Interfund Receivable	D-12	1	879
Total Capital Fund		30,248,758	31,843,288
		\$ 36,979,054	38,336,607

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2018 and 2017

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Water Utility Operating Fund:			
Appropriation Reserves	D-4,D-13	\$ 877,156	1,107,909
Reserve for Encumbrances	D-4,D-13	93,932	51,113
Interfund Accounts Payable	D-8	1	357,422
Overpayments	D-14	102,293	124,205
Accounts Payable	D-15	206,238	205,547
Accrued Interest on Bonds	D-16	70,839	2,125
Accrued Interest on Notes	D-17		68,714
		<u>1,350,459</u>	<u>1,917,035</u>
Reserve for Receivables		1,479,571	1,287,629
Fund Balance	D-2	<u>3,900,266</u>	<u>3,288,655</u>
Total Water Utility Operating Fund		<u>6,730,296</u>	<u>6,493,319</u>
Capital Fund:			
Serial Bonds Payable	D-18	5,982,000	895,000
Bond Anticipation Notes Payable	D-19		5,387,753
Improvement Authorizations:			
Funded	D-20	600,935	176,400
Unfunded	D-20	3,485,373	5,586,634
Capital Improvement Fund	D-21	250	250
Reserve for Amortization	D-22	19,693,796	19,393,043
Deferred Reserve for Amortization	D-23	271,440	271,440
Fund Balance	D-1	<u>214,964</u>	<u>132,768</u>
Total Capital Fund		<u>30,248,758</u>	<u>31,843,288</u>
		<u>\$ 36,979,054</u>	<u>38,336,607</u>

There were \$3,833,552 and \$3,833,552 of Bonds and Notes Authorized But Not Issued on December 31, 2018 and 2017 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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Balance, December 31	\$ 132,768	98,054
Increased By:		
Interfund - Premium	<u>82,949</u>	<u>34,714</u>
	215,717	132,768
Decreased By:		
Utilized as Paydown on Notes	<u>753</u>	<u> </u>
Balance, December 31	<u>\$ 214,964</u>	<u>132,768</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 2,692,783	2,500,000
Water Rents	7,952,647	7,644,824
Miscellaneous Revenue	221,831	191,015
Miscellaneous Revenue Not Anticipated		
Water Capital Interest Earnings	13,106	
Water Operating Interest Earnings	93,412	
Other	1,458	
Unexpended Balance of Appropriation Reserves	<u>721,940</u>	<u>494,084</u>
 Total Revenue and Other Income	 <u>11,697,177</u>	 <u>10,829,923</u>
 Expenditures:		
Operating	7,791,686	7,272,986
Debt Service	425,097	497,014
Deferred Charges and Statutory Expenditures	<u>176,000</u>	<u>180,000</u>
 Total Expenditures	 <u>8,392,783</u>	 <u>7,950,000</u>
 Excess(Deficit) in Revenues	 3,304,394	 2,879,923
 Statutory Excess to Surplus	 3,304,394	 2,879,923
 Fund Balance, January 1	 <u>3,288,655</u>	 <u>2,908,732</u>
	6,593,049	5,788,655
Decreased by:		
Anticipated as Current Fund Revenue	<u>2,692,783</u>	<u>2,500,000</u>
 Balance, December 31	 <u>\$ 3,900,266</u>	 <u>3,288,655</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2018

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 2,692,783	2,692,783	
Water Rents	7,575,000	7,952,647	377,647
Miscellaneous	<u>125,000</u>	<u>221,831</u>	<u>96,831</u>
	<u>\$ 10,392,783</u>	<u>10,867,261</u>	<u>474,478</u>

Analysis of Realized Revenue

Rents	7,832,154
Overpayments Applied	<u>120,493</u>
	<u>\$ 7,952,647</u>
Interest on Water Bills	105,881
Water Fines	72,188
Meter Sales	15,575
Sprinklers/Pipelines	21,273
Other Miscellaneous	<u>6,914</u>
	<u>\$ 221,831</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Statement of Expenditures - Regulatory Basis
Water Utility Operating Fund
Year ended December 31, 2018

	Appropriations				
	Budget	Budget After Modifi- cation	Paid or Charged	Reserved	Canceled
Operating:					
Salaries and Wages	\$ 3,000,000	3,000,000	2,408,805	591,195	
Other Expenses	640,792	640,792	526,739	114,053	
Purchase of Water	2,880,000	2,880,000	744,262	135,738	2,000,000
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	900,000	900,000	900,000		
Liability Insurance	1,000	1,000		1,000	
Worker's Compensation Insurance	1,000	1,000		1,000	
	<u>9,791,686</u>	<u>9,791,686</u>	<u>6,948,700</u>	<u>842,986</u>	<u>2,000,000</u>
Debt Service:					
Payment of Bond Principal	300,000	300,000	300,000		
Payment of Bond Anticipation and Capital Notes					
Interest on Bonds	29,800	29,800	29,800		
Interest on Bond Anticipation Notes	95,297	95,297	95,297		
	<u>425,097</u>	<u>425,097</u>	<u>425,097</u>		
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures - Contribution to:					
Social Security System (O.A.S.I.)	175,000	175,000	141,830	33,170	
Unemployment Compensation Insurance	1,000	1,000		1,000	
	<u>176,000</u>	<u>176,000</u>	<u>141,830</u>	<u>34,170</u>	
	<u>10,392,783</u>	<u>10,392,783</u>	<u>7,515,627</u>	<u>877,156</u>	<u>2,000,000</u>

Cash Disbursed	\$ 6,609,291
Reserve for Encumbrances	93,932
Interfunds	687,307
Accrued Interest on Bonds	29,800
Accrued Interest on Notes	95,297
	<u>\$ 7,515,627</u>

See accompanying notes to financial statements.

Exhibit E

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2018 and 2017

<u>Assets</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Operating Fund:			
Cash	E-5	\$ 3,608,830	1,894,886
Interfunds Receivable	E-7	1,360	1,360
Total Parking Utility Operating Fund		3,610,190	1,896,246
Capital Fund:			
Cash	E-5,E-6	630,962	1,071,074
Fixed Capital	E-8	22,921,782	22,921,782
Fixed Capital Authorized and Uncompleted	E-9	4,000,000	
Total Parking Capital Fund		27,552,744	23,992,856
		\$ 31,162,934	25,889,102

Exhibit E

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2018 and 2017

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
Operating Fund:			
Appropriation Reserves	E-4/E-11	\$ 727,545	159,862
Reserve for Encumbrances	E-4/E-12	151,141	28,519
Interfund Accounts Payable	E-7	479,352	6,000
Accrued Interest on Notes	E-14	<u>20,335</u>	<u>20,335</u>
		1,378,373	214,716
 Fund Balance	 E-1	 <u>2,231,817</u>	 <u>1,681,530</u>
 Total Parking Utility Operating Fund		 <u>3,610,190</u>	 <u>1,896,246</u>
 Capital Fund:			
Serial Bonds Payable	E-15	12,480,000	12,480,000
Bond Anticipation Notes Payable	E-16	6,040,000	6,040,000
Improvement Authorizations:			
Funded	E-17	55,847	55,847
Unfunded	E-17	4,000,000	
Interfund Payable	E-10	1,360	1,360
Reserve for Amortization	E-18	4,401,782	4,401,782
Reserve for Lot Sale Proceeds	E-19		350,000
Reserve for Escrow	E-20	530,519	620,631
Fund Balance	E-2	<u>43,236</u>	<u>43,236</u>
 Total Parking Utility Capital Fund		 <u>27,552,744</u>	 <u>23,992,856</u>
		 <u>\$ 31,162,934</u>	 <u>25,889,102</u>

There were \$4,000,000 and \$-0- of Bonds and Notes Authorized But Not Issued on December 31, 2018 and December 31, 2017 respectively (Exhibit E-21).

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Operations and Changes in
Fund Balance - Regulatory Basis

Parking Utility Operating Fund

For the Year ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenue and Other Income:		
Parking Meter	\$ 879,437	1,043,356
Parking Permit Revenue	534,532	
Violations	360,000	
PILOT Revenue	426,709	2,372
Miscellaneous	137,421	240,581
Unexpended Balance of Appropriation Reserves	138,593	94,793
	<u>2,476,692</u>	<u>1,381,102</u>
Total Revenue and Other Income		
Expenditures:		
Operating	1,254,232	293,734
Debt Service	629,789	583,892
Deferred Charges and Statutory Expenditures	42,384	10,200
	<u>1,926,405</u>	<u>887,826</u>
Total Expenditures		
Excess(Deficit) in Revenues	550,287	493,276
Fund Balance, Transferred via Dissolution of Parking Authority		<u>1,188,254</u>
Fund Balance, January 1	<u>1,681,530</u>	
Balance, December 31,	<u>\$ 2,231,817</u>	<u>1,681,530</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Changes in Fund Balance - Regulatory Basis

Parking Utility Capital Fund

For the Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Balance, December 31	\$ <u>43,236</u>	<u> </u>
Increased By:		
Transferred via Dissolution of Parking Authority	<u> </u>	<u>43,236</u>
Balance, December 31	\$ <u><u>43,236</u></u>	<u><u>43,236</u></u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2018

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Parking Meter	\$ 781,870	879,437	97,567
Parking Permit Revenue	607,000	534,532	(72,468)
Violations	222,500	360,000	137,500
PILOT Revenue	318,726	426,709	107,983
Miscellaneous	<u> </u>	<u>137,421</u>	<u>137,421</u>
	<u>\$ 1,930,096</u>	<u>2,338,099</u>	<u>408,003</u>

Analysis of Realized Revenue

Parking Meter	879,437
Parking Permit Revenue	534,532
Violations	360,000
PILOT Revenue	<u>426,709</u>
	<u>\$ 2,200,678</u>
Interest on Investments	28,938
Inactive Capital Accounts closed to Operating	99,083
Prior Year Void Checks	<u>9,400</u>
	<u>\$ 137,421</u>

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2018

	<u>Appropriations</u>				
	<u>Budget</u>	<u>Budget After Modifi- cation</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</u>
Operating:					
Salaries and Wages	\$ 89,000	89,000	89,000		
Other Expenses	1,122,920	1,122,920	431,231	691,689	
Group Insurance for Employees	29,200	29,200		29,200	
Maintenance of Vehicles	13,112	13,112	6,456	6,656	
Total Operating	<u>1,254,232</u>	<u>1,254,232</u>	<u>526,687</u>	<u>727,545</u>	
Debt Service:					
Interest on Bonds	574,726	574,726	571,035		3,691
Interest on Bond Anticipation Notes	58,754	58,754	58,754		
Total Debt Service	<u>633,480</u>	<u>633,480</u>	<u>629,789</u>		<u>3,691</u>
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures - Contribution to: Public Employees' Retirement System	42,384	42,384	42,384		
Total Deferred Charges and Statutory Expenditures	<u>42,384</u>	<u>42,384</u>	<u>42,384</u>		
	<u>\$ 1,930,096</u>	<u>1,930,096</u>	<u>1,198,860</u>	<u>727,545</u>	<u>3,691</u>
			Cash Disbursed \$ 328,930		
			Reserve for Encumbrances 151,141		
			Interfunds 89,000		
			Accrued Interest on Bonds 571,035		
			Accrued Interest on Notes 58,754		
			<u>\$ 1,198,860</u>		

See accompanying notes to financial statements.

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TOWNSHIP OF BLOOMFIELD, N.J.
Comparative Balance Sheet-Regulatory Basis
Payroll Account
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Assets</u>		
Cash - Payroll Agency	\$ 2,862,427	
Cash - Net Payroll	7,147	
Due from Unemployment Trust Fund	<u>7,787</u>	<u> </u>
	<u>\$ 2,877,361</u>	<u> </u>
<u>Reserves</u>		
Due to Health Care Claims Trust Fund	\$ 17,224	
Due to Current Fund - Net Payroll	4,347	
Due to Current Fund - Payroll Agency	478,447	
Reserve for:		
Net Payroll	2,800	
Payroll Deductions and Withholdings	<u>2,374,543</u>	<u> </u>
	<u>\$ 2,877,361</u>	<u> </u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>General Fixed Assets:</u>		
Land & Buildings	\$ 30,582,851	30,582,851
Furniture and Fixtures	514,135	489,620
Vehicles	6,727,836	6,522,836
Machinery and Equipment	<u>7,086,465</u>	<u>5,751,435</u>
	<u>\$ 44,911,287</u>	<u>43,346,742</u>
 Investment in Fixed Assets	 <u>\$ 44,911,287</u>	 <u>43,346,742</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017

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, 2018 and 2017
(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, 2018 and 2017
(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.

Parking Utility Operating Fund - This fund is used to account for all revenues and expenditures applicable to the operations of the parking department.

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

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

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

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

Basis of Accounting, (continued)

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.

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
- Parking 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, 2018 and 2017
(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, 2018 and 2017, the Governing Body approved additional revenues and appropriations of \$426,915 and \$2,777,732, respectively, in accordance with N.J.S.A. 40A:4-87 and a special emergency appropriation of \$1,500,000 for a revaluation of real property. In addition, several budget transfers were approved by the Governing Body in 2018 and 2017.

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, 2018 and 2017
(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 and Parking Utility Funds are capitalized as Fixed Capital and not depreciated.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(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.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

For the year ended December 31, 2018, the Township adopted Government Accounting Standards Board GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment 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. As a result of adopting this Statement, the Township was required to measure

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

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

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

Basis of Accounting, (continued)

and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their post-employment benefits other than pensions. As a result of the regulatory basis of accounting previously described in Note 1, the implementation of this Statement only required financial statement disclosure. There exists no impact on the financial statements of the Township.

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, 2018 and 2017, \$-0- of the Township's bank balance of \$46,735,649 and \$62,984,952, respectively, was exposed to custodial credit risk.

Investments

Investment Rate Risk

The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

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

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, 2018 and 2017 were as follows:

	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital Fund	\$22,655,000	\$24,758,000	\$1,760,000	\$45,653,000	\$2,505,000
Water Capital Fund	895,000	5,387,000	300,000	5,982,000	300,000
Parking Utility Capital Fund	<u>12,480,000</u>			<u>12,480,000</u>	<u>5,000</u>
Total Bonds Payable	<u>36,030,000</u>	<u>30,145,000</u>	<u>2,060,000</u>	<u>64,115,000</u>	<u>2,810,000</u>
Other Liabilities:					
PERS/PFRS Pension Deferral	1,163,421		193,705	969,716	211,837
Green Acres Trust Loan Payable	458,271		36,590	421,681	37,099
Compensated Absences Payable	<u>4,719,361</u>		<u>513,883</u>	<u>4,205,478</u>	
Total Other Liabilities	<u>6,341,053</u>	<u>0</u>	<u>744,178</u>	<u>5,596,875</u>	<u>248,936</u>
	<u>\$42,371,053</u>	<u>\$30,145,000</u>	<u>\$2,804,178</u>	<u>\$69,711,875</u>	<u>\$3,058,936</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

	<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>

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 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Issued:</u>			
General - Bonds, Notes and Loans	\$59,805,681	\$62,200,518	\$59,237,365
Parking Utility - Bonds, Notes and Loans	18,520,000	18,520,000	
Water Utility - Bonds, Notes and Loans	<u>5,982,000</u>	<u>6,282,753</u>	<u>6,611,977</u>
	<u>84,307,681</u>	<u>87,003,271</u>	<u>65,849,342</u>
<u>Authorized But Not Issued</u>			
General - Bonds, Notes and Loans	32,921,259	7,512,259	19,023,506
Parking Utility - Bonds, Notes and Loans	4,000,000		
Water Utility - Bonds, Notes and Loans	<u>3,833,552</u>	<u>3,833,552</u>	<u>719,305</u>
	<u>40,754,811</u>	<u>11,345,811</u>	<u>19,742,811</u>
Total Bonds, Notes and Loans Issued and Authorized But Not Issued	125,062,492	98,349,082	85,592,153
Less: Deductions	_____	_____	_____
Net Debt	<u>\$125,062,492</u>	<u>\$98,349,082</u>	<u>\$85,592,153</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(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 2.04% for 2018.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School District Debt	\$20,020,000	\$20,020,000	\$0
General Debt	92,726,940		92,726,940
Water Utility Debt	9,815,552	9,815,552	0
Parking Utility Debt	<u>22,520,000</u>	<u>22,520,000</u>	<u>0</u>
	<u>\$145,082,492</u>	<u>\$52,355,552</u>	<u>\$92,726,940</u>

Net debt of \$92,726,940 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$4,541,068,328 equals 2.04%.

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>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%.

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

	<u>2018</u>	<u>2017</u>
3 ½% of Equalized Valuation Basis (Municipal)	\$158,937,391	\$153,023,287
Net Debt	<u>92,726,940</u>	<u>69,712,777</u>
Remaining Borrowing Power	<u>\$66,210,451</u>	<u>\$83,310,510</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

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

	<u>2018</u>	<u>2017</u>
Cash receipts from fees, rents or other charges for year	\$10,975,237	\$10,335,839
Deductions:		
Operating and Maintenance Cost	7,967,686	7,452,986
Debt Service per Water and Sewer Account	<u>425,097</u>	<u>497,014</u>
Total Deductions	<u>8,392,783</u>	<u>7,950,000</u>
Excess in Revenue - Self-Liquidating	<u>\$2,582,454</u>	<u>\$2,385,839</u>

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

	<u>2018</u>
Cash receipts from fees, rents or other charges for year	\$2,338,099
Deductions:	
Operating and Maintenance Cost	1,296,616
Debt Service per Water and Sewer Account	<u>629,789</u>
Total Deductions	<u>1,926,405</u>
Excess in Revenue - Self-Liquidating	<u>\$411,694</u>

The Township's long-term debt consisted of the following at December 31, 2018 and 2017:

Paid by Current Fund:

<u>General Serial Bonds:</u>	<u>2018</u>	<u>2017</u>
\$4,995,000, 2012A General Improvement Bonds, due in annual installments of \$170,000 to \$330,000 through January 2034, interest at 3.00% to 3.625%	\$3,950,000	\$4,135,000
\$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%	3,655,000	3,775,000
\$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%	4,760,000	4,940,000
\$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%	8,530,000	9,805,000
\$19,950,000, 2018 General Improvement Bonds, due in annual installments of \$555,000 to \$3,210,000 through February 2044, interest at 3.00% to 5.00%	19,950,000	
\$4,808,000, 2018 General Improvement Bonds, due in annual installments of \$135,000 to \$1,108,000 through February 2048, interest at 3.75% to 5.00%	<u>4,808,000</u>	
Total General Serial Bonds	<u>45,653,000</u>	<u>22,655,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Paid by Water Utility Fund:

<u>Water Utility Serial Bonds:</u>	<u>2018</u>	<u>2017</u>
\$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%	\$595,000	\$895,000
\$5,387,000, 2018 Water Utility Capital Bonds, due in annual installments of \$155,000 to \$307,000 through February 2044, interest at 3.00% to 5.00%	<u>5,387,000</u>	<u>895,000</u>
Total Water Utility Bonds	<u>5,982,000</u>	<u>1,790,000</u>

Paid by Parking Utility Fund:

<u>Parking Utility Revenue Bonds:</u>	<u>2018</u>	<u>2017</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>	<u>\$12,480,000</u>
Total Parking Utility Bonds	<u>12,480,000</u>	<u>12,480,000</u>
Total Serial Bonds	<u>\$64,115,000</u>	<u>\$36,030,000</u>

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

<u>Year</u>	<u>Serial Bonds</u>		<u>General Capital</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Loans Interest</u>	
2019	\$2,505,000	\$1,664,854	\$37,099	\$5,056	\$4,212,009
2020	2,560,000	1,565,004	37,620	4,535	4,167,159
2021	2,615,000	1,460,623	38,151	4,004	4,117,778
2022	2,680,000	1,354,470	38,692	3,463	4,076,625
2023	2,690,000	1,246,904	39,245	2,910	3,979,059
2024-2028	8,100,000	5,040,231	169,817	6,207	13,316,255
2029-2033	7,675,000	3,722,063	61,057	214	11,458,334
2034-2038	7,795,000	2,381,560			10,176,560
2039-2040	4,715,000	1,291,303			6,006,303
2041-2044	<u>4,318,000</u>	<u>260,601</u>			<u>4,578,601</u>
	<u>\$45,653,000</u>	<u>\$19,987,613</u>	<u>\$421,681</u>	<u>\$26,389</u>	<u>\$66,088,683</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

<u>Year</u>	<u>Water Utility Capital</u>		
	<u>Serial Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$300,000	\$278,773	\$578,773
2020	450,000	201,495	651,495
2021	155,000	187,845	342,845
2022	160,000	179,970	339,970
2023	160,000	171,970	331,970
2024-2028	875,000	740,975	1,615,975
2029-2033	1,005,000	565,456	1,570,456
2034-2038	1,180,000	391,631	1,571,631
2039-2040	1,390,000	176,781	1,566,781
2041-2044	307,000	5,373	312,373
	<u>\$5,982,000</u>	<u>\$2,900,269</u>	<u>\$8,882,269</u>

<u>Year</u>	<u>Parking Utility Capital</u>		
	<u>Serial Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	135,000	972,034	1,107,034
2024-2028	1,340,000	4,648,928	5,988,928
2029-2033	2,855,000	3,922,244	6,777,244
2034-2038	5,085,000	2,454,852	7,539,852
2039-2040	2,865,000	349,549	3,214,549
2041-2044			
	<u>\$12,480,000</u>	<u>\$16,283,030</u>	<u>\$28,763,030</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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 4. INTERGOVERNMENTAL LOANS PAYABLE

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

	<u>2018</u>	<u>2017</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.	\$50,804	\$56,235
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.	13,438	14,788
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.	120,963	133,896
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.	74,032	79,704
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>162,444</u>	<u>173,648</u>
	<u>\$421,681</u>	<u>\$458,271</u>

NOTE 5. BOND ANTICIPATION NOTES

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

On December 31, 2018 and 2017, the Township had \$13,731,000 and \$39,087,247, respectively, in outstanding General Capital bond anticipation notes, and \$-0- and \$5,387,753, respectively, in outstanding Water Utility Capital bond anticipation notes. The Township also had \$6,040,000 and \$6,040,000, respectively, in outstanding Parking Utility bond anticipation notes.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 5. BOND ANTICIPATION NOTES, (continued)

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2018 and 2017:

<u>2018</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
JP Morgan	\$12,185,000	\$	\$12,185,000	\$
Jefferies LLC	4,808,000	43,921,342	48,729,342	
JP Morgan Securities	<u>22,094,247</u>	<u>13,731,000</u>	<u>22,094,247</u>	<u>13,731,000</u>
	<u>39,087,247</u>	<u>57,652,342</u>	<u>83,008,589</u>	<u>13,731,000</u>
<u>Water Utility Capital Notes Payable:</u>				
JP Morgan	3,250,000		3,250,000	
JP Morgan Securities	<u>2,137,753</u>	_____	<u>2,137,753</u>	_____
	<u>5,387,753</u>	_____	<u>5,387,753</u>	_____
<u>Parking Utility Capital Notes Payable:</u>				
Jefferies LLC		6,040,000		6,040,000
Investors Bank	<u>6,040,000</u>	_____	<u>6,040,000</u>	_____
	<u>\$50,515,000</u>	<u>\$63,692,342</u>	<u>\$94,436,342</u>	<u>\$19,771,000</u>
<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
JP Morgan Securities	<u>0</u>	<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	
JP Morgan Securities	<u>0</u>	<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	_____	6,040,000	_____	6,040,000
	<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, 2018 and 2017
(continued)

NOTE 5. BOND ANTICIPATION NOTES, (continued)

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

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
General Capital Fund:			
General Improvements	<u>\$32,921,259</u>	<u>\$7,512,259</u>	<u>\$19,023,506</u>
Water Utility Capital Fund:			
General Improvements	<u>\$3,833,552</u>	<u>\$3,833,552</u>	<u>\$719,305</u>
Parking Utility Capital Fund:			
General Improvements	<u>\$4,000,000</u>	<u>\$ _____</u>	<u>\$ _____</u>

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Description of Plans, (continued)

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

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:

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

Service retirement benefits of 1/55th 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 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Description of Plans, (continued)

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

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 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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Defined Contribution Retirement Program, (continued)

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.

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>
2018	\$1,484,588*	\$5,644,021	\$-0-
2017	1,244,165	4,887,284	-0-
2016	1,133,818	4,920,039	-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.

*The Township's contribution to the PERS includes the amount applicable to the Bloomfield Parking Authority which was dissolved on September 13, 2017 and re-established as a Township operated utility.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

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, 2018, the Township had a liability of \$29,387,229 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018, 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, 2018, the Township's proportion was .14925328000 percent, which was an increase of 1.0659466300 percent from its proportion measured as of June 30, 2017.

For the year ended December 31, 2018, the Township recognized pension expense of \$1,484,588. At December 31, 2018, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$560,419	\$151,530
Changes of assumptions	4,842,528	9,396,473
Net difference between projected and actual earnings on pension plan investments		275,654
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>3,821,880</u>	<u>50,831</u>
Total	<u>\$9,224,827</u>	<u>\$9,874,488</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(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)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2018) 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:	
2019	\$203,963
2020	(282,389)
2021	(2,024,957)
2022	(1,755,266)
2023	(562,060)

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 5.63, 5.48, 5.57, 5.72 and 6.44 years for 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances at June 30, 2018 and June 30, 2017 are as follows:

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Collective deferred outflows of resources	\$4,684,852,302	\$6,424,455,842
Collective deferred inflows of resources	7,646,736,226	5,700,625,981
Collective net pension liability	19,689,501,539	23,278,401,588
Township's Proportion	.1492532800%	.1343020435%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(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)

Actuarial Assumptions

The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which rolled forward to June 30, 2018. 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

The actuarial assumptions used in the June 30, 2017 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 Conduent modified 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. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent 2014 projection scale thereafter. 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).

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(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)

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, 2018) 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, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
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, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. 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 3.87% as of June 30, 2018 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 50% 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 June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 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, 2018, 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, 2018		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>4.66%</u>	<u>5.66%</u>	<u>6.66%</u>
Township's proportionate share of the pension liability	\$36,951,052	\$29,387,229	\$23,041,662

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS)

At December 31, 2018, the Township had a liability of \$78,119,079 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2018, 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, 2018, the Township's proportion was .5773064386 percent, which was an increase of .025082476 percent from its proportion measured as of June 30, 2017.

For the year ended December 31, 2018, the Township recognized pension expense of \$5,644,021. At December 31, 2018, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference in actual and expected experience	\$794,760	\$323,275
Changes of assumptions	6,705,472	20,020,571
Net difference between projected and actual earnings on pension plan investments		427,382
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>4,743,110</u>	<u>6,687,592</u>
Total	<u>\$12,243,342</u>	<u>\$27,458,820</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2018) 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:	
2019	\$671,833
2020	(2,264,715)
2021	(6,335,840)
2022	(4,067,175)
2022	(1,275,099)

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (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 5.73, 5.59, 5.58, 5.53 and 6.17 years for 2018, 2017, 2016, 2015 and 2014 amounts respectively.

Additional Information

Local Group Collective balances at June 30, 2018 and June 30, 2017 are as follows:

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Collective deferred outflows of resources	\$1,988,215,695	\$2,941,952,753
Collective deferred inflows of resources	4,286,994,294	3,262,432,093
Collective net pension liability	13,531,648,591	17,167,260,198
Township's Proportion	.5773064386%	.5522239628%

Actuarial Assumptions

The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which rolled forward to June 30, 2018. 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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Mortality Rates

Preretirement mortality rates were based on the RP-2000 Combined Healthy Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. For preretirement accidental mortality, a custom table with representative rates was used and there is no mortality improvement assumed. Post-retirement mortality rates for male service retirements are based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent modified 2014 projection scale thereafter. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scales thereafter. Disability mortality rates were based on a custom table with representative rates and no mortality improvement assumed.

The actuarial assumptions used in the July 1, 2017 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, 2018) 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, 2018 are summarized in the following table:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Long-Term Rate of Return, (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
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 6.51% as of June 30, 2018. 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 3.87% as of June 30, 2018 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 50% 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 June 30, 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2062, 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, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (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, 2018, 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, 2018		
	1% Decrease <u>5.51%</u>	At Current Discount Rate <u>6.51%</u>	1% Increase <u>7.51%</u>
Township's proportionate share of the pension liability	\$118,754,447	\$78,119,079	\$63,965,781

Special Funding Situation - PFRS

Under N.J.S.A. 43:16A-15, the Township is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2018 and 2017, the State proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$10,611,185 and \$9,549,021, respectively. For the years ended December 31, 2018 and 2017, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PFRS special funding situation is \$1,256,878 and \$1,168,061, respectively, which is more than the actual contributions the State made on behalf of the Township of \$628,438 and \$477,491, respectively. The State's proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Township's financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 6. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Pension Plan Fiduciary Net Position

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

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB)

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.

General Information about the OPEB Plan

The Township provides post-employment medical benefits and prescription drug benefits to eligible retirees. Medical coverage, provided through the Aetna network, is offered to retirees on a self-funded basis administered by Meritain. Four medical plan offerings are available to pre-65 and post-65 retirees including the Traditional plan, a \$5 copay plan, a \$10 copay plan, and a \$5 copay plan for retired Library employees with pharmacy benefits included with medical. Prescription drug benefits are offered on a fully insured basis through Benecard. Two prescription drug plans are offered to pre-65 and post-65 retirees based on retirement date (prior to 1/1/06 and on/after 1/1/06).

Base plan costs for the 2018 and 2019 plan years for pre-65 and post-65 retirees are based on the self-funded fully insured equivalency rates, by coverage tier as provided by the Township, for the self-funded Meritain/Aetna medical plans. For valuation purposes, these equivalency rates are assumed to include all administrative expenses, stop loss premiums, and Patient Protection and Affordable Care Act (PPACA) fees due at this time.

The 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.

Fiscal year January 1, 2018 to December 31, 2018 is the first year of implementation under GASB 75, so there is no prior actuarial gain/loss.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Employees Covered by Benefit Terms: At January 1, 2018, the following employees were covered by the benefit terms:

Actives	368
Retirees	<u>231</u>
Total	<u>599</u>

Total OPEB Liability

At December 31, 2018, the Township had a liability of \$371,522,993 for its OPEB Liability. The OPEB liability was measured as of December 31, 2018 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The Total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

1. Valuation Date	January 1, 2018
2. Initial Implementation Year for GASB 75	January 1, 2018 to December 31, 2018
3. Assets	Not valued since benefit is unfunded. Assets are zero.
4. Expected Return on Assets	Not applicable. Assets are zero.
5. Discount Rate	3.80% The selected discount rate is based on the prescribed discount interest rate methodology under GASB No. 74/75 using an average of three 20-year bond indices as of December 31, 2018.
6. Information for Valuation	All information was provided by the Township.
7. Retirement Benefits	Coverage for pre-65 and post-65 retirement benefits. This valuation is provided to a single employer plan.
8. Covered Benefits	Employees who retire from the Township may be eligible for subsidized post-employment medical and prescription drug benefits based on number of years of service completed. No subsidized coverage for dental, vision or life insurance is available.
9. Actuarial Cost Method	Entry Age Normal as a Level of Percentage of Payroll

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

10. Health Care Cost Trend Assumption

The following assumptions are used for annual healthcare cost inflation (trend):

	<u>Year</u>	<u>Pre-65</u>	<u>Post-65</u>
Year 1 Trend	January 1, 2020	8.0%	8.0%
Ultimate Trend	January 1, 2026 & Later	5.0%	5.0%
Grading Per Year		0.5%	0.5%

11. Starting Claim Cost

Base medical plan costs are based on self-funded fully insured equivalency rates provided by the Township for 2018 and 2019 plan years. Equivalency rates are based on 100% before retiree contributions and assumed to include all administrative expenses, stop loss premiums and PPACA fees due at this time. In addition, fully insured prescription drug premium rates through Benecard are assumed to include all administrative expenses and applicable PPACA fees as well. There are two pharmacy plan options based on dates of retirement (before and after 1/1/2006).

12. Projected Benefit Costs

The Township's plan costs are self-funded and experience rated and therefore adjusted for aging. Actuarial Standards of Practice No. 6 requires age adjusted costs be measured by estimating the expected costs by age whether or not a pooling or community rating applies. The current valuation contemplates an assumption for aging, which is consistent with the prior valuation.

13. Medicare Part B Reimbursements

Valuation reflects the reimbursement of Medicare Part B premiums to retirees, spouses, and surviving spouses over age 65 that are eligible for the benefit. The Township reimburses at the standard Medicare Part B premium level with no additional reimbursement due to income level surcharge.

14. Medicare Part D Reimbursements

The Township does not reimburse Medicare Part D premiums to retirees and/or spouses that are eligible.

15. Implicit Subsidy

This reflects the difference between the premium rate or cost charged to a retiree for a particular benefit as compared to the estimated rate of cost to the retiree, if those benefits were calculated reflecting retirees as a separate group (rather than their costs bundled with the active population). The results in this valuation reflect an implicit subsidy in the cost projections.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

16. Healthcare Reform Impact

The Patient Protection and Affordable Care Act (PPACA) enacted in March 2010 (Healthcare Reform) includes several fees and/or taxes levied on employer groups either directly or indirectly. The fees included in this valuation are 1) Comparative Effectiveness Research fee, 2) Health Insurance Industry fee, and 3) High Cost Excise Tax (“Cadillac tax”). The Reinsurance Assessment, also initiated with the passing of the PPACA, was a short-term fee levied on fully insured and self-funded employer groups between 2014 and 2016.

The Comparative Effectiveness Research fee runs through 2019 and is tax deductible. The initial fee was \$1 per participant per year increasing to \$2 in the next year. Subsequent years are increased based on medical inflation. The fee applies to post-65 retirees where Medicare is the primary payer.

The Health Insurance Industry fee is based on targeted fixed fees to be paid by the health insurance industry and is not tax deductible. The total fee amount to be paid by health insurers starts at \$8 billion in 2014 and increases to \$14.3 billion in 2018. After 2018, the fee increases annually based on premium growth. The fee was suspended for the 2017 plan year and will resume in 2018 with the estimated fee to be approximately 3.0% to 4.0% of premium. The fee applies to fully insured plans including Medicare Advantage plans and excludes self-funded employer sponsored group health plans. Effective with legislation passed on January 22, 2018, this fee will be suspended again for the 2019 plan year but will resume in 2020.

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.

For valuation purposes, it is assumed the trend adjustments to the cost limits in the benchmark plan are equal to actual premium increases in the Federal Employees Health Benefit Plan (FEHBP) for 2020 through 2019 and projected increases in costs from 2020 through 2022. For each year from 2022 and beyond, the excess of projected future premiums over future adjusted cost limits are multiplied by 40%. It is assumed that any excise tax payable by a TPA or insurer will be passed on to the entity through increased premiums or costs (whether billed separately or not).

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

- This valuation includes changes to the Cadillac tax based on legislation passed on January 22, 2018 which delays the implementation of the tax to January 1, 2022 as well as continuing to allow the tax payments to be deductible for federal tax purposes. As stated previously, it is assumed the provided plan cost rates are inclusive of the applicable PPACA fees due at this time with the exception of the High Cost Plans Excise Tax.
17. Plan Design Changes Valuation assumes no changes in future plan design from current benefits offered for the current plan year. It is assumed that the current level of benefits will remain, with no modifications to avoid the potential excise tax imposed by the Patient Protection and Affordable Care Act.
18. % Future Retirees Opting Out It is assumed that 100% participation for those covered as actives. All eligible active and retiree employee records provided by the Township were valued.
19. Census Information Participant information was provided by the Township in March 2019.
20. New Hires This valuation is based on a closed group and does not reflect the impact of future new entrants into the plan.
21. Payroll Information Payroll information was supplied by the Township and reflected in the valuation for use in determining retiree contribution rates as well as the actuarial cost method. Contribution rates for future retirees with less than (20) years of service prior to implementation of Chapter 78 on June 28, 2011 will have their contribution for healthcare benefits based on base salary at retirement with a minimum of 1.5% of base salary. Average salary increase used in the valuation for the Entry Age Normal (EAN) actuarial cost method is assumed to be 3.0%
- Annual salary is based on a contribution of current salary along with salary used in the prior valuation for those active employees missing salary.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

22. Retirement System	Valuation is based on the New Jersey Public Employees' Retirement System (PERS), and the New Jersey Police and Firemen's Retirement System (PFRS).
23. Retirement Eligibility Assumptions	Eligibility for retirement is based on meeting a criteria of minimum years of service requirement. For this valuation, retirees are eligible for subsidized healthcare benefits based on achieving twenty-five years of service in the NJPERS/NJPFRS with ten of those years with the Township.
24. Retiree Contribution Rates	<p>Contribution rates for future retirees will be based on the State of New Jersey's new contribution formula per implementation of Chapter 78. Contributions are calculated using a varying formula based on the retirees' base salary at retirement with a minimum contribution of 1.5% of base salary. Active employees hired prior to implementation of Chapter 78 (June 28, 2011) with less than twenty years of service at implementation had their contribution phased in over a four-year period. Employees hired on or after June 28, 2011 will have their contribution set at the highest year four contribution level. As the four-year phase in period has expired, all active employees' contribution level is set at the highest level.</p> <p>Contributions for current retirees and future retirees with twenty or more years of service at June 28, 2011 are 0% (non-contributory). The Township pays 100% of the benefit cost.</p>
25. Mortality	RP 2014 Healthy Male and Female Tables are based on the Employee and Healthy Annuitant Tables for both pre & post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2018.
26. Turnover Assumptions	This reflects rate of separation from the active plan and excludes retirement and disability. Turnover table varies by age and years of service with rates of turnover based on the NJ PERS and NJ PFRS.
27. Disability Assumptions	This reflects disability assumptions from the active plan for ordinary and accidental disability and is based on age.
28. Retirement Assumptions	This reflects the rate of retirement from the active plan and is based on age and years of service.
29. Surviving Spouses & Surviving Dependents	Surviving spouses are eligible to elect coverage and receive the same subsidy as retirees, including Medicare Part B premium reimbursement.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

30. Valuation of Spouses & Marital Status	Spouses are valued for benefits similar to retired employees. Employees with spouses are assumed to be married to those spouses at and throughout retirement. Employees that are without spouses (or not covering a spouse) are assumed to be single at and throughout retirement. Based on the contribution rates for future retirees, it is assumed that active employees with dependent coverage will elect dependent coverage in retirement 100% of the time.
31. Spouse Age Assumptions	It is assumed that female spouses are three years younger than male employees and male spouses are three years older than female employees unless actual spouse date of birth information was provided.
32. Waivers (Opt Outs)	There were no individuals on the census listed as waiving benefit coverage.
33. Vested & Leave of Absence	No individuals on the census are listed as vested in benefits or on leave of absence.
34. COBRA & Terminated Participants	Eight individuals were listed as terminated from the plan and excluded from the valuation.
35. Eligible Population	Population reflects all benefit eligible employees provided. Any new hires after date of data collection are not reflected herein.
36. Rounding of Results	Results are illustrated to the nearest dollar.

Summary of Experienced (Gain)/Loss as of January 1, 2018

Unfunded Accrued Liability as of January 1, 2018	362,706,993
Projected Unfunded Accrued Liability as of December 31, 2017	<u>268,278,524</u>
Experience (Gain)/Loss on Unfunded Accrued Liability as of December 31, 2018	<u>\$94,428,469</u>
Distribution of Experience (Gain)/Loss as of January 1, 2018	
Impact due to:	
Change in discount rate from 4.0% to 3.8% for current valuation	14,229,519
Implementation of aging assumption as required by GASB 75	33,189,449
Actuarial cost method from PUC to EAN as prescribed by GASB 75	29,646,198
Change in mortality improvement scale to a more current scale since prior valuation	19,202,240
Changes in headcount, demographics and other valuation assumptions	<u>(1,838,937)</u>
Total	<u>\$94,428,469</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 7. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

The following presents the Township's total OPEB liability as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	At Current Discount Rate	1% Increase
	<u>2.80%</u>	<u>3.80%</u>	<u>4.80%</u>
Township's Total OPEB Liability	\$458,661,403	\$371,522,993	\$308,412,214

Sensitivity of Total OPEB Liability to Changes in Healthcare Trend Rate

The following presents the Township's total OPEB liability as well as what the Township's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	At Current Discount Rate	1% Increase
	<u>\$298,216,572</u>	<u>\$371,522,993</u>	<u>\$470,090,104</u>
Township's Total OPEB Liability	\$298,216,572	\$371,522,993	\$470,090,104

Special Funding Situation PFRS with State Health Local Government Retired Employees Plan

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to supervisors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred inflows of resources or deferred outflows of resources to report in the financial statements of the local participating employers related to this legislation.

At December 31, 2018, the State's proportionate share of the net OPEB liability attributable to the Township for the PFRS special funding situation is \$42,860,117 and the State's proportionate share of OPEB expense for the PFRS special funding situation is \$1,297,426.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 8. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2018 and 2017 which has been appropriated as revenue in the 2019 and 2018 budgets is as follows:

	<u>2019</u>	<u>2018</u>
Current Fund	<u>\$8,872,205</u>	<u>\$6,150,000</u>
Water Utility	<u>\$1,600,000</u>	<u>\$2,692,783</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, 2018:

	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
General Fixed Assets:				
Land and Buildings	\$30,582,851		\$	\$30,582,851
Furniture and Fixtures	489,620	24,515		514,135
Automobiles and Vehicles	6,522,836	300,000	95,000	6,727,836
Machinery and Equipment	<u>5,751,435</u>	<u>1,335,030</u>		<u>7,086,465</u>
	<u>\$43,346,742</u>	<u>\$1,659,545</u>	<u>\$95,000</u>	<u>\$44,911,287</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 \$4,205,478 as of December 31, 2018. The amount is not reported either as an expenditure or liability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 11. INTERFUND BALANCES AND ACTIVITY

\$ 54,157	Due to the Current Fund from the Federal and State Grant Fund to reimburse expenditures paid less grant awards received.
63,893	Due to the Current Fund from the Animal License Trust Fund for the current year statutory excess calculation less deposit errors.
228,148	Due to the Current Fund from the General Trust Fund for interest earned on investments, budget revenue not transferred and to correct deposit and expenditure errors.
203,730	Due to the Municipal Open Space Trust Fund from the Current Fund for the 2018 open space levy collected but not transferred.
26,424	Due to the Current Fund from the Community Development Trust Fund to reimburse expenditures paid out of the Claims account for which monies were never transferred and to correct a transfer error.
6,851	Due to the Section 8 Housing Trust Fund from the Current Fund to reimburse the trust fund for old voided checks in the Claims Account.
14,183	Due to the Unemployment Trust Fund from the Current Fund to correct a transfer made in error.
478,447	Due to the Current Fund from the Payroll Deductions Trust Fund for prior years' employee health benefit deductions not transferred.
4,347	Due to the Current Fund from the Net Payroll Account for current year interest earnings.
479,352	Due to the Current Fund from the Parking Utility Operating Fund to reimburse for cash disbursements paid on behalf of the utility.
10,680	Due to the Water Operating Fund from the Current Fund for the balance of a prior year interfund not liquidated.
6,029	Due to the Federal and State Grant Fund from the General Trust Fund for grant awards deposited received but deposited in Trust in error.
61,064	Due to the Federal and State Grant Fund from the current fund for grants received less reimbursement of expenses paid.
17,224	Due to the Health Care Claims Trust Fund from the Payroll Agency Deductions account for the balance in current year employee health benefits deductions withheld.
7,787	Due to the Payroll Agency Deductions Trust account from the Unemployment Trust Fund to correct a transfer error.
1	Due to the Water Utility Capital Fund from the Water Utility Operating Fund for the balance in interest earned on investments not transferred
<u>1,360</u>	Due to Parking Utility Operating Fund from the Parking Utility Capital Fund for the prior year interfund not liquidated.
<u>\$1,663,677</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, 2018 and 2017
(continued)

NOTE 12. RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township has obtained insurance coverage to guard against these events which will provide minimum exposure to the Township should they occur. During the 2018 calendar year, the Township did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Township of Fort Lee is a member of the Garden State Municipal Joint Insurance Fund (GSMJIF). The joint insurance fund is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability. The GSMJIF coverage amounts are on file with the Township.

The relationship between the Township and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Township is contractually obligated to make all annual and supplementary contributions to insurance funds, to report claims on a timely basis, cooperate with the management of the Fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the insurance funds. Members have a contractual obligation to fund any deficit of the insurance funds attributable to a membership year during which they were a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members.

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

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

The following is a summary of Township contributions, and reimbursements to the State for benefits paid at the ending balance of the Township's unemployment compensation trust fund for the current and previous year:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 12. RISK MANAGEMENT, (continued)

<u>Year Ended</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2018	\$50,000	\$43,890	\$84,939	\$233,026
2017	\$25,000	\$42,070	\$68,081	\$212,010

NOTE 13. SELF-INSURANCE WORKER'S COMPENSATION PLAN

The Township has established a worker's compensation plan for its employees. The Township funds the cost of the plan up to a certain threshold at which point coverage is maintained through an excess workers' compensation policy with the Garden State Municipal Joint Insurance Fund containing the following limits:

Worker's Compensation	\$13,000,000 of which the first \$200,000 is the Township's responsibility and in excess of \$200,000 is covered by Safety National Casualty Corporation with no limit.
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The reserve balance in the Worker's Compensation Trust Fund for 2018 and 2017 respectively are \$18,818 and \$ -0- as reflected on Exhibit B-10.

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2018.

NOTE 14. SELF-INSURANCE HEALTH BENEFITS PLAN

The Township has established a Health Benefits Plan for its employees. The Township funds the entire cost of the plan. Claims are processed and paid by Meritain, a third party administrator. Claims are paid directly by the plan up to a maximum of \$200,000 per employee per year. Reinsurance for benefits above the \$200,000 per employee per year limit are provided through Sun Life. The portion of this plan is also administered by Meritain Health (TPA) and members access the Aetna Network. Reserve balances for 2018 and 2017 respectively are \$291,942 and \$542,211. A summary of activity for this fund is detailed as follows:

Balance, December 31, 2017	\$542,211
Receipts	12,467,232
Disbursements	<u>12,717,501</u>
 Balance, December 31, 2018	 <u>\$291,942</u>

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2018.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 15. SELF-INSURANCE LIABILITY

The Township maintains a self-insurance liability account to cover legal settlements and other miscellaneous expenses not covered by its policies under the Garden State Municipal Joint Insurance Fund. Reserve balances for 2018 and 2017 respectively are \$594,318 and \$809,348.

NOTE 16. 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, 2018</u>	<u>Balance</u> <u>Dec 31, 2017</u>
Prepaid Taxes	<u>\$843,641</u>	<u>\$5,119,866</u>
Cash Liability for Taxes Collected in Advance	<u>\$843,641</u>	<u>\$5,119,866</u>

NOTE 17. 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.

There are various tax appeals cases that were also pending at December 31, 2018. The Township is defending its assessments in each case. Under the accompanying principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Township does not recognize a liability would be provided for in succeeding years' budgets or through a refunding bond ordinance, which would allow the Township to fund these liabilities over a number of years. The Township's legal counsel estimate such amounts to be immaterial.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2018 and 2017
(continued)

NOTE 18. DEFERRED CHARGES

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

<u>2018</u>	<u>Balance December 31,</u>	<u>2019 Budget Appropriation</u>	<u>Balance to Succeeding Year's Budget</u>
Current Fund:			
Over-expenditure of Appropriations	\$9,742	\$9,742	\$
Special Emergency Authorization	<u>1,500,000</u>	<u>300,000</u>	<u>1,200,000</u>
Total Deferred Charges	<u>\$1,509,742</u>	<u>\$309,742</u>	<u>\$1,200,000</u>
<u>2017</u>	<u>Balance December 31,</u>	<u>2019 Budget Appropriation</u>	<u>Balance to Succeeding Year's Budget</u>
Current Fund:			
Over-expenditure of Appropriations	<u>\$9,742</u>	\$	\$
Total Current Fund	<u>\$9,742</u>	<u>\$</u>	<u>\$</u>

NOTE 19. SUBSEQUENT EVENTS

On March 26, 2019, the Township issued \$13,731,000 in General Improvement Bonds with a maturity date of February 1, 2020 through 2035 at interest rates of 2.00% - 4.00%. In addition, general Bond Anticipation Notes of \$17,730,000 were issued on April 8, 2019 at a rate of 2.75% with a due date of April 7, 2020. Parking Utility bond anticipation notes were also issued on April 8, 2019 in the amount of \$6,040,000 at a rate of 2.75% with a due date of April 7, 2020.

On March 28, 2019, the Township issued \$11,825,000 in parking utility bonds to refund \$12,480,000 in outstanding bonds originally issued in 2010. This issuance has a maturity date of December 15, 2019 through 2040 at interest rates of 3.00% - 5.00%.

The Township has evaluated subsequent events through September 24, 2019, 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		
Nicholas Joanow	Councilman		
Sarah Cruz	Councilwoman		
Wartyna Davis	Councilwoman		
Ted Gamble	Councilman		
Richard Rockwell	Councilman		
Jenny Mundell	Councilwoman		
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	
Wilfredo Benitez	Chief Magistrate	100,000	
Vincent A. Pirone	Municipal Magistrate	100,000	
Claudia Santos	Court Administrator	100,000	
Joseph J. Pisauro	Tax Assessor		
Michael J. Parlavecchio	Township Attorney		
Steven Martino	Assistant 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>2018</u>		<u>2017</u>		<u>2016</u>
Tax rate - general	\$	3.569	\$	3.904		3.860
Apportionment of tax rate:						
Municipal		1.477		1.459		1.453
Municipal Open Space		0.005		0.005		0.005
Library		0.038		0.036		0.035
County		0.555		0.545		0.534
County Open Space		0.017		0.016		0.016
Local School		1.477		1.843		1.817

Assessed valuation:

2018	\$	4,036,650,900
2017		4,034,353,600
2016		4,031,542,200

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>
2018	\$	160,622,889	158,043,199	98.39%
2017		158,890,664	156,273,376	98.35%
2016		156,355,918	153,699,958	98.30%

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>
2018	\$	2,365,136	223,531	2,588,667	1.61%
2017		3,397,102	212,911	3,610,013	2.27%
2016		3,404,368	192,895	3,597,263	2.30%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2018 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>
2018	\$	168,200
2017		168,200
2016		168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>		<u>Billings</u>	<u>Collections</u>
2018	\$	8,473,621	7,952,647
2017		8,145,078	7,644,824
2016		8,219,550	8,010,861

Comparative Schedule of Fund Balances

	<u>Year</u>		<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2018	\$	15,013,011	8,872,205
	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
Water Utility Operation Fund:	2018	\$	3,900,266	1,600,000
	2017		3,288,655	2,692,783
	2016		2,908,732	2,500,000
	2015		2,354,375	
	2014		1,616,216	
Parking Utility Operating Fund:	2018		2,231,817	
	2017		1,681,530	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash -Treasurer

Current Fund

Year Ended December 31, 2018

		Current Fund
Balance - December 31, 2017	\$	24,726,512
Increased by Receipts:		
Nonbudget Revenue	626,218	
Transfer from Collector	163,036,721	
Taxes Receivable - Homestead Rebate	1,365,830	
Revenue Accounts Receivable	9,414,034	
Due from State - Senior Citizen and Veteran Deductions	186,865	
Grants Receivable	1,460,620	
Interfunds	2,461,758	
Unappropriated Reserves	<u>1,318</u>	
		<u>178,552,046</u>
		203,278,558
Decreased by Disbursements:		
Current Year Budget Appropriations	71,549,996	
Interfunds	2,563,105	
Tax Overpayments	159,299	
Tax Appeals	291,056	
Appropriation Reserves	5,051,743	
Accounts Payable	371,253	
Local District School Taxes	75,576,428	
Special Improvement District Taxes	366,444	
County Taxes Payable	23,258,685	
Revenue Refunds	13,827	
Appropriated Grant Reserves	<u>1,471,827</u>	
		<u>180,673,663</u>
Balance - December 31, 2018	\$	<u><u>22,604,895</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Collector

Current Fund

Year Ended December 31, 2018

		Current Fund
Balance - December 31, 2017	\$	6,087,669
Increased by Receipts:		
Taxes Receivable	\$ 153,766,091	
Anticipated Miscellaneous Revenue	3,698,517	
Nonbudget Revenue	43,155	
Tax Overpayments	590,231	
Prepaid Taxes	<u>843,641</u>	
		<u>158,941,635</u>
		165,029,304
Decreased by Disbursements:		
Turnover to Treasurer		<u>163,036,721</u>
Balance - December 31, 2018	\$	<u><u>1,992,583</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017	\$	<u>900</u>
Balance - December 31, 2018	\$	<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, 2018

Balance - December 31, 2017		\$	(63,149)
Increased by:			
Senior Citizens' Deductions Per Tax Billing	\$	39,000	
Veterans' Deductions Per Tax Billing		155,250	
Senior Citizen's and Veteran's Allowed - 2017		750	
Senior Citizen's and Veteran's Allowed - 2018		<u>3,750</u>	
			<u>198,750</u>
			135,601
Decreased by:			
State Share of Senior Citizens and Veteran Deductions Received in Cash	\$	186,865	
Senior Citizen's and Veteran's Disallowed - 2018		<u>1,713</u>	
			<u>188,578</u>
Balance - December 31, 2018		\$	<u><u>(52,977)</u></u>

Exhibit A-9

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017		\$	212,911
Increased by:			
Transfer from Taxes Receivable	\$	10,347	
Other Fees and Penalties		<u>273</u>	
			<u>10,620</u>
Balance - December 31, 2018		\$	<u><u>223,531</u></u>

Exhibit A-10

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

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017		\$	<u>168,200</u>
Balance - December 31, 2018		\$	<u><u>168,200</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2018

	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Clerk:				
Licenses:				
Alcoholic beverages	\$	93,300	93,300	
Other		54,144	54,144	
Fees and Permits		445,186	445,186	
Municipal Court :				
Fines and Costs	132,577	1,432,683	1,441,999	123,261
Treasurer:				
Cablevision Franchise Fees				
Interest and Costs on Taxes		632,857	632,857	
Interest on Investments and Deposits		494,666	494,666	
Energy Receipts Tax		5,151,732	5,151,732	
Consolidated Municipal Property Tax Relief		1,223,400	1,223,400	
Uniform Construction Code Fees		781,225	781,225	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		55,868	55,868	
Borough of Glen Ridge		28,107	28,107	
Bloomfield - Board of Education		18,528	18,528	
Borough of Lincoln Park		15,843	15,843	
Borough of Madison		118,259	118,259	
Animal Control -				
Borough of Caldwell		14,352	14,352	
Borough of Glen Ridge		15,572	15,572	
School Security Agreement -				
Bloomfield - Board of Education		195,000	195,000	
Township of Bloomfield - Trust Funds:				
Cervical Cancer Screening Program		13,397	13,397	
Environmental Protection Program		23,965	23,965	
Heritage Village - Case Manager Service		13,750	13,750	
Cable Television Franchise Fee		677,170	677,170	
Sewer User Fees -				
Passaic Valley Sewerage Commission		72,024	72,024	
Payment in Lieu of Taxes -				
Felicity Towers		193,749	193,749	
Kinder Towers		75,613	75,613	
Oakes Pond		812,507	812,507	
The Green		309,700	309,700	
Section 8 Housing Program - Reimbursement for				
Prior Years Office Space Rental		118,000	118,000	
COPS in School Prior Year				
Reimbursement from Community Development		60,000	60,000	
	<u>\$ 132,577</u>	<u>13,140,597</u>	<u>13,149,913</u>	<u>123,261</u>
		Interfunds \$	37,362	
		Collector	3,698,517	
		Treasurer	9,414,034	
			<u>\$ 13,149,913</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

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

Current Fund

Year Ended December 31, 2018

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Authorized in 2018</u>	<u>Balance, Dec. 31, 2018</u>
Sept. 24, 2018	Revaluation (Re-Assessment)	1,500,000	300,000	<u>1,500,000</u>	<u>1,500,000</u>
				<u>\$ 1,500,000</u>	<u>1,500,000</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Deferred Charges

Current Fund

Year Ended December 31, 2018

	Balance, Dec. 31, <u>2017</u>	Balance, Dec. 31, <u>2018</u>
Over-Expenditure of Appropriations	\$ <u>9,742</u>	<u>9,742</u>
	\$ <u><u>9,742</u></u>	<u><u>9,742</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2018

	Balance, Dec. 31, <u>2017</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
Salaries and Wages Within "CAPS":				
Mayor and Council	\$ 61	61		61
Township Administrator's Office	12,875	12,875		12,875
Municipal Clerk	12,443	12,443		12,443
Department of Assessment	2,154	2,154		2,154
Division of Revenue	1,902	1,902		1,902
Division of Accounts and Control	11,939	11,939		11,939
Department of Law	3,801	3,801		3,801
Information Systems	4,114	4,114		4,114
Historic District	6,157	6,157		6,157
Rent Leveling	17,750	17,750		17,750
Division of Engineering	5,819	5,819		5,819
Planning Board	2,728	2,728		2,728
Housing Inspections	12,157	12,157		12,157
Administration of Court	64,145	64,145		64,145
Public Defender	1,000	1,000		1,000
Electrical Services	21,391	21,391		21,391
Public Buildings and Grounds	12,653	12,653		12,653
Service Buildings	41,753	42,676	40,923	1,753
Road Repair and Maintenance	70,058	70,058	70,000	58
Sewer Maintenance	30,963	30,963		30,963
Care of Shade Trees and Greens	41,207	41,207		41,207
Parks and Playgrounds	56,573	56,573	16,000	40,573
Police Department	601,617	394,617	(5,500)	400,117
Communication Center	37,865	37,865		37,865
Fire Department	1,124,727	1,124,729	365,000	759,729
Health Department	147,279	72,279		72,279
Division of Human Services	42,545	42,545		42,545
Heritage Village - Case Manager Service	10,000	10,000	10,000	
Department of Recreation	25,176	25,176		25,176
Senior Citizen Transportation	5,541	5,541		5,541
Uniform Construction Code	89,150	89,150		89,150
Total Salaries and Wages Within "CAPS"	<u>2,517,543</u>	<u>2,236,468</u>	<u>496,423</u>	<u>1,740,045</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2018

	Balance, Dec. 31, <u>2017</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		2,200.00
Interlocal Health Service Agreements:				
Health Services - Caldwell	500	500		500.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Salaries and Wages Excluded from "CAPS"	2,700	2,700		2,700
Other Expenses Within "CAPS":				
Mayor and Council	5,844	5,844		5,844
Township Administrator's Office	20,885	41,965	39,263	2,702
Municipal Clerk	15,150	18,745	7,079	11,666
Assessment of Taxes	32,748	39,260	8,770	30,490
Department of Law	92,520	148,408	94,611	53,797
Financial Administration:				
Division of Revenue	7,260	7,508	394	7,114
Division of Accounts and Control	107,027	112,318	16,283	96,035
Audit Services	55,000	75,000	57,500	17,500
Historic District	17,360	17,360		17,360
Information Systems	572	66,106	37,349	28,757
Rent Leveling	43,314	43,314		43,314
Planning Board	12,286	22,483	10,989	11,494
Postage and Office Supplies	23,963	39,137	16,942	22,195
Cable Television Committee	4,303	9,217	8,071	1,146
Administration of Court	13,346	20,675	7,587	13,088
Public Defender	19,650	43,400	20,150	23,250
Housing Inspections	4,591	5,676	1,085	4,591
Engineering Services and Costs	2,028	5,959	3,905	2,054
Insurance:				
General Liability	50,000	50,000	50,000	
Workers Compensation	160,542	160,542	160,542	
Group Insurance for Employees	1,507,737	1,862,579	1,859,956	2,623
Bonds and Other Insurance Premiums	138,612	138,612	397	138,215
Heritage Village - Case Management Service	5,000	5,000		5,000
Electrical Services	2,775	3,112	2,747	365
Public Buildings and Grounds	806	14,659	11,793	2,866
Service Buildings	41,528	99,426	65,012	34,414
Road Repair and Maintenance	30,413	66,582	33,452	33,130
Sewer Maintenance	7,326	10,352	3,027	7,325
Care of Shade Trees and Greens	4,798	9,276	4,478	4,798
Snow Removal	20,000	20,000		20,000
Parks and Playgrounds	6,995	9,356	2,585	6,771
Police	146,278	306,043	258,260	47,783

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2018

	Balance, Dec. 31, <u>2017</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Communication Center	72	1,100	1,028	72
Emergency Management Services	1,566	1,737	171	1,566
Fire Department	13,424	68,878	66,089	2,789
Health Department	16,657	23,254	14,530	8,724
Human Services	2,795	4,134	2,113	2,021
Animal Control	195,000	195,000	195,000	
Recreation	1,037	8,598	7,268	1,330
Construction Code Official	110,973	171,105	52	171,053
Gasoline and Diesel Fuel	35,349	49,960	21,949	28,011
Fuel Oil	10,000	10,000		10,000
Electricity	94,146	94,146	94,146	
Telephone	9,860	38,879	24,527	14,352
Street Lighting	369,610	369,610	369,610	
Recycling Act and Sanitary Landfill Closure Fund	200,000	200,000	200,000	
Garbage and Trash Removal - Contractual	521,574	969,511	601,543	367,968
Telecommunications	13,563	13,948	8,539	5,409
Total Other expenses Within "CAPS"				
Deferred Charges and Statutory Expenditures	<u>4,196,283</u>	<u>5,697,774</u>	<u>4,388,792</u>	<u>1,308,982</u>
Within "CAPS":				
Unemployment Compensation Insurance	45,000	45,000	45,000	
Social Security System (O.A.S.I.)	40,572	40,572	30,442	10,130
Consolidated Police and Fireman's Pension Fund	<u>1</u>	<u>1</u>		<u>1</u>
Total Deferred Charges and Statutory				
Expenditures Within "CAPS"	<u>85,573</u>	<u>85,573</u>	<u>75,442</u>	<u>10,131</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2018

	Balance, Dec. 31, <u>2017</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	3	3		3
Passaic Valley Sewerage Commission	1	1		1
Township of Nutley	319	319		319
Second River Joint Meetings	39	39		39
School Board Elections (N.J.S.A. 19:60-12)	800	800		800
Tax Appeals Pending	1,000	1,000		1,000
Interlocal Health Service Agreements:				
Health Services - Bloomfield BOE Nursing	29	379	350	29
Health Services - Caldwell	11,401	55,015	50,928	4,087
Health Services - Madison		20,500	10,189	10,311
Health Services - Mountain Lakes	9,165	9,165		9,165
Animal Control-Contractual				
Borough of Caldwell	14,352	14,352	14,352	
Borough of Glen Ridge	15,267	15,267	15,267	
Total Other Expenses Excluded from "CAPS"	<u>52,376</u>	<u>116,840</u>	<u>91,086</u>	<u>25,754</u>
 Total Reserves	 <u>\$ 6,854,475</u>	 <u>8,139,355</u>	 <u>5,051,743</u>	 <u>3,087,612</u>
		Appropriation Reserves 6,854,475		
		Encumbrances <u>1,284,880</u>		
		<u>\$ 8,139,355</u>		
			Cash Disbursed \$ <u>5,051,743</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2018

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2018</u>
Federal and State Grant Fund	\$ (29,259)	1,558,417	1,475,001	54,157
Animal Control Trust Fund	114,836	74,443	125,386	63,893
General Trust Fund	(90,778)	359,340	40,414	228,148
Open Space Trust Fund	(203,422)	201,832	202,140	(203,730)
Community Development Trust Fund	26,826		402	26,424
Trust - Section Eight Housing	(4,795)		2,056	(6,851)
Unemployment Trust Fund			14,183	(14,183)
Payroll Deductions Account	437,286	41,161		478,447
Net Payroll Account		4,347		4,347
Parking Utility Operating	6,000	473,352		479,352
General Capital Fund	(678)	1,191,558	1,190,880	
Water Operating Fund - Payroll	(10,680)			(10,680)
Water Operating Fund	356,543	729,919	1,086,462	
	<u>\$ 601,879</u>	<u>4,634,369</u>	<u>4,136,924</u>	<u>1,099,324</u>
Due to Current Fund	941,491	3,120,942	2,727,665	1,334,768
Due from Current Fund	<u>(339,612)</u>	<u>1,513,427</u>	<u>1,409,259</u>	<u>(235,444)</u>
	<u>\$ 601,879</u>	<u>4,634,369</u>	<u>4,136,924</u>	<u>1,099,324</u>
Cash Disbursements	\$ 2,563,105			
Cash Receipts		1,975	2,459,783	
Interest on Investments		105,018		
Municipal Open Space Taxes			202,140	
Appropriated Grant Reserve Expenditures		1,471,827		
Grants Receivable			1,460,620	
Local Match			13,063	
Appropriated Grants - Cancelled		86,590		
Unappropriated Grant Reserves			1,318	
Reimbursement for Expenditures		294,049		
Budgeted Revenue		37,362		
Current Year Statutory Excess		74,443		
		<u>\$ 4,634,369</u>	<u>4,136,924</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017	\$ 1,284,880
Increased by:	
Transferred from Current Year Budget	<u>812,694</u>
	2,097,574
Decreased by:	
Transferred to Appropriation Reserves	<u>1,284,880</u>
Balance - December 31, 2018	<u><u>\$ 812,694</u></u>

Schedule of Reserve for Revaluation

Current Fund

Year Ended December 31, 2018

Increased by:	
Special Emergency Appropriation - Transferred from Current Year Budget	<u>\$ 1,500,000</u>
Balance - December 31, 2018	<u><u>\$ 1,500,000</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017		\$	1,012,291
Decreased by:			
Cash Disbursements	\$	371,253	
Liabilities Cancelled		<u>450,000</u>	
			<u>821,253</u>
Balance - December 31, 2018		\$	<u><u>191,038</u></u>

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017		\$	147,588
Increased by:			
2018 Levy	\$	22,410,897	
2018 Open Space		700,200	
2018 Added Assessments		<u>35,150</u>	
			<u>23,146,247</u>
			23,293,835
Decreased by:			
Payments			<u>23,258,685</u>
Balance - December 31, 2018		\$	<u><u>35,150</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of (Prepaid)/Local School District Tax Payable

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017	\$	(5)
Increased by:		
2018 Levy		<u>75,576,429</u>
		75,576,429
Decreased by:		
Payments		<u>75,576,428</u>
Balance - December 31, 2018	\$	<u><u>(4)</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017		\$	655,609
Increased by:			
Tax Overpayments Received			<u>590,231</u>
			1,245,840
Decreased by:			
Cash Disbursements	\$	159,299	
Applied to Taxes Receivable		190,882	
Liabilities Cancelled		<u>69,400</u>	
			<u>419,581</u>
Balance - December 31, 2018		\$	<u><u>826,259</u></u>
	2016		192,246
	2017		155,185
	2018		<u>478,828</u>
	\$		<u><u>826,259</u></u>

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2018

Increased by:			
2018 Levy		\$	<u>366,444</u>
Cash Disbursements		\$	<u><u>366,444</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017	\$ 1,025,095
Decreased by:	
Tax Appeals Settled - Cash Disbursements	<u>291,056</u>
Balance - December 31, 2018	<u>\$ 734,039</u>

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2018

Balance - December 31, 2017	\$ 5,119,866
Increased by:	
Collections - Collector	<u>843,641</u>
	5,963,507
Decreased by:	
Applied to 2018 Taxes Receivable	<u>5,119,866</u>
Balance - December 31, 2018	<u>\$ 843,641</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2018

<u>Fund</u>	Due from/(to) Balance Dec. 31, 2017	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance Dec. 31, 2018
Current Fund	\$ 29,259	1,475,001	1,558,417	(54,157)
General Trust Fund	6,029			6,029
	<u>\$ 35,288</u>	<u>1,475,001</u>	<u>1,558,417</u>	<u>(48,128)</u>
Due to Federal and State Grant Fund	35,288	1,475,001	1,504,260	6,029
Due from Federal and State Grant Fund			54,157	(54,157)
	<u>\$ 35,288</u>	<u>1,475,001</u>	<u>1,558,417</u>	<u>(48,128)</u>
		Grants Receivable 1,460,620		
		Unappropriated Grants 1,318		
		Appropriated Grant Reserves Cancelled 86,590		
		Appropriated Grant Reserve Expenditures 1,471,827		
		Budget Match 13,063		
		<u>\$ 1,475,001</u>	<u>1,558,417</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2018

<u>Grant</u>	Balance, Dec. 31, 2017	2018 Budget Revenue Realized	Received	Canceled	Balance, Dec. 31, 2018
AARP - Improved Walkability Among the Community	\$	10,000	10,000		
Bullet Proof Vest Partnership Program		10,382			10,382
Bullet Proof Vest Partnership Program	4,191				4,191
Child Health - Lead Grant 2019		250,000	66,463		183,537
Child Health - Lead Grant 2018		150,784	150,784		
Clean Communities - 2018		75,965	75,965		
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		5,500			5,500
Drive Sober or Get Pulled Over - Year End	5,700		5,500		200
Drive Sober or Get Pulled Over - Labor Day Crackdown	1,400				1,400
Drunk Driving Enforcement Fund 2018		10,068	10,068		
Essex County Division on Aging - Visiting Nurse Service - 2018		22,594	11,189		11,405
Essex County Division on Aging - Visiting Nurse Services	5,604		5,604		
Essex County Training - Hurricane Sandy - 2012	8,089				8,089
FEMA - Homeland Security Grant	3,332				3,332
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		20,000	20,000		
Handicapped Recreational Opportunities Grant	15,937		7,681		8,256
Hazard Mitigation - FEMA	93,049				93,049
Edward Byrne Memorial Justice Assistance Grant 2017	1,629				1,629
2016	1,562				1,562
2015	5,623				5,623
2010	4,333				4,333
Local Arts Program		2,125	1,593		532
Municipal Alliance for Drug Abuse - 2018		35,000			35,000
Municipal Alliance for Drug Abuse - 2017	31,680		10,000		21,680
Municipal Alliance for Drug Abuse - 2016	32,000		12,750		19,250
Municipal Alliance for Drug Abuse - 2015	6,466				6,466
Partners for Health - CHA/CHIP	10,000		10,000		
Partners for Health - Move Well, Eat Well, Be Well 2018		20,000	10,000		10,000
Pedestrian Safety Education and Enforcement 2018		20,000	9,465		10,535
Pedestrian Safety Education and Enforcement	9,500		9,500		
Safe and Secure Communities - 2018		60,000	40,000		20,000
Safe and Secure Communities - 2017	20,000		20,000		
Sandy Homeowners and Renters Assistance	62,289				62,289
Social Services for the Homeless (SSH) 2018		104,560	90,977		13,583
Social Services for the Homeless (SSH)	91,511		53,661		37,850
Summer Expansion Grant - Juvenile Justice & Delinquency Program		7,080			7,080
Sustainable Jersey Grant		10,000	5,000		5,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2018

<u>Grant</u>	Balance, Dec. 31, <u>2017</u>	2018 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2018</u>
Impaired Driving Countermeasures:					
U Drive, U Text, U Pay		6,600	6,600		
Federal Highway Administration -					
Bloomfield Center Intersection Improvements	608,820		608,820		
Bloomfield Center Alliance - Downtown Business Improvement	200,000				200,000
Transportation Trust Fund -					
2018 Municipal Aid - Berkeley Avenue		490,900			490,900
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	69,189				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.	68,439				68,439
2010 Liberty Street and JFK Parkway	200,521				200,521
	<u>\$ 5,303,537</u>	<u>1,311,558</u>	<u>1,460,620</u>	<u>1,755,746</u>	<u>3,398,729</u>
		Adopted Budget 884,643			
		Added by N.J.S.A. 40A:4-87 426,915			
		<u>\$ 1,311,558</u>			
		Cash Receipts 1,460,620			
			<u>\$ 1,460,620</u>		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2018

<u>Grant</u>	Balance, Dec. 31, 2017	Transfer From 2018 Budget	<u>Expended</u>	<u>Canceled</u>	Balance, Dec. 31, 2018
AARP - Improved Walkability Among the Community	\$	10,000	7,979		2,021
Alcohol Education and Rehabilitation	16,987				16,987
Body Armor Replacement Grant - State					
2017	10,382		10,382		
2014	575				575
2013	363				363
Bulletproof Vest Partnership Program - Federal		10,382	10,124		258
Bulletproof Vest Partnership Program - Federal	4,454		4,454		
Child Health - Lead Grant 2019		250,000	5,917		244,083
Child Health - Lead Grant 2018		150,784	76,895		73,889
CISP Restoration	30,000		25,175		4,825
Clean Communities Program Grant -					
2018		75,965			75,965
2017	28,086		25,396		2,690
2013	2,944			2,944	
2009	19,772			19,772	
2008	34,210			34,210	
Click it or Ticket	5,000				5,000
DEP Recreation Trails	7,227		5,370		1,857
Drive Sober or Get Pulled Over - Year End Crackdown 2018		5,500	5,023		477
Drive Sober or Get Pulled Over - Year End Crackdown 2017	5,500		5,500		
Drunk Driving Enforcement Fund 2018		10,068	8,155		1,913
Emergency Management Agency Assistance (EMAA)	5,000				5,000
Enhanced 911 General Assistance	3,209			3,209	
Essex County Division on Aging -					
2018 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 - Firefighter's Assistance Program	1,132				1,132
FEMA - Match	36,272				36,272
Freshwater Wetlands Mitigation	1,755,746			1,755,746	
Garden State Presevation Trust	218,460				218,460
Green Acres - Foley Field Restoration - 2012	43,676				43,676
Green Streets	10,000		1,326		8,674
Handicapped Recreation Oportunities -					
2018		20,000	11,708		8,292
Local Match		4,000			4,000
2016	14,791				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	82,099				82,099

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2018

<u>Grant</u>	Balance, Dec. 31, 2017	Transfer From 2018 Budget	<u>Expended</u>	<u>Canceled</u>	Balance, Dec. 31, 2018
Justice Assistance Grant - Edward Byrne Memorial	18,165		7,836		10,329
Local Arts Program 2018		2,125			2,125
Match		1,063			1,063
Local Arts Program	2			2	
Match	960				960
Municipal Alliance - 7/1/18-6/30/19		35,000	12,755		22,245
Local Match - 2018		8,000	1,070		6,930
Municipal Alliance - 7/1/17-6/30/18	31,680		31,680		
Local Match - 2017	8,000		2,188		5,812
Municipal Alliance for Drug Abuse - 2016	16,033				16,033
Match	8,000				8,000
Municipal Alliance for Drug Abuse - 2015	4,204				4,204
Local Match - 2015	8,000				8,000
National Recreation & Park Association	20,000		17,735		2,265
Partners for Health - Healthy Corner Stores	619				619
Partners for Health - CHA/CHIP	20,000		3,626		16,374
Partners for Health - Community Health Assessment	3,281		587		2,694
Partners for Health - Healthy Employees	6,022		343		5,679
Partners for Health - Move Well, Eat Well, Be Well 2018		20,000	13,233		6,767
Partners for Health - Move Well, Eat Well, Be Well	3,658				3,658
Pedestrian Safety Enforcement and Education -					
2018		20,000	6,443		13,557
2016	2,000		2,000		
2008	439				439
Public Entity - Economic Development Authority	7,497			7,497	
Recycling Tonnage Aid	44,725		44,725		
Safe and Secure Communities 2018		60,000			60,000
Safe and Secure Communities 2017	60,000		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 and Training -					
2018		104,560	104,174		386
2016	21,783				21,783
State Children Services	7,852				7,852
Summer Expansion 2018		7,080	5,160		1,920
Sustainable New Jersey 2018		10,000	83		9,917
Sustainable New Jersey	24			24	
U Text, U Drive, U Pay		6,600	6,600		
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 - Berkeley Avenue		490,900			490,900
Municipal Aid - Essex Avenue	283,166		52,150		231,016
Municipal Aid - Watsessing Station	400,000		31,580		368,420
Municipal Aid - Myrtle Street/JFK Parkway	276,754		275,800		954
2015 Lackawanna Transit Station	236,000				236,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2018

<u>Grant</u>	Balance, Dec. 31, 2017	Transfer From 2018 Budget	<u>Expended</u>	<u>Canceled</u>	Balance, Dec. 31, 2018
Federal Direct Grant - Transportation Alternatives	240,000				240,000
2015 Myrtle Street/JFK Drive North & South Intersection	273,754		272,894		860
2011 Montgomery Street and JFK Parkway	351			351	
2010 Liberty Street and JFK Parkway	<u>418,056</u>				<u>418,056</u>
	<u>\$ 5,299,672</u>	<u>1,324,621</u>	<u>1,471,827</u>	<u>1,842,336</u>	<u>3,310,130</u>
		Budget \$ 884,643			
		Budget Match 13,063			
		Appropriated by 40a:4-87 <u>426,915</u>			
		<u>\$ 1,324,621</u>			
		Due to Current Fund 304,427			
		Cash Disbursements <u>1,167,399</u>			
			<u>\$ 1,471,826</u>		
				Cancelled via Resolution 86,590	
				Cancelled - Reappropriated in General Capital Fund <u>1,755,746</u>	
				<u>\$ 1,842,336</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2018

<u>Grant</u>	Balance, Dec. 31, <u>2017</u>	<u>Received</u>	Balance, Dec. 31, <u>2018</u>
Alcohol Education and Rehabilitation	\$ 3,586	1,318	4,904
Emergency Management Agency Assistance	2,000		2,000
Recycling Tonnage Aid	<u>33,567</u>		<u>33,567</u>
	<u>\$ 39,153</u>	<u>1,318</u>	<u>40,471</u>
		Cash Receipts \$ <u>1,318</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2018

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2017	\$ <u>228,592</u>	<u>10,876,085</u>
Increase by Receipts:		
Turnover from Collector	69,272	2,538,762
Grants Receivable		3,083,934
CDBG - Program Income		81,626
Section 8 - Other Income		516,745
Interest Earnings	5,069	
Interfunds		733,817
Reserve for Expenditures	<u>224,659</u>	<u>15,068,255</u>
Total Receipts	<u>299,000</u>	<u>22,023,139</u>
	<u>527,592</u>	<u>32,899,224</u>
Decreased by Disbursements:		
Interfunds	114,837	498
Due to the State of New Jersey	2,732	61,266
Reserve for Expenditures	233,182	19,831,060
Payroll Deductions Reclassified to Separate Balance Sheet		2,433,701
Elevator Inspection Fees Payable		10,143
Reserve for Grant Expenditures	<u> </u>	<u>3,742,953</u>
Total Disbursements	<u>350,751</u>	<u>26,079,621</u>
Balance - December 31, 2018	\$ <u><u>176,841</u></u>	<u><u>6,819,603</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Collector

Trust Funds

Year Ended December 31, 2018

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>
Balance - December 31, 2017	\$ <u>9,796</u>	<u>207,395</u>
Increased by Receipts:		
Elevator Inspection Fees Payable		27,898
Due to State of New Jersey	2,697	59,679
Reserve for Expenditures and Deposits		2,324,754
Reserve for Animal Control Expenditures	<u>71,188</u>	
Total Receipts	<u>73,885</u>	<u>2,412,331</u>
	<u>83,681</u>	<u>2,619,726</u>
Decreased by Disbursements:		
Cash Collections due from Current - Transferred in error	10,550	
Turnover to Treasurer	<u>69,272</u>	<u>2,538,762</u>
Total Disbursements	<u>79,822</u>	<u>2,538,762</u>
Balance - December 31, 2018	\$ <u><u>3,859</u></u>	<u><u>80,964</u></u>

TOWNSHIP OF BLOOMFIELD

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

Trust Funds

Year Ended December 31, 2018

	<u>Dog License Fees</u>	<u>Total General Trust Fund</u>	<u>Marriage License Fees</u>	<u>Building Surcharge Fees</u>	<u>Quarterly Unemployment Bills Due</u>
Balance - December 31, 2017	\$ 35	21,358	2,350	11,493	7,515
Increased by:					
Dog License Fees	2,697				
State Surcharge Fees Collected - Collector Due from Current Fund		59,679 887	9,200	50,479 887	
Unemployment Billings					
	<u>2,697</u>	<u>60,566</u>	<u>9,200</u>	<u>51,366</u>	
	2,732	81,924	11,550	62,859	7,515
Decreased by:					
Prior Year Liability Cancelled Cash Disbursements	<u>2,732</u>	<u>61,266</u>	<u>9,725</u>	<u>44,026</u>	<u>7,515</u>
	<u>2,732</u>	<u>61,266</u>	<u>9,725</u>	<u>44,026</u>	<u>7,515</u>
Balance - December 31, 2018	<u>\$</u>	<u>20,658</u>	<u>1,825</u>	<u>18,833</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2018

	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
Animal Control Trust				
Current Fund	\$ (114,836)	125,386	74,443	(63,893)
Total Animal Control Trust	<u>(114,836)</u>	<u>125,386</u>	<u>74,443</u>	<u>(63,893)</u>
Other Trust Fund:				
Current Fund:				
Payroll Agency	(437,286)	437,286		
Community Development Trust Fund	(26,826)	402		(26,424)
Section 8 Voucher Program	4,795	2,056		6,851
Unemployment Trust Fund		14,183		14,183
General Trust Fund:				
Current Fund:				
Other Trust	90,778	40,414	359,340	(228,148)
Escrow Trust Fund				
Open Space	203,422	202,140	201,832	203,730
Due from Payroll Agency - Health Care Claims		22,235	5,011	17,224
General Capital Fund - Open Space Trust Fund	525,000		525,000	
Federal and State Grant Fund	(6,029)			(6,029)
Due to Payroll Agency Trust Fund (from Unemployment)			7,787	(7,787)
Total Other Trust Fund	<u>353,854</u>	<u>718,716</u>	<u>1,098,970</u>	<u>(26,400)</u>
	<u>\$ 239,018</u>	<u>844,102</u>	<u>1,173,413</u>	<u>(90,293)</u>
Due to Current Fund	\$ (464,112)	437,688	228,148	(254,572)
Due to Current Fund - Animal Control Trust	(114,836)	125,386	74,443	(63,893)
Due from Current Fund	298,995	258,793	333,024	224,764
Due to Federal and State Grant Fund	(6,029)			(6,029)
Due from Payroll Agency		22,235	5,011	17,224
Due to Payroll Agency			7,787	(7,787)
Due to General Capital Fund	525,000		525,000	
	<u>\$ 239,018</u>	<u>844,102</u>	<u>1,173,413</u>	<u>(90,293)</u>
Receipts			\$ 733,817	
Deposit errors - Due from Current Fund		33,109		
Interest on Investments			59,510	
Cash Disbursements - Trust Funds		498		
Cash Disbursements - Animal Control		114,837		
Budgeted Revenue			37,362	
Reimburse Current for Expenditures made			260,494	
Health Benefits Deductions		22,235		
Prior Year Interfund Balance correction		33,997	7,787	
Reallocated to Separate Balance Sheet		437,286		
Open Space Tax Levy		201,832		
Open Space Tax Levy - Added/Omitted		308		
Statutory Excess			74,443	
		<u>\$ 844,102</u>	<u>1,173,413</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2018

Balance - December 31, 2017 1,583,509

Increased by:

Grant Awards

Community Development Block Grant	\$	1,020,867
Section 8 Voucher Program		<u>2,391,485</u>

3,412,352

4,995,861

Decreased by:

Cash Receipts:

Community Development Block Grant	\$	692,449
Grant Award Cancellations		96,500
Section 8 Voucher Program		<u>2,391,485</u>

3,180,434

Balance - December 31, 2018 \$ 1,815,427

Analysis of Balance:

Community Development Block Grants:

B-15-MC-340102	\$	30,810
B-16-MC-340102		242,739
B-17-MC-340102		547,567
B-18-MC-340102		<u>994,311</u>

\$ 1,815,427

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2018

Balance - December 31, 2017		\$	86,042
Increased by:			
Dog License Fees	\$	31,980	
Cat License Fees		3,752	
Late Fees		247	
Miscellaneous Revenue:			
Current Budget Appropriations		224,619	
Interest Earnings		5,069	
Miscellaneous/Donations		<u>35,248</u>	
			<u>300,915</u>
			386,957
Decreased by:			
Cash Disbursements	\$	233,182	
Statutory Excess Due to Current Fund		<u>74,443</u>	
			<u>307,625</u>
Balance - December 31, 2018		\$	<u><u>79,332</u></u>

Animal License Fees Collected

	<u>Year</u>	
	2016	41,860
	2017	<u>37,472</u>
Maximum Reserve		<u><u>79,332</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund - Restricted Donations

Trust Funds

Year Ended December 31, 2018

Balance - December 31, 2017 \$ 37,475

Balance - December 31, 2018 \$ 37,475

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees (Receivable)/Payable

Trust Funds

Year Ended December 31, 2018

Balance - December 31, 2017	\$	(17,755)
Increased by:		
Cash Receipts - Collector		<u>27,898</u>
		10,143
Decreased by:		
Cash Disbursements	\$	<u><u>10,143</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Payroll Deductions Payable

Trust Fund

Year Ended December 31, 2018

Balance - December 31, 2017	\$ <u>1,987,057</u>
Decreased by:	
Reclassified to Separate Balance Sheet	\$ <u><u>1,987,057</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2018

	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
Beautification	\$	866		866
Cable 35	109,657	10,020	12,958	106,719
Cervical Cancer Screening	13,397	15,142	13,397	15,142
Collins House	1,000		1,000	
Confidential Funds		4,400	2,048	2,352
Cultural Commission	6,793	483	2,907	4,369
Dedicated Recreation	42,875	514,357	457,195	100,037
Demolition	101,450	10,350	10,650	101,150
Environmental Protection	24,035	24,940	23,965	25,010
Escrow Deposits	440,054	735,010	461,314	713,750
Federal Forfeiture Funds	21,497	6,896	21,630	6,763
Fire Prevention	1,627	2,190	2,285	1,532
Health Care Claims	542,211	12,467,232	12,717,501	291,942
Accumulated Absences	1,020,000		80,730	939,270
Housing Inspections	64,805			64,805
Miscellaneous	225,181		578	224,603
Open Space	1,337,452	218,368	947,661	608,159
Parking Offenses Adjudication	144,542	25,107		169,649
Public Defender	124,485	15,125	2,600	137,010
Recreation Summer Concerts	68,923	67,799	93,126	43,596
Recycling	136,206	704,011	810,136	30,081
Restaurant Week	636	2,900	2,861	675
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	809,348	63,090	278,120	594,318
Snow Removal	875,962		453,483	422,479
Special Law Enforcement	2,288	13,049	9,144	6,193
TTL Redemption and Premiums	2,332,691	2,284,015	3,308,649	1,308,057
Unemployment Insurance	212,010	98,440	77,424	233,026
Uniform Fire Safety	86,520		43,763	42,757
Workers Compensation		312,609	293,791	18,818
	<u>\$ 9,011,053</u>	<u>17,596,399</u>	<u>20,128,916</u>	<u>6,478,536</u>

Cash Receipts - Treasurer	\$ 15,068,255	
Cash Receipts - Collector	2,324,754	
Cash Disbursements		19,831,060
Interfunds	<u>203,390</u>	<u>297,856</u>
	<u>\$ 17,596,399</u>	<u>20,128,916</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Grant Expenditures
Trust Funds
Year Ended December 31, 2018

Balance - December 31, 2017		\$ 2,019,130
Increased by:		
Community Development Block Grant:		
Grant Award	\$ 1,020,867	
Program Income	<u>81,626</u>	
Total Community Development Block Grant		<u>1,102,493</u>
Section 8 Voucher Program:		
Grant Award	2,391,485	
Other Revenue	507,660	
Investment Income	5,141	
Prior Year Voided Check	<u>3,944</u>	
Total Section 8 Voucher Program		<u>2,908,230</u>
		<u>4,010,723</u>
		6,029,853
Decreased by:		
Cash Disbursements:		
Community Development Block Grant	\$ 742,455	
Cancellation of Prior Year Awards	96,500	
Section 8 Voucher Program	<u>3,000,498</u>	
		<u>3,839,453</u>
Balance - December 31, 2018		<u>\$ 2,190,400</u>

<u>Analysis of Balance:</u>		
Community Development Block Grant		\$ 1,922,464
Program Income - Community Development Block Grant		123,398
Section 8 Voucher Program		<u>144,538</u>
		<u>\$ 2,190,400</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2018

Balance - December 31, 2017		\$	5,307,007
Increased by Receipts:			
Bond Anticipation Notes	\$	52,264,589	
Bond Sale Proceeds		24,758,000	
Interfunds		1,346,020	
Premium on Sale of Notes		490,552	
Capital Improvement Fund		<u>325,000</u>	
			<u>79,184,161</u>
			84,491,168
Decreased by Disbursements:			
Improvement Authorizations		4,321,030	
Bond Anticipation Notes		77,620,836	
Interfunds		<u>1,316,684</u>	
			<u>83,258,550</u>
Balance - December 31, 2018		\$	<u><u>1,232,618</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2018

	<u>Balance</u> <u>Dec. 31, 2018</u>
Fund Balance	\$ 951,521
Grants Receivable	(4,755,746)
Reserve for Grants Receivable	4,755,746
Capital Improvement Fund	24,669
 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 (14,715)
01-26b	Acquisition of Equipment (62,513)
01-26d	Resurfacing of Various Streets (2,871)
01-26e	Improvements of Sanitary Sewers (91,941)
02-22a	Improvements to Municipal Building 116
02-22b	Acquisition of Equipment 57
02-22d	Resurfacing of Various Streets 14,072
03-37	Development of Property (129,914)
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)
10-24	Section #20 Expenses (23,919)
12-05	Various Capital Improvements (2,375)
12-40a1	MIS 2,605

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2018

		Balance
		<u>Dec. 31, 2018</u>
12-40a2	MIS	2,370
12-40a3	MIS	40,037
12-40b1	Police	1,485
12-40c1	Fire	5,073
12-40c2	Engineer	4,720
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	525,760
2014-26	Acquisition and Improvement of Real Property	2,772
2015-20	Various Capital Improvements	372,476
2015-55	Acquisition and Improvement of Real Property	51,823
2016-16	Various Capital Improvements	1,788,706
2016-44	Acquisition and Improvement of Real Property	792,000
2017-27	Various Capital Acquisitions and Improvements	(1,416,049)
2018-33	Various Capital Acquisitions and Improvements	<u>(958,183)</u>
		<u>\$ 1,232,618</u>

TOWNSHIP OF BLOOMFIELD

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

General Capital Fund

Year Ended December 31, 2018

Balance - December 31, 2017		\$ 23,113,271
Increased by:		
Transferred from Deferred Charges - Unfunded		<u>24,758,000</u>
		47,871,271
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 36,590	
Serial Bond Principal	<u>1,760,000</u>	
		<u>1,796,590</u>
Balance - December 31, 2018		\$ <u><u>46,074,681</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance		Decreased	2018 Authorizations	Analysis of Balance		
		Dec. 31, 2017	Dec. 31, 2018			Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
<u>General Improvements:</u>								
16-215	Improvements of Sanitary Sewers	122,000	122,000				122,000	
16-219	Reconstruction of Vassar Field House	74,400	74,400				74,400	
99-10	Improvements to Various Parks	35,300	35,300				35,300	
99-10	Resurfacing of Various Streets	170,000	170,000				170,000	
99-10	Improvements of Sanitary Sewers	212,655	212,655				205,992	6,663
99-10	Improvements to Real Property	31,300	31,300				31,300	
99-10	Improvements to Municipal Building	232,000	232,000				232,000	
00-17a	Improvements to Municipal Building	54,900	52,859	2,041		52,859		
00-17e	Improvements to Municipal Building	30,600	1,148	1,148		28,954	498	
01-26a	Improvements of Sanitary Sewers	58,600	58,228	372		43,513	14,715	
01-26b	Improvements to Municipal Building	62,900	387	387			62,513	
01-26d	Acquisition of Equipment	18,400	119	119			2,871	15,410
01-26e	Improvements of Sanitary Sewers	97,500	609	609		24,284	91,941	4,950
02-22d	Resurfacing of Various Streets	39,003	1,011	1,011		109,902		13,708
03-28a	Improvements to Municipal Building	113,458	3,556	3,556		40,175		
03-28c	Resurfacing of Various Streets	41,500	1,325	1,325		63,669		
03-28d	Improvements of Sanitary Sewers	66,488	2,091	2,091				728
03-37	Development of Property	5,658,000	4,808,000				129,914	720,086
04-24a	Improvements to Municipal Building	31,000	1,033	1,033		29,967		
04-24c	Improvements to Various Parks	15,000	501	501		14,499		
04-24d	Resurfacing of Various Streets	35,000	1,190	1,190		33,810		3,937
04-24e	Improvements of Sanitary Sewers	12,000	407	407		7,656		1,640
04-00	Improvements to Municipal Building	214,000	7,323	7,323		205,037		7,100
07-58	Toney's Brook Retaining Wall	218,000	7,273	7,273		203,627		15,218
08-231	Recreation Improvements	281,540	10,331	10,331		255,991		
08-40	Refunding of Tax Appeals	42,335	42,335				14,065	9,639
08-40	Tax Appeal Section #20 Costs	35,000	11,296	11,296				
10-24a	Municipal Clerk Records Management	26,224	26,224					
10-24b1	Fire Department Equipment	43,890	43,890					
10-24b2	Improvements to Fire Stations	54,196	54,196					
10-24c	Animal Shelter Upgrades	70,804	70,804					

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Decreased	Balance Dec. 31, 2018	Analysis of Balance	
						Financed by Bond Anticipation Notes	Unexpended Improvement Authorization
10-24d1	Computer Equipment	97,465		97,465			
10-24d2	Phone System Upgrades	20,150		20,150			
10-24e	Police Vehicle, Equipment and Furniture	85,664		85,664			
10-24f	Police Communications	34,964		34,964			
10-24g1	Improvements to Athletic Fields	41,958		41,958			
10-24g2	Recreation Department Dump Truck	45,454		45,454			
10-24g3	Video Security at Athletic Fields	45,019		45,019			
10-24h	Public Works Crew Cab Pick-up	41,958		41,958			
10-24i	Municipal Building Elevator Upgrade	13,112		13,112			
10-24k	Resurfacing of Streets and Roads	786,710		786,710			
10-24l1	Sewer Maintenance and Inspection	131,118		131,118			
10-24l2	Sewer Connections	218,530		218,530			
10-24	Section #20 Expenses	118,004		792	117,212	23,919	93,293
12-05a	Municipal Clerk's Office	26,088		26,088			
12-05b1	Fire Department	108,701		108,701			
12-05b2	Fire Department	26,088		26,088			
12-05c1	Health and Human Services	26,085		26,085			
12-05c2	Health and Human Services	25,652		25,652			
12-05d	Information Systems	108,701		108,701			
12-05e	Police Department	37,390		37,390			
12-05f1	Recreation Department	14,783		14,783			
12-05f2	Recreation Department	4,784		4,784			
12-05f3	Recreation Department	44,347		44,347			
12-05g	Department of Public Works	147,816		147,816			

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Decreased	Balance Dec. 31, 2018	Analysis of Balance		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
12-05h1	WBMA-TV	6,521		6,521				
12-05h2	WBMA-TV	30,957		30,957				
12-05i1	Violations	1,303		1,303				
12-05i2	Violations	1,739		1,739				
12-05j1	Various Road and Sidewalk Improvements	695,605		695,605				
12-05j2	Various Road and Sidewalk Improvements	86,952		86,952				
12-05k	Public Buildings and Grounds	608,656		608,656				
12-05l	Sewer	173,878		122,337	51,541		2,376	49,165
12-40a1	MIS	46,904		46,904				
12-40a2	MIS	142,131		142,131				
12-40a3	MIS	37,902		37,902				
12-40b1	Police	293,739		293,739				
12-40b2	Police	66,050		66,050				
12-40b3	Police	37,902		37,902				
12-40c1	Fire	94,755		94,755				
12-40c2	Engineer	28,426		28,426				
12-40d1	Engineer	1,231,809		1,231,809				
12-40d2	Engineer	94,755		94,755				
12-40d3	Engineer	379,017		379,017				
12-40d4	Department of Public Works	175,295		175,295				
12-40e	Clerk	9,475		9,475				
12-40f	Recreation	94,755		94,755				
12-40g	WBMA	18,951		18,951				
12-40h1	Health Department	6,159		6,159				
12-40h2	Health Department	61,591		61,591				
12-40h3	Health Department	15,159		15,159				
12-40	Section #20 Expenses	76,666		76,666				
2014-15	Various Capital Improvements	3,447,445		3,447,445				
2014-26	Acquisition and Improvement of Real Property	560,000		560,000			432,057	127,943
2014-47	Refunding Bond Ordinance	1,595,000		1,595,000				1,595,000
2015-20	Various Capital Improvements	5,338,525		5,338,525			5,335,000	3,525
2015-55	Acquisition and Improvement of Real Property	237,500		237,500				

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance		Decreased	Balance Dec. 31, 2018	Analysis of Balance		
		Dec. 31, 2017	2018 Authorizations			Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
2016-16	Various Capital Improvements	6,850,450			6,850,450	6,850,000		450
2016-44	Acquisition and Improvement of Real Property	9,975,000		9,975,000	3,630,000		1,416,049	2,213,951
2017-27	Various Capital Acquisitions and Improvements	3,630,000			6,109,000		958,183	5,150,817
2018-33	Various Capital Acquisitions and Improvements		6,109,000					
2018-34	Creation of a Wetlands and Various Recreation Improvements		13,300,000		13,300,000			13,300,000
2018-50	Imps. To Bloomfield Redevelopment Area		6,000,000		6,000,000			6,000,000
		\$ 46,599,506	25,409,000	25,356,247	46,652,259	13,731,000	3,588,036	29,333,223
Paydown on Bond Anticipation Notes \$ 553,658						Improvement Authorizations - Unfunded \$ 31,519,477		
Transferred to Deferred Charges - Funded Capital Fund Balance 44,589						Less: Unexpended proceeds of Bond Anticipation Notes		
						Ordinance:		
						2002-22d 14,073		
						2004-24 10,999		
						2015-20 372,476		
						2016-16 1,788,706		
						<u>2,186,254</u>		
						<u>\$ 29,333,223</u>		

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable - New Jersey Department of Environmental Protection

General Capital Fund

December 31, 2018

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Original Grant Award</u>	<u>2018 Awards</u>	<u>Balance Dec. 31, 2018</u>
34-2018	Freshwater Wetlands Mitigation Council	1,755,746	1,755,746	1,755,746
34-2018	Passaic River ONRR	3,000,000	<u>3,000,000</u>	<u>3,000,000</u>
			\$ <u>4,755,746</u>	<u>4,755,746</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

General Capital Fund

Year ended December 31, 2018

	Due from/(to) Balance <u>Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>
Current Fund	\$ 678	1,190,880	1,191,558
Municipal Open Space Trust Fund	(525,000)	525,000	
Water Utility Operating		71,463	71,463
Water Utility Capital		82,999	82,999
	<u>\$ (524,322)</u>	<u>1,870,342</u>	<u>1,346,020</u>
 <u>Analysis</u>			
Due from General Capital Fund	\$ (525,000)	525,000	
Due to General Capital Fund	678	1,345,345	1,346,023
	<u>\$ (524,322)</u>	<u>1,870,345</u>	<u>1,346,023</u>
		Cash Receipts \$	1,346,020
		Cash Disbursements	1,316,684
Budget Appropriation - Paydown on Bond Anticipation Notes		553,658	
		<u>\$ 1,870,342</u>	<u>1,346,020</u>

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2018

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2018</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2018</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds, Series 2012A	January 15, 2012	4,995,000	01/15/19	185,000	2.750%	4,135,000		185,000	3,950,000
			01/15/20	195,000	2.750%				
			01/15/21	200,000	2.375%				
			01/15/22	205,000	2.125%				
			01/15/23	210,000	2.250%				
			01/15/24	220,000	2.500%				
			01/15/25	225,000	2.625%				
			01/15/26	235,000	2.750%				
			01/15/27	245,000	3.000%				
			01/15/28	255,000	3.000%				
			01/15/29	265,000	3.125%				
			01/15/30	275,000	3.250%				
			01/15/31	290,000	3.250%				
			01/15/32	300,000	3.375%				
		01/15/33	315,000	3.500%					
		01/15/34	330,000	3.625%					

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
General Improvement Bonds, Series 2012B	January 15, 2012	4,374,000	01/15/19	120,000	4.000%	3,775,000		120,000	3,655,000
			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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2018			Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount	Rate					
General Improvement Bonds, Series 2013	January 18, 2013	5,663,000	01/15/19	185,000	3.000%	4,940,000		180,000	4,760,000	
			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%					
			01/15/36	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	06/01/19	1,325,000	4.000%	9,805,000		1,275,000	8,530,000	
			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%								

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2018

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2018</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2018</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds, Series 2018	March 29, 2018	19,950,000	02/01/19	555,000	4.000%		19,950,000		19,950,000
			02/01/20	555,000	5.000%				
			02/01/21	560,000	5.000%				
			02/01/22	570,000	5.000%				
			02/01/23	585,000	5.000%				
			02/01/24	595,000	5.000%				
			02/01/25	610,000	5.000%				
			02/01/26	630,000	4.000%				
			02/01/27	645,000	4.000%				
			02/01/28	665,000	4.000%				
			02/01/29	685,000	4.000%				
			02/01/30	705,000	3.000%				
			02/01/31	725,000	3.000%				
			02/01/32	745,000	3.125%				
		02/01/33	770,000	3.125%					
		02/01/34	795,000	3.250%					
		02/01/35	820,000	3.250%					
		02/01/36	845,000	3.250%					
		02/01/37	875,000	3.250%					
		02/01/38	905,000	3.375%					
		02/01/39		3.375%					
		02/01/40		3.375%					
		02/01/41	2,900,000	3.375%					
		02/01/42		3.500%					
		02/01/43		3.500%					
		02/01/44	3,210,000	3.500%					

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
General Improvement Bonds, Series 2018 (Federally Taxable)	March 29, 2018	4,808,000	02/01/19	135,000	4.000%		4,808,000		4,808,000
			02/01/20	135,000	4.000%				
			02/01/21	135,000	4.000%				
			02/01/22	135,000	4.000%				
			02/01/23	135,000	4.000%				
			02/01/24	135,000	4.000%				
			02/01/25	135,000	4.000%				
			02/01/26	135,000	5.000%				
			02/01/27	135,000	5.000%				
			02/01/28	135,000	5.000%				
			02/01/29	135,000	4.000%				
			02/01/30	135,000	4.000%				
			02/01/31	135,000	4.000%				
			02/01/32	135,000	3.750%				
			02/01/33	135,000	3.800%				
			02/01/34	140,000	3.800%				
			02/01/35	145,000	3.875%				
			02/01/36	150,000	3.875%				
		02/01/37		4.000%					
		02/01/38	320,000	4.000%					
		02/01/39		4.000%					
		02/01/40		4.000%					
		02/01/41		4.000%					
		02/01/42	920,000	4.000%					
		02/01/43		4.000%					
		02/01/44		4.100%					
		02/01/45		4.100%					
		02/01/46		4.100%					
		02/01/47		4.100%					
		02/01/48	1,108,000	4.100%					

\$ 22,655,000 24,758,000 1,760,000 45,653,000

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2018

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Decreased	Balance Dec. 31, 2018
			Date	Amount				
Clark's Pond Loan #0702-04-040		250,000	1/16/19	6,563	2.00%	133,896	12,933	120,963
			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, 2018

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Decreased	Balance Dec. 31, 2018
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052		105,000	1/13/19	2,757	2.00%	56,235	5,431	50,804
			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, 2018

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Decreased	Balance Dec. 31, 2018
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052A		26,356	1/5/19	685	2.00%	14,788	1,350	13,438
			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, 2018

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Decreased	Balance Dec. 31, 2018
			Date	Amount				
Bloomfield Skate Park Loan #0702-05-023	3/11/19	116,400	3/11/19	2,879	2.00%	79,704	5,672	74,032
	9/11/19		9/11/19	2,908	2.00%			
	3/11/20		3/11/20	2,937	2.00%			
	9/11/20		9/11/20	2,966	2.00%			
	3/11/21		3/11/21	2,996	2.00%			
	9/11/21		9/11/21	3,026	2.00%			
	3/11/22		3/11/22	3,056	2.00%			
	9/11/22		9/11/22	3,086	2.00%			
	3/11/23		3/11/23	3,117	2.00%			
	9/11/23		9/11/23	3,148	2.00%			
	3/11/24		3/11/24	3,180	2.00%			
	9/11/24		9/11/24	3,212	2.00%			
	3/11/25		3/11/25	3,244	2.00%			
	9/11/25		9/11/25	3,276	2.00%			
	3/11/26		3/11/26	3,309	2.00%			
	9/11/26		9/11/26	3,342	2.00%			
	3/11/27		3/11/27	3,376	2.00%			
	9/11/27		9/11/27	3,409	2.00%			
	3/11/28		3/11/28	3,443	2.00%			
	9/11/28		9/11/28	3,478	2.00%			
	3/11/29		3/11/29	3,513	2.00%			
	9/11/29		9/11/29	3,548	2.00%			
	3/11/30		3/11/30	3,583	2.00%			

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2018

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Decreased	Balance Dec. 31, 2018
			Date	Amount				
Bloomfield Upper Memorial Park Loan #0702-05-024		218,460	1/12/19	5,601		173,648	11,204	162,444
			7/12/19	5,601				
			1/12/20	5,602				
			7/12/20	5,602				
			1/12/21	5,601				
			7/12/21	5,602				
			1/12/22	5,601				
			7/12/22	5,602				
			1/12/23	5,601				
			7/12/23	5,602				
			1/12/24	5,601				
			7/12/24	5,602				
			1/12/25	5,601				
			7/12/25	5,602				
			1/12/26	5,601				
		7/12/26	5,602					
		1/12/27	5,601					
		7/12/27	5,602					
		1/12/28	5,601					
		7/12/28	5,602					
		1/12/29	5,601					
		7/12/29	5,602					
		1/12/30	5,601					
		7/12/30	5,602					
		1/12/31	5,601					
		7/12/31	5,602					
		1/12/32	5,601					
		7/12/32	5,602					
		1/12/33	5,602					
						<u>\$ 458,271</u>	<u>36,590</u>	<u>421,681</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
General Capital Fund
Year ended December 31, 2018

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance, Dec. 31, 2018
17-2000	Various Capital Improvements	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	\$ 85,002	166,815	170,004	81,813
26-2001	Various Capital Improvements	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	45,000	88,513	90,000	43,513
22-2002	Various Capital Improvements	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	25,295	49,579	50,590	24,284
28-2003	Various Capital Improvements	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	220,718	434,464	441,436	213,746
24-2004	Various Capital Improvements	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	89,063	174,995	178,126	85,932
04-35 (04-00)	Improvements to Town Properties	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	212,360	417,397	424,720	205,037
08-16 (07-58)	Toney's Brook Repairs	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	210,900	414,527	421,800	203,627
23-2008	Various Capital Improvements	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	266,322	522,313	532,644	255,991
24-2010	Various Capital Improvements	Jan. 8, 2013	Jan. 12, 2017	Jan. 12, 2018	2.00%	1,758,008	1,676,618	3,434,626	
05-2012	Various Capital Improvements	July 3, 2012	Jan. 12, 2017	Jan. 12, 2018	2.00%	2,124,505	2,124,505	4,249,010	
40-2012	Various Capital Improvements	Jan. 17, 2014	Jan. 12, 2017	Jan. 12, 2018	2.00%	2,911,441	2,785,307	5,696,748	
15-2014	Various Capital Improvements	Jan. 17, 2014	Jan. 12, 2017	Jan. 12, 2018	2.00%	3,447,445	3,284,214	6,731,659	
26-2014	Acquisition of Property	Jan. 15, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	432,057	864,114	864,114	432,057
55-2015	Acquisition of Property	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	237,500	234,494	471,994	
44-2016	Acquisition and Imp. of Real Property	Jan. 30, 2015	Jan. 12, 2017	Jan. 12, 2018	2.00%	9,975,000	9,848,734	19,823,734	
40-2008	Tax Appeal Refunding	Jan. 15, 2016	Jan. 12, 2017	Jan. 12, 2018	2.00%	53,631	53,631	53,631	
20-2015	Various Capital Improvements	Jan. 12, 2017	Mar. 29, 2018	Apr. 9, 2019	3.00%	5,335,000	10,670,000	10,670,000	5,335,000
16-2016	Various Capital Improvements	Aug. 5, 2016	Mar. 29, 2018	Apr. 9, 2019	3.00%	6,850,000	13,700,000	13,700,000	6,850,000
37-2003	Parking Garage	Aug. 9, 2012	Aug. 3, 2017	Jan. 12, 2018	2.00%	4,808,000	4,808,000	9,616,000	
						\$ 39,087,247	\$ 52,264,589	\$ 77,620,836	\$ 13,731,000

Bond Sale Proceeds \$ 24,758,000
 Paydown - Capital Fund Balance 44,589
 Paydown - Budget Appropriation Renewed 553,658
 52,264,589
 \$ 52,264,589
 77,620,836

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2017		2018 Authorizations	Paid or Charged	Balance Dec. 31, 2018	
				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	116				116	
02-22b	Acquisition of Equipment		100,000	57				57	
02-22d	Resurfacing of Various Streets		135,000		27,782				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		784,008		63,922		720,086
04-24a	Improvements to Municipal Building		369,000		1,554				1,554
04-24d	Resurfacing of Various Streets		588,000		1,382				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		9,639				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		879		437		442
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		21,000		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
12-05b2	Fire Department		31,800		656		656		
12-05c2	Health and Human Services		31,270		6,740				6,740
12-05d	Information Systems		132,490		1,560		1,251		309

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2017		2018 Authorizations	Paid or Charged	Balance Dec. 31, 2018	
				Funded	Unfunded			Funded	Unfunded
12-05B	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				3,386
12-40a1	MIS		49,547		2,605			2,605	
12-40a2	MIS		150,140		2,370			40,037	
12-40a3	MIS		40,037	2,135	37,902			40,037	
12-40b1	Police		310,289		1,485			1,485	
12-40c1	Fire		100,094		21,142			5,073	
12-40c2	Engineer		30,028		8,752		16,069	4,720	
12-40d3	Engineer		400,373		7,356		4,032	7,356	
12-40d4	Department of Public Works		185,172		30,327			30,327	
12-40e	Clerk		10,009		9,259			9,259	
12-40g	WBMA		20,019		2,520			2,520	
12-40h1	Health Department		6,506	347	6,159			6,506	
12-40h2	Health Department		65,061		9,870			9,870	
12-40h3	Health Department		16,013	854	15,159			16,013	
12-40	Section #20 Expenses		200,000		147,541			147,541	
2014-15	Various Capital Improvements		3,620,000		712,136		186,376	525,760	127,943
2014-26	Acquisition and Improvement of Real Property		560,000		130,715			2,772	1,595,000
2014-47	Refunding Bond Ordinance		12,750,000		1,595,000				376,000
2015-20	Various Capital Improvements		5,619,500		662,862		286,862		
2015-55	Acquisition and Improvement of Real Property		250,000		82,348		30,525	51,823	

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2017		2018 Authorizations	Paid or Charged	Balance Dec. 31, 2018	
				Funded	Unfunded			Funded	Unfunded
2016-16	Various Capital Improvements		7,211,000	2,674,113		884,956		1,789,157	
2016-44	Acquisition and Improvement of Real Property		10,500,000	792,000			792,000		
2017-27	Various Capital Acquisitions and Improvements		4,313,400	3,630,000		1,558,761		2,213,950	
2018-33	Various Capital Acquisitions and Improvements	Aug. 20, 2018	6,417,000		6,417,000	1,266,183		5,150,817	
2018-34	Creation of a Wetlands and Various Recreation Imps.	Sept. 10, 2018	13,300,000		13,300,000			13,300,000	
2018-50	Imps. To Bloomfield Center Redevelopment Area	Nov. 26, 2018	6,000,000		6,000,000			6,000,000	
			\$	146,220	11,635,497	25,717,000	4,321,030	1,658,210	31,519,477

Capital Improvement Fund \$ 308,000
 Deferred Charges - Unfunded 25,409,000

\$ 25,717,000

Cash Disbursements 4,321,030

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
General Capital Fund
Year Ended December 31, 2018

Balance - December 31, 2017	\$ 7,669
Increased by:	
Budget Appropriation	<u>325,000</u>
	332,669
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>308,000</u>
Balance - December 31, 2018	<u>\$ 24,669</u>

Schedule of Reserve for Grants Receivable
General Capital Fund
Year Ended December 31, 2018

Increased by:	
Grants Awarded	<u>\$ 4,755,746</u>
Balance - December 31, 2018	<u>\$ 4,755,746</u>
	<u>Analysis of Balance</u>
	Ord. 34-2018 \$ <u>4,755,746</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2018

Ordinance Number	<u>Improvement Description</u>	Balance Dec. 31, 2017	2018 Authorizations	Balance Dec. 31, 2018
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	3,525		3,525
2016-16	Various Capital Improvements	450		450
2017-27	Various Capital Acquisitions and Improvements	3,630,000		3,630,000
2018-33	Various Capital Acquisitions and Improvements		6,109,000	6,109,000
2018-34	Creation of a Wetlands & Various Recreation Imps.		13,300,000	13,300,000
2018-50	Imps. To the Bloomfield Center Redevelopment Area		6,000,000	6,000,000
		<u>\$ 7,512,259</u>	<u>25,409,000</u>	<u>32,921,259</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Water Utility Fund

Year ended December 31, 2018

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2017	\$ <u>5,194,810</u>	<u>2,061,621</u>
Increased by Receipts:		
Water Collector	7,832,154	
Miscellaneous Revenue Not Anticipated	107,976	
Other Miscellaneous	221,831	
Overpayments	129,194	
Premium on Sale of Bonds		82,246
Interfunds		<u>13,106</u>
	<u>8,291,155</u>	<u>95,352</u>
	13,485,965	2,156,973
Decreased by Disbursements:		
2018 Appropriations	6,609,291	
2017 Appropriation Reserves	436,313	
Interfunds	1,157,925	12,278
Accrued Interest on Bonds	11,900	
Accrued Interest on Notes		
Overpayment Refunds	30,613	
Accounts Payable	78	
Improvement Authorizations		<u>1,676,726</u>
	<u>8,246,120</u>	<u>1,689,004</u>
Balance - December 31, 2018	\$ <u><u>5,239,845</u></u>	<u><u>467,969</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Water Utility Capital Fund

Year ended December 31, 2018

	Balance, Dec. 31, <u>2018</u>
Fund Balance	\$ 214,964
Interfunds Receivable	(1)
Capital Improvement Fund	250

Improvement Authorizations:

<u>Ordinance Number</u>	<u>General Improvements</u>	
02-22	Water Main Rehabilitation	11,848
03-29	Water Main Rehabilitation	6,392
04-24	Water Main Rehabilitation	9,359
05-11	Water Main Rehabilitation	14,729
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	(286,248)
08-24d	Abandonment of Three Wells	9,200
08-24	Section 20 Expenses	9,862
2010-25	Water Utility Improvements	684
2015-19	Imps. To Water Supply System	400,482
		<hr/>
		\$ 467,969
		<hr/> <hr/>

TOWNSHIP OF BLOOMFIELD
Schedule of Change Fund
Water Utility Fund
Year ended December 31, 2018

Balance - December 31, 2017	\$ <u>200</u>
Balance - December 31, 2018	\$ <u><u>200</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2018

	Due from/(to) Balance <u>Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2018</u>
Current Fund	\$ (356,543)	1,086,462	729,919	
Current Fund - Payroll	10,680			10,680
General Capital Fund		71,463	71,463	
Water Utility Capital Fund	<u>(879)</u>	<u>13,106</u>	<u>12,228</u>	<u>(1)</u>
	<u>\$ (346,742)</u>	<u>1,171,031</u>	<u>813,610</u>	<u>10,679</u>
 <u>Analysis</u>				
Due to Water Utility Operating Fund	\$ 10,680			10,680
Due from Water Utility Operating Fund	<u>(357,422)</u>	<u>1,171,031</u>	<u>813,610</u>	<u>(1)</u>
	<u>(346,742)</u>	<u>1,171,031</u>	<u>813,610</u>	<u>10,679</u>
	Cash Disbursements \$	1,157,925		
	Reimbursement for Expenditures Paid		801,382	
	Interest on Investments	<u>13,106</u>	<u>12,228</u>	
		<u>\$ 1,171,031</u>	<u>813,610</u>	

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2018

Balance - December 31, 2017		\$ 1,287,629
Increased by:		
Water Utility Billings		<u>8,473,621</u>
		9,761,250
Decreased by:		
Cash Receipts	\$ 7,832,154	
Overpayments Applied	120,493	
Cancelled	<u>329,032</u>	
		<u>8,281,679</u>
Balance - December 31, 2018		\$ <u><u>1,479,571</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended December 31, 2018

<u>Account</u>	Balance, Dec. 31, <u>2017</u>	Balance, Dec. 31, <u>2018</u>
Wanaque System	\$ 1,462,572	1,462,572
Water Supply and Distribution System	5,607,103	5,607,103
Water Meters	1,220,000	1,220,000
Water Main Rehabilitation	2,153,533	2,153,533
Improvements to Water Supply System	<u>7,980,580</u>	<u>7,980,580</u>
	<u>\$ 18,423,788</u>	<u>18,423,788</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Fixed Capital Authorized and Uncompleted
Water Utility Capital Fund
Year ended December 31, 2018

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2017	Balance, Dec. 31, 2018
		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
				\$ 11,357,000	11,357,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2018

	Due from/(to) Balance <u>Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2018</u>
Water Utility Operating Fund	\$ 879	12,228	13,106	1
General Capital Fund	<u> </u>	<u>82,999</u>	<u>82,999</u>	<u> </u>
	<u>\$ 879</u>	<u>95,227</u>	<u>96,105</u>	<u>1</u>
<u>Analysis</u>				
Due to Water Utility Capital Fund	<u>879</u>	<u>95,227</u>	<u>96,105</u>	<u>1</u>
	<u>\$ 879</u>	<u>95,227</u>	<u>96,105</u>	<u>1</u>
Cash Disbursements	\$	12,278		
Cash Receipts			95,352	
Paydown of Note			753	
Premium on Bond Anticipation Note		<u>82,949</u>	<u> </u>	
		<u>\$ 95,227</u>	<u>96,105</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of 2017 Appropriation Reserves

Water Utility Operating Fund

Year ended December 31, 2018

	Balance, Dec. 31, <u>2017</u>	Balance After Tranfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 652,647	453,385	738	452,647
Other Expenses	135,578	185,953	61,524	124,429
Purchase of Water	156,998	156,998	49,428	107,570
Group Insurance for Employees	118,392	320,392	320,392	
Liability Insurance	1,000			
Workers Compensation Insurance	<u>1,000</u>			
Total Operating	<u>1,065,615</u>	<u>1,116,728</u>	<u>432,082</u>	<u>684,646</u>
Statutory Expenditures:				
Social Security System	37,294	37,294		37,294
Public Employees' Retirement System	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	
Total Statutory Expenditures	<u>42,294</u>	<u>42,294</u>	<u>5,000</u>	<u>37,294</u>
	<u>\$ 1,107,909</u>	<u>1,159,022</u>	<u>437,082</u>	<u>721,940</u>
Appropriation Reserves		1,107,909		
Encumbrances		<u>51,113</u>		
		<u>\$ 1,159,022</u>		
		Cash Disbursements	436,313	
		Accounts Payable	<u>769</u>	
			<u>\$ 437,082</u>	

Exhibit D-14

TOWNSHIP OF BLOOMFIELD

Schedule of Overpayments

Water Utility Operating Fund

Year ended December 31, 2018

Balance - December 31, 2017		\$	124,205
Increased by:			
Cash Receipts			<u>129,194</u>
			253,399
Decreased by:			
Refunds	\$	30,613	
Applied to Current Year Collections		<u>120,493</u>	
			<u>151,106</u>
Balance - December 31, 2018		\$	<u><u>102,293</u></u>

Exhibit D-15

Schedule of Accounts Payable

Water Utility Operating Fund

Year ended December 31, 2018

Balance - December 31, 2017		\$	205,547
Increased by:			
Transferred from Appropriation Reserves			<u>769</u>
			206,316
Decreased by:			
Cash Disbursements			<u>78</u>
Balance - December 31, 2018		\$	<u><u>206,238</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Accrued Interest on Bonds
Water Utility Operating Fund
Year ended December 31, 2018

Balance - December 31, 2017		\$	2,125
Increased by:			
Budget Appropriation	\$		29,800
Reallocate from Interest on Notes			68,714
			98,514
			100,639
Decreased by:			
Due to Current Fund	\$		17,900
Cash Disbursements			11,900
			29,800
Balance- December 31, 2018		\$	70,839

Analysis of Balance

	Principal Outstanding <u>Dec. 31, 2018</u>	Period (Days)	Interest Rate	Required Amount
\$	595,000	30	4.00%	1,983
	5,387,000	270	3.00-5.00%	145,114
				\$ 147,097

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Water Utility Operating Fund

Year ended December 31, 2018

Balance, December 31, 2017		\$	68,714
Increased by:			
Budget Appropriation			<u>95,297</u>
			164,011
Decreased by:			
Due to General Capital Fund	\$	71,463	
Due to Current Fund		23,834	
Reallocate to Interest on Bonds		<u>68,714</u>	
		\$	<u><u>164,011</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility Serial Bonds

Water Utility Capital Fund

Year ended December 31, 2018

Purpose	Date of issue	Original issue	Maturities of bonds outstanding, December 31, 2018		Interest rate	Balance, Dec. 31, 2017	Issued	Decreased	Balance, Dec. 31, 2018
			Date	Amount					
2015 Refunding Bonds	Mar. 5, 2015	900,000	June 1, 2019	300,000	4.000	895,000		300,000	595,000
			June 1, 2020	295,000	4.000				
Water Utility Bond	Mar. 29, 2018	5,387,000	Feb. 1, 2020	155,000	5.000		5,387,000		5,387,000
			Feb. 1, 2021	155,000	5.000				
			Feb. 1, 2022	160,000	5.000				
			Feb. 1, 2023	160,000	5.000				
			Feb. 1, 2024	165,000	5.000				
			Feb. 1, 2025	170,000	5.000				
			Feb. 1, 2026	175,000	4.000				
			Feb. 1, 2027	180,000	4.000				
			Feb. 1, 2028	185,000	4.000				
			Feb. 1, 2029	190,000	4.000				
			Feb. 1, 2030	195,000	3.000				
			Feb. 1, 2031	200,000	3.000				
			Feb. 1, 2032	205,000	3.125				
			Feb. 1, 2033	215,000	3.125				
			Feb. 1, 2034	220,000	3.250				
			Feb. 1, 2035	230,000	3.250				
			Feb. 1, 2036	235,000	3.250				
			Feb. 1, 2037	245,000	3.250				
			Feb. 1, 2038	250,000	3.375				
			Feb. 1, 2039	260,000	3.375				
Feb. 1, 2040	270,000	3.375							
Feb. 1, 2041	280,000	3.375							
Feb. 1, 2042	285,000	3.500							
Feb. 1, 2043	295,000	3.500							
Feb. 1, 2044	307,000	3.500							

\$ 895,000 5,387,000 300,000 5,982,000

Paid via Budget Appropriation \$ 300,000

TOWNSHIP OF BLOOMFIELD

Schedule of Bond Anticipation Notes Payable

Water Utility Capital Fund

Year ended December 31, 2018

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31 2017	Increased	Decreased
02-22	Water Main Rehabilitation	July 3, 2012	Jan.11, 2018	Apr. 12, 2018		119,065	119,065	238,130
03-29	Water Main Rehabilitation	July 3, 2012	Jan.11, 2018	Apr. 12, 2018		750,378	750,378	1,500,756
04-24	Water Main Rehabilitation	July 3, 2012	Jan.11, 2018	Apr. 12, 2018		778,277	778,277	1,556,554
08-24d	Abandonment of Three Wells	July 3, 2012	Jan.11, 2018	Apr. 12, 2018		178,951	178,951	357,902
2010-25	Water Utility Improvements	July 3, 2012	Jan.11, 2018	Apr. 12, 2018		311,082	311,082	622,164
2015-19	Imps. To Water Supply System	Aug. 6, 2015	Jan.11, 2018	Apr. 12, 2018		3,250,000	3,250,000	6,500,000
						\$ 5,387,753	5,387,753	10,775,506

Water Capital Fund Balance - Paydown on Notes \$ 753

Transferred to Bonds Payable

Renewed

5,387,753

5,387,753

\$

5,387,753

10,775,506

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Water Utility Capital Fund

Year ended December 31, 2018

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, Dec. 31, 2017		Balance, Dec. 31, 2018	
				Funded	Unfunded	Funded	Unfunded
02-22	Water Main Rehabilitation	Aug. 5, 2002	825,000	\$ 26,095	11,848	14,247	
03-29	Water Main Rehabilitation	Aug. 4, 2003	820,000	6,392	6,392		
04-24	Water Main Rehabilitation	May 3, 2004	850,000	9,359	9,359		
05-11	Water Main Rehabilitation	May 2, 2005	675,000	28,159	14,729	13,430	
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	50,000	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	261,210	1,454	
08-24d	Abandonment of Three Wells	May 19, 2008	30,000	9,200	9,200		
08-24	Section 20 Expenses	May 19, 2008	20,000	9,862	9,862		
10-25	Water Utility Improvements	Aug. 9, 2010	345,000	124,934	684	350,000	
2014-47	Refunding Bond Ordinance	Dec. 1, 2014	1,250,000	350,000			
2015-19	Various Imps. to Water Supply System	May 4, 2015	3,250,000	1,678,318	400,482		
2017-26	Water Utility Improvements	Aug. 21, 2017	3,100,000	3,100,000		3,100,000	
			\$ 176,400	5,586,634	600,935	3,485,373	

Cash Disbursements \$ 1,676,726

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
Water Utility Capital Fund
Year ended December 31, 2018

Balance- December 31, 2017	\$	<u>250</u>
Balance- December 31, 2018	\$	<u><u>250</u></u>

Schedule of Reserve for Amortization
Water Utility Capital Fund
Year ended December 31, 2018

Balance, December 31 - 2017	\$	19,393,043
Increased by:		
Fund Balance - Paydown on Notes	\$	753
Budget Appropriation - Bonds		<u>300,000</u>
		<u>300,753</u>
Balance, December 31 - 2018	\$	<u><u>19,693,796</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Reserve for Amortization

Water Utility Capital Fund

Year ended December 31, 2018

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance, Dec. 31, 2017</u>	<u>Balance, Dec. 31, 2018</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	17,250	17,250
			<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, 2018

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>	<u>Balance Dec. 31, 2018</u>
02-22	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	<u>3,100,000</u>	<u>3,100,000</u>
		<u>\$ 3,833,552</u>	<u>3,833,552</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Parking Utility Fund

Year ended December 31, 2018

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2017	\$ 1,894,886	1,071,074
Increased by Receipts:		
Parking Meter	879,437	
Parking Permit Revenue	534,532	
Violations	360,000	
PILOT Revenue	426,709	
Miscellaneous Revenue	137,421	
Interfunds	350,000	
Reserve for Escrow		8,971
	<u>2,688,099</u>	<u>8,971</u>
	4,582,985	1,080,045
Decreased by Disbursements:		
2018 Appropriations	328,930	
2017 Appropriation Reserves	49,788	
Interfunds	24,402	
Accrued Interest on Bonds	571,035	
Reserve for Lot Sale Proceeds		350,000
Reserve for Debt Service - Escrow		99,083
	<u>974,155</u>	<u>449,083</u>
Balance - December 31, 2018	\$ <u><u>3,608,830</u></u>	<u><u>630,962</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Parking Utility Capital Fund

Year ended December 31, 2018

		Balance, Dec. 31, <u>2018</u>
Fund Balance	\$	43,236
Interfund Payable		1,360
Reserve for Escrow		530,519
Improvement Authorizations:		
Ordinance		
<u>Number</u>	<u>General Improvements</u>	
unknown	Parking Authority Improvements	<u>55,847</u>
		<u>\$ 630,962</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Operating Fund

Year ended December 31, 2018

	Due from/(to) Balance <u>Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2018</u>
Current Fund	\$ (6,000)		473,352	(479,352)
General Capital Fund		24,402	24,402	
Parking Utility Capital Fund	<u>1,360</u>			<u>1,360</u>
	<u>\$ (4,640)</u>	<u>24,402</u>	<u>497,754</u>	<u>(477,992)</u>
 <u>Analysis</u>				
Due to Parking Utility Operating Fund	\$ 1,360		1,360	
Due from Parking Utility Operating Fund	<u>(6,000)</u>	<u>24,402</u>	<u>496,394</u>	<u>(477,992)</u>
	<u>(4,640)</u>	<u>24,402</u>	<u>497,754</u>	<u>(477,992)</u>
	Cash Receipts \$		350,000	
	Cash Disbursements	24,402		
	Accrued Interest on Notes		58,754	
	Reimbursement for Expenses Paid		<u>89,000</u>	
		<u>\$ 24,402</u>	<u>497,754</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Parking Utility Capital Fund

Year ended December 31, 2018

<u>Account</u>	Balance, Dec. 31, <u>2018</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 Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year ended December 31, 2018

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>2018 Authorizations</u>	<u>Balance, Dec. 31, 2018</u>
2018-51	Various Parking Utility Improvements	Nov. 26, 2018	4,000,000	\$ 4,000,000	4,000,000
				<u>\$ 4,000,000</u>	<u>4,000,000</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Capital Fund

Year ended December 31, 2018

	Due from/(to) Balance <u>Dec. 31, 2017</u>	Due from/(to) Balance <u>Dec. 31, 2018</u>
Parking Utility Operating Fund	\$ <u>(1,360)</u>	<u>(1,360)</u>
	\$ <u>(1,360)</u>	<u>(1,360)</u>
<u>Analysis</u>		
Due from Parking Utility Capital Fund	<u>(1,360)</u>	<u>(1,360)</u>
	\$ <u>(1,360)</u>	<u>(1,360)</u>

TOWNSHIP OF BLOOMFIELD
Schedule of 2017 Appropriation Reserves
Parking Utility Operating Fund
Year ended December 31, 2018

	Balance Dec. 31, <u>2017</u>	Balance After Tranfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 89,076	89,076		89,076
Other Expenses	585	24,893	24,777	116
Group Insurance for Employees	27,500	27,500	5,971	21,529
Maintenance of Vehicles	<u>32,501</u>	<u>36,712</u>	<u>19,040</u>	<u>17,672</u>
Total Operating	<u>\$ 149,662</u>	<u>178,181</u>	<u>49,788</u>	<u>128,393</u>
Statutory Expenditures:				
Social Security System (O.A.S.I.)	<u>10,200</u>	<u>10,200</u>		<u>10,200</u>
Total Statutory Expenditures	<u>10,200</u>	<u>10,200</u>		<u>10,200</u>
	<u>\$ 159,862</u>	<u>188,381</u>	<u>49,788</u>	<u>138,593</u>
Appropriation Reserves		159,862		
Encumbrances		<u>28,519</u>		
		<u>\$ 188,381</u>		

TOWNSHIP OF BLOOMFIELD
Schedule of Encumbrances Payable
Parking Utility Operating Fund
Year ended December 31, 2018

Balance - December 31, 2017	\$	28,519
Increased by:		
Transferred from Current Year Budget		<u>151,141</u>
		179,660
Decreased by:		
Transferred to Appropriation Reserves		<u>28,519</u>
Balance - December 31, 2018	\$	<u><u>151,141</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Parking Utility Operating Fund

Year ended December 31, 2018

Increased by:		
Budget Appropriation	\$	<u>571,035</u>
Decreased by:		
Cash Disbursements	\$	<u><u>571,035</u></u>

Schedule of Accrued Interest on Notes

Parking Utility Operating Fund

Year ended December 31, 2018

Balance, December 31, 2017	\$	20,335
Increased by:		
Budget Appropriation		<u>58,754</u>
		79,089
Decreased by:		
Interfunds		<u>58,754</u>
Balance, December 31, 2018	\$	<u><u>20,335</u></u>

Analysis of Balance

	Principal Outstanding <u>Dec. 31, 2018</u>	<u>Period (Days)</u>	Interest <u>Rate</u>	Required <u>Amount</u>
\$	6,040,000	260	3.00%	<u>130,867</u>
				<u><u>\$ 130,867</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
Parking Utility Capital Fund
Year ended December 31, 2018

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2017</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2018</u>
2017-37	Constuction of Parking Garage	Nov. 5, 2016	Apr. 10, 2018	Apr. 9, 2019	3.00%	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	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, 2018

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance, Dec. 31, 2017		2018 Authorizations	Balance, Dec. 31, 2018	
				Funded	Unfunded		Funded	Unfunded
unknown 2018-51	Parking Authority Improvements Various Parking Utility Improvements	Nov. 26, 2018	\$ 4,000,000	\$ 55,847		4,000,000	55,847	4,000,000
				\$ 55,847		4,000,000	55,847	4,000,000

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Amortization

Parking Utility Capital Fund

Year ended December 31, 2018

Balance, December 31 - 2017	\$ <u>4,401,782</u>
Balance, December 31 - 2018	\$ <u><u>4,401,782</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Lot Sale Proceeds
Parking Utility Capital Fund
Year ended December 31, 2018

Balance - December 31, 2017	\$	<u>350,000</u>
Decreased by:		
Reserve closed to Operating Account	\$	<u><u>350,000</u></u>

Schedule of Reserve for Debt Service - Escrow
Parking Utility Capital Fund
Year ended December 31, 2018

Balance - December 31, 2017	\$	620,631
Increased by:		
Cash Receipts		<u>8,971</u>
		629,602
Decreased by:		
Transferred to Utility Operating		<u>99,083</u>
Balance - December 31, 2018	\$	<u><u>530,519</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Bonds and Notes Authorized But Not Issued
Parking Utility Capital Fund
Year ended December 31, 2018

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>2018 Authorizations</u>	<u>Balance Dec. 31, 2018</u>
2018-51	Various Parking Utility Improvements	\$ 4,000,000	4,000,000
		<u>\$ 4,000,000</u>	<u>4,000,000</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, 2018

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

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

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

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

INDEPENDENT AUDITOR'S REPORT ON 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, 2018 and the related notes to the financial statements, and have issued our report thereon dated September 24, 2019, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

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

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



Honorable Mayor and
Members of the Township Council
Page 2.

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

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

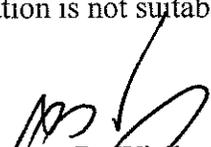
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Bloomfield's financial statements-regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Purpose of this Report

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


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


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

September 24, 2019



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

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

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

Report on Compliance for Each Major Federal and State Program

We have audited the Township of Bloomfield in the County of Essex compliance with the types of compliance requirements described in the OMB Compliance Supplement and N.J. Office of Management and Budget (OMB) Circular 15-08 Compliance Supplement and the New Jersey State Office of Management and Budget's State Aid/Grant Compliance Supplement that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2018. 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.



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, 2018.

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



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

September 24, 2019

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of Federal Financial Assistance
Year ended December 31, 2018

Program	CFDA Number	FAIN Number	Grant period	Award Amount	Walkover	Cash Received	Expenditures	Cancellations	MEMO	
									Total Expenditures	Cumulative Total Expenditures
Department of Housing and Urban Development										
Community Developed Block Grants:										
Passed through County of Essex										
	14.218			994,311 \$						
			2018 July 1, 2018 - June 30, 2019	880,615		349,604	416,275	134,581	*	553,319
			2017 July 1, 2017 - June 30, 2018	861,030		198,206	198,206	83,375	*	458,098
			2016 July 1, 2016 - June 30, 2017	1,054,978		144,640	144,511	150,871	*	1,149,381
			2015 July 1, 2015 - June 30, 2016				(16,537)		*	
			Prior Year Funds						*	
Section 8 Voucher Program:										
	14.871		2018 (NJ048-2FPH-2018)	2,391,485	236,806	2,391,485	2,391,485		*	2,391,485
			Interest and Other Income	2,257,685	(236,806)	516,745	609,013		*	609,013
			2017 (NJ048-2FPH-2017)						*	2,257,685
			Interest and Other Income						*	307,830
Department of Health and Human Services										
Older American's Act - Title III										
Passed through County of Essex - Visiting Nurse										
	93.044		2018	22,594		11,189			*	22,594
			2017	22,594		5,604		(168)	*	22,426
			2015	22,594					*	
National Highway Traffic Safety Administration										
Occupant Protection:										
	20.616		2016	5,000					*	
			2015	8,000					*	3,900
Impaired Driving Countermeasures										
	20.616		2018	5,500			5,023		*	5,022
			2017	5,500		5,500	5,500		*	5,500
			2016	5,000					*	5,000
			2014	12,500					*	12,500
			2015	10,000					*	10,000
Selective Enforcement Management										
	20.600		2018	6,600		6,600	6,600		*	6,600
						12,100	17,123		*	48,522

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2018

Program	CFDA Number	FAIN Number	Grant period	Award Amount	Walkover	Cash Received	Expenditures	Cancellations	MEMO Cumulative Total Expenditures
U.S. Department of Justice Equitable Sharing Program	16.922			5,816		6,630	21,630	21,763	21,630
Juvenile Justice and Delinquency Program Passed through State of New Jersey: Department of Law and Public Safety Summer Expansion Grant	16.540		6/1/18-9/30/18	7,080			5,160		5,160
Justice Assistance Grant - Edward Byrne Memorial Grant 2017	16.710			12,830			2,501		2,501
2016				12,466			5,335		12,466
2015				21,536					21,536
2010				17,994					17,994
Bulletproof Vest Partnership Program 2016	16.607		2016	15,191			4,454		15,191
Department of Environmental Protection Essex County Training - Hurricane Sandy	97.036		2013	310,692		6,630	39,080	21,763	96,478
Hazardous Mitigation - Energy Allocation Initiative				65,000					65,000
Sandy Homeowners and Renters Assistance	97.036			122,289					39,385
Federal Highway Administration Lackawanna Transit Station Improvement Project	20.205		2015	240,000					
Bloomfield Center Intersection Improvements - 2014-DT-BLA-207 (TCP-7672(123) CON	20.205		2014	847,860		608,820	115,761		847,860
Department of Homeland Security Emergency Management Performance Grant	97.042			7,000		608,820	115,761		847,860
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Severe Winter Storm & Snow Storm 1/22/16- DR4264	97.036			124,016		124,016	124,016		124,016
FEMA - Assistance to Firefighters	97.044			13,637					13,637

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of Federal Financial Assistance
Year ended December 31, 2018

Program	CFDA Number	FAIN Number	Grant period 5/16/16-5/16/17	Award Amount	Walkover	Cash Received	Expenditures	Cancellations	MEMO		
									Total Expenditures	Cumulative Total Expenditures	
FEMA - Assistance to Firefighters (EMW-2015-FO-05293)				362,728				*		361,596	
Local - Match				36,272				*		*	
FEMA - Hazard Mitigation Grant - Generator (HMGP-DR-4086-NJ-0426-R)	97.039		2015	93,049				*		*	
Total Federal Awards							124,016	124,016	*	499,249	*
							4,369,039	4,038,933	390,422	*	9,639,309
							\$				

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, 2018

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>MEMO Cumulative Total Expenditures</u>
Federal and State Grant Fund:							
Department of Law and Public Safety							
Safe and Secure Communities Grant		2018	60,000 \$	40,000	60,000		60,000
		2017	60,000	20,000			*
Pedestrian Safety Grant		2018	20,000	9,465	6,442		6,442
		2017	20,000	7,500			20,000
		2016	16,000	2,000	2,000		16,000
		2008					975
							*
Body Armor Replacement Fund	1020-718-066-1020	2018	10,382		10,124		10,124
		2017	10,382		10,382		10,382
		2014	11,044				10,469
		2013	14,771				14,408
							*
Alcohol Education and Rehabilitation		2018	1,318	1,318			
		2017	7,187				
		2016	2,900				611
		2015	5,068				*
		2014	6,029				*
							*
Drunk Driving Enforcement Fund	1110-100-066-1110	2018	10,068	10,068	8,155		8,155
							*
				90,351	97,103		157,566
							*
Department of Health		2013	8,277				425
State Children Services							*
Office of Local Public Health		2019	250,000	66,463	5,917		5,917
Childhood Lead Grant	46-4220-100-501	2018	150,784	150,784	76,895		76,895
							*

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2018

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>MEMO Cumulative Total Expenditures</u>
Passed through County of Essex:							
Municipal Alliance		7/1/18-6/30/19	35,000		12,755		12,755
		Match	8,000	8,000	1,070		1,070
Municipal Alliance		7/1/17-6/30/18	31,680	10,000	31,680		31,680
		Match	8,000		2,188		2,188
Municipal Alliance		7/1/16-6/30/17	32,000	12,750			15,967
		Match	8,000				
Municipal Alliance		7/1/14-6/30/15	32,000				27,796
		Match	8,000				
				247,997	130,505		174,693
<u>Department of Environmental Protection</u>							
Clean Communities Act	765-042-4900-004-6020	2018	75,965	75,965			76,671
Clean Communities Act	765-042-4900-004-6020	2017	79,360		25,397		68,849
Clean Communities Act	765-042-4900-004-6020	2013	71,793			(2,944)	35,410
		2009	69,620			(34,210)	28,936
		2008	48,708			(19,772)	
Recycling Grant	765-042-4900-001-6020	2017	33,567		44,725		50,692
		2016	50,692				
Office of National Resource Restoration (NR-17-012), Ord. 34-2018	2017-531-042-4815-303	2017	3,000,000				
Garden State Preservation Trust Fund			218,460				
New Jersey Forest Service Community Stewardship Incentive Program		2016	30,000		25,175		25,175
Recreation Trails Program Morris Canal		2016	24,000	24,000	5,370		22,143

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2018

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>MEMO Cumulative Total Expenditures</u>
Green Acres 2012 Foley Field Restoration		2012	900,000	99,965	100,667	(56,926)	856,324
							1,164,200
Department of Community Affairs Recreational Opportunities for the Handicapped:	2016-05157-0038-00	2018 Match	20,000	20,000	11,708		11,708
		2017 Match	4,000	4,000			5,209
		2015 Match	20,000	7,681			6,441
		2014 Match	4,000				12,940
		2014	20,000				2,056
		2014	3,000				
		2014	15,000				
		2014	9,838				
		2013 Match	3,000				
		2013	15,000				
		2012 Match	3,000				
		2012	8,750				
		2011	15,000				340
				31,681	11,708		38,694
Essex County Division of Community Action Social Services for the Homeless (SSH):	7550-100-072	2018	104,560	90,977	104,174		104,174
	7550-100-072	2017	52,280	22,524			52,280
	7550-100-072	2016	104,560				82,777
	7550-100-072	2015	99,560	31,137			99,560
	7550-100-072	2013	151,149				151,149
			144,638	104,174			385,766

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2018

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>MEMO Cumulative Total Expenditures</u>
Other State Financial Assistance							
New Jersey Freshwater Wetlands Mitigation Council		Ord.					
Third River Floodplain Wetland Enhancement Project		2015-4	1,755,746				
Public Entity - Economic Development Authority			58,305			(7,497)	50,808
Smart Future Planning							
Enhanced 911 General Assistance		2006	114,470			(3,209)	111,261
Statewide Livable Communities Grant							
2005 Clark's Pond						(12,980)	
Department of Transportation							
2015 Lackawanna Transit Station	15-480-078-6300-GTP-7310		236,000			(23,686)	162,069
2018 Municipal Aid - Berkeley Avenue			490,900				
2017 Municipal Aid - Essex Avenue, Section 3			283,166		52,150		52,150
2017 Municipal Aid - Watessing Station			400,000		31,580		31,580
2016 Myrtle Street/JFK Drive			276,754		275,800		275,800
2015 Myrtle Street/JFK Drive North and South Intersections			273,754		272,894		272,894
2014 Essex Avenue Imps., Section 2			244,000				244,000
2011 Montgomery St./JFK Parkway			291,883			(351)	291,532
2010 Liberty Street and JFK Parkway			452,621				34,565
Total State Financial Assistance				614,632	632,424	(351)	1,202,521
					1,076,581	(80,963)	3,285,509

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2018

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>MEMO Cumulative Total Expenditures</u>
Other Financial Assistance							
AARP - Improved Walkability Among the Community		2018	10,000	10,000	7,979		7,979
Bloomfield Center Alliance - Downtown Business District Imps.		2016	200,000		200,000		200,000
Essex County Emergency Management Grant		2014	5,000				
Essex County Law Enforcement Technology			15,243				
The Food Trust		2017	3,000				2,381
Local Arts Program		2018	2,125	1,594			
Match			1,063	1,063			
Local Arts Program		2016	1,920			(2)	1,918
Match			960				
Arbor Day Foundation		2016	20,000		1,326		11,326
TD Green Acres							
National Recreation and Park Association Grant		2017	20,000		17,735		17,735
Southern NJ Perinatal Cooperative						(5,433)	5,433
Partners for Health - Community Health Assessment		2014	10,000		587		7,306
Partners for Health - Community Health Assessment/CHIP		2017	20,000	10,000	3,626		13,626
Partners for Health - Healthy Employees		2015	11,877		343		6,198
Partners for Health - Move Well, Eat Well, Be Well		2018	20,000	10,000	13,233		13,233
Partners for Health - Move Well, Eat Well, Be Well		2016	20,000				16,342

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

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	\$274,350	\$1,076,581	\$244,912	\$1,595,843
Federal Forfeiture Trust Fund	21,630			21,630
Community Development Grant Fund	<u>3,742,953</u>			<u>3,742,953</u>
	<u>\$4,038,933</u>	<u>\$1,076,581</u>	<u>\$244,912</u>	<u>\$5,360,426</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, 2018
(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, 2018, 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>\$421,681</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: adverse - USGAAP
unmodified - OCBOA

Internal control over financial reporting:

1. Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

2. Material weakness(es) identified? yes X no

Noncompliance material to financial statements noted? yes X no

Federal Awards Section

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

Auditee qualified as low-risk auditee? yes X no

Type of auditors' report on compliance for major programs: unmodified

Internal Control over compliance:

1. Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

2. Material weakness(es) identified? yes X no

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program</u>
<u>14.871</u>	<u>Community Development - Section 8 Housing Choice Vouchers</u>
<u>14.218</u>	<u>Community Development Block Grant</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

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

State Awards Section

Dollar threshold used to determine type A 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. Material weakness(es) identified? _____ yes X no

2. Were significant deficiencies identified that were not considered to be material weaknesses? _____ yes X no

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08, as amended? _____ yes X no

Identification of major programs:

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

Note: (A) - Tested as Major Type A Program.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(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 or 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:

- Phase 2 Valve Exercising, Maintenance & Replacement Program
- Watermain Cleaning & Lining Project
- Disposal of vegetative waste
- Water system fittings & supplies
- 2018 Spring Tree Planting Program
- 2018 Lighting Project at Felton Field and Memorial Park
- Install a speed hump at Maolis Ave. and Beach St.
- CDBG Roadway Program - Reconstruction of Oakland Ave. & Baldwin Place
- Purchase of 2018-2019 asphalt materials
- Collins House - Historical Restoration - Exterior & Thermal Envelope
- Essex Ave. Roadway Reconstruction - Section 3 - NJDOT Local Aid Program 2017
- Street Sign Replacement Program - Phase 1
- Townwide Street Sweeping Services 2018-2019
- Snow Plowing and Removal services
- Third River Urban Park Flood Plain Creation Project (Lion Gate) - Construction Phase 1

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 8, 2018, 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, 2018, and was complete.

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

TOWNSHIP OF BLOOMFIELD
GENERAL COMMENTS, CONTINUED

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>
2018	7
2017	7
2016	8

SUGGESTIONS TO MANAGEMENT:

- The Township's records should be cleared of all old, expired Community Development Block Grant budget appropriations within the Edmunds system to prevent expenditures from being charged incorrectly.
- Dedication by Riders for the following Trust Funds be submitted to the Division of Local Government Services for approval:
 - Summer of Fun
 - Cultural Commission
 - Bi-Centennial
 - Restaurant Week
- The interest on delinquent taxes calculation be reviewed with the software company to ensure it is calculated correctly when certain circumstances are presented.

**TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2018
COMMENTS**

Finance:

1. *A detailed analysis of accounts payable was not provided for auditor review.
2. *Not all prior year inter and intra funds were liquidated prior to year-end.
3. *The reconciled balance in the tax collector's account does not agree to that recorded in the Township's general ledgers.
4. *There are various general capital and water capital improvement authorizations greater than five years old that have unfunded portions outstanding.
5. *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.
6. *There are various old prior year grant receivables and appropriated reserves in the Federal and State Grant Fund.
7. *There is a substantial unallocated balance in the payroll deductions trust fund.
8. Expenditures related to Community Development Block Grant programs are not being charged to the appropriate program years within the Edmunds Budget Report.
9. Construction related contracts are not being encumbered upon award; progress billings are assigned different purchase orders as they are presented.
10. Goods and services are ordered and/or purchased prior to encumbrance.
11. Quotes were not obtained for all purchases in excess of 15% of the bid threshold.

Municipal Court:

1. *The Reconciled cash bail per the bank account does not agree to the Bail on Account per ATS/ACS.
2. *There were instances where posting differences between the computer system and bank records are carried as reconciling items on the bank reconciliation as opposed to being corrected in the computer system.
3. Monthly management reports were not available for review

**TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2018
RECOMMENDATIONS**

Finance:

1. *A detailed listing of accounts payable be provided for auditor review.
2. *All inter/intra funds be liquidated prior to year-end.
3. *The tax collector's reconciliation be reviewed and adjustments made to the Township's general ledgers to reflect the correct balance at year end.
4. *Unfunded improvement authorizations greater than five years old be funded.
5. *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.
6. *Delinquent grant receivable balances outstanding and unappropriated reserves in the Federal and State Grant Fund be investigated for collection and cancelled via resolution if necessary.
7. *The substantial balance in the reserve for payroll deductions payable be investigated and disposed of accordingly.
8. A more thorough review of community development block grant expenditures be made to ensure they are posted to the proper budget account established for the individual grant allotment.
9. Construction related contracts be encumbered for the contract amount upon award and all progress billings presented for payment be paid from that purchase order.
10. Purchase orders be executed prior to the ordering or purchasing of goods and services in accordance with Technical Accounting Directive No. 1.
11. Quotes be obtained in applicable circumstances when the price exceeds 15% of the bid threshold per N.J.S.A. 40A: 11-6.1.

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. Management report should be printed out monthly to ensure availability.
4. All monies should be disbursed to the proper agencies on or before the 15th of each month as required.

TOWNSHIP OF BLOOMFIELD

STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

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

ACKNOWLEDGMENT

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

Respectfully submitted,



Steven D. Wielkocz
Registered Municipal Accountant
No. CR00413



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

September 24, 2019