

TOWNSHIP OF BLOOMFIELD

**Financial Statements with
Supplementary Information
December 31, 2020**

(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, 2020



WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
PAUL J. CUVA, CPA, RMA, PSA
JAMES J. CERULLO, CPA, RMA, PSA
THOMAS M. FERRY, CPA, RMA, PSA

HEADQUARTERS
401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
(973)-835-7900
OFFICE@W-CPA.COM

ROCKAWAY OFFICE
100 ENTERPRISE DRIVE
SUITE 301
ROCKAWAY, NEW JERSEY 07866
(973)-835-7900

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, 2020 and 2019, 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, 2020, 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, 2020 and 2019 which represents 2.66 percent and 1.05 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,



The Honorable Mayor and
Members of the Township Council
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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, 2020 and 2019, or changes in financial position for the years then ended.



The Honorable Mayor and
Members of the Township Council
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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, 2020 and 2019, 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, 2020 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Bloomfield's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



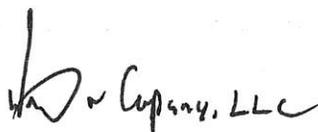
The Honorable Mayor and
Members of the Township Council
Page 4.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2021 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. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CROO413



WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

October 7, 2021



TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Assets</u>			
Current Fund:			
Cash - Treasurer	A-4	\$ 7,264,723	23,530,363
Cash - Collector	A-5	15,371,910	790,616
Change Fund	A-6	900	900
Due from the Internal Revenue Service		3,506	3,506
Petty Cash		200	200
		<u>22,641,239</u>	<u>24,325,585</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-8	3,644,336	2,402,229
Tax Title Liens	A-9	248,482	234,107
Property Acquired for Taxes - Assessed Valuation	A-10	168,200	168,200
Revenue Accounts Receivable	A-11	67,013	107,463
Interfunds Receivable	A-13	2,494,514	2,039,275
Due from Bloomfield Library	A-14	2,533	
		<u>6,625,078</u>	<u>4,951,274</u>
Deferred Charges:			
Special Emergency	A-12	3,487,000	1,200,000
		<u>32,753,317</u>	<u>30,476,859</u>
Federal and State Grant Fund:			
Grants Receivable	A-27	6,343,758	4,357,421
Deferred Charges - Over-expenditure of Grant Reserves	A-28	39,917	12,369
Interfund Accounts Receivable	A-26	6,029	6,029
		<u>6,389,704</u>	<u>4,375,819</u>
		<u>\$ 39,143,021</u>	<u>34,852,678</u>

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

Current Fund

December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-15	\$ 6,495,034	5,369,862
Encumbrances Payable	A-3/A-16	812,975	905,022
Interfunds Payable	A-12	3,835,924	672,423
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	A-7	48,889	52,161
Reserve for Revaluation	A-17	725,772	1,000,459
Accounts Payable	A-18	258,873	163,332
County Taxes Payable	A-19	8,420	79,838
Reserve for Retroactive Salaries & Wages	A-20	565,000	
Tax Overpayments	A-22	699,870	710,433
Special Improvement District Taxes Payable	A-23	473	
Tax Appeals Pending	A-24	832,867	832,867
Prepaid Taxes	A-25	988,434	825,191
		15,272,531	10,611,588
Reserve for Receivables	Contra	6,625,078	4,951,274
Fund Balance	A-1	10,855,708	14,913,997
		32,753,317	30,476,859
Federal and State Grant Fund:			
Interfunds Payable	A-26	884,385	666,758
Appropriated Reserves for Grants	A-28	5,496,383	3,610,257
Unappropriated Reserves for Grants	A-29	8,936	98,804
		6,389,704	4,375,819
		\$ 39,143,021	34,852,678

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues and Other Income:		
Fund Balance Utilized	\$ 12,045,098	8,872,205
Miscellaneous Revenue Anticipated	19,318,260	16,644,110
Receipts from Delinquent Taxes	2,400,911	2,365,136
Receipts from Current Taxes	160,553,667	158,394,972
Non-Budget Revenue	1,508,802	3,019,187
Other Credits to Income:		
Special Emergency - COVID-19 Revenue Losses	1,375,000	
Unexpended Balance of Appropriation Reserves	1,096,838	2,718,605
Interfunds Returned	1,898,665	941,279
Cancellation of Appropriated Grant Reserves	1,093,120	
Tax Overpayments Cancelled		62,844
	<hr/>	<hr/>
Total Revenues and Other Income	201,290,361	193,018,338
Expenditures:		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	32,921,398	34,807,306
Other Expenses	40,667,761	33,585,008
Capital Improvement Fund	100,000	300,000
Municipal Debt Service	5,756,888	4,911,594
Deferred Charges and Statutory Expenditures - Municipal	9,242,350	9,480,027
Local District School Tax	77,074,501	76,215,614
County Taxes including Added Taxes	24,578,278	23,430,013
Local Open Space Taxes	264,982	202,997
Special Improvement District Taxes	365,108	369,428
Interfunds Advanced	1,766,665	928,317
Adjustment - To Correct Cash Balance	456,514	
Grants Receivable Cancelled	1,087,395	
Other Refunds	233,712	
Revenue Refunds		14,843
	<hr/>	<hr/>
Total Expenditures	194,515,552	184,245,147
Excess (Deficit) Revenue Over Expenditures	<hr/>	<hr/>
	6,774,809	8,773,191

TOWNSHIP OF BLOOMFIELD, N.J.

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

Current Fund

Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred		
Charges to Budget of Succeeding Year:		
Special Emergency - Severance Liabilities	1,212,000	<u> </u>
Statutory Excess to Surplus	7,986,809	8,773,191
Fund Balance, January 1,	<u>14,913,997</u>	<u>15,013,011</u>
	22,900,806	23,786,202
Decreased by:		
Fund Balance Utilized as Budget Revenue	<u>12,045,098</u>	<u>8,872,205</u>
Fund Balance, December 31,	<u>\$ 10,855,708</u>	<u>14,913,997</u>

See accompanying notes to the financial statements.

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

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 12,045,098	12,045,098	
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	70,000	90,850	20,850
Other	50,000	31,317	(18,683)
Fees and Permits	350,000	423,440	73,440
Fines and Costs:			
Municipal Court	900,000	507,452	(392,548)
Interest and Costs on Taxes	450,000	424,401	(25,599)
Interest on Investments and Deposits	300,000	157,045	(142,955)
Consolidated Municipal Property Tax Relief	727,292	727,292	
Energy Receipts Tax	5,647,840	5,647,840	
Uniform Construction Code Fees	800,000	1,331,957	531,957
Interlocal Service Agreements:			
Board of Health Services:			
Borough of Caldwell	53,328	52,848	(480)
Borough of Glen Ridge	28,814	28,814	
Township of Bloomfield - Board of Education			
Borough of Lincoln Park	18,672	22,270	3,598
Borough of Madison	133,490	125,069	(8,421)
Borough of Cranford	119,800	89,850	(29,950)
Borough of Mountain Lakes	26,192	26,192	
Township of Springfield	124,850	93,638	(31,212)
Animal Control Services:			
Borough of Caldwell	15,300	15,000	(300)
Borough of Glen Ridge	17,136		(17,136)
Township of Nutley	73,440		(73,440)
School Security Agreement			
Bloomfield Board of Education - COPS in School	205,000	205,000	
Cervical Cancer Screening Program	9,243	9,242	(1)
Environmental Protection Program	20,300	20,300	
Heritage Village - Case Manager Service	15,000	13,750	(1,250)
Public and Private Revenues offset by Appropriations:			
AARP Grant	786	786	
Alcohol Education and Rehabilitation Fund	4,904	4,904	
Body Armor Replacement Grant	10,908	10,908	
Child Health - Lead Grant	144,561	144,561	
Clean Communities Program	76,332	76,332	
Community Development Block Grant - Special COVID-19 Funding	1,003,880	1,003,880	
County of Essex - CARES Act Funding	2,484,196	2,484,196	
Drive Sober or Get Pulled Over - Year End Holiday Crackdown	7,200	7,200	
Drunk Driving Enforcement Fund	11,214	11,214	
Emergency Management Agency Assistance (EMMA)	2,000	2,000	
Essex County - Senior Permanent Housing Grant	200,000	200,000	
Essex County Division on Aging - 2020 Visiting Nurse Services	22,594	22,594	
Essex County - Open Space Trust Fund - Memorial Park	150,000	150,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	Budget	Realized	Excess or (Deficit)
FEMA - Assistance to Firefighters Grant	52,217	52,217	
FEMA - Assistance to Firefighters Grant	545,454	545,454	
Justice Assistance Grant - Edward Byrne Memorial	3,964	3,964	
Local Arts Program	3,300	3,300	
NJ Health Officers Association - COVID-19 Grant	50,045	50,045	
NJ Healthy Communities Grant	20,000	20,000	
Pedestrian Safety Enforcement and Education 2019	19,000	19,000	
Radon Protection Grant	1,656	1,656	
Recycling Tonnage Grant	59,244	59,244	
Safe and Secure Communities	60,000	60,000	
Social Services for the Homeless	117,348	117,348	
Title III - Older Americans	25,000	25,000	
Transportation Trust - Municipal Aid - Broughton Avenue	739,499	739,499	
Transportation Trust - Municipal Aid - Spruce & Liberty Street Impr.	712,708	712,708	
Cable Television Franchise Fee	611,540	611,540	
Sewer User Fees - Passaic Valley Sewerage Commission	65,000	75,970	10,970
Payment in Lieu of Taxes:			
Felicity Towers	219,532	219,532	
Kinder Towers	99,517	74,638	(24,879)
Oakes Pond	900,000	960,000	60,000
The Green	480,000	305,003	(174,997)
Section 8 Housing Program - Reimbursement for			
Office Space Rental	32,000		(32,000)
Office Space Rental - Prior Year Unpaid	32,000		(32,000)
General Capital Surplus	500,000	500,000	
Total Miscellaneous Revenues	19,623,296	19,318,260	(305,036)
Receipts from Delinquent Taxes	1,975,000	2,400,911	425,911
Subtotal General Revenues	33,643,394	33,764,269	120,875
Amount to be Raised by Taxes for Support of			
Municipal Budget - Local Tax for Municipal			
Purposes Including Reserve for Uncollected Taxes	62,009,396	62,995,888	986,492
Budget Totals	95,652,790	96,760,157	1,107,367
Non-Budget Revenue		1,508,802	1,508,802
	\$ 95,652,790	98,268,959	2,616,169
Adopted Budget	90,096,234		
Added by: N.J.S.A. 40A:4.87	5,556,556		
	\$ 95,652,790		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2020

Analysis of Realized Revenues

Revenue from Current Tax Collections	\$ 160,553,667
Less: Reserve for Tax Appeals Pending	
Allocated to Municipal Open Space	264,982
Allocated to Special Improvement District	365,108
Allocated to County and Local and Regional School Taxes	<u>101,652,779</u>
Balance for Support of Municipal Budget Appropriations	58,270,798
Add : Appropriation - Reserve for Uncollected Taxes	<u>4,725,000</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 62,995,798</u>
Receipts from Delinquent Taxes:	
Delinquent Taxes	<u>\$ 2,400,911</u>

Analysis of Non-budget Revenues

Towing	\$ 15,680
Police Off Duty	181,119
Restitution	2,700
Street Signs	5,078
Constable Fees	18
Passaic Valley	8,954
Advertising	2,315
Cell Towers	67,583
Retirees Drug Subsidy	95,355
Sale of Assets	15,667
Housing Inspections	52,893
Misc	295,061
Uniform Fire Safety - LEA Rebates	43,693
PILOT 104 Orange St	176,885
PILOT Heritage Village	24,241
PILOT The Grove	<u>521,560</u>
	<u>\$ 1,508,802</u>

Collected by:

Treasurer	708,850
Tax Collector	799,952
	<u>\$ 1,508,802</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
General Government:					
Administrative and Executive:					
Salaries and Wages	\$ 78,000	78,000	74,000	4,000	
Mayor and Council			326,700	7,800	
Township Administrator's Office	301,500	334,500	236,670	12,930	
Municipal Clerk's Office	249,600	249,600			
Other Expenses					
Mayor and Council	30,000	30,000	14,660	15,340	
Township Administrator's Office	228,000	228,000	211,075	16,925	
Municipal Clerk's Office	114,400	114,400	63,481	50,919	
Department of Assessment					
Salaries and Wages	85,000	60,000	50,849	9,151	
Other Expenses	95,000	65,000	37,301	27,699	
Department of Finance:					
Salaries and Wages:					
Division of Revenue	156,000	156,000	143,757	12,243	
Division of Accounts and Controls	267,500	298,500	226,158	72,342	
Other Expenses					
Division of Revenue	14,350	14,350	8,477	5,873	
Division of Accounts and Controls	80,000	80,000	46,246	33,754	
Annual Audit	80,000	80,000	25,000	55,000	
Department of Law:					
Salaries and Wages	295,000	220,000	187,558	32,442	
Other Expenses	550,000	555,000	466,343	88,657	
Department of Information Systems:					
Salaries and Wages	163,000	133,000	123,491	9,509	
Other Expenses	503,400	503,400	449,702	53,698	
Historic District:					
Salaries and Wages	3,000	3,000	456	2,544	
Other Expenses	60,000	40,000	14,883	25,117	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Rent Leveling					
Salaries and Wages	2,000	2,000		2,000	
Other Expenses	10,000	10,000		10,000	
Postage and Office Supplies:					
Other Expenses	255,000	255,000	232,341	22,659	
Cable Television Committee:					
Other Expenses	149,000	149,000	117,337	31,663	
Division of Engineering:					
Salaries and Wages	181,750	181,750	176,493	5,257	
Other Expenses	25,000	25,000	19,228	5,772	
Department of Planning:					
Salaries and Wages	87,500	87,500	80,088	7,412	
Other Expenses	30,000	30,000	18,356	11,644	
Housing Inspections:					
Salaries and Wages	440,000	300,000	255,904	44,096	
Other Expenses	30,000	30,000	3,518	26,482	
Insurance:					
General Liability	225,000	225,000	225,000		
Workers Compensation	350,000	350,000	350,000		
Group Insurance for Employees	14,317,065	14,517,065	12,832,596	1,684,469	
Health Benefit Waiver	200,000				
Boards and Other Insurance Premiums	870,000	870,000	781,380	88,620	
Public Safety:					
Police Department:					
Salaries and Wages	16,818,500	16,818,500	13,869,553	448,947	2,500,000
Other Expenses	415,000	415,000	358,495	56,505	
Communication Center:					
Salaries and Wages	950,000	975,000	961,097	13,903	
Other Expenses	30,000	30,000	19,434	10,566	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Emergency Management:					
Other Expenses	19,100	19,100	14,000	5,100	
Fire Department:					
Salaries and Wages	9,521,600	9,521,600	8,911,569	110,031	500,000
Other Expenses	250,000	295,000	241,046	53,954	
Community Ambulance:					
Other Expenses	49,000	49,000	49,000		
Municipal Court					
Administration of Court:					
Salaries and Wages	729,700	699,700	675,403	24,297	
Other Expenses	42,750	42,750	13,567	29,183	
Public Defender:					
Salaries and Wages	100	100		100	
Other Expenses	90,000	30,000	18,200	11,800	
Public Works:					
Division of Electrical Services:					
Salaries and Wages	257,215	257,215	225,627	31,588	
Other Expenses	7,700	7,700	4,773	2,927	
Public Buildings and Grounds:					
Salaries and Wages	89,000	89,000	76,073	12,927	
Other Expenses	136,000	136,000	135,397	603	
Service Buildings:					
Salaries and Wages	225,100	225,100	190,861	34,239	
Other Expenses	549,700	549,700	438,556	111,144	
Road Repairs and Maintenance:					
Salaries and Wages	162,500	162,500	140,575	21,925	
Other Expenses	237,000	237,000	187,364	49,636	
Sewer Maintenance:					
Salaries and Wages	377,081	377,081	340,156	36,925	
Other Expenses	15,000	15,000	6,483	8,517	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Care of Shade Trees and Greens:					
Salaries and Wages	339,500	339,500	287,457	52,043	
Other Expenses	46,800	46,800	37,033	9,767	
Snow Removal:					
Salaries and Wages	200,000	200,000	35,927	164,073	
Other Expenses	20,000	20,000	179	19,821	
Parks and Playgrounds:					
Salaries and Wages	765,279	765,279	713,678	51,601	
Other Expenses	15,000	15,000	12,745	2,255	
Health and Welfare:					
Division of Health:					
Salaries and Wages	1,780,100	1,780,100	1,209,439	320,661	250,000
Other Expenses	118,500	118,500	91,493	27,007	
Division of Human Services:					
Salaries and Wages	356,000	356,000	61,234	94,766	200,000
Other Expenses	25,500	25,500	21,240	4,260	
Animal Control:					
Other Expenses	100	100		100	
Division of Health - Cancer Screening Program					
Salaries and Wages	9,243	9,243	9,243		
Environmental Protection Programs:					
Salaries and Wages	20,300	20,300	20,300		
Rodent Control					
Other Expenses	50,000	25,000	20,432	4,568	
Heritage Village - Case Manager Service					
Salaries and Wages	15,000	15,000	15,000		
Recreation and Education					
Department of Recreation:					
Salaries and Wages	519,500	479,500	449,473	30,027	
Other Expenses	59,000	59,000	47,772	11,228	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Celebration of Public Events:					
Salaries and Wages		3,000	2,517	483	
Other Expenses	30,000	30,000	18,732	11,268	
Senior Citizens' Transportation:					
Salaries and Wages	212,000	157,000	140,557	16,443	
Unclassified					
Gasoline	350,000	250,000	205,315	44,685	
Fuel Oil	5,000	5,000	200	4,800	
Electricity	475,000	515,000	453,694	61,306	
Telephone	190,000	190,000	165,489	24,511	
Street Lighting	565,000	425,000	371,414	53,586	
Recycling Act and Sanitary Landfill Closure Fund					
Garbage and Trash Removal	3,800,000	3,800,000	3,358,137	441,863	
Telecommunications	120,000	120,000	97,224	22,776	
Terminal Leave	100	100		100	
Accumulated Leave		1,212,000		1,212,000	
Uniform Construction Code:					
Construction Code Official:					
Salaries and Wages	525,000	465,000	424,174	40,826	
Other Expenses	145,000	110,000	47,934	62,066	
Total Operations within "CAPS"	62,805,033	63,334,033	53,544,309	6,339,724	3,450,000
Total Operations Including Contingent-within "CAPS"	62,805,033	63,334,033	53,544,309	6,339,724	3,450,000
Detail:					
Salaries & Wages	36,182,568	35,819,568	30,642,037	1,727,531	3,450,000
Other Expenses (Including Contingent)	26,622,465	27,514,465	22,902,272	4,612,193	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
(E) Deferred Charges and Statutory Expenditures-Municipal within "CAPS"					
(1) DEFERRED CHARGES	12,369	12,369	12,369		
Overexpenditure of Grant					
(2) STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	1,510,807	1,543,807	1,510,807	33,000	
Social Security System (O.A.S.I.)	1,326,000	1,226,000	1,210,508	15,492	
Consolidated Police and Firemen's Pension Fund	14,240	14,240	76	14,164	
Police and Firemen's Retirement System of NJ	6,095,934	6,095,934	6,095,934		
Unemployment Compensation Insurance	50,000	50,000	50,000		
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	9,009,350	8,942,350	8,879,694	62,656	
Total General Appropriations for Municipal Purposes within "CAPS"	71,814,383	72,276,383	62,424,003	6,402,380	3,450,000
Operations - Excluded from "CAPS":					
Maintenance of Free Public Library	1,662,026	1,662,026	1,662,026		
Operation and Maintenance of Outlet Sewers:					
Third River Joint Meeting	1,726	1,726	1,725		1
Passaic Valley Sewerage Commission	3,718,000	3,718,000	3,717,754	246	
Township of Nutley	64,832	64,832	64,831		1
Second River Joint Meetings	57,410	57,410	57,410		
COVID-19 Response					
Salaries and Wages	75,000				
Other Expenses	225,000	1,050,000	1,047,033	2,967	
Tax Appeals Pending	100	100	100		
Total Other Operations - Excluded from "CAPS"	5,804,094	6,554,094	6,550,779	3,315	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Shared Service Agreements					
Board of Health:					
Health Services - Caldwell:					
Salaries and Wages	53,328	53,328	12,065	41,263	
Health Services - Cranford					
Salaries and Wages	119,800	119,800	119,800		
Health Services - Glen Ridge					
Salaries and Wages	28,814	28,814	28,814		
Health Services - Mountain Lakes					
Other Expenses	26,192	26,192		26,192	
Health Services - Madison					
Salaries and Wages	103,490	103,490	103,490		
Other Expenses	30,000	30,000	11,116	18,884	
Health Services - Lincoln Park					
Salaries and Wages	18,672	18,672	18,672		
Health Services - Springfield					
Salaries and Wages	121,850	121,850	121,850		
Other Expenses	3,000	3,000		3,000	
Animal Control - Contractual					
Borough of Caldwell	15,300	15,300	15,300		
Township of Nutley	73,440	73,440	73,440		
Borough of Glen Ridge	17,136	17,136	17,136		
Total Interlocal Municipal Service Agreements	611,022	611,022	521,683	89,339	
Public and Private Programs Offset by Revenues					
Matching Funds	7,253	7,253	7,253		
AARP Grant	786	786	786		
Alcohol Education and Rehabilitation Fund	4,904	4,904	4,904		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Body Armor Replacement Grant	10,908	10,908	10,908		
Child Health - Lead Grant	144,561	144,561	144,561		
Clean Communities Program	76,332	76,332	76,332		
Community Development Block Grant - Special COVID-19 Funding	1,003,880	1,003,880	1,003,880		
County of Essex - CARES Act Funding	2,484,196	2,484,196	2,484,196		
Drive Sober or Get Pulled Over - Year End Holiday Crackdown	7,200	7,200	7,200		
Drunk Driving Enforcement Fund	11,214	11,214	11,214		
Emergency Management Agency Assistance (EMMA)	2,000	2,000	2,000		
Essex County - Senior Permanent Housing Grant	200,000	200,000	200,000		
Essex County Division on Aging - 2020 Visiting Nurse Services	22,594	22,594	22,594		
Essex County - Open Space Trust Fund - Memorial Park	150,000	150,000	150,000		
FEMA - Assistance to Firefighters Grant	52,217	52,217	52,217		
FEMA - Assistance to Firefighters Grant Match	4,747	4,747	4,747		
FEMA - Assistance to Firefighters Grant	545,454	545,454	545,454		
Justice Assistance Grant - Edward Byrne Memorial	3,964	3,964	3,964		
Local Arts Program	3,300	3,300	3,300		
NJ Health Officers Association - COVID-19 Grant	50,045	50,045	50,045		
NJ Healthy Communities Grant	20,000	20,000	20,000		
Pedestrian Safety Enforcement and Education 2019	19,000	19,000	19,000		
Radon Protection Grant	1,656	1,656	1,656		
Recycling Tonnage Grant	59,244	59,244	59,244		
Safe and Secure Communities	60,000	60,000	60,000		
Social Services for the Homeless	117,348	117,348	117,348		
Title III - Older Americans	25,000	25,000	25,000		
Transportation Trust Fund - Municipal Aid - Broughton Avenue	739,499	739,499	739,499		
Transportation Trust Fund - Municipal Aid - Spruce & Liberty Street Impr.	712,708	712,708	712,708		
Total Public and Private Programs Offset by Revenues	6,540,010	6,540,010	6,540,010		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	Budget	Budget after Modification and Transfer	Paid or Charged	Reserved	Unexpended Balance Canceled
Total Operations-Excluded from "CAPS"	12,955,126	13,705,126	13,612,472	92,654	
Detail:					
Salaries and Wages	626,830	551,830	510,567	41,263	
Other Expenses	12,328,296	13,153,296	13,101,905	51,391	
Capital Improvements - Excluded from "CAPS"	100,000	100,000	100,000		
Capital Improvement Fund					
Total Capital Improvements Excluded from "CAPS"	100,000	100,000	100,000		
Municipal Debt Service - Excluded from "CAPS"					
Payment of Bond Principal	3,125,000	3,125,000	3,125,000		
Payment of Bond Anticipation Notes and Capital Notes	2,188,615	2,188,615	2,188,345		270
Interest on Bonds	402,325	402,325	401,207		1,118
Interest on Notes					
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	42,341	42,341	42,336		5
Total Municipal Debt Service-Excluded from "CAPS"	5,758,281	5,758,281	5,756,888		1,393
Deferred Charges and Statutory Expenditures- Municipal excluded from "CAPS"					
(1) DEFERRED CHARGES:					
Special Emergency Authorization - 5 Years (N.J.S. 40A:4-55)	300,000	300,000	300,000		
Total Deferred Charged and Statutory Expenditures-Municipal exclude from "CAPS"	300,000	300,000	300,000		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2020

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>19,113,407</u>	<u>19,863,407</u>	<u>19,769,360</u>	<u>92,654</u>	<u>1,393</u>
Subtotal General Appropriations	<u>90,927,790</u>	<u>92,139,790</u>	<u>82,193,363</u>	<u>6,495,034</u>	<u>3,451,393</u>
Reserve for Uncollected Taxes	<u>4,725,000</u>	<u>4,725,000</u>	<u>4,725,000</u>		
Total General Appropriations	<u>\$ 95,652,790</u>	<u>96,864,790</u>	<u>86,918,363</u>	<u>6,495,034</u>	<u>3,451,393</u>

Adopted Budget \$ 90,096,234
 Added by 40A:4-87 5,556,556
 Special Emergency 1,212,000

\$ 96,864,790

Reserve for Uncollected Taxes \$ 4,725,000
 Federal and State Grant Fund 6,540,010
 Deferred Charges 312,369
 Due to General Capital Fund 501,207
 Encumbrances 812,975
 Cash 74,026,802

\$ 86,918,363

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Assets</u>			
Animal Trust Fund:			
Cash - Treasurer	B-1	\$ 192,336	59,654
Interfunds Receivable	B-3		5,647
		<u>192,336</u>	<u>65,301</u>
Other Trust Funds:			
Cash - Treasurer	B-1	5,948,922	5,692,680
Interfund Accounts Receivable	B-3	4,935,385	1,491,757
		<u>10,884,307</u>	<u>7,184,437</u>
Community Development Trust Fund:			
Cash	B-1	648,807	266,143
Interfunds Receivable	B-3		95,293
Grants Receivable	B-4	2,618,173	2,281,393
		<u>3,266,980</u>	<u>2,642,829</u>
		<u>\$ 14,343,623</u>	<u>9,892,567</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2020 and 2019

	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Trust Fund:			
Due to State of New Jersey	B-2	\$ 43	
Interfund Payable - Current Fund	B-3	87,527	
Reserve for Restricted Donations	B-6	34,575	34,575
Reserve for Animal Trust Fund Expenditures	B-5	70,191	30,726
		<u>192,336</u>	<u>65,301</u>
Other Trust Fund:			
Due to State of New Jersey	B-2	27,960	39,343
Interfund Accounts Payable	B-4	56,807	586,423
Elevator Inspection Fees Payable	B-7	32,865	15,279
Reserve for Expenditures	B-8	10,766,675	6,543,392
		<u>10,884,307</u>	<u>7,184,437</u>
Community Development Trust Fund:			
Interfunds Payable	B-3	89,376	25,149
Reserve for Grant Expenditures	B-9	3,177,604	2,617,680
		<u>3,266,980</u>	<u>2,642,829</u>
		<u>\$ 14,343,623</u>	<u>9,892,567</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2020 and 2019

<u>Assets</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Cash	C-2/C-3	\$ 1,918,245	7,462,916
Deferred Charges to Future Taxation:			
Funded	C-4	68,730,961	57,263,582
Unfunded	C-5	21,631,259	36,261,259
Grants Receivable	C-6	3,175,575	4,406,376
Interfunds Receivable	C-7	624,143	180,697
		<u>\$ 96,080,183</u>	<u>105,574,830</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable	C-7	\$ 393,885	200,734
General Serial Bonds	C-8	68,384,000	56,879,000
NJ Green Trust Loans Payable	C-9	346,961	384,582
Bond Anticipation Notes Payable	C-10	4,900,000	14,630,000
Improvement Authorizations:			
Funded	C-11	2,428,919	2,858,247
Unfunded	C-11	13,477,409	24,439,840
Capital Improvement Fund	C-12	214,669	114,669
Reserve for Grants Receivable	C-13	3,175,575	4,406,376
Reserve for Payment of Notes	C-14	1,580,171	349,370
Fund Balance	C-1	1,178,594	1,312,012
		<u>\$ 96,080,183</u>	<u>105,574,830</u>

There were \$16,731,259 and \$21,631,259 of Bonds and Notes Authorized But Not Issued on, December 31, 2020 and 2019 respectively (Exhibit C-15).

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Balance - December 31, 2019	\$ 1,312,012	951,521
Increased By:		
Premiums Received:		
Sale of Bond Anticipation Notes		194,321
Sale of General Improvement Bonds	<u>366,582</u>	<u>961,170</u>
	366,582	1,155,491
	1,678,594	2,107,012
Decreased By:		
Interfunds	<u>500,000</u>	<u>795,000</u>
Balance - December 31, 2020	<u>\$ 1,178,594</u>	<u>1,312,012</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2020 and 2019

<u>Assets</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Water Utility Operating Fund:			
Cash	D-5	\$ 5,561,594	5,083,294
Change Fund	D-7	200	200
Interfunds Receivable	D-8	43,943	15,944
		<u>5,605,737</u>	<u>5,099,438</u>
Receivables with Full Reserves:			
Consumers' Accounts Receivable	D-9	1,783,797	1,281,933
Deferred Charges:			
Special Emergency	D-18	861,352	
Total Water Utility Operating Fund		<u>8,250,886</u>	<u>6,381,371</u>
Capital Fund:			
Cash	D-5,D-6	1,140,821	2,284,957
Fixed Capital	D-10	18,423,788	18,423,788
Fixed Capital Authorized and Uncompleted	D-11	21,949,000	21,949,000
Interfund Receivable	D-12	32,040	
Total Capital Fund		<u>41,545,649</u>	<u>42,657,745</u>
		<u>\$ 49,796,535</u>	<u>49,039,116</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2020 and 2019

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Water Utility Operating Fund:			
Appropriation Reserves	D-4,D-13	\$ 2,118,841	979,930
Reserve for Encumbrances	D-4,D-13	19,248	279,638
Interfund Accounts Payable	D-8	706,835	3,450
Overpayments	D-14	148,548	137,352
Accounts Payable	D-15	206,238	206,238
Reserve for Retroactive Salaries and Wages - Department of Public Works	D-16	50,000	
Reserve for Purchase of Water	D-17	49,000	
Accrued Interest on Bonds	D-16	78,495	70,840
		<u>3,377,205</u>	<u>1,677,448</u>
Reserve for Receivables		1,783,797	1,281,933
Fund Balance	D-2	3,089,884	3,421,990
		<u>8,250,886</u>	<u>6,381,371</u>
Capital Fund:			
Interfund Payable	D-12	115,795	
Serial Bonds Payable	D-21	8,332,000	5,682,000
NJ Infrastructure Bank Short Term Loan	D-22	3,000,803	
Bond Anticipation Notes Payable	D-23		3,100,000
Improvement Authorizations:			
Funded	D-24	1,401,548	719,035
Unfunded	D-24	7,565,053	12,476,260
Capital Improvement Fund	D-25	76,250	76,250
Reserve for Amortization	D-26	20,443,796	19,993,796
Deferred Reserve for Amortization	D-27	395,440	395,440
Fund Balance	D-1	214,964	214,964
		<u>41,545,649</u>	<u>42,657,745</u>
		<u>\$ 49,796,535</u>	<u>49,039,116</u>

There were \$11,201,552 and \$11,201,552 of Bonds and Notes Authorized But Not Issued on December 31, 2020 and 2019 respectively (Exhibit D-28).

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Balance, December 31	\$ <u>214,964</u>	<u>214,964</u>
Balance, December 31	\$ <u><u>214,964</u></u>	<u><u>214,964</u></u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

For the Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 3,000,000	1,600,000
Water Rents	7,264,335	8,125,687
Miscellaneous Revenue	97,707	215,605
COVID-19 Special Emergency	861,352	
Unexpended Balance of Appropriation Reserves	291,231	757,044
	<hr/>	<hr/>
Total Revenue and Other Income	11,514,625	10,698,336
	<hr/>	<hr/>
Expenditures:		
Operating	7,855,737	8,620,225
Capital Improvements		200,000
Debt Service	744,163	578,773
Deferred Charges and Statutory Expenditures	200,100	176,000
Refunds	46,731	1,614
	<hr/>	<hr/>
Total Expenditures	8,846,731	9,576,612
	<hr/>	<hr/>
Excess(Deficit) in Revenues	2,667,894	1,121,724
	<hr/>	<hr/>
Statutory Excess to Surplus	2,667,894	1,121,724
	<hr/>	<hr/>
Fund Balance, January 1	3,421,990	3,900,266
	<hr/>	<hr/>
	6,089,884	5,021,990
Decreased by:		
Anticipated as Current Fund Revenue	3,000,000	1,600,000
	<hr/>	<hr/>
Balance, December 31	\$ 3,089,884	3,421,990
	<hr/>	<hr/>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2020

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 3,000,000	3,000,000	
Water Rents	7,600,000	7,264,335	(335,665)
Miscellaneous	200,000	97,707	(102,293)
	<u>\$ 10,800,000</u>	<u>10,362,042</u>	<u>(437,958)</u>

Analysis of Realized Revenue

Rents	7,056,366
Overpayments Applied	<u>207,969</u>
	<u>\$ 7,264,335</u>
Interest on Water Bills	48,551
Interest on Investments	21,340
Interest due from Water Capital Fund	6,999
Fines	14,409
Sprinklers/Pipelines	5,595
Other Miscellaneous	<u>813</u>
	<u>\$ 97,707</u>
Cash Receipts	90,708
Interfunds	6,999
	<u>\$ 97,707</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2020

	Appropriations		Paid or Charged	Reserved	Canceled
	Budget	Budget After Modifi- cation			
Operating:					
Salaries and Wages	\$ 3,175,000	2,588,000	2,282,308	305,692	
Other Expenses	700,000	700,000	390,902	309,098	
Purchase of Water	885,772	1,485,772	487,662	998,110	
Bloomfield's Share of Costs - Wanaque North	1,023,332	1,023,332	1,023,332		
Bloomfield's Share of Costs - Wanaque South	1,495,633	1,495,633	1,495,633		
Group Insurance for Employees	2,476,000	2,263,000		263,000	2,000,000
Liability Insurance	50,000	150,000	50,000	100,000	
Worker's Compensation Insurance	50,000	150,000	50,000	100,000	
Total Operating	<u>9,855,737</u>	<u>9,855,737</u>	<u>5,779,837</u>	<u>2,075,900</u>	<u>2,000,000</u>
Debt Service:					
Payment of Bond Principal	450,000	450,000	450,000		
Interest on Bonds	146,633	146,633	146,633		
Interest on Notes	147,530	147,530	147,530		
Total Debt Service	<u>744,163</u>	<u>744,163</u>	<u>744,163</u>		
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures - Contribution to:					
Public Employees' Retirement System	100	100		100	
Social Security System (O.A.S.I.)	175,000	175,000	132,159	42,841	
Unemployment Compensation Insurance	25,000	25,000	25,000		
Total Deferred Charges and Statutory Expenditures	<u>200,100</u>	<u>200,100</u>	<u>157,159</u>	<u>42,941</u>	
	<u>\$ 10,800,000</u>	<u>10,800,000</u>	<u>6,681,159</u>	<u>2,118,841</u>	<u>2,000,000</u>
			Cash Disbursed \$ 4,001,744		
			Reserve for Encumbrances 19,248		
			Interfunds 2,366,004		
			Accrued Interest on Bonds 146,633		
			Accrued Interest on Notes 147,530		
			<u>\$ 6,681,159</u>		

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2020 and 2019

<u>Assets</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Cash	E-5	\$ 4,499,350	4,035,914
Interfunds Receivable	E-7	148,128	160,356
Deferred Charges:			
Special Emergency	E-15	933,512	
Total Parking Utility Operating Fund		5,580,990	4,196,270
Capital Fund:			
Cash	E-5,E-6	355,905	268,133
Fixed Capital	E-8	22,921,782	22,921,782
Fixed Capital Authorized and Uncompleted	E-9	7,000,000	7,000,000
Interfunds Receivable	E-10	7,127	7,127
Total Parking Capital Fund		30,284,814	30,197,042
		\$ 35,865,804	34,393,312

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2020 and 2019

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2020</u>	<u>2019</u>
Operating Fund:			
Appropriation Reserves	E-4	\$ 854,184	388,821
Reserve for Encumbrances	E-4/E-12	45,810	81,800
Interfund Accounts Payable	E-7	648,187	405,549
Accrued Interest on Bonds	E-13	21,311	
Accrued Interest on Notes	E-14	121,807	20,335
Accounts Payable	E-16	42,725	
		<hr/>	<hr/>
		1,734,024	896,505
Fund Balance	E-1	<hr/> 3,846,966	<hr/> 3,299,765
Total Parking Utility Operating Fund		<hr/> 5,580,990	<hr/> 4,196,270
Capital Fund:			
Serial Bonds Payable	E-17	11,670,000	11,670,000
Bond Anticipation Notes Payable	E-18	8,963,000	6,040,000
Improvement Authorizations:			
Funded	E-19	55,847	55,847
Unfunded	E-19	4,100,000	7,000,000
Interfund Payable	E-10	103,747	115,975
Reserve for Amortization	E-20	5,288,782	5,211,782
Reserve for Escrow	E-21	26,680	26,680
Fund Balance	E-2	76,758	76,758
		<hr/>	<hr/>
Total Parking Utility Capital Fund		30,284,814	30,197,042
		<hr/>	<hr/>
		\$ 35,865,804	34,393,312

There were \$4,000,000 and \$7,000,000 of Bonds and Notes Authorized But Not Issued on December 31, 2020 and December 31, 2019 respectively (Exhibit E-22).

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 850,000	
Parking Meter	387,033	958,592
Parking Permit Revenue	418,528	595,779
Violations	180,000	360,000
PILOT Revenue	445,606	436,979
Miscellaneous	13,426	164,633
Other		
Special Emergency - COVID-19 Revenue Losses	933,512	
Unexpended Balance of Appropriation Reserves	335,096	717,996
	<u>3,563,201</u>	<u>3,233,979</u>
Total Revenue and Other Income		
Expenditures:		
Operating	1,263,254	1,407,854
Debt Service	875,971	686,990
Deferred Charges and Statutory Expenditures	26,775	71,156
Prior Year Petty Cash close out		31
	<u>2,166,000</u>	<u>2,166,031</u>
Total Expenditures		
Excess(Deficit) in Revenues	1,397,201	1,067,948
Fund Balance, January 1	<u>3,299,765</u>	<u>2,231,817</u>
Decreased by:		
Anticipated as Current Fund Revenue	<u>850,000</u>	
Balance, December 31,	<u>\$ 3,846,966</u>	<u>3,299,765</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Balance, December 31	\$ <u>76,758</u>	<u>43,236</u>
Increased By:		
Premium on Note Sale		26,395
Premium on Refunding Bond Sale		<u>7,127</u>
		<u>33,522</u>
Balance, December 31	\$ <u><u>76,758</u></u>	<u><u>76,758</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, 2020

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 850,000	850,000	
Parking Meter	450,000	387,033	(62,967)
Parking Permit Revenue	250,000	418,528	168,528
Violations	180,000	180,000	
PILOT Revenue	436,000	445,606	9,606
Miscellaneous		13,426	13,426
	<u>\$ 2,166,000</u>	<u>2,294,593</u>	<u>128,593</u>

Analysis of Realized Revenue

Cash Receipts - Anticipated Revenue	1,431,167
Cash Receipts - Miscellaneous Revenue	12,179
Interfund - Due from Parking Capital	<u>1,247</u>
	<u>\$ 1,444,593</u>

Analysis of Miscellaneous Revenue

Interest on Investments	13,276
Other - Miscellaneous	<u>150</u>
	<u>\$ 13,426</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Statement of Expenditures - Regulatory Basis
Parking Utility Operating Fund
Year ended December 31, 2020

	Appropriations			
	Budget	Budget After Modifi- cation	Paid or Charged	Reserved
Operating:				
Salaries and Wages	\$ 350,000	350,000	168,043	181,957
Other Expenses	913,254	913,254	267,802	645,452
Total Operating	1,263,254	1,263,254	435,845	827,409
Debt Service:				
Payment of Bond Anticipation	77,000	77,000	77,000	
Interest on Bonds	531,861	531,861	531,861	
Interest on Bond Anticipation Notes	267,110	267,110	267,110	
Total Debt Service	875,971	875,971	875,971	
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures - Contribution to: Public Employees' Retirement System Social Security System (O.A.S.I.)	26,775	26,775		26,775
Total Deferred Charges and Statutory Expenditures	26,775	26,775		26,775
	\$ 2,166,000	2,166,000	1,311,816	854,184
			Cash Disbursed \$ 390,035	
			Reserve for Encumbrances 45,810	
			Interfunds 77,000	
			Accrued Interest on Bonds 531,861	
			Accrued Interest on Notes 267,110	
			\$ 1,311,816	

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet-Regulatory Basis

Payroll Account

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Cash - Payroll Agency	\$ 2,594,549	3,576,100
Cash - Net Payroll	822,321	
Due from Payroll Agency - Net Payroll		7,147
Due from Net Payroll - Payroll Agency	814,853	
Due from Unemployment Trust Fund	7,787	7,787
	<u>\$ 4,239,510</u>	<u>3,591,034</u>
<u>Reserves</u>		
Due to Health Care Claims Trust Fund	\$ 763,563	739,161
Due to Current Fund - Net Payroll	4,667	4,347
Due to Current Fund - Payroll Agency	564,018	545,562
Due to Payroll Agency - Net Payroll	814,853	
Due to Net Payroll - Payroll Agency		7,147
Due to Parking Utility Operating	44,381	44,381
Reserve for:		
Net Payroll	2,800	2,800
Payroll Deductions and Withholdings	2,045,228	2,247,636
	<u>\$ 4,239,510</u>	<u>3,591,034</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>General Fixed Assets:</u>		
Land & Buildings	\$ 30,582,851	30,582,851
Furniture and Fixtures	514,135	514,135
Vehicles	11,000,888	6,782,413
Machinery and Equipment	<u>9,125,018</u>	<u>7,966,296</u>
	<u>\$ 51,222,892</u>	<u>45,845,695</u>
Investment in Fixed Assets	<u>\$ 51,222,892</u>	<u>45,845,695</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019

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, 2020 and 2019
(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, 2020 and 2019
(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, 2020 and 2019
(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, 2020 and 2019
(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, 2020 and 2019, the Governing Body approved additional revenues and appropriations of \$6,768,556 and \$1,512,362, respectively, in accordance with N.J.S.A. 40A:4-87. The Governing Body also approved \$1,212,000 in 2020 for terminal leave payments. In addition, several budget transfers were approved by the Governing Body in 2020 and 2019.

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, 2020 and 2019
(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, 2020 and 2019
(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, 2020 and 2019
(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.

For the year ended December 31, 2019, the Township adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placement*. The objective of this Statement is to improve consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt.

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, 2020 and 2019, \$-0- of the Township's bank balance of \$47,818,450 and \$54,823,452, respectively, was exposed to custodial credit risk.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

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

Investments

Investment Rate Risk

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

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

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

NOTE 3. MUNICIPAL DEBT

Long-term liability activity for the years ended December 31, 2020 and 2019 were as follows:

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital Fund	\$56,879,000	\$14,630,000	\$3,125,000	\$68,384,000	\$3,700,000
Water Capital Fund	5,682,000	3,100,000	450,000	8,332,000	240,000
Parking Utility Capital Fund	<u>11,670,000</u>			<u>11,670,000</u>	<u>30,000</u>
Total Bonds Payable	<u>74,231,000</u>	<u>17,730,000</u>	<u>3,575,000</u>	<u>88,386,000</u>	<u>3,970,000</u>
Other Liabilities:					
PERS/PFRS Pension Deferral	757,879		228,948	528,931	249,580
Green Acres Trust Loan Payable	384,582		37,621	346,961	38,152
Compensated Absences Payable	<u>4,867,507</u>	<u>194,219</u>	<u>539,463</u>	<u>4,522,263</u>	<u> </u>
Total Other Liabilities	<u>6,009,968</u>	<u>194,219</u>	<u>806,032</u>	<u>5,398,155</u>	<u>287,732</u>
	<u>\$80,240,968</u>	<u>\$17,924,219</u>	<u>\$4,381,032</u>	<u>\$93,784,155</u>	<u>\$4,257,732</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

	Balance Dec. 31, 2018	Additions	Reductions	Balance Dec. 31, 2019	Amounts Due Within One Year
Bonds Payable:					
General Capital Fund	\$45,653,000	\$13,731,000	\$2,505,000	\$56,879,000	\$3,125,000
Water Capital Fund	5,982,000		300,000	5,682,000	450,000
Parking Utility Capital Fund	<u>12,480,000</u>	<u>11,825,000</u>	<u>12,635,000</u>	<u>11,670,000</u>	<u> </u>
Total Bonds Payable	<u>64,115,000</u>	<u>25,556,000</u>	<u>15,440,000</u>	<u>74,231,000</u>	<u>3,575,000</u>
Other Liabilities:					
PERS/PFRS Pension Deferral	969,716		211,837	757,879	228,948
Green Acres Trust Loan Payable	421,681		37,099	384,582	37,620
Compensated Absences Payable	<u>4,205,478</u>	<u>1,011,433</u>	<u>349,404</u>	<u>4,867,507</u>	<u> </u>
Total Other Liabilities	<u>5,596,875</u>	<u>1,011,433</u>	<u>598,340</u>	<u>6,009,968</u>	<u>266,568</u>
	<u>\$69,711,875</u>	<u>\$26,567,433</u>	<u>\$16,038,340</u>	<u>\$80,240,968</u>	<u>\$3,841,568</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 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
Issued:			
General - Bonds, Notes and Loans	\$73,630,961	\$71,893,581	\$59,805,681
Parking Utility - Bonds, Notes and Loans	20,633,000	17,710,000	18,520,000
Water Utility - Bonds, Notes and Loans	<u>11,332,803</u>	<u>8,782,000</u>	<u>5,982,000</u>
	<u>105,596,764</u>	<u>98,385,581</u>	<u>84,307,681</u>
Authorized But Not Issued			
General - Bonds, Notes and Loans	16,731,259	21,631,259	32,921,259
Parking Utility - Bonds, Notes and Loans	4,000,000	7,000,000	4,000,000
Water Utility - Bonds, Notes and Loans	<u>11,201,552</u>	<u>11,201,552</u>	<u>3,833,552</u>
	<u>31,932,811</u>	<u>39,832,811</u>	<u>40,754,811</u>
Total Bonds, Notes and Loans Issued and Authorized But Not Issued	137,529,575	138,218,392	125,062,492
Less: Deductions	<u>1,580,171</u>	<u>349,370</u>	<u> </u>
Net Debt	<u>\$135,949,404</u>	<u>\$137,869,022</u>	<u>\$125,062,492</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.779% for 2020.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School District Debt	\$14,610,000	\$14,610,000	\$0
General Debt	90,362,220	1,580,171	88,782,049
Water Utility Debt	22,534,355	22,534,355	0
Parking Utility Debt	24,633,000	24,633,000	0
	<u>\$152,139,575</u>	<u>\$63,357,526</u>	<u>\$88,782,049</u>

Net debt of \$88,782,049 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$4,989,312,390 equals 1.779%.

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 1.97% for 2019.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School District Debt	\$17,640,000	\$17,640,000	\$0
General Debt	93,524,840	349,370	93,175,470
Water Utility Debt	19,983,552	19,983,552	0
Parking Utility Debt	24,710,000	24,710,000	0
	<u>\$155,858,392</u>	<u>\$62,682,922</u>	<u>\$93,175,470</u>

Net debt of \$93,175,470 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$4,755,047,979 equals 1.96%.

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

	<u>2020</u>	<u>2019</u>
3 ½% of Equalized Valuation Basis (Municipal)	\$174,625,934	\$166,426,679
Net Debt	<u>88,782,049</u>	<u>93,175,470</u>
Remaining Borrowing Power	<u>\$85,843,885</u>	<u>\$73,251,209</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

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

	<u>2020</u>	<u>2019</u>
Cash receipts from fees, rents or other charges for year	\$10,362,042	\$9,941,292
Deductions:		
Operating and Maintenance Cost	8,055,837	8,796,225
Debt Service per Water Account	<u>744,163</u>	<u>578,773</u>
Total Deductions	<u>8,800,000</u>	<u>9,374,998</u>
Excess in Revenue - Self-Liquidating	<u>\$1,562,042</u>	<u>\$566,294</u>

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

	<u>2020</u>	<u>2019</u>
Cash receipts from fees, rents or other charges for year	\$2,294,593	\$2,515,983
Deductions:		
Operating and Maintenance Cost	1,290,029	1,479,010
Debt Service per Parking Account	<u>875,971</u>	<u>686,990</u>
Total Deductions	<u>2,166,000</u>	<u>2,166,000</u>
Excess in Revenue - Self-Liquidating	<u>\$128,593</u>	<u>\$349,983</u>

The Township's long-term debt consisted of the following at December 31, 2020 and 2019:

Paid by Current Fund:

<u>General Serial Bonds:</u>	<u>2020</u>	<u>2019</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%	\$3,570,000	\$3,765,000
\$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%	3,415,000	3,535,000
\$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%	4,390,000	4,575,000
\$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%	5,835,000	7,205,000
\$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%	18,840,000	19,395,000
\$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%	4,538,000	4,673,000
\$13,731,000, 2019 General Improvement Bonds, due in annual installments of \$565,000 to \$1,121,000 through February 2035, interest at 2.00 to 4.00%	13,166,000	13,731,000
\$14,630,000, 2020 General Improvement Bonds, due in annual installments of \$395,000 to \$745,000 through February 2045, interest at 3.50% to 5.00%	<u>14,630,000</u>	_____
Total General Serial Bonds	<u>68,384,000</u>	<u>56,879,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Paid by Water Utility Fund:

<u>Water Utility Serial Bonds:</u>	<u>2020</u>	<u>2019</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%	\$	\$295,000
\$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%	5,232,000	5,387,000
\$3,100,000, 2020 Water Utility Bonds, due in annual installments of \$85,000 to \$160,000 through February 2045, interest at 3.50% to 5.00%	<u>3,100,000</u>	<u> </u>
Total Water Utility Bonds	<u>8,332,000</u>	<u>5,682,000</u>

Paid by Parking Utility Fund:

<u>Parking Utility Revenue Bonds:</u>	<u>2020</u>	<u>2019</u>
\$11,825,000, 2019 Refunding Bonds, due in annual installments of \$30,000 to \$1,420,000 through December 2040, interest at variable rates from 3.000% to 5.000%	<u>11,670,000</u>	<u>11,670,000</u>
Total Parking Utility Bonds	<u>11,670,000</u>	<u>11,670,000</u>
Total Serial Bonds	<u>\$88,386,000</u>	<u>\$74,231,000</u>

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

Year	General Capital				
	Serial Bonds		Loans		Total
	Principal	Interest	Principal	Interest	
2021	\$3,700,000	\$2,742,619	\$38,151	\$4,004	\$6,484,774
2022	3,880,000	2,382,450	38,692	3,463	6,304,605
2023	3,915,000	2,221,459	39,245	2,910	6,178,614
2024	4,015,000	2,056,397	39,809	2,347	6,113,553
2025	2,560,000	1,917,044	40,381	1,772	4,519,197
2026-2030	13,905,000	7,930,031	122,675	2,302	21,960,008
2031-2035	15,986,000	5,139,796	28,008		21,153,804
2036-2040	8,255,000	2,910,749			11,165,749
2041-2045	11,060,000	1,143,946			12,203,946
2046-2048	<u>1,108,000</u>	<u>113,570</u>			<u>1,221,570</u>
	<u>\$68,384,000</u>	<u>\$28,558,061</u>	<u>\$346,961</u>	<u>\$16,798</u>	<u>\$97,305,820</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Water Utility Capital			
Serial Bonds			
Year	Principal	Interest	Total
2021	\$240,000	\$362,634	\$602,634
2022	265,000	306,057	571,057
2023	265,000	292,808	557,808
2024	270,000	279,433	549,433
2025	280,000	265,682	545,682
2026-2030	1,485,000	1,134,637	2,619,637
2031-2035	1,675,000	827,169	2,502,169
2036-2040	1,930,000	519,500	2,449,500
2041-2045	<u>1,922,000</u>	<u>159,483</u>	<u>2,081,483</u>
	<u>\$8,332,000</u>	<u>\$4,147,403</u>	<u>\$12,479,403</u>

Parking Utility Capital			
Serial Bonds			
Year	Principal	Interest	Total
2021	\$30,000	\$510,550	\$540,550
2022	60,000	509,050	569,050
2023	100,000	506,050	606,050
2024	140,000	501,050	641,050
2025	180,000	494,050	674,050
2026-2030	1,700,000	2,284,000	3,984,000
2031-2035	3,475,000	1,695,750	5,170,750
2036-2040	<u>5,985,000</u>	<u>713,450</u>	<u>6,698,450</u>
	<u>\$11,670,000</u>	<u>\$7,213,950</u>	<u>\$18,883,950</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, 2020 and 2019
(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>2020</u>	<u>2019</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.	\$39,611	\$45,263
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.	10,656	12,061
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.	94,314	107,771
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.	62,342	68,245
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>140,038</u>	<u>151,242</u>
	<u>\$346,961</u>	<u>\$384,582</u>

NOTE 5. INTERGOVERNMENTAL NOTES PAYABLE

The Township received temporary note proceeds from the New Jersey Environmental Infrastructure Trust Fund in anticipation of finalizing loans related to the replacement of water meters. Proceeds of \$3,000,803 were received on August 4, 2020 and mature no later than June 30, 2025 at 0%. Repayment of this loan will be offset by loan agreements entered into with the New Jersey Environmental Infrastructure Trust when project costs are finalized.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 6. 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, 2020 and 2019, the Township had \$4,900,000 and \$14,630,000, respectively, in outstanding General Capital bond anticipation notes, and \$-0- and \$3,100,000, respectively, in outstanding Water Utility Capital bond anticipation notes. The Township also had \$8,963,000 and \$6,040,000, respectively, in outstanding Parking Utility bond anticipation notes.

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2020 and 2019:

<u>2020</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
Jefferies LLC	\$14,630,000	\$	\$14,630,000	\$0
Bank of America, N.A.	<u>0</u>	<u>4,900,000</u>		<u>4,900,000</u>
	<u>14,630,000</u>	<u>4,900,000</u>	<u>14,630,000</u>	<u>4,900,000</u>
<u>Water Utility Capital Notes Payable:</u>				
Jefferies LLC	<u>3,100,000</u>		<u>3,100,000</u>	<u>0</u>
	<u>3,100,000</u>		<u>3,100,000</u>	<u>0</u>
<u>Parking Utility Capital Notes Payable:</u>				
Bank of America, N.A.	0	8,963,000		8,963,000
Piper Jaffray & Co.	<u>6,040,000</u>		<u>6,040,000</u>	<u>0</u>
	<u>6,040,000</u>	<u>8,963,000</u>	<u>6,040,000</u>	<u>8,963,000</u>
	<u>\$23,770,000</u>	<u>\$13,863,000</u>	<u>\$23,770,000</u>	<u>\$13,863,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 6. BOND ANTICIPATION NOTES, (continued)

<u>2019</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
Jefferies LLC	\$	\$14,630,000	\$	\$14,630,000
JP Morgan Securities	<u>13,731,000</u>	<u> </u>	<u>13,731,000</u>	<u> 0</u>
	<u>13,731,000</u>	<u>14,630,000</u>	<u>13,731,000</u>	<u>14,630,000</u>
<u>Water Utility Capital Notes Payable:</u>				
Jefferies LLC	<u> </u>	<u>3,100,000</u>	<u> </u>	<u>3,100,000</u>
	<u> </u>	<u>3,100,000</u>	<u> </u>	<u>3,100,000</u>
<u>Parking Utility Capital Notes Payable:</u>				
Jefferies LLC	6,040,000	<u> </u>	6,040,000	0
Piper Jaffray & Co.	<u> </u>	<u>6,040,000</u>	<u> </u>	<u>6,040,000</u>
	<u>\$19,771,000</u>	<u>\$23,770,000</u>	<u>\$19,771,000</u>	<u>\$23,770,000</u>

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

	<u>Balance Dec. 31, 2020</u>	<u>Balance Dec. 31, 2019</u>	<u>Balance Dec. 31, 2018</u>
<u>General Capital Fund:</u>			
General Improvements	<u>\$16,731,259</u>	<u>\$21,631,259</u>	<u>\$32,921,259</u>
<u>Water Utility Capital Fund:</u>			
General Improvements	<u>\$11,201,552</u>	<u>\$11,201,552</u>	<u>\$3,833,552</u>
<u>Parking Utility Capital Fund:</u>			
General Improvements	<u>\$4,000,000</u>	<u>\$7,000,000</u>	<u>\$4,000,000</u>

NOTE 7. 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).

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Description of Plans, (continued)

Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

<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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Description of Plans, (continued)

Police and Firemens' Retirement System (PFRS)

Plan Description

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

Benefits Provided

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

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

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Defined Contribution Retirement Program, (continued)

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

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

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

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>
2020	\$1,662,582	\$6,823,236	\$-0-
2019	1,456,565	5,761,711	-0-
2018	1,484,588*	5,644,021	-0-

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

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

*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.

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, 2020, the Township had a liability of \$24,783,926 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2020, the Township's proportion was 0.1519797673 percent, which was an increase of .0022360786 percent from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Township recognized pension expense of \$1,662,582. At December 31, 2020, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$451,275	\$87,647
Changes of assumptions	804,019	10,377,264
Net difference between projected and actual earnings on pension plan investments	847,134	
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>2,723,599</u>	<u> </u>
Total	<u>\$4,826,027</u>	<u>\$10,464,911</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. 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, 2020) 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:

2021	\$(3,109,930)
2022	(2,835,310)
2023	(1,620,307)
2024	(655,225)
2025	(141,711)

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 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2020 and June 30, 2019 are as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Collective deferred outflows of resources	\$2,347,583,337	\$3,149,522,616
Collective deferred inflows of resources	7,849,949,467	7,645,087,574
Collective net pension liability	16,435,616,426	18,018,482,972
Township's Proportion	.1519797673%	.1497436887%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. 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, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% (based on years of service)
Thereafter	3.00-7.00% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2019. 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 Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non- Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement based on Scale MP-2020.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. 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, 2020) 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, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine 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, 2020 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:

	<u>June 30, 2020</u>		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the pension liability	\$31,249,271	\$24,783,926	\$19,297,903

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, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS)

At December 31, 2020, the Township had a liability of \$78,918,285 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2020, the Township's proportion was 0.6107602947 percent, which was an increase of 0.040356319 percent from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Township recognized pension expense of \$6,823,236. At December 31, 2020, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$795,630	\$283,228
Changes of assumptions	198,598	21,157,520
Net difference between projected and actual earnings on pension plan investments	4,627,348	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>7,549,623</u>	<u>2,943,881</u>
Total	<u>\$13,171,199</u>	<u>\$24,384,629</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2020) 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:

2021	\$(7,382,263)
2022	(4,982,133)
2023	(2,028,261)
2024	(766,205)
2025	(660,310)

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. 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 5.90, 5.92, 5.73, 5.59, 5.58, 5.53 and 6.17 years for 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2020 and June 30, 2019 are as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Collective deferred outflows of resources	\$1,601,195,680	\$1,198,936,924
Collective deferred inflows of resources	4,191,274,402	4,874,748,912
Collective net pension liability	14,926,648,722	12,237,818,793
Township's Proportion	0.6107602947%	.5704039758%

Actuarial Assumptions

The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all Future Years	3.25-15.25% (based on years of service)
Investment Rate of Return	7.00%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2019.

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, 2020) 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, 2020 are summarized in the following table:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. 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>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 7. 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, 2020 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, 2020		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Township's proportionate share of the pension liability	\$108,984,315	\$78,918,285	\$53,946,151

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, 2020 and 2019, the State proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$12,247,758 and \$11,022,343, respectively. For the years ended December 31, 2020 and 2019, 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 \$1,388,038 and \$1,280,706, respectively, which is more than the actual contributions the State made on behalf of the Township of \$942,458 and \$742,677, 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, 2020 and 2019
(continued)

NOTE 7. 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 8. 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 2019 and 2020 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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

Employees Covered by Benefit Terms: At January 1, 2020, the following employees were covered by the benefit terms:

Actives	443
Retirees	<u>235</u>
Total	<u>678</u>

Total OPEB Liability

At December 31, 2020, the Township had a liability of \$520,978,566 for its OPEB Liability. The OPEB liability was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The Total OPEB liability in the December 31, 2020 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, 2020
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	2.02% The selected discount rate is based on the prescribed discount interest rate methodology under GASB No. 75 using an average of three 20-year bond indices as of December 31, 2020 and rounded to the nearest 0.1%.
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, 2020 and 2019
(continued)

NOTE 8. 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, 2022	7.0%	7.0%
Ultimate Trend	January 1, 2032 & Later	4.50%	4.50%
Grading Per Year		.25%	.25%

11. Starting Claim Cost

Base medical plan costs are based on self-funded fully insured equivalency rates provided by the Township for 2020 and 2021 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 outlined in Section VI, page 15 and are assumed to include all administrative expenses and applicable PPACA fees as well. Effective 2020 and 2021, pharmacy rates are combined active and pre-65/post-65 retiree rate with two groups of rates for police/fire/non-union and all other.

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, 2020 and 2019
(continued)

NOTE 8. 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 2029 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. Initially, this fee was to expire in 2019, however, recent legislation signed into law by President Trump on December 30, 2019 HR 1865 "Further Consolidated Appropriations Act, 2020" extended the fee 10 years.

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. Effective with legislation passed on January 22, 2018, this fee was suspended again for the 2019 plan year and will resume in 2020, however, has been repealed beginning 2021 and beyond based on 12/20/19 HR 1865 "Further Consolidated Appropriations Act, 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 of:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

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

This valuation excludes the Cadillac tax in its entirety based on recent legislation signed into law by President Trump on 12/20/19, HR 1865 "Further Consolidated Appropriations Act, 2020" repealing the "Cadillac Tax".

17. COVID-19 Pandemic

No special adjustments or considerations were made to valuation results due to the COVID-19 pandemic. Since the Township is not funding this benefit in a separate OPEB trust, no special considerations were made for the impact on assets. Similarly, no special adjustments were made to the OPEB liability calculations. The impact of COVID-19 will be reviewed in future years including the potential impact on selected assumptions (e.g., mortality, morbidity, etc.)

18. 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.

19. Future Retirees Opting Out

It is assumed that 100% of future retirees (active employees) eligible for coverage will elect benefits in retirement. All eligible active and retiree employee records provided by the Township were valued.

20. Census Information

Participant information was provided by the Township in February 2021. We relied on information as being accurate and we have not conducted any data audits.

21. New Hires

This valuation is based on a closed group and does not reflect the impact of future new entrants into the plan.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

22. 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.

23. 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).

24. 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.

25. Retiree Contribution Rates

Contribution rates for future retirees will be based on the State of New Jersey's 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.

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

- | | |
|--|---|
| 26. Mortality | Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvements Scale MP-2019. |
| 27. 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. |
| 28. Disability Assumptions | This reflects disability assumptions from the active plan for ordinary and accidental disability and is based on age. |
| 29. Retirement Assumptions | This reflects the rate of retirement from the active plan and is based on age and years of service. |
| 30. Surviving Spouses & Surviving Dependents | Surviving spouses are eligible to elect coverage and receive the same subsidy as retirees, including Medicare Part B premium reimbursement. |
| 31. 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. |
| 32. 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. |
| 33. Waivers and Buyout | Seventy-nine (79) active employees currently waive medical coverage. For valuation purposes, it is assumed that 100% of individuals waiving coverage will elect coverage in retirement with a coverage tier similar to the current retiree distribution. |
| 34. Vested & Leave of Absence | No individuals on the census are listed as vested in benefits or on leave of absence. |

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

35. COBRA & Terminated Participants	Eight individuals were listed as terminated from the plan and excluded from the valuation.
36. Eligible Population	Population reflects all benefit eligible employees provided. Any new hires after date of data collection are not reflected herein.
37. Rounding of Results	Results are illustrated to the nearest dollar.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Township recognized OPEB expense of \$38,054,704 based on actuarial estimates at December 31, 2020. At December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$	\$
Changes of assumptions or other inputs	<u>64,013,984</u>	<u> </u>
Total	<u>\$64,013,984</u>	<u>\$ </u>

Changes in Net OPEB Liability FYE 2020

Discount Rate (Proj.)	2.02% FYE 12/31/2020
Investment Return Rate (Proj.)	N/A; Index will apply

Changes in Total OPEB Liability During the Year

Total OPEB Liability at beginning of year	\$447,455,722
Service Cost	8,727,663
Interest Cost	8,956,040
Benefit Payments	(8,174,843)**
Recognition of changes in total OPEB liability due to assumption and actuarial changes	<u>64,013,984</u>
Total OPEB Liability at end of year	<u>\$520,978,566</u>

*Note: Annual OPEB cost based on latest actuarial results.

**Note: Estimate based upon expected claims for 2020.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

TOTAL GASB #75 Expense for FYE 2020

1. Service Cost with Interest - Period January 1, 2020 to December 31, 2020	\$8,727,663
2. Interest Cost - Period January 1, 2020 to December 31, 2020	
(a) Discount Rate	2.02%
(b) Total OPEB Liability as of January 1, 2020	447,455,722
(c) Actual Benefit Payments - Illustrated as Project for Period January 1, 2020 to December 31, 2020	8,174,843
(d) Interest Cost: (2a)x[(2b)-(2c)/2]	8,956,040
3. Investment Return - Period January 1, 2020 to December 31, 2020	
-	-
4. Employee Contributions - Period January 1, 2020 to December 31, 2020 (Amount is illustrated as zero since employer contributions are illustrated net of employee contributions)	
-	-
5. Administrative expenses	
-	-
6. Plan Changes	
-	-
7. Amortization of Unrecognized Amounts	
(a) Liability (Gain)/Loss: Page 4, Section B, Line 4	\$20,371,001
(b) Asset (Gain)/Loss: Page 4, Section B, Line 4	-
(c) Net (Gain)/Loss: (7a)-(7b)	\$20,371,001
8. Total Expense - Period January 1, 2020 to December 31, 2020	
(1)+(2)(c)-(3)+(4)+(5)+(6)+(7)	\$38,054,704

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>1.02%</u>	<u>2.02%</u>	<u>3.02%</u>
Township's Total OPEB Liability	\$664,892,470	\$520,978,566	\$417,272,109

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

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:

	<u>1% Decrease</u>	<u>At Current Discount Rate</u>	<u>1% Increase</u>
Township's Total OPEB Liability	\$414,362,083	\$520,978,566	\$668,035,250

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.

The following Other Post Employment Benefit information is as of June 30, 2019 which is the latest information available as of the date of this report. This information is eighteen months prior to December 31, 2020. GASB Statement No. 75 requires that the information be no more than twelve months prior to the employer's fiscal year end. No modification of the Independent Auditor's Report is being made since the Division of Local Government Services, Department of County Affairs, State of New Jersey is permitting the regulatory basis financial statements of Municipal, County and Library's to be issued with unmodified opinion's until such time current Other Post Employment Benefit information is available.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 8. OTHER POST EMPLOYMENT BENEFITS (OPEB), (continued)

At December 31, 2019, the State's proportionate share of the net OPEB liability attributable to the Township for the PFRS special funding situation is \$36,143,671 and the State's proportionate share of OPEB expense for the PFRS special funding situation is \$479,093.

NOTE 9. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2020 and 2019 which has been appropriated as revenue in the 2021 and 2020 budgets is as follows:

	<u>2021</u>	<u>2020</u>
Current Fund	<u>\$8,800,000</u>	<u>\$12,045,098</u>
Water Utility	<u>\$2,283,137</u>	<u>\$3,000,000</u>
Parking Utility	<u>\$866,893</u>	<u>\$850,000</u>

NOTE 10. FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2020 and 2019:

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
General Fixed Assets:				
Land and Buildings	\$30,582,851		\$	\$30,582,851
Furniture and Fixtures	514,135			514,135
Automobiles and Vehicles	6,782,413	4,350,475	132,000	11,000,888
Machinery and Equipment	<u>7,966,296</u>	<u>1,158,722</u>		<u>9,125,018</u>
	<u>\$45,845,695</u>	<u>\$5,509,197</u>	<u>\$132,000</u>	<u>\$51,222,892</u>

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
General Fixed Assets:				
Land and Buildings	\$30,582,851		\$	\$30,582,851
Furniture and Fixtures	514,135			514,135
Automobiles and Vehicles	6,727,836	1,225,454	1,170,877	6,782,413
Machinery and Equipment	<u>7,086,465</u>	<u>879,831</u>		<u>7,966,296</u>
	<u>\$44,911,287</u>	<u>\$2,105,285</u>	<u>\$1,170,877</u>	<u>\$45,845,695</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 11. ACCRUED SICK AND VACATION BENEFITS

The Township has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$4,522,263 as of December 31, 2020. The amount is not reported either as an expenditure or liability.

NOTE 12. INTERFUND BALANCES AND ACTIVITY

\$884,385	Due to the Current Fund from the Federal and State Grant Fund to reimburse expenditures paid less grant awards received.
3,036	Due to the Current Fund from the Dedicated Recreation to reimburse Current for payroll expenses paid on behalf of the Trust Fund.
3,442,679	Due to the General Trust Fund from the Current Fund for collector revenue deposited in Current less interest earned on investments, budget revenue not transferred, cancelled trust fund reserves and to reimburse expenses paid by current fund.
1,204	Due to the Current Fund from the Escrow Trust Fund for township share of interest earned.
10,912	Due to the Current Fund from the Cultural Commission Trust for the cancellation of the trust fund.
362,766	Due to the Municipal Open Space Trust Fund from the Current Fund for the 2019 open space levy collected but not transferred less reimbursement for expenses made.
400	Due to the Current Fund from the Community Development Trust Fund to correct transfers made in excess of expenses paid by Current.
88,976	Due to the Current Fund from the HVP Trust Fund to reimburse the township for office space rental and other administrative costs for years 2019 and 2020.
191	Due to the Recycling Trust Fund from the Current Fund (Tax Collector) for receipts collected but not turned over prior to the end of the year.
14,183	Due to the Unemployment Trust Fund from the Current Fund to correct a prior year transfer made in error.
564,018	Due to the Current Fund from the Payroll Deductions Trust Fund for prior years' and the balance of current year employees' health benefit deductions not transferred.
4,667	Due to the Current Fund from the Net Payroll Account for the prior year interfund balance not liquidated plus current year interest earnings.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 12. INTERFUND BALANCES AND ACTIVITY, (continued)

\$224,852	Due to the Current Fund from the Parking Utility Operating Fund for the prior year interfund not liquidated.
34,755	Due to the Current Fund from the General Capital Fund for budget revenue not interest earned on investments less the capital improvement budget appropriation and to reimburse capital for interest paid on bond anticipation notes.
16,105	Due to the Water Operating Fund from the Current Fund for the balance of a prior year interfund not liquidated and current year deposit errors.
589,782	Due to the Water Operating Fund from the Current Fund for water collections deposited into Current Fund in error by the Collector.
6,029	Due to the Federal and State Grant Fund from the General Trust Fund for grant awards received but deposited in Trust in error.
352,003	Due to the Municipal Open Space Trust Fund from the General Capital Fund to reimburse for expenses paid in excess of available balances.
763,563	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 and the prior year interfund that was not liquidated.
7,787	Due to the Payroll Agency Deductions Trust account from the Unemployment Trust Fund to correct a transfer error.
87,527	Due to Current Fund from the Animal Control Trust account for current years' statutory excess.
27,839	Due to the Water Utility Operating Fund from the General Trust Fund to correct deposit errors.
423,335	Due to the General Capital Fund from the Parking Utility Operating Fund to reimburse interest paid on bond anticipation notes.
7,127	Due to the Parking Utility Capital Fund from the General Capital Fund to correct the recording of premiums received in error.
85,013	Due to the General Capital Fund from the Water Utility Operating Fund to reimburse interest paid on bond anticipation notes.
115,795	Due to the General Capital Fund from the Water Utility Capital Fund to reimburse for expenses made in error.
32,040	Due to the Water Utility Capital Fund from the Water Utility Operating Fund to correct a transfer error.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 12. INTERFUND BALANCES AND ACTIVITY, (continued)

103,747	Due to the Parking Utility Operating Fund from the Parking Utility Capital Fund for deposit errors and interest earned on investments less a premium received on the sale of bond anticipation notes.
44,381	Due to the Parking Utility Operating Fund from the Payroll Agency Fund to correct a transfer made in error.
<u>814,853</u>	Due to the Payroll Agency Account from the Net Payroll account to correct a deposit error.
<u>\$9,113,950</u>	

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

NOTE 13. 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 2020 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 Bloomfield 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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 13. RISK MANAGEMENT, (continued)

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:

<u>Year Ended</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Interest Earnings</u>	<u>Ending Balance</u>
2020	\$101,000	\$44,820	\$7,115	\$1,156	\$376,542
2019	26,000	44,867	72,227	5,015	236,681
2018	50,000	43,890	84,939		233,026

NOTE 14. 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 2020 and 2019, respectively, are \$173,502 and \$51,428 as reflected on Exhibit B-9.

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2020.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 15. 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 2020 and 2019, respectively, are \$1,380,636 and \$943,354. A summary of activity for this fund is detailed as follows:

Balance, December 31, 2019	\$943,354
Receipts	12,973,918
Disbursements	<u>12,536,636</u>
Balance, December 31, 2020	<u>\$1,380,636</u>

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2020.

NOTE 16. 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 2020 and 2019, respectively, are \$1,092,102 and \$441,878.

NOTE 17. 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, 2020</u>	<u>Balance</u> <u>Dec 31, 2019</u>
Prepaid Taxes	<u>\$988,434</u>	<u>\$825,191</u>
Cash Liability for Taxes Collected in Advance	<u>\$988,434</u>	<u>\$825,191</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 18. 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, 2020. 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.

NOTE 19. 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>2020</u>	<u>Balance December 31,</u>	<u>2021 Budget Appropriation</u>	<u>Balance to Succeeding Year's Budget</u>
Current Fund:			
Special Emergency Authorization N.J.S.A. 40A:4-53			
Revaluation	900,000	\$300,000	\$600,000
COVID-19 Revenue Losses	1,375,000		1,375,000
Severance Liabilities	<u>1,212,000</u>	<u>242,400</u>	<u>969,600</u>
	<u>3,487,000</u>	<u>542,400</u>	<u>2,944,600</u>
Federal and State Grant Fund:			
Over-Expenditure of Appropriated Grant	<u>39,917</u>	<u>39,917</u>	<u> </u>
Water Utility Operating Fund:			
Special Emergency Authorization N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	<u>861,352</u>	<u> </u>	<u>861,352</u>
Parking Utility Operating Fund:			
Special Emergency Authorization N.J.S.A. 40A:4-53	<u>933,512</u>	<u> </u>	<u>933,512</u>
Total Deferred Charges	<u>\$5,321,781</u>	<u>\$582,317</u>	<u>\$4,739,464</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 19. DEFERRED CHARGES, (continued)

<u>2019</u>	<u>Balance December 31,</u>	<u>2020 Budget Appropriation</u>	<u>Balance to Succeeding Year's Budget</u>
Current Fund:			
Special Emergency Authorization	\$1,200,000	\$300,000	\$900,000
Federal and State Grant Fund:			
Over-Expenditure of Appropriated Grant Reserves	<u>12,369</u>	<u>12,369</u>	<u> </u>
Total Deferred Charges	<u>\$1,212,369</u>	<u>\$312,369</u>	<u>\$900,000</u>

NOTE 20. OTHER MATTERS

On March 9, 2020, Governor Phil Murphy signed Executive Order No. 103 that declared a State of Emergency and Public Health Emergency across all 21 counties in New Jersey in response to address the novel coronavirus (COVID-19) outbreak. At the time of this report, the State of Emergency and Public Health Emergency remains in effect. In efforts to reduce the spread of the virus, many companies and organizations have either reduced staff or closed down, thus creating a potential financial dilemma among many of the taxpayers of the Township of Bloomfield. The Township has identified several risks as a result of this pandemic, including possible delays in the collection of real estate taxes, revenue shortfalls in general permit revenue and cash flow shortages as a result of these delayed collections and increased health emergency costs. During 2020, the Township received reimbursement of health emergency costs associated with the pandemic from FEMA and/or the Federal CARES Act funding provided to the State or County Governments.

As allowed by New Jersey Statutes, the Township adopted the following Special Emergency Appropriations in 2020 for projected loss of revenues to help mitigate the financial effects on the Township; \$1,375,000 – Current Fund; \$861,352 – Water Utility Operating and \$933,512 – Parking Utility Operating. In addition, the Township will continue to monitor the situation closely.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2020 and 2019
(continued)

NOTE 21. SUBSEQUENT EVENTS

On September 29, 2021, the Township issued \$2,830,000 in Refunding Bonds with a maturity date of January 15, 2023 through 2034 at an interest rate of 4.00%. In addition, general and redevelopment area Bond Anticipation Notes of \$3,340,000 and \$1,560,000, respectively, were renewed on March 30, 2021 at a rate of 1.75% with a due date of March 29, 2022. Parking Utility bond anticipation notes were also renewed on March 30, 2021 in the amount of \$8,886,000 at a rate of 1.50% with a due date of March 29, 2022. Initial issue General Capital Bond Anticipation Notes of \$4,000,000 were issued on July 29, 2021, at an interest rate of 1.00% with a due date of March 29, 2022. On August 24, 2021, the Township issued \$2,344,600 (federally taxable) Special Emergency Notes at an interest rate of .32% with a due date of March 29, 2022.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into effect. This plan, among other things, provides direct federal funding to aid county and municipal governments to help offset revenue losses, cover increased costs incurred during the coronavirus pandemic response and to make necessary investments in water, sewer or broadband infrastructure. The amount of federal aid available to the Township of Bloomfield is \$26,071,493 which will be available for use until December 31, 2024. This amount will be distributed to the Township in two installments. The first installment within 120 days of the State receiving the funding from the Federal government and the second installment one year after the receipt of the first installment.

The Township has evaluated subsequent events through October 7, 2021, 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		
Dr. Wartyna Davis	Councilwoman		
Ted Gamble	Councilman		
Richard Rockwell	Councilman		
Jenny Mundell	Councilwoman		
Matthew U. Watkins	Township Administrator		
Samuel DeMaio	Director of Public Safety		
Louise M. Palagano	Municipal Clerk		
Robert Renna	Director of Finance	1,000,000	
Cynthia Prochilo - to 8/1/20	Tax Collector	1,000,000	
Luann McGraw - from 8/3/20	Temporary Tax Collector		
Vibha Desai - from 8/3/20	Temporary Tax Collector		
Ronald Zilinski - from 8/3/20	Temporary Tax Collector		
Wilfredo Benitez	Chief Magistrate	1,000,000	
Vincent A. Pirone	Municipal Magistrate	1,000,000	
Claudia Santos	Court Administrator	1,000,000	
Justin Lamicella	Tax Assessor		
Michael J. Parlavecchio	Township Attorney		
Steven Martino	Assistant Township Attorney		
Paul Lasek	Township Engineer		

All statutorily positions required to be insured 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>2020</u>	<u>2019</u>	<u>2018</u>
Tax rate - general	\$	3.095	\$ 3.981	3.964
Apportionment of tax rate:				
Municipal		1.139	1.476	1.477
Municipal Open Space		0.005	0.005	0.005
Library		0.031	0.039	0.038
County		0.450	0.559	0.555
County Open Space		0.015	0.018	0.017
Local School		1.455	1.884	1.872
Assessed valuation:				
2020	\$	5,063,187,969		
2019		4,046,096,140		
2018		4,036,650,900		

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>
2020	\$	164,389,306	160,553,667	97.67%
2019		161,626,045	158,894,972	98.31%
2018		160,622,889	158,043,199	98.39%

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>
2020	\$	3,644,336	248,482	3,892,818	2.37%
2019		2,402,229	234,107	2,636,336	1.63%
2018		2,365,136	223,531	2,588,667	1.61%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2020 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>
2020	\$ 168,200
2019	168,200
2018	168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>	<u>Billings</u>	<u>Collections</u>
2020	\$ 7,766,199	7,264,335
2019	7,927,838	8,125,687
2018	8,473,621	7,952,647

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2020	\$ 10,855,707	8,800,000
	2019	14,913,997	12,045,098
	2018	15,013,011	8,872,205
	2017	14,322,257	6,150,000
	2016	10,772,608	5,500,000
Water Utility Operation Fund:	2020	\$ 3,089,884	2,283,137
	2019	3,421,990	3,000,000
	2018	3,900,266	1,600,000
	2017	3,288,655	2,692,783
	2016	2,908,732	2,500,000
Parking Utility Operating Fund:	2020	\$ 3,846,966	866,893
	2019	3,299,765	850,000
	2018	2,231,817	
	2017	1,681,530	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Treasurer

Current Fund

Year Ended December 31, 2020

		<u>Current Fund</u>
Balance - December 31, 2019	\$	23,530,364
Increased by Receipts:		
Nonbudget Revenue	708,850	
Transfer from Collector	157,081,193	
Revenue Accounts Receivable	8,589,084	
Due from State - Senior Citizen and Veteran Deductions	156,978	
Grants Receivable	3,072,308	
Interfunds	219,995	
Unappropriated Reserves	<u>8,936</u>	
		<u>169,837,344</u>
		193,367,708
Decreased by Disbursements:		
Current Year Budget Appropriations	74,026,802	
Interfunds	705,725	
Tax Overpayments	343,527	
Appropriation Reserves	4,357,362	
Accounts Payable	15,143	
Reserve for Revaluation	274,687	
Local District School Taxes	77,074,501	
Special Improvement District Taxes	364,635	
County Taxes Payable	24,649,696	
Adjustment - To Correct Cash Balance	456,514	
Revenue Refunds	233,712	
Appropriated Grant Reserves	<u>3,600,681</u>	
		<u>186,102,985</u>
Balance - December 31, 2020	\$	<u><u>7,264,723</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Collector

Current Fund

Year Ended December 31, 2020

		Current Fund
Balance - December 31, 2019	\$	790,616
Increased by Receipts:		
Taxes Receivable	\$ 161,818,253	
Anticipated Miscellaneous Revenue	3,620,369	
Nonbudget Revenue	799,952	
Tax Overpayments	483,848	
Collector Receipts Due Trust Funds	4,269,953	
Prepaid Taxes	<u>988,434</u>	
		<u>171,980,809</u>
		172,771,425
Decreased by Disbursements:		
Paid to Trust Funds	\$ 318,322	
Turnover to Treasurer	<u>157,081,193</u>	
		<u>157,399,515</u>
Balance - December 31, 2020	\$	<u><u>15,371,910</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$	<u>900</u>
Balance - December 31, 2020	\$	<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, 2020

Balance - December 31, 2019		\$	(52,161)
Decreased by:			
Senior Citizens' Deductions Per Tax Billing	\$	30,500	
Veterans' Deductions Per Tax Billing		128,250	
Senior Citizen's and Veteran's Allowed - 2020		<u>2,250</u>	
			<u>161,000</u>
			108,839
Increased by:			
State Share of Senior Citizens and Veteran Deductions Received in Cash	\$	156,978	
Senior Citizen's and Veteran's Disallowed - 2020		<u>750</u>	
			<u>157,728</u>
Balance - December 31, 2020		\$	<u><u>(48,889)</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2020

Year	Balance, Dec. 31, 2019	Levy	Added Taxes	Collected 2019	Collected 2020	Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2020
2019	2,402,229				2,400,911		138		1,180
	2,402,229				2,400,911		138		1,180
2020		164,333,251	56,055	825,191	159,568,226	160,250	13,900	178,583	3,643,156
\$	2,402,229	164,333,251	56,055	825,191	161,969,137	160,250	14,038	178,583	3,644,336

Cash Receipts - Collector
Overpayments Applied
\$ 161,969,137

Analysis of Tax Levy

Tax yield:
General Purpose Tax \$ 163,968,143
Special District Taxes 365,108
Added Tax (R.S. 54:4-63.1 et seq.) 56,055
\$ 164,389,306

Tax Levy:
Local District School Tax \$ 77,074,501
Local Open Space Taxes 264,982
Special District Tax 365,108
County Tax \$ 23,807,476
County Open Space Preservation 762,382
County Added and Omitted Taxes 8,420
24,578,278

Local Tax for Municipal Purposes \$ 62,009,396
Add: Additional Taxes Levied 97,041

Local Tax for Municipal Purposes 62,106,437
\$ 164,389,306

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019		\$	234,107
Increased by:			
2019 Tax Sale	\$	138	
2019 Tax Sale - Interest and Costs		72	
Transfer from Taxes Receivable		13,900	
Prior Year Correction - Cost of Sale		<u>265</u>	
			<u>14,375</u>
Balance - December 31, 2020		\$	<u><u>248,482</u></u>

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

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019		\$	<u>168,200</u>
Balance - December 31, 2020		\$	<u><u>168,200</u></u>

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

Current Fund

Year Ended December 31, 2020

	<u>Balance</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u>
	<u>Dec. 31, 2019</u>			<u>Dec. 31, 2020</u>
Clerk:				
Licenses:				
Alcoholic beverages	\$	90,850	90,850	
Other		31,317	31,317	
Fees and Permits		423,440	423,440	
Municipal Court :				
Fines and Costs	107,463	467,002	507,452	67,013
Interest and Costs on Taxes		424,401	424,401	
Interest on Investments and Deposits		157,045	157,045	
Energy Receipts Tax		5,647,840	5,647,840	
Consolidated Municipal Property Tax Relief		727,292	727,292	
Uniform Construction Code Fees		1,331,957	1,331,957	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		52,848	52,848	
Borough of Glen Ridge		28,814	28,814	
Borough of Lincoln Park		22,270	22,270	
Borough of Madison		125,069	125,069	
Borough of Cranford		89,850	89,850	
Borough of Mountain Lakes		26,192	26,192	
Township of Springfield		93,638	93,638	
Animal Control -				
Borough of Caldwell		15,000	15,000	
School Security Agreement -				
Bloomfield - Board of Education		205,000	205,000	
Township of Bloomfield - Trust Funds:				
Cervical Cancer Screening Program		9,242	9,242	
Environmental Protection Program		20,300	20,300	
Heritage Village - Case Manager Service		13,750	13,750	
Cable Television Franchise Fee		611,540	611,540	
Sewer User Fees -				
Passaic Valley Sewerage Commission		75,970	75,970	
Payment in-Lieu of Taxes -				
Felicity Towers		219,532	219,532	
Kinder Towers		74,638	74,638	
Oakes Pond		960,000	960,000	
The Green		305,003	305,003	
General Capital Surplus		500,000	500,000	
	<u>\$ 107,463</u>	<u>12,749,800</u>	<u>12,790,250</u>	<u>67,013</u>
			Interfunds \$ 580,797	
			Cash - Collector 3,620,369	
			Cash - Treasurer 8,589,084	
			<u>\$ 12,790,250</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, 2020

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance, Dec. 31, 2019</u>	<u>Authorized in 2020</u>	<u>Reduced in 2020</u>	<u>Balance, Dec. 31, 2020</u>
Sept. 24, 2018	Revaluation (Re-Assessment)	1,500,000	300,000	\$ 1,200,000		300,000	900,000
Dec. 14, 2020	COVID-19 Revenue Losses	1,375,000	275,000		1,375,000		1,375,000
Dec. 29, 2020	Severance Liabilities	1,212,000	242,400		1,212,000		1,212,000
				\$ 1,200,000	2,587,000	300,000	3,487,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2020

Fund	Due from/(to) Balance			Due from/(to) Balance Dec. 31, 2020
	Dec. 31, 2019	Increased	Decreased	
Federal and State Grant Fund	\$ 666,758	4,693,801	4,476,174	884,385
Animal Control Trust Fund	(5,647)	93,174		87,527
General Trust Fund	571,662	237,460	4,251,801	(3,442,679)
General Trust Fund - Escrow	945	259		1,204
General Trust - Collector Receipts	(146,899)	146,899		
Open Space Trust Fund	(397,784)	300,000	264,982	(362,766)
Community Development Trust Fund	(95,293)	159,528	63,835	400
Trust - Section Eight Housing	25,149	63,827		88,976
Unemployment Trust Fund	(14,183)			(14,183)
Recycling Trust Fund	(123)	80	148	(191)
Cultural Commission		10,912		10,912
Recreation Trust Fund		3,036		3,036
Payroll Deductions Account	545,562	18,456		564,018
Net Payroll Account	4,347	320		4,667
Parking Utility Operating	224,852			224,852
General Capital Fund		535,962	501,207	34,755
Water Operating Fund	(15,944)	189	350	(16,105)
Water Operating Fund - Collector	3,450	742,142	155,810	589,782
	<u>\$ 1,366,852</u>	<u>7,006,045</u>	<u>9,714,307</u>	<u>(1,341,410)</u>
Due to Current Fund	2,039,275	6,394,102	5,938,863	2,494,514
Due from Current Fund	<u>(672,423)</u>	<u>611,943</u>	<u>3,775,444</u>	<u>(3,835,924)</u>
	<u>\$ 1,366,852</u>	<u>7,006,045</u>	<u>9,714,307</u>	<u>(1,341,410)</u>

Local Open Space Levy	\$		264,982
Cash Disbursements		705,725	
Cash Receipts			219,995
Interest on Investments		70,292	
Appropriated Grant Reserve Expenditures		3,600,681	
Grants Receivable			3,335,474
Local Match			12,000
Deferred Charge			12,369
Unappropriated Grant Reserves			28,936
Grant Balances Cancelled		1,093,120	1,087,395
Reallocate Interfund			146,899
Deposit errors		746,757	
Reimbursement for Expenditures		85,815	8,419
Reimbursement for Note Interest paid by Capital			401,207
Capital Improvement Fund Appropriation			100,000
Budgeted Revenue		529,542	
Cancelled Trust Fund Reserves		86,586	
Statutory Excess		87,527	
Reserve for Snow Removal			145,000
Collector Revenue due to Trust Funds			<u>3,951,631</u>
	\$	<u>7,006,045</u>	<u>9,714,307</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Due from Bloomfield Library

Current Fund

Year Ended December 31, 2020

Increased by:	
Balance of Employee Pension Deductions	\$ <u>2,533</u>
Balance - December 31, 2020	\$ <u><u>2,533</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2020

	Balance, Dec. 31, 2019	Balance after Transfers and Encumbrances	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS":				
Township Administrator's Office	\$ 17,119	17,119		17,119
Mayor and Council	2,000	2,000		2,000
Municipal Clerk	31,406	6,406	258	6,148
Department of Assessment	28,024	8,024	1,755	6,269
Division of Revenue	24,667	14,667	4,444	10,223
Division of Accounts and Control	23,159	8,159		8,159
Department of Law	40,267	10,267		10,267
Information Systems	28,330	8,330		8,330
Historic District	11,253	11,254		11,254
Rent Leveling	9,946	9,946		9,946
Division of Engineering	18,293	18,293	11,467	6,826
Planning Board	8,542	8,541		8,541
Housing Inspections	175,785	30,785	11,436	19,349
Administration of Court	44,174	44,174	38,261	5,913
Public Defender	100	100		100
Electrical Services	19,458	19,458	5,000	14,458
Public Buildings and Grounds	52,664	2,664	1,000	1,664
Service Buildings	28,980	28,980	7,210	21,770
Road Repair and Maintenance	25,781	25,781	7,369	18,412
Sewer Maintenance	42,827	22,827	10,000	12,827
Care of Shade Trees and Greens	38,349	18,349	7,000	11,349
Parks and Playgrounds	62,519	32,519	20,000	12,519
Police Department	802,922	252,922	86,464	166,458
Communication Center	77,628	37,628	37,628	
Fire Department	250,814	50,814		50,814
Snow Removal		125,000	125,000	
Health Department	199,513	173,863	124,350	49,513
Division of Human Services	34,796	34,796	15,000	19,796
Heritage Village - Case Manager Service				
Department of Recreation	25,696	25,696	5,729	19,967
Celebration of Public Events	120	120		120
Senior Citizen Transportation	14,023	14,024		14,024
Uniform Construction Code	120,104	40,104	18,550	21,554
Total Salaries and Wages Within "CAPS"	2,259,259	1,103,610	537,921	565,689
Salaries Excluded From "CAPS":				
School Board Elections (N.J.S.A. 19:60-12)	3,000	3,000		3,000
Total Salaries and Wages Excluded from "CAPS"	3,000	3,000		3,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2020

	Balance, Dec. 31, <u>2019</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Other Expenses Within "CAPS":				
Mayor and Council	4,344	5,105	636	4,469
Township Administrator's Office	62,080	42,839	31,021	11,818
Municipal Clerk	12	162	147	15
Assessment of Taxes	24,126	28,679	25,022	3,657
Department of Law	3,275	74,161	73,371	790
Financial Administration:				
Division of Revenue	7,007	7,401	394	7,007
Division of Accounts and Control	106,162	56,162	14,146	42,016
Audit Services	54,475	80,000	79,875	125
Historic District	59,900	4,900		4,900
Information Systems	11,222	65,310	64,010	1,300
Rent Leveling	9,130	9,130		9,130
Planning Board	29,469	9,633	354	9,279
Postage and Office Supplies	76,071	31,564	20,983	10,581
Cable Television Committee	3,216	18,466	18,083	383
Administration of Court	2,151	3,634	2,560	1,074
Public Defender	27,800	31,100	4,200	26,900
Housing Inspections	17,467	19,317	1,850	17,467
Engineering Services and Costs	54,069	14,069		14,069
Insurance:				
General Liability		500,000	500,000	
Workers Compensation	64,230	464,230	464,230	
Group Insurance for Employees	761,442	1,349,050	1,349,050	
Bonds and Other Insurance Premiums	104,003	34,083	140	33,943
Electrical Services	1,060	1,302	241	1,061
Public Buildings and Grounds	7,842	13,720	12,485	1,235
Service Buildings		6,987	6,742	245
Road Repair and Maintenance		8,143	8,143	
Sewer Maintenance	2,332	3,482	1,150	2,332
Care of Shade Trees and Greens	747	4,747	4,166	581
Snow Removal	20,000	20,000	20,000	
Parks and Playgrounds	19	1,561	1,542	19
Police	17,336	348,110	321,797	26,313
Communication Center	6,815	12,168	5,353	6,815
Emergency Management Services	5,100	5,100		5,100
Fire Department	3,898	85,720	81,192	4,528
Health Department	8,811	27,092	24,489	2,603
Human Services	1,301	2,230	1,130	1,100
Animal Control	125,000	125,000	125,000	
Rodent Control	27,803	27,825	20,022	7,803
Recreation	144	3,421	3,030	391
Celebration of Public Events	30	30		30

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2020

	Balance, Dec. 31, <u>2019</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Construction Code Official	10,994	110,858	100,592	10,266
Gasoline and Diesel Fuel		49,713	25,004	24,709
Fuel Oil	6,869	6,869		6,869
Electricity	147,847	22,847		22,847
Telephone	40,307	67,833	37,685	30,148
Street Lighting	69,258	29,258		29,258
Recycling Act and Sanitary Landfill Closure Fund		290,000	290,000	
Garbage and Trash Removal - Contractual	482,873	399,922	372,822	27,100
Telecommunications	31,230	35,280	10,606	24,674
Terminal Leave	100	100		100
Total Other expenses Within "CAPS"				
Deferred Charges and Statutory Expenditures	<u>2,499,367</u>	<u>4,558,313</u>	<u>4,123,263</u>	<u>435,050</u>
Within "CAPS":				
Public Employees' Retirement System	360,000	360,000	360,000	
Unemployment Compensation Insurance	25,000	25,000	25,000	
Social Security System (O.A.S.I.)	46,474	46,474	10,000	36,474
Total Deferred Charges and Statutory Expenditures Within "CAPS"	<u>431,474</u>	<u>431,474</u>	<u>395,000</u>	<u>36,474</u>
Other Expenses Excluded From "CAPS":				
Maintenance of Free Public Library				
Operations and Maintenance of Outlet Sewers:				
Third River Joint Meeting	1	1,726	1,725	1
Passaic Valley Sewerage Commission	203	203		203
Township of Nutley	3	3		3
Tax Appeals Pending	100	100		100

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2020

	Balance, Dec. 31, <u>2019</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Interlocal Health Service Agreements:				
Health Services - Bloomfield BOE Nursing	2,400	2,400		2,400
Health Services - Caldwell	52,800	52,800		52,800
Health Services - Glen Ridge	650	650	650	
Health Services - Madison	16,805	16,805	15,687	1,118
Animal Control-Contractual				
Borough of Caldwell	15,000	15,000	15,000	
Borough of Glen Ridge	72,000	72,000	72,000	
Borough of Nutley	16,800	16,800	16,800	
Total Other Expenses Excluded from "CAPS"	<u>176,762</u>	<u>178,487</u>	<u>121,862</u>	<u>56,625</u>
 Total Reserves	 <u>\$ 5,369,862</u>	 <u>6,274,884</u>	 <u>5,178,046</u>	 <u>1,096,838</u>
		Appropriation Reserves 5,369,862		
		Encumbrances 905,022		
		<u>\$ 6,274,884</u>		
		Cash Disbursed \$ 4,357,362		
		Transferred to Reserve for Retroactive Salaries & Wages 565,000		
		Due to General Trust Fund - Snow Removal 145,000		
		Transferred to Accounts Payable 110,684		
			<u>\$ 5,178,046</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$	905,022
Increased by:		
Transferred from Current Year Budget		<u>812,975</u>
		1,717,997
Decreased by:		
Transferred to Appropriation Reserves		<u>905,022</u>
Balance - December 31, 2020	\$	<u><u>812,975</u></u>

Schedule of Reserve for Revaluation

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$	1,000,459
Decreased by:		
Cash Disbursements		<u>274,687</u>
Balance - December 31, 2020	\$	<u><u>725,772</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$ 163,332
Increased by:	
Transferred from Appropriation Reserves	<u>110,684</u>
	274,016
Decreased by:	
Cash Disbursements	<u>15,143</u>
Balance - December 31, 2020	<u>\$ 258,873</u>

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$ 79,838
Increased by:	
2020 Levy	\$ 23,807,476
2020 Open Space	762,382
2020 Added Assessments	<u>8,420</u>
	<u>24,578,278</u>
	24,658,116
Decreased by:	
Payments	<u>24,649,696</u>
Balance - December 31, 2020	<u>\$ 8,420</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Reserve for Retroactive Salaries and Wages

Current Fund

Year Ended December 31, 2020

Increased by:	
Transferred from Appropriation Reserves	\$ <u>565,000</u>
Balance - December 31, 2020	\$ <u><u>565,000</u></u>

Schedule of (Prepaid)/Local School District Tax Payable

Current Fund

Year Ended December 31, 2020

Increased by:	
2020 Levy	\$ <u>77,074,501</u>
Decreased by:	
Payments	\$ <u><u>77,074,501</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019		\$	710,433
Increased by:			
Tax Overpayments Received			<u>483,848</u>
			1,194,281
Decreased by:			
Cash Disbursements	\$	343,527	
Applied to Taxes Receivable		<u>150,884</u>	
			<u>494,411</u>
Balance - December 31, 2020		\$	<u><u>699,870</u></u>
	2019		250,314
	2020		<u>449,556</u>
		\$	<u><u>699,870</u></u>

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2020

Increased by:			
2020 Levy		\$	365,108
Decreased by:			
Cash Disbursements			<u>364,635</u>
Balance - December 31, 2020		\$	<u><u>473</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$ <u>832,867</u>
Balance - December 31, 2020	\$ <u><u>832,867</u></u>

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$ 825,191
Increased by:	
Collections - Collector	<u>988,434</u>
	1,813,625
Decreased by:	
Applied to 2020 Taxes Receivable	<u>825,191</u>
Balance - December 31, 2020	\$ <u><u>988,434</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2020

<u>Fund</u>	Due from/(to) Balance Dec. 31, 2019	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance Dec. 31, 2020
Current Fund	\$ (666,758)	4,476,174	4,693,801	(884,385)
General Trust Fund	6,029			6,029
	<u>\$ (660,729)</u>	<u>4,476,174</u>	<u>4,693,801</u>	<u>(878,356)</u>
Due to Federal and State Grant Fund	6,029			6,029
Due from Federal and State Grant Fund	<u>(666,758)</u>	<u>4,476,174</u>	<u>4,693,801</u>	<u>(884,385)</u>
	<u>\$ (660,729)</u>	<u>4,476,174</u>	<u>4,693,801</u>	<u>(878,356)</u>
Grants Receivable		3,355,474		
Unappropriated Grants		8,936		
Grants Cancelled		1,087,395	1,093,120	
Deferred Charge - Over-Expenditure of Grant Reserves		12,369		
Appropriated Grant Reserve Expenditures			3,600,681	
Budget Match		12,000		
		<u>\$ 4,476,174</u>	<u>4,693,801</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2020

<u>Grant</u>	Balance, Dec. 31, 2019	2020 Budget Revenue Realized	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, 2020
AARP Grant	\$	786	786		
Alcohol Education and Rehabilitation Fund		4,904	4,904		
Body Armor Replacement Fund		10,908	10,908		
Body Armor Replacement Fund	10,382				10,382
Bullet Proof Vest Partnership Program	9,765				9,765
Bullet Proof Vest Partnership Program	4,191				4,191
Child Health - Lead Grant 2019	182,256		182,254		2
Child Health - Lead Grant 2021		144,561	35,593		108,968
Clean Communities		76,332	76,332		
Click it or Ticket	5,500				5,500
Click it or Ticket	155				155
Community Development Block Grant - Special COVID 19 Fundin		1,003,880		1,003,880	
County of Essex - CARES Act Funding		2,484,196	2,484,196		
CSIP Reforestation	30,000		24,169		5,831
Drive Sober or Get Pulled Over - Year End Crackdown (2020)		7,200			7,200
Drive Sober or Get Pulled Over - Year End Crackdown (2019)	5,500		5,280		220
Drive Sober or Get Pulled Over - Labor Day Crackdown (2019)	165				165
Drive Sober or Get Pulled Over	900				900
Drive Sober or Get Pulled Over - Year End	200				200
Drive Sober or Get Pulled Over - Labor Day Crackdown	1,400				1,400
Drunk Driving Enforcement Grant		11,214	11,214		
Emergency Management Assistance		2,000	2,000		
Essex County - Senior Permanent Housing Grant		200,000	40,000		160,000
Essex County Division on Aging - Visiting Nurse Service - 2018	105				105
Essex County Division on Aging - Visiting Nurse Service - 2019	11,607		11,476		131
Essex County Division on Aging - Visiting Nurse Service - 2020		22,594			22,594
Essex County Training - Hurricane Sandy - 2012	8,089				8,089
Essex County - Open Space Trust Fund - Memorial Park		150,000			150,000
FEMA - Assistance to Firefighters Grant		52,217		4,747	47,470
FEMA - Assistance to Firefighters Grant		545,454			545,454
FEMA - Homeland Security Grant	3,332			3,332	
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	8,256				8,256
Edward Byrne Memorial Justice Assistance Grant					
2020		3,964			3,964
2017	1,629			1,629	
2016	1,562			1,562	
2015	5,623			5,623	
2010	4,333			4,333	
Local Arts Program		3,300	2,475		825
Local Arts Program	425		425		
Municipal Alliance for Drug Abuse - 2017	21,680				21,680
Municipal Alliance for Drug Abuse - 2016	19,250				19,250
Municipal Alliance for Drug Abuse - 2015	3,405				3,405
NJ Health Officers Association - COVID-19 Grant		50,045			50,045
NJ Healthy Communities Grant		20,000			20,000
Pays to Plug In: NJ's Electric Vehicle Charging Grant	30,000				30,000
Pedestrian Safety Education and Enforcement 2018	10,535				10,535

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2020

<u>Grant</u>	Balance, Dec. 31, 2019	2020 Budget Revenue Realized	Received	Canceled	Balance, Dec. 31, 2020
Pedestrian Safety Education and Enforcement		19,000	19,000		
Radon Protection Grant		1,656	1,656		
Recycling Tonnage Grant - 2019		59,244	59,244		
Safe and Secure Communities - 2020		60,000			60,000
Safe and Secure Communities - 2019	20,000		20,000		
Sandy Homeowners and Renters Assistance	62,289			62,289	
Social Services for the Homeless (SSH) 2018	13,583				13,583
Social Services for the Homeless (SSH)	37,850				37,850
Social Services for the Homeless (SSH) 2019	81,732		77,261		4,471
Social Services for the Homeless (SSH) 2020		117,348	81,939		35,409
Summer Expansion Grant - Juvenile Justice & Delinquency Program	1,920				1,920
Sustainable Jersey Grant	5,000				5,000
Bloomfield Center Alliance - Downtown Business Improvement	200,000				200,000
Title III - Older Americans		25,000			25,000
Transportation Trust Fund -					
Broughton Avenue - SFY21 Municipal Aid		739,499			739,499
Spruce & Liberty Street Improvements		712,708			712,708
2019 Municipal Aid - Glenwood Avenue	539,807				539,807
NJDOT Transit Village SFY 2019 Lackawanna Train Station	230,000				230,000
Lackawanna Transit Station Improvement Project	194,519				194,519
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>\$ 4,357,421</u>	<u>6,528,010</u>	<u>3,454,278</u>	<u>1,087,395</u>	<u>6,343,758</u>
		Adopted Budget 971,454			
		Added by N.J.S.A. 40A:4-87 5,556,556			
		<u>\$ 6,528,010</u>			
		Cash Receipts 3,072,308			
		Interfunds - Due from Current Fund 283,166			
		Unappropriated Grants 98,804			
			<u>\$ 3,454,278</u>		

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2020

<u>Grant</u>	Balance, Dec. 31, 2019	Transfer From 2020 Budget	Approved via NJSA 40a:4-87	<u>Expended</u>	<u>Cancellation</u>	Over- Expenditures	Balance, Dec. 31, 2020
AARP Grant	\$	786					786
AARP - Improved Walkability Among the Community	1,849			848	(1,001)		
Alcohol Education and Rehabilitation		4,904					4,904
Alcohol Education and Rehabilitation	16,987						16,987
Body Armor Replacement Grant - State							
2014	575						575
2013	363						363
2019	9,398			8,503			895
2020			10,908	10,454			454
Bulletproof Vest Partnership Program - Federal	258						258
Bulletproof Vest Partnership Program - Federal	9,765			7,465			2,300
Child Health - Lead Grant 2019	229,787			229,769			18
Child Health - Lead Grant SFY20	112,414			1,251			111,163
Child Health - Lead Grant SFY21			144,561				144,561
CISP Restoration	4,825			7,875		(3,050)	
Clean Communities Program Grant -							
2020			76,332				76,332
2019	19,893			15,509			4,384
Click it or Ticket	5,000						5,000
Community Development Block Grant - Special COVID Funding			1,003,880		(1,003,880)		
County of Essex - CARES Act Funding			2,484,196	2,484,196			
DEP Recreation Trails				2,475		(2,475)	
Distracted Driving - Udrive, Utext Upay	660						660
Drive Sober or Get Pulled Over - Year End Crackdown 2020			7,200				7,200
Drive Sober or Get Pulled Over - Year End Crackdown 2019	5,500						5,500
Drunk Driving Enforcement Fund		11,214					11,214
Emergency Management Agency Assistance (EMAA) 2020		2,000					2,000
Emergency Management Agency Assistance (EMAA)	5,000						5,000
Essex County - Senior Permanent Housing Grant			200,000	606			199,394
Essex County Division on Aging -							
2020 Visiting Nurse Services		22,594					22,594
2019 Visiting Nurse Services	3,780						3,780
Essex County Emergency Management	5,000						5,000
Essex County Law Enforcement Technology	15,243						15,243
Essex County - Open Space Trust Fund - Memorial Park			150,000				150,000
Essex County Training - Hurricane Sandy	39,708						39,708
FEMA - Firefighter's Assistance Program	1,132				(1,132)		
FEMA - Match	36,272						36,272
FEMA - Firefighter's Assistance Program			52,217	16,012	(4,747)		31,458
FEMA - Match		4,747					4,747
FEMA - Firefighter's Assistance Program			545,454				545,454
Garden State Preservation Trust	218,460						218,460
Global Fire Prevention Grant	3,010						3,010
Green Acres - Foley Field Restoration - 2012	43,676						43,676
Green Streets	8,674			8,674			
Handicapped Recreation Opportunities -							
2019	14,000			12,534			1,466
Local Match	4,000						4,000
2018	8,292						8,292
Local Match	4,000						4,000
2016	14,791						14,791
Local Match	4,000						4,000
2015	15,619						15,619
Handicapped Recreation Opportunities -							
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
Hazmat Mitigation - Energy Allocation Initiative	65,000						65,000
Justice Assistance Grant - Edward Byrne Memorial 2020			3,964				3,964
Justice Assistance Grant - Edward Byrne Memorial	10,329				(10,329)		
Local Arts Program 2020			3,300				3,300
Matchings Funds for Grants		7,253					7,253
Local Arts Program 2019	425						425
Match	1,700						1,700

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2020

<u>Grant</u>	Balance, Dec. 31, 2019	Transfer From 2020 Budget	Approved via NJSA 40a:4-87	Expended	Cancellation	Over- Expenditures	Balance, Dec. 31, 2020
Local Arts Program 2018	2,125						2,125
Match	1,063						1,063
Match	960						960
Municipal Alliance - 7/1/19-6/30/20	31,769			11,387			20,382
Local Match - 2019	7,749						4,419
Municipal Alliance, Local Match - 2017	4,812			2,000			2,812
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	2,146			700			1,446
NJ Health Officers Association - COVID 19 Grant			50,045				50,045
NJ Healthy Communities Grant		20,000		260			19,740
Partners for Health - Breakfast After the Bell Grant	24,841			(2,316)			27,157
Partners for Health - Healthy Corner Stores	619						619
Partners for Health - CHA/CHP	16,374						16,374
Partners for Health - Community Health Assessment	2,694						2,694
Partners for Health - Healthy Employees	5,679						5,679
Partners for Health - Move Well, Eat Well, Be Well 2018	6,767			6,629			138
Partners for Health - Move Well, Eat Well, Be Well	3,658						3,658
Pay to Plug In: NJ's Electric Vehicle Charging Grant	30,000						30,000
Pedestrian Safety Enforcement and Education - 2019		19,000					19,000
2008	439						439
Radon Protection Grant		1,656					1,656
Recycling Tonnage Aid 2020		59,244		1,480			57,764
Recycling Tonnage Aid	33,567			306			33,261
Recycling Tonnage Aid	59,244						59,244
Safe and Secure Communities			60,000				60,000
Sandy Homeowners and Renters Assistance	64,179				(64,179)		
Smart Future Planning	9,486						9,486
Social Services and Training - 2020		117,348		28,276			89,072
2019	54,932			89,324		(34,392)	
2016	15,771			15,771			
State Children Services	7,852				(7,852)		
Summer Expansion 2018	1,920						1,920
Sustainable New Jersey 2018	7,020						7,020
Title III - Older Americans			25,000	315			24,685
Transportation Trust Fund - Municipal Aid - Broughton Avenue			739,499				739,499
Municipal Aid - Spruce & Liberty Street Improvements		712,708		61,428			651,280
Municipal Aid - Glenwood Avenue	539,807			96,529			443,278
NJDOT Transit Village SFY2019 Lackawanna Train Station	230,000			101,451			128,549
Lackawanna Transit Station Improvement Project	194,519			95,376			99,143
Municipal Aid - Berkeley Avenue	72,564			34,222			38,342
Municipal Aid - Essex Avenue	1,279						1,279
Municipal Aid - Watessing Station	250,265			247,298			2,967
Municipal Aid - Myrtle Street/JFK Parkway	954			744			210
2015 Lackawanna Transit Station	236,000						236,000
Federal Direct Grant - Transportation Alternatives	240,000						240,000
2015 Myrtle Street/JFK Drive North & South Intersection	340						340
2010 Liberty Street and JFK Parkway	418,056						418,056
	<u>\$ 3,610,257</u>	<u>983,454</u>	<u>5,556,556</u>	<u>3,600,681</u>	<u>(1,093,120)</u>	<u>(39,917)</u>	<u>5,496,383</u>

Budget \$ 971,454
 Budget Match 12,000
 Appropriated by 40a:4-87 5,556,556

\$ 6,540,010

Cash Disbursements 3,600,681
 \$ 3,600,681

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2020

<u>Grant</u>	Balance, Dec. 31, 2019	Transfer To 2020 <u>Budget</u>	<u>Received</u>	Balance, Dec. 31, 2020
Municipal Alliance	\$		231	231
Alcohol Education and Rehabilitation	4,904	4,904		
Emergency Management Agency Assistance	2,000	2,000		
Recycling Tonnage Aid	59,244	59,244		
Pedestrian Safety Grant	19,000	19,000	6,600	6,600
Drunk Driving Enforcement Fund	11,214	11,214		
AARP Grant	786	786		
Bureau of Radiation Protection - Radon Program	1,656	1,656	2,105	2,105
	<u>\$ 98,804</u>	<u>98,804</u>	<u>8,936</u>	<u>8,936</u>
		Cash Receipts \$	<u>8,936</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2020

	Animal Trust Fund	Other Trust Fund	Community Development Trust Fund
Balance - December 31, 2019	\$ 59,654	5,692,680	266,143
Increase by Receipts:			
Grants Receivable			4,557,153
CDBG - Program Income			623
Section 8 - Other Income			352,476
Due to the State of New Jersey	1,867	51,829	
Interest Earnings	429		
Interfunds	5,647	102,707	4,615
Reserve for Expenditures	378,549	16,819,802	
Total Receipts	386,492	16,974,338	4,914,867
	446,146	22,667,018	5,181,010
Decreased by Disbursements:			
Interfunds		134,333	13,024
Due to the State of New Jersey	1,824	99,514	
Reserve for Expenditures	251,986	16,448,865	
Elevator Inspection Fees Payable		35,384	
Reserve for Grant Expenditures			4,519,179
Total Disbursements	253,810	16,718,096	4,532,203
Balance - December 31, 2020	\$ 192,336	5,948,922	648,807

TOWNSHIP OF BLOOMFIELD

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

Trust Funds

Year Ended December 31, 2020

	Dog License Fees	Total General Trust Fund	Marriage License Fees	Building Surcharge Fees
Balance - December 31, 2019	\$	39,343	5,325	34,018
Increased by:				
Dog License Fees	1,867			
State Surcharge Fees Collected		51,829	3,350	48,479
Due from Current Fund		36,302	4,200	32,102
	<u>1,867</u>	<u>88,131</u>	<u>7,550</u>	<u>80,581</u>
	1,867	127,474	12,875	114,599
Decreased by:				
Cash Disbursements	1,824	99,514	7,725	91,789
Balance - December 31, 2020	\$ <u>43</u>	<u>27,960</u>	<u>5,150</u>	<u>22,810</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2020

	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
Animal Control Trust				
Current Fund	\$ 5,647		93,174	(87,527)
Total Animal Control Trust	5,647		93,174	(87,527)
Other Trust Fund:				
Current Fund:				
Community Development Trust Fund	95,293	63,835	159,528	(400)
Section 8 Voucher Program	(25,149)		63,827	(88,976)
Unemployment Trust Fund	14,183			14,183
Recycling Trust Fund	123	148	80	191
Cultural Commission			10,912	(10,912)
Recreation Trust Fund			3,036	(3,036)
Due from Payroll Agency - Health Care Claims	739,161	24,402		763,563
Due to Payroll Agency Trust Fund (from Unemployment)	(7,787)			(7,787)
General Trust Fund:				
Current Fund:				
Other Trust	(571,662)	4,251,801	237,460	3,442,679
Other Trust Fund - Collector Receipts	146,899		146,899	
Escrow Trust Fund	(945)		259	(1,204)
Open Space	397,784		35,018	362,766
Due from General Capital Fund - Open Space Trust Fund	193,607	158,396		352,003
Water Operating Fund			27,839	(27,839)
Federal and State Grant Fund	(6,029)			(6,029)
Total Other Trust Fund	975,478	4,498,582	684,858	4,789,202
	\$ 981,125	4,498,582	778,032	4,701,675
Due to Current Fund	\$ (597,756)	571,662	78,434	(104,528)
Due to Current Fund - Animal Control Trust	5,647		93,174	(87,527)
Due from Current Fund	654,282	3,744,122	578,585	3,819,819
Due to Federal and State Grant Fund	(6,029)			(6,029)
Due from Payroll Agency	739,161	24,402		763,563
Due to Payroll Agency	(7,787)			(7,787)
Due to Water Operating Fund			27,839	(27,839)
Due from General Capital Fund - Open Space	193,607	158,396		352,003
	\$ 981,125	4,498,582	778,032	4,701,675
Receipts \$			102,707	
Receipts - Community Development			4,615	
Collector Receipts - Due from Current Fund		3,951,631		
Cash Disbursements - Trust Funds		134,333		
Cash Disbursements - Community Development		13,024		
Deposit errors - Due from Current Fund		75,462		
Cancellation of Reserve Balances			86,586	
Reimburse Current for Expenditures Made			320,156	
Employee Health Benefit Deductions		24,402		
Reallocate interfund		154,730	146,899	
Budget Revenue			29,542	
Budget Appropriations		145,000		
Statutory Excess			87,527	
		\$ 4,498,582	778,032	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2020

Balance - December 31, 2019		2,281,393
Increased by:		
Grant Awards		
Community Development Block Grant	\$ 2,049,591	
Section 8 Voucher Program	<u>2,953,344</u>	
		<u>5,002,935</u>
		7,284,328
Decreased by:		
Cash Receipts:		
Community Development Block Grant	\$ 1,603,809	
Grant Award Cancellations	109,002	
Section 8 Voucher Program	<u>2,953,344</u>	
		<u>4,666,155</u>
Balance - December 31, 2020	\$	<u><u>2,618,173</u></u>

Analysis of Balance:

Community Development Block Grants:		
B-16-MC-340102	\$	2,500
B-18-MC-340102		353,701
B-19-MC-340102		462,659
B-20-MC-340102		950,323
B-20-CDBG-CV		<u>848,990</u>
	\$	<u><u>2,618,173</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2020

Balance - December 31, 2019		\$ 30,726
Increased by:		
Dog License Fees	\$ 22,942	
Cat License Fees	2,907	
Late Fees	45	
Miscellaneous Revenue:		
Current Budget Appropriations	334,676	
Interest Earnings	429	
Miscellaneous/Donations	<u>17,979</u>	
		<u>378,978</u>
		409,704
Decreased by:		
Cash Disbursements	\$ 251,986	
Statutory Excess Due to Current Fund	<u>87,527</u>	
		<u>339,513</u>
Balance - December 31, 2020		<u><u>\$ 70,191</u></u>

Animal License Fees Collected

<u>Year</u>	
2018	35,979
2019	<u>34,212</u>
Maximum Reserve	<u><u>70,191</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund - Restricted Donations

Trust Funds

Year Ended December 31, 2020

Balance - December 31, 2019	\$ <u>34,575</u>
Balance - December 31, 2020	\$ <u>34,575</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees (Receivable)/Payable

Trust Funds

Year Ended December 31, 2020

Balance - December 31, 2019		\$	15,279
Increased by:			
Due from Current	\$	25,609	
Cash Receipts		<u>27,361</u>	
			<u>52,970</u>
			68,249
Decreased by:			
Cash Disbursements		<u>35,384</u>	
Balance - December 31, 2020		\$	<u><u>32,865</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2020

	Balance <u>Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2020</u>
Beautification	\$ 866		799	67
Cable 35	84,464			84,464
Cervical Cancer Screening	9,243	4,981	9,292	4,932
Confidential Funds	2,366	11		2,377
Cultural Commission	3,796	7,881	10,912	765
Dedicated Recreation	103,136	107,392	120,566	89,962
Demolition	140,358	10,275	107,546	43,087
Environmental Protection	20,300	34,520	20,300	34,520
Escrow Deposits	842,488	108,545	117,670	833,363
Federal Forfeiture Funds	1,033	4,953		5,986
Fire Prevention	786	6,175		6,961
Health Care Claims	943,354	12,973,918	12,536,636	1,380,636
Accumulated Absences	770,535		98,380	672,155
Housing Inspections	64,805			64,805
Miscellaneous	224,603			224,603
Open Space		265,416	241,823	23,593
Parking Offenses Adjudication	190,404	7,848		198,252
Public Defender	145,045	4,575	2,400	147,220
Recreation Summer Concerts	38,609	32,199	36,472	34,336
Recycling	17,257	840,825	784,926	73,156
Restaurant Week	675		675	
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	441,878	826,793	976,569	292,102
Self Insurance - McCracken Judgement		800,000		800,000
Snow Removal	61,172	145,000	70,672	135,500
Special Law Enforcement	10,288	20	4,406	5,902
TTL Redemption and Premiums	1,829,657	4,441,895	1,521,830	4,749,722
Unemployment Insurance	236,681	146,976	7,115	376,542
Uniform Fire Safety	42,757			42,757
Workers Compensation	51,428	916,459	794,385	173,502
	<u>\$ 6,543,392</u>	<u>21,686,657</u>	<u>17,463,374</u>	<u>10,766,675</u>

Cash Receipts	\$ 16,819,802	
Cash Disbursements		16,448,865
Reclassification to Separate Reserve	800,000	800,000
Reclassification from Interfund Payable	7,881	
Interfunds	<u>4,058,974</u>	<u>214,509</u>
	<u>\$ 21,686,657</u>	<u>17,463,374</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Grant Expenditures

Trust Funds

Year Ended December 31, 2020

Balance - December 31, 2019		\$ 2,617,680
Increased by:		
Community Development Block Grant:		
Grant Award	\$ 2,049,591	
Program Income	<u>623</u>	
Total Community Development Block Grant		<u>2,050,214</u>
Section 8 Voucher Program:		
Grant Award	2,953,344	
Other Revenue	343,939	
Investment Income	1,052	
Prior Year Voided Checks	<u>7,485</u>	
Total Section 8 Voucher Program		<u>3,305,820</u>
		<u>5,356,034</u>
		7,973,714
Decreased by:		
Cash Disbursements:		
Community Development Block Grant	\$ 1,556,466	
Community Development Block Grants - Cancelled	58,190	
Due to Current Fund - Community Development	154,914	
Due to Current Fund - Section 8 Voucher Program	63,827	
Section 8 Voucher Program	<u>2,962,713</u>	
		<u>4,796,110</u>
Balance - December 31, 2020		<u>\$ 3,177,604</u>

Analysis of Balance:

Community Development Block Grant	\$ 2,660,196
Program Income - Community Development Block Grant	135,218
Section 8 Voucher Program	<u>382,190</u>
	<u>\$ 3,177,604</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2020

Balance - December 31, 2019		\$	7,462,916
Increased by Receipts:			
Bond Anticipation Notes	\$	4,900,000	
Bond Sale Proceeds		14,630,000	
Grant Receivable		1,230,801	
Interfunds		3,035,962	
Premium on Sale of Debt		<u>366,582</u>	
			<u>24,163,345</u>
			31,626,261
Decreased by Disbursements:			
Improvement Authorizations		11,233,363	
Bond Anticipation Notes		14,630,000	
Interfunds		<u>3,844,653</u>	
			<u>29,708,016</u>
Balance - December 31, 2020		\$	<u><u>1,918,245</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2020

	<u>Balance</u> <u>Dec. 31, 2020</u>
Fund Balance	\$ 1,178,594
Grants Receivable	(3,175,575)
Reserve for Grants Receivable	3,175,575
Capital Improvement Fund	214,669
Reserve for Payment of Notes	1,580,171
Interfunds Receivable	(624,143)
Interfunds Payable	393,885

Improvement Authorizations:

Ordinance

<u>Number</u>	<u>Improvement Description</u>	
16-215	Improvements of Sanitary Sewers	(122,000)
16-219	Reconstruction of Vassar Field House	(74,400)
99-10	Improvements to Various Parks	(35,300)
99-10	Resurfacing of Various Streets	(170,000)
99-10	Improvements of Sanitary Sewers	(205,992)
99-10	Improvements to Real Property	(31,300)
99-10	Improvements to Municipal Building	(232,000)
00-17e	Improvements of Sanitary Sewers	(498)
01-26a	Improvements to Municipal Building	(13,600)
01-26b	Acquisition of Equipment	(62,900)
01-26d	Resurfacing of Various Streets	(15,888)
01-26e	Improvements of Sanitary Sewers	(92,550)
02-22a	Improvements to Municipal Building	116
02-22b	Acquisition of Equipment	57
02-22d	Resurfacing of Various Streets	14,074
03-28a	Improvements to Municipal Building	574
03-28c	Resurfacing of Various Streets	154
03-28d	Improvements of Sanitary Sewers	(728)
03-37	Development of Property	(352,754)
04-24a	Improvements to Municipal Building	1,554

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2020

		Balance
		<u>Dec. 31, 2020</u>
04-24d	Resurfacing of Various Streets	1,382
04-24e	Improvements of Sanitary Sewers	5,385
08-40	Tax Appeal Section #20 Costs	(14,065)
10-24	Section #20 Expenses	(23,920)
12-05	Various Capital Improvements	(14,321)
12-40a1	MIS	5
12-40a2	MIS	421
12-40a3	MIS	40,037
12-40b1	Police	1,485
12-40c1	Fire	5,048
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	294,421
2014-26	Acquisition and Improvement of Real Property	2,772
2015-20	Various Capital Improvements	59,945
2015-55	Acquisition and Improvement of Real Property	51,823
2016-16	Various Capital Improvements	793,791
2016-44	Acquisition and Improvement of Real Property	792,000
2017-27	Various Capital Acquisitions and Improvements	134,483
2018-33	Various Capital Acquisitions and Improvements	(2,358,188)
2018-34	Creation of a Wetlands and Various Recreation Imps.	(1,930,763)
2018-50	Imps. To Bloomfield Redevelopment Area	197,105
2019-41	Various Capital Improvements	2,300,212
		<u>\$ 1,918,245</u>

TOWNSHIP OF BLOOMFIELD

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

General Capital Fund

Year Ended December 31, 2020

Balance - December 31, 2019		\$ 57,263,582
Increased by:		
Transferred from Deferred Charges - Unfunded		<u>14,630,000</u>
		71,893,582
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 37,621	
Serial Bond Principal	<u>3,125,000</u>	
		<u>3,162,621</u>
Balance - December 31, 2020		<u><u>\$ 68,730,961</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance		Analysis of Balance		
		Dec. 31, 2019	Dec. 31, 2020	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization

General Improvements:						
16-215	Improvements of Sanitary Sewers	122,000	122,000		122,000	
16-219	Reconstruction of Vassar Field House	74,400	74,400		74,400	
99-10	Improvements to Various Parks	35,300	35,300		35,300	
99-10	Resurfacing of Various Streets	170,000	170,000		170,000	
99-10	Improvements of Sanitary Sewers	212,655	212,655		205,992	6,663
99-10	Improvements to Real Property	31,300	31,300		31,300	
99-10	Improvements to Municipal Building	232,000	232,000		232,000	
00-17e	Improvements of Sanitary Sewers	498	498		498	
01-26a	Improvements to Municipal Building	13,600	13,600		13,600	
01-26b	Acquisition of Equipment	62,900	62,900		62,900	
01-26d	Resurfacing of Various Streets	18,400	18,400		15,888	2,512
01-26e	Improvements of Sanitary Sewers	97,500	97,500		92,550	4,950
02-22d	Resurfacing of Various Streets	13,708	13,708			13,708
03-28d	Improvements of Sanitary Sewers	728	728		728	
03-37	Development of Property	850,000	850,000		352,754	497,246
04-24e	Improvements of Sanitary Sewers	3,937	3,937			3,937
04-00	Improvements to Municipal Building	1,640	1,640			1,640
07-58	Toney's Brook Retaining Wall	7,100	7,100			7,100
08-231	Recreation Improvements	15,218	15,218			15,218
08-40	Tax Appeal Section #20 Costs	23,704	23,704		14,065	9,639
10-24	Section #20 Expenses	117,212	117,212		23,920	93,292
12-051	Sewer	51,541	51,541		14,321	37,220

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance		Decreased	Balance Dec. 31, 2020	Analysis of Balance		
		Dec. 31, 2019	Dec. 31, 2020			Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
2014-26	Acquisition and Improvement of Real Property	127,943	127,943		127,943			127,943
2014-47	Refunding Bond Ordinance	1,595,000	1,595,000		1,595,000			1,595,000
2015-20	Various Capital Improvements	3,525	3,525		3,525			3,525
2016-16	Various Capital Improvements	450	450		450			450
2017-27	Various Capital Acquisitions and Improvements	3,630,000	3,630,000		3,630,000			
2018-33	Various Capital Acquisitions and Improvements	6,109,000	2,500,000		3,609,000		2,358,188	1,250,812
2018-34	Creation of a Wetlands and Various Recreation Improvements	13,300,000	8,500,000		4,800,000		1,930,763	2,869,237
2018-50	Imps. To Bloomfield Redevelopment Area	6,000,000			6,000,000	1,560,000		4,440,000
2019-41	Various Capital Improvements	3,340,000			3,340,000	3,340,000		
		\$ 36,261,259	14,630,000		21,631,259	4,900,000	5,751,167	10,980,092

Transferred to Deferred Charges - Funded \$ 14,630,000

Improvement Authorizations - Unfunded \$ 13,477,409
 Less: Unexpended proceeds of Bond Anticipation Notes
 Ordinance:
 2018-50 197,105
 2019-41 2,300,212

2,497,317
 \$ 10,980,092

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable - New Jersey Department of Environmental Protection

General Capital Fund

Year Ended December 31, 2020

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Original Grant Award</u>	<u>Balance Dec. 31, 2019</u>	<u>Decreased by: Cash Receipts</u>	<u>Balance Dec. 31, 2020</u>
34-2018	Freshwater Wetlands Mitigation Council	1,755,746 \$	1,406,376	1,230,801	175,575
34-2018	Passaic River ONRR	3,000,000	3,000,000		3,000,000
		\$	<u>4,406,376</u>	<u>1,230,801</u>	<u>3,175,575</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

General Capital Fund

Year ended December 31, 2020

	Due from/(to) Balance <u>Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2020</u>
Current Fund	\$	501,207	535,962	(34,755)
Municipal Open Space Trust Fund	(193,607)		158,396	(352,003)
Water Utility Capital		115,795		115,795
Water Utility Operating		85,013		85,013
Parking Utility Capital Fund	(7,127)	3,000,000	3,000,000	(7,127)
Parking Utility Operating Fund	<u>180,697</u>	<u>242,638</u>		<u>423,335</u>
	<u>\$ (20,037)</u>	<u>3,944,653</u>	<u>3,694,358</u>	<u>230,258</u>
<u>Analysis</u>				
Due from General Capital Fund	\$ (200,734)	3,501,207	3,694,358	(393,885)
Due to General Capital Fund	<u>180,697</u>	<u>443,446</u>		<u>624,143</u>
	<u>\$ (20,037)</u>	<u>3,944,653</u>	<u>3,694,358</u>	<u>230,258</u>
Bond Anticipation Note Proceeds Due Parking Capital			\$ 3,000,000	
Interest on Investments			35,962	
Cash Disbursements		3,844,653		
Budget Appropriation - Capital Imp. Fund		100,000		
Budget Revenue			500,000	
Reimburse Open Space Trust Fund for Expenditures paid - Ord. 34-2018			<u>158,396</u>	
		<u>\$ 3,944,653</u>	<u>3,694,358</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
General Improvement Bonds, Series 2012A	January 15, 2012	4,995,000	01/15/21	200,000	2.375%	3,765,000		195,000	3,570,000
			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, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
General Improvement Bonds, Series 2012B	January 15, 2012	4,374,000	01/15/21	120,000	4.000%	3,535,000		120,000	3,415,000
			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, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
General Improvement Bonds, Series 2013	January 18, 2013	5,663,000	01/15/21	185,000	3.000%	4,575,000		185,000	4,390,000
			01/15/22	185,000	3.000%				
			01/15/23	185,000	3.000%				
			01/15/24	190,000	4.000%				
			01/15/25	190,000	4.000%				
			01/15/26	200,000	3.000%				
			01/15/27	205,000	3.000%				
			01/15/28	215,000	3.000%				
			01/15/29	225,000	3.000%				
			01/15/30	235,000	3.000%				
			01/15/31	250,000	3.000%				
			01/15/32	260,000	3.000%				
			01/15/33	275,000	3.000%				
			01/15/34	290,000	3.125%				
			01/15/35	300,000	3.125%				
		01/15/36	315,000	3.250%					
		01/15/37	335,000	3.250%					
		01/15/38	350,000	3.250%					
Refunding Bonds	March 5, 2015	9,905,000	06/01/21	1,415,000	4.000%	7,205,000		1,370,000	5,835,000
			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, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
General Improvement Bonds, Series 2018	March 29, 2018	19,950,000	02/01/21	560,000	5.000%	19,395,000		555,000	18,840,000
			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, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
General Improvement Bonds, Series 2018 (Federally Taxable)	March 29, 2018	4,808,000	02/01/21	135,000	4.000%	4,673,000		135,000	4,538,000
			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	320,000	4.000%				
			02/01/38		4.000%				
02/01/39		4.000%							
02/01/40		4.000%							
02/01/41		4.000%							
02/01/42		4.000%							
02/01/43	920,000	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%							

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
General Improvement Bonds, Series 2019	March 26, 2019	13,731,000	02/01/21	690,000	3.000%	13,731,000		565,000	13,166,000
			02/01/22	710,000	4.000%				
			02/01/23	730,000	4.000%				
			02/01/24	755,000	4.000%				
			02/01/25	775,000	4.000%				
			02/01/26	800,000	4.000%				
			02/01/27	825,000	4.000%				
			02/01/28	855,000	4.000%				
			02/01/29	890,000	4.000%				
			02/01/30	925,000	4.000%				
			02/01/31	965,000	3.000%				
			02/01/32	1,000,000	3.000%				
			02/01/33	1,040,000	3.000%				
			02/01/34	1,085,000	3.000%				
			02/01/35	1,121,000	3.000%				

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
General Improvement Bonds, Series 2020	April-2, 2020	14,630,000				14,630,000		14,630,000
			02/01/21	395,000	5.000%			
			02/01/22	490,000	5.000%			
			02/01/23	495,000	5.000%			
			02/01/24	500,000	5.000%			
			02/01/25	505,000	5.000%			
			02/01/26	515,000	5.000%			
			02/01/27	520,000	5.000%			
			02/01/28	525,000	5.000%			
			02/01/29	535,000	5.000%			
			02/01/30	545,000	5.000%			
			02/01/31	550,000	5.000%			
			02/01/32	560,000	5.000%			
			02/01/33	575,000	5.000%			
			02/01/34	585,000	3.375%			
		02/01/35	595,000	3.375%				
		02/01/36	610,000	3.500%				
		02/01/37	620,000	3.500%				
		02/01/38	635,000	3.500%				
		02/01/39	650,000	3.500%				
		02/01/40	665,000	3.750%				
		02/01/41	680,000	3.750%				
		02/01/42	695,000	3.750%				
		02/01/43	710,000	4.000%				
		02/01/44	730,000	4.000%				
		02/01/45	745,000	4.000%				
					\$ 56,879,000	14,630,000	3,125,000	68,384,000

Bonds Issued \$ 14,630,000
 Budget Appropriation \$ 3,125,000
 \$ 14,630,000 \$ 3,125,000

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2020

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Clark's Pond Loan #0702-04-040		250,000	1/16/21	6,830	2.00%	107,771	13,457	94,314
			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, 2020

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052		105,000	1/13/21	2,869	2.00%	45,263	5,652	39,611
			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, 2020

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052A	1/5/21	26,356	713		2.00%	12,061	1,405	10,656
	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, 2020

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Bloomfield Skate Park Loan #0702-05-023		116,400	3/11/21	2,996	2.00%	68,245	5,903	62,342
			9/11/21	3,026	2.00%			
			3/11/22	3,056	2.00%			
			9/11/22	3,086	2.00%			
			3/11/23	3,117	2.00%			
			9/11/23	3,148	2.00%			
			3/11/24	3,180	2.00%			
			9/11/24	3,212	2.00%			
			3/11/25	3,244	2.00%			
			9/11/25	3,276	2.00%			
			3/11/26	3,309	2.00%			
			9/11/26	3,342	2.00%			
			3/11/27	3,376	2.00%			
			9/11/27	3,409	2.00%			
			3/11/28	3,443	2.00%			
		9/11/28	3,478	2.00%				
		3/11/29	3,513	2.00%				
		9/11/29	3,548	2.00%				
		3/11/30	3,583	2.00%				

TOWNSHIP OF BLOOMFIELD

Schedule of New Jersey Green Trust Loans Payable

General Capital Fund

Year Ended December 31, 2020

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Bloomfield Upper Memorial Park Loan #0702-05-024		218,460	1/12/21	5,601		151,242	11,204	140,038
			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					

\$ 384,582 37,621 346,961

TOWNSHIP OF BLOOMFIELD

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year ended December 31, 2020

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31 2019	Increased	Decreased	Balance, Dec. 31, 2020
2017-27	Various Capital Acquisitions and Improvements	Apr. 8, 2019	Apr. 7, 2019	Apr. 7, 2020	2.75%	3,630,000		3,630,000	
2018-33	Various Capital Acquisitions and Improvements	Apr. 8, 2019	Apr. 7, 2019	Apr. 7, 2020	2.75%	2,500,000		2,500,000	
2018-34	Creation of a Wetlands & Various Recreation Imps.	Apr. 8, 2019	Apr. 7, 2019	Apr. 7, 2020	2.75%	8,500,000		8,500,000	
2018-50	Imps. To the Bloomfield Center Redevelopment Area	Apr. 2, 2020	Apr. 2, 2020	Apr. 1, 2021	2.20%		1,560,000		1,560,000
2019-41	Various Capital Improvements	Apr. 2, 2020	Apr. 2, 2020	Apr. 1, 2021	2.20%		3,340,000		3,340,000
						\$ 14,630,000	4,900,000	14,630,000	4,900,000
							Cash \$ 4,900,000	14,630,000	
							Bond Sale Proceeds	14,630,000	
							\$ 4,900,000	14,630,000	

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2019		Paid or Charged	Balance Dec. 31, 2020	
				Funded	Unfunded		Funded	Unfunded
General Improvements:								
99-10	Improvements of Sanitary Sewers		310,000		6,663		6,663	
01-26d	Resurfacing of Various Streets		462,000		15,410	12,898	2,512	
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	14,074	13,708		14,074	13,708
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		518,885	21,639		497,246
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	8,063		2,678	5,385	
04-00	Improvements to Municipal Building		225,000		3,937		3,937	
07-58	Toney's Brook Retaining Wall		230,000		1,640		1,640	
08-231	Recreation Improvements		1,211,000		7,100		7,100	
08-40	Tax Appeal Section #20 Costs		35,000		15,218		15,218	
10-24a	Municipal Clerk Records Management		30,000		9,639		9,639	
10-24b2	Improvements to Fire Stations		62,000		12,464		12,464	
10-24c	Animal Shelter Upgrades		81,000		17		17	
10-24d1	Computer Equipment		111,500		739		739	
10-24d2	Phone System Upgrades		23,500		11		11	
10-24e	Police Vehicle, Equipment and Furniture		98,000		442		442	
10-24f	Police Communications		40,000		54		54	
10-24g2	Recreation Department Dump Truck		52,000		4,743		4,743	
10-24h	Public Works Crew Cab Pick-up		48,000		5,652		5,652	
10-24i	Municipal Building Elevator Upgrade		15,000		503		503	
10-24k	Resurfacing of Streets and Roads		900,000		2,000		2,000	
10-24l2	Sewer Connections		250,000		971		971	
10-24	Section #20 Expenses		135,000		727		727	
12-05a	Municipal Clerk's Office		31,800		64,969		64,969	
12-05b1	Fire Department		132,490		14,744		14,744	
12-05c2	Health and Human Services		31,270		249		249	
12-05d	Information Systems		132,490		6,740		6,740	
12-05f3	Recreation Department		54,055		309		309	
								11

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2019		Paid or Charged	Balance Dec. 31, 2020	
				Funded	Unfunded		Funded	Unfunded
12-05g	Department of Public Works		180,190					
12-05h1	WBMA-TV		7,950				5,728	5,728
12-05h2	WBMA-TV		37,730				4,073	4,073
12-05i1	Violations		1,590				20	20
12-05i2	Violations		2,120				90	90
12-05k	Public Buildings and Grounds		741,955				1,055	1,055
12-05l	Sewer		211,990				815	815
12-40a1	MIS		49,547	618				3,386
12-40a2	MIS		150,140	1,557				
12-40a3	MIS		40,037	40,037				
12-40b1	Police		310,289	1,485				
12-40c1	Fire		100,094	5,048				
12-40d3	Engineer		400,373	7,356				
12-40d4	Department of Public Works		185,172	30,327				
12-40e	Clerk		10,009	9,259				
12-40g	WBMA		20,019	2,520				
12-40h1	Health Department		6,506	6,506				
12-40h2	Health Department		65,061	9,870				
12-40h3	Health Department		16,013	16,013				
12-40	Section #20 Expenses		200,000	147,541				
2014-15	Various Capital Improvements		3,620,000	386,757				
2014-26	Acquisition and Improvement of Real Property		560,000	2,772				
2014-47	Refunding Bond Ordinance		12,750,000					
2015-20	Various Capital Improvements		5,619,500	81,406				
2015-55	Acquisition and Improvement of Real Property		250,000	51,823				
						92,336	127,943	127,943
						21,461	1,595,000	1,595,000
							3,525	3,525
							59,945	59,945
							51,823	51,823

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2019		Paid or Charged	Balance Dec. 31, 2020	
				Funded	Unfunded		Funded	Unfunded
2016-16	Various Capital Improvements		7,211,000	1,071,547	450	277,756	793,791	450
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		829,196	694,713	134,483	
2018-33	Various Capital Acquisitions and Improvements	Aug. 20, 2018	6,417,000		2,293,867	1,043,055		1,250,812
2018-34	Creation of a Wetlands and Various Recreation Imps	Sept. 10, 2018	13,300,000		10,885,092	8,015,855		2,869,237
2018-50	Imps. To Bloomfield Center Redevelopment Area	Nov. 26, 2018	6,000,000		4,637,105			4,637,105
2019-41	Various Capital Improvements	Aug. 19, 2019	3,550,000	167,831	3,340,000	1,207,619		2,300,212
				\$ 2,858,247	24,439,840	11,391,759	2,428,919	13,477,409

Due to Municipal Open Space Trust Fund \$ 158,396
 Cash Disbursements 11,233,363
 \$ 11,391,759

TOWNSHIP OF BLOOMFIELD

Schedule of Capital Improvement Fund

General Capital Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$ 114,669
Increased by:	
Budget Appropriation	<u>100,000</u>
Balance - December 31, 2020	<u>\$ 214,669</u>

Schedule of Reserve for Grants Receivable

General Capital Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$ 4,406,376
Decreased by:	
Grant Received - Reserve for Payment of Notes	<u>1,230,801</u>
Balance - December 31, 2020	<u>\$ 3,175,575</u>
	<u>Analysis of Balance</u>
	Ord. 34-2018 \$ <u>3,175,575</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Payment of Notes - Ord. 34-2018

General Capital Fund

Year Ended December 31, 2020

Balance - December 31, 2019	\$ 349,370
Increased by:	
Unappropriated Grant Received	<u>1,230,801</u>
Balance - December 31, 2020	<u>\$ 1,580,171</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
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
08-23l	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
2018-33	Various Capital Acquisitions and Improvements	3,609,000		3,609,000
2018-34	Creation of a Wetlands & Various Recreation Imps.	4,800,000		4,800,000
2018-50	Imps. To the Bloomfield Center Redevelopment Area	6,000,000	1,560,000	4,440,000
2019-41	Various Capital Improvements	3,340,000	3,340,000	
		<u>\$ 21,631,259</u>	<u>4,900,000</u>	<u>16,731,259</u>
			<u>4,900,000</u>	
			Bond Anticipation Notes Issued	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Water Utility Fund

Year ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2019	\$ <u>5,083,294</u>	<u>2,284,957</u>
Increased by Receipts:		
Water Collector	7,056,366	
Other Miscellaneous	90,708	
Overpayments	221,261	
NJ Infrastructure Bank Short Term Loan		3,000,803
Interfunds	<u>781,181</u>	<u>122,794</u>
	<u>8,149,516</u>	<u>3,123,597</u>
	13,232,810	5,408,554
Decreased by Disbursements:		
2020 Appropriations	4,001,744	
2019 Appropriation Reserves	869,336	
Interfunds	2,549,814	39,039
Accrued Interest on Bonds	201,495	
Overpayment Refunds	2,096	
Refunds - Other	46,731	
Improvement Authorizations		<u>4,228,694</u>
	<u>7,671,216</u>	<u>4,267,733</u>
Balance - December 31, 2020	\$ <u><u>5,561,594</u></u>	<u><u>1,140,821</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Water Utility Capital Fund

Year ended December 31, 2020

	Balance, Dec. 31, <u>2020</u>
Interfunds Receivable	\$ (32,040)
Fund Balance	214,964
NJ Infrastructure Bank Short Term Loan	3,000,803
Interfunds Payable	115,795
Capital Improvement Fund	76,250

Improvement Authorizations:

<u>Ordinance Number</u>	<u>General Improvements</u>	
02-22	Water Main Rehabilitation	10,663
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	3,300
08-24	Section 20 Expenses	9,862
2010-25	Water Utility Improvements	684
2015-19	Imps. To Water Supply System	400,482
2017-26	Water Utility Improvements	807,698
2019-19	Water Meter Replacement	(3,150,102)
2019-30	Replacement of Lead Service Lines	(80,189)
2019-40	Construction of Booster Station	(58,029)
		<u>\$ 1,140,821</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Change Fund

Water Utility Fund

Year ended December 31, 2020

Balance - December 31, 2019	\$ <u>200</u>
Balance - December 31, 2020	\$ <u><u>200</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2020

	Due from/(to) Balance <u>Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2020</u>
Current Fund	\$	482,350	482,000	350
Current Fund - Tax Collector	(3,450)	155,810	742,142	(589,782)
Current Fund - Payroll	15,944	1,883,815	1,884,004	15,755
General Trust		27,839		27,839
General Capital Fund			85,013	(85,013)
Water Utility Capital Fund		6,999	39,039	(32,040)
	<u>\$ 12,494</u>	<u>2,556,813</u>	<u>3,232,198</u>	<u>(662,891)</u>
 <u>Analysis</u>				
Due to Water Utility Operating Fund	\$ 15,944	2,394,004	2,366,004	43,944
Due from Water Utility Operating Fund	<u>(3,450)</u>	<u>162,809</u>	<u>866,194</u>	<u>(706,835)</u>
	<u>12,494</u>	<u>2,556,813</u>	<u>3,232,198</u>	<u>(662,891)</u>
			Cash Receipts \$ 39,039	
		Cash Disbursements 2,549,814		
			Payroll and Other Expenses paid by Current Fund 2,366,004	
			Collector Deposit Errors - Cash Receipts 742,142	
			Accrued Interest paid by General Capital 85,013	
		Interest on Investments 6,999		
		<u>\$ 2,556,813</u>	<u>3,232,198</u>	

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2020

Balance - December 31, 2019		\$	1,281,933
Increased by:			
Water Utility Billings			<u>7,766,199</u>
			9,048,132
Decreased by:			
Cash Receipts	\$	7,056,366	
Overpayments Applied		<u>207,969</u>	
			<u>7,264,335</u>
Balance - December 31, 2020		\$	<u><u>1,783,797</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended December 31, 2020

<u>Account</u>	Balance, Dec. 31, <u>2019</u>	Balance, Dec. 31, <u>2020</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, 2020

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2019	Balance, Dec. 31, 2020
		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
2019-19	Water Meter Replacement	May 6, 2019	6,900,000	6,900,000	6,900,000
2019-30	Replacement of Lead Service Lines	June 24, 2019	1,100,000	1,100,000	1,100,000
2019-40	Construction of Booster Station	July 22, 2019	2,592,000	2,592,000	2,592,000
				\$ 21,949,000	\$ 21,949,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2020

	<u>Increased</u>	<u>Decreased</u>	<u>Due from/(to) Balance Dec. 31, 2020</u>
Water Utility Operating Fund	\$ 39,039	6,999	32,040
General Capital Fund		115,795	(115,795)
	<u>\$ 39,039</u>	<u>122,794</u>	<u>(83,755)</u>
 <u>Analysis</u>			
Due to Water Utility Capital Fund	39,039	6,999	32,040
Due from Water Utility Capital Fund		115,795	(115,795)
	<u>\$ 39,039</u>	<u>122,794</u>	<u>(83,755)</u>
Cash Disbursements	\$ 39,039		
Void Check		15,795	
Interest on Investments		6,999	
Cash Receipts		100,000	
	<u>\$ 39,039</u>	<u>122,794</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of 2019 Appropriation Reserves
Water Utility Operating Fund
Year ended December 31, 2020

	Balance, Dec. 31, <u>2019</u>	Balance After Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>								
Operating:												
Salaries and Wages	\$ 554,817	210,555	77,652	132,903								
Other Expenses	178,832	449,079	323,194	125,885								
Purchase of Water	203,477	112,129	111,490	639								
Group Insurance for Employees		345,000	345,000									
Liability Insurance		50,000	50,000									
Workers Compensation Insurance		50,000	50,000									
Total Operating	<u>937,126</u>	<u>1,216,763</u>	<u>957,336</u>	<u>259,427</u>								
Statutory Expenditures:												
Social Security System	41,804	41,804	10,000	31,804								
Unemployment Compensation Insurance	1,000	1,000	1,000									
Total Statutory Expenditures	<u>42,804</u>	<u>42,804</u>	<u>11,000</u>	<u>31,804</u>								
	<u>\$ 979,930</u>	<u>1,259,567</u>	<u>968,336</u>	<u>291,231</u>								
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Appropriation Reserves</td> <td style="text-align: right;">979,930</td> </tr> <tr> <td>Encumbrances</td> <td style="text-align: right;"><u>279,637</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>\$ 1,259,567</u></td> </tr> </table>					Appropriation Reserves	979,930	Encumbrances	<u>279,637</u>		<u>\$ 1,259,567</u>		
Appropriation Reserves	979,930											
Encumbrances	<u>279,637</u>											
	<u>\$ 1,259,567</u>											
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Cash Disbursements</td> <td style="text-align: right;">869,336</td> </tr> <tr> <td>Reserve for Retroactive Salaries and Wages</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Reserve for Purchase of Water</td> <td style="text-align: right;"><u>49,000</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>\$ 968,336</u></td> </tr> </table>					Cash Disbursements	869,336	Reserve for Retroactive Salaries and Wages	50,000	Reserve for Purchase of Water	<u>49,000</u>		<u>\$ 968,336</u>
Cash Disbursements	869,336											
Reserve for Retroactive Salaries and Wages	50,000											
Reserve for Purchase of Water	<u>49,000</u>											
	<u>\$ 968,336</u>											

Exhibit D-14

TOWNSHIP OF BLOOMFIELD

Schedule of Overpayments

Water Utility Operating Fund

Year ended December 31, 2020

Balance - December 31, 2019		\$	137,352
Increased by:			
Cash Receipts			<u>221,261</u>
			358,613
Decreased by:			
Refunds	\$	2,096	
Applied to Current Year Collections		<u>207,969</u>	
			<u>210,065</u>
Balance - December 31, 2020		\$	<u><u>148,548</u></u>

Exhibit D-15

Schedule of Accounts Payable

Water Utility Operating Fund

Year ended December 31, 2020

Balance - December 31, 2019		\$	<u>206,238</u>
Balance - December 31, 2020		\$	<u><u>206,238</u></u>

TOWNSHIP OF BLOOMFIELD

**Schedule of Reserve for Retroactive Salaries and Wages -
Department of Public Works**

Water Utility Operating Fund

Year ended December 31, 2020

Increased by:	
Transferred from Appropriation Reserves	\$ <u>50,000</u>
Balance - December 31, 2020	\$ <u><u>50,000</u></u>

Schedule of Reserve for Purchase of Water

Water Utility Operating Fund

Year ended December 31, 2020

Increased by:	
Transferred from Appropriation Reserves	\$ <u>49,000</u>
Balance - December 31, 2020	\$ <u><u>49,000</u></u>

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2020

<u>Ordinance</u>	<u>Date</u>	<u>Purpose</u>	<u>Amount</u>	<u>1/5 of Net</u>	<u>Added</u>	<u>Balance,</u>
	<u>Authorized</u>		<u>Authorized</u>	<u>Amount</u>	<u>in 2020</u>	<u>Dec. 31,</u>
						<u>2020</u>
2020-49	12/14/2020	COVID-19 Revenue Losses	861,352	172,270	\$ 861,352	861,352

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Water Utility Operating Fund

Year ended December 31, 2020

Increased by:		
Budget Appropriation -		
Interest on Notes	\$	<u>147,530</u>
		147,530
Decreased by:		
Interfund - Due to General Capital	\$	85,013
Reclassified to Accrued Interest on Bonds		<u>62,517</u>
	\$	<u><u>147,530</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Water Utility Operating Fund

Year ended December 31, 2020

Balance - December 31, 2019		\$	70,840
Increased by:			
Budget Appropriation -			
Interest on Bonds	\$	146,633	
Reclassified from Accrued Interest on Notes		<u>62,517</u>	
			<u>209,150</u>
			279,990
Decreased by:			
Cash Disbursements			<u>201,495</u>
Balance - December 31, 2020		\$	<u><u>78,495</u></u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2020</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	5,232,000	150	3.00-5.00%	79,883
	3,100,000	270	3.375-5.00%	<u>99,390</u>
				\$ <u><u>179,273</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility Serial Bonds

Water Utility Capital Fund

Year ended December 31, 2020

Purpose	Date of issue	Original issue	Maturities of bonds outstanding, December 31, 2020	Interest rate	Balance, Dec. 31, 2019	Issued	Decreased	Balance, Dec. 31, 2020
2015 Refunding Bonds	Mar. 5, 2015	900,000			295,000		295,000	
Water Utility Bond	Mar. 29, 2018	5,387,000			5,387,000		155,000	5,232,000
	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				

TOWNSHIP OF BLOOMFIELD

Schedule of NJ Infrastructure Bank Short Term Loan

Water Utility Capital Fund

Year ended December 31, 2020

<u>Loan Description</u>	<u>Date of Advance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Advance Received</u>	<u>Balance Dec. 31, 2020</u>
Proect Number: S340516-01 Water Meter Replacement Program	\$ Aug. 4, 2020	Jun. 30, 2025	0.00%	\$ 3,000,803	3,000,803
				<u>\$ 3,000,803</u>	<u>3,000,803</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bond Anticipation Notes Payable

Water Utility Capital Fund

Year ended December 31, 2020

<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 2019</u>	<u>Decreased</u>
2017-26	Water Utility Improvements	April 8, 2019	April 8, 2019	April 7, 2020	2.75%	\$ 3,100,000	3,100,000
						\$ 3,100,000	3,100,000
							Water Utility Bonds Issued
							3,100,000
							\$ 3,100,000

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Water Utility Capital Fund

Year ended December 31, 2020

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, Dec. 31, 2019		Balance, Dec. 31, 2020		
				Funded	Unfunded	Funded	Unfunded	
				Expended		Expended		
02-22	Water Main Rehabilitation	Aug. 5, 2002	\$ 825,000	11,848	14,247	1,185	10,663	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	14,729			14,729	
06-10	Water Main Rehabilitation	March 6, 2006	401,000	5,704			5,704	
06-10	Acquisition of Vehicles	March 6, 2006	149,000	3,930			3,930	
07-15	Water Utility Administration	April 16, 2007	132,500	72,245			72,245	
07-15	Section 20 Expenses	April 16, 2007	6,500	6,500			6,500	
08-24a	Acquisition of Equipment	May 19, 2008	78,000		19,672			19,672
08-24b	Collector's Office Renovation	May 19, 2008	50,000	50,000			50,000	
08-24c	Geographical Info System	May 19, 2008	275,000		1,454			1,454
08-24d	Abandonment of Three Wells	May 19, 2008	30,000	3,300			3,300	
08-24	Section 20 Expenses	May 19, 2008	20,000	9,862			9,862	
10-25	Water Utility Improvements	Aug. 9, 2010	345,000	684			684	
2014-47	Refunding Bond Ordinance	Dec. 1, 2014	1,250,000		350,000			350,000
2015-19	Various Imps. to Water Supply System	May 4, 2015	3,250,000	400,482			400,482	
2017-26	Water Utility Improvements	Aug. 21, 2017	3,100,000					
2019-18	Water Meter Replacement	May 6, 2019	6,900,000		1,622,887		815,189	3,749,898
2019-30	Replacement of Lead Service Lines	June 24, 2019	1,100,000		6,900,000		3,150,102	1,019,811
2019-40	Construction of Booster Station	July 22, 2019	2,592,000	124,000	2,468,000		182,029	2,409,971
			\$	719,035	12,476,260		4,228,694	7,565,053

Cash Disbursements 4,228,694
\$ 4,228,694

TOWNSHIP OF BLOOMFIELD

Schedule of Capital Improvement Fund

Water Utility Capital Fund

Year ended December 31, 2020

Balance - December 31, 2019	\$ <u>76,250</u>
Balance - December 31, 2020	\$ <u><u>76,250</u></u>

Schedule of Reserve for Amortization

Water Utility Capital Fund

Year ended December 31, 2020

Balance - December 31, 2019	\$ 19,993,796
Increased by:	
Budget Appropriation -	
Bonds	<u>450,000</u>
Balance - December 31, 2020	\$ <u><u>20,443,796</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Reserve for Amortization

Water Utility Capital Fund

Year ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	Balance, Dec. 31, 2019	Balance, Dec. 31, 2020
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
2019-40	Construction of Booster Station	August 19, 2019	124,000	124,000
			<u>\$ 395,440</u>	<u>395,440</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

Water Utility Capital Fund

Year ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>	<u>Balance Dec. 31, 2020</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
2019-18	Water Meter Replacement	6,900,000	6,900,000
2019-30	Replacement of Lead Service Lines	1,100,000	1,100,000
2019-40	Construction of Booster Station	2,468,000	2,468,000
		<u>\$ 11,201,552</u>	<u>11,201,552</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Parking Utility Fund

Year ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2019	\$ 4,035,914	268,133
Increased by Receipts:		
Anticipated Revenue	1,431,167	
Miscellaneous Revenue	12,179	
Bond Anticipation Note		3,000,000
Interfunds	13,475	1,247
	<u>1,456,821</u>	<u>3,001,247</u>
	5,492,735	3,269,380
Decreased by Disbursements:		
2020 Appropriations	390,035	
2019 Appropriation Reserves	92,800	
Interfunds		13,475
Accrued Interest on Bonds	510,550	
Improvement Authorizations		2,900,000
	<u>993,385</u>	<u>2,913,475</u>
Balance - December 31, 2020	\$ <u>4,499,350</u>	<u>355,905</u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Parking Utility Capital Fund

Year ended December 31, 2020

		Balance, Dec. 31, <u>2020</u>
Fund Balance	\$	76,758
Interfund Payable		103,747
Interfund Receivable		(7,127)
Reserve for Escrow		26,680
Improvement Authorizations:		
<u>Ordinance</u>		
<u>Number</u>	<u>General Improvements</u>	
unknown	Parking Authority Improvements	55,847
2019-58	Various Parking Utility Improvements	<u>100,000</u>
		<u>\$ 355,905</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Operating Fund

Year ended December 31, 2020

	Due from/(to) Balance Dec. 31, 2019	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance Dec. 31, 2020
Current Fund	\$ (224,852)			(224,852)
General Capital Fund	(180,697)		242,638	(423,335)
Parking Utility Capital Fund	115,975	1,247	13,475	103,747
Payroll Agency	44,381			44,381
	<u>\$ (245,193)</u>	<u>1,247</u>	<u>256,113</u>	<u>(500,059)</u>
<u>Analysis</u>				
Due to Parking Utility Operating Fund	\$ 160,356	1,247	13,475	148,128
Due from Parking Utility Operating Fund	(405,549)		242,638	(648,187)
	<u>(245,193)</u>	<u>1,247</u>	<u>256,113</u>	<u>(500,059)</u>
			Cash Receipts \$ 13,475	
			Accrued Interest on Notes 165,638	
			Paydown on Notes 77,000	
		1,247		
		<u>\$ 1,247</u>	<u>256,113</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Parking Utility Capital Fund

Year ended December 31, 2020

<u>Account</u>	Balance, Dec. 31, <u>2020</u>	Balance, Dec. 31, <u>2019</u>
Land	\$ 7,684,217	7,684,217
Land Improvements	18,645	18,645
Property and Equipment	1,338,565	1,338,565
Buildings and Improvements	13,880,355	13,880,355
	<u>\$ 22,921,782</u>	<u>22,921,782</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Fixed Capital Authorized and Uncompleted
Parking Utility Capital Fund
Year ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2019	Balance, Dec. 31, 2020
		Date	Amount		
2018-51	Various Parking Utility Improvements	Nov. 26, 2018	4,000,000	\$ 4,000,000	4,000,000
2019-58	Various Parking Utility Improvements	Oct. 28, 2019	3,000,000	3,000,000	3,000,000
				\$ 7,000,000	7,000,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Capital Fund

Year ended December 31, 2020

	Due from/(to) Balance <u>Dec. 31, 2019</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2020</u>
Parking Utility Operating Fund	\$ (115,975)	13,475	1,247	(103,747)
General Capital Fund	<u>7,127</u>	<u>8,963,000</u>	<u>8,963,000</u>	<u>7,127</u>
	<u>\$ (108,848)</u>	<u>8,976,475</u>	<u>8,964,247</u>	<u>(96,620)</u>
 <u>Analysis</u>				
Due to Parking Utility Capital Fund	(115,975)	13,475	1,247	(103,747)
Due from Parking Utility Capital Fund	<u>7,127</u>	<u>8,963,000</u>	<u>8,963,000</u>	<u>7,127</u>
	<u>\$ (108,848)</u>	<u>8,976,475</u>	<u>8,964,247</u>	<u>(96,620)</u>

Cash Receipts	\$		1,247
Cash Disbursements		13,475	
Bond Anticipation Note Proceeds		<u>8,963,000</u>	<u>8,963,000</u>
	\$	<u>8,976,475</u>	<u>8,964,247</u>

TOWNSHIP OF BLOOMFIELD
Schedule of 2019 Appropriation Reserves
Parking Utility Operating Fund
Year ended December 31, 2020

	Balance Dec. 31, <u>2019</u>	Balance After Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 109,432	109,432	12,715	96,717
Other Expenses	247,015	328,815	122,810	206,005
Group Insurance for Employees				
Maintenance of Vehicles	<u>5,599</u>	<u>5,599</u>		<u>5,599</u>
Total Operating	<u>362,046</u>	<u>443,846</u>	<u>135,525</u>	<u>308,321</u>
Statutory Expenditures:				
Social Security System (O.A.S.I.)	<u>26,775</u>	<u>26,775</u>		<u>26,775</u>
Total Statutory Expenditures	<u>26,775</u>	<u>26,775</u>		<u>26,775</u>
	<u>\$ 388,821</u>	<u>470,621</u>	<u>135,525</u>	<u>335,096</u>
Appropriation Reserves		388,821		
Encumbrances		<u>81,800</u>		
		<u>\$ 470,621</u>		
		Cash Disbursements	92,800	
		Accounts Payable	<u>42,725</u>	
			<u>\$ 135,525</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Encumbrances Payable

Parking Utility Operating Fund

Year ended December 31, 2020

Balance - December 31, 2019	\$ 81,800
Increased by:	
Transferred from Current Year Budget	<u>45,810</u>
	127,610
Decreased by:	
Transferred to Appropriation Reserves	<u>81,800</u>
Balance - December 31, 2020	<u><u>\$ 45,810</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Accrued Interest on Bonds
Parking Utility Operating Fund
Year ended December 31, 2020

Increased by:		
Budget Appropriation	\$	531,861
Decreased by:		
Cash Disbursements		<u>510,550</u>
Balance - December 31, 2020	\$	<u>21,311</u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2020</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	11,670,000	15	5.00%	\$ <u>22,625</u>

Schedule of Accrued Interest on Notes
Parking Utility Operating Fund
Year ended December 31, 2020

Balance, December 31, 2019	\$	20,335
Increased by:		
Budget Appropriation		<u>267,110</u>
Decreased by:		
Interfund - Due to General Capital		<u>287,445</u>
Balance, December 31, 2020	\$	<u>121,807</u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2020</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	8,963,000	268	2.82%	\$ <u>188,163</u>
				<u>188,163</u>

TOWNSHIP OF BLOOMFIELD

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

Parking Utility Operating Fund

Year ended December 31, 2020

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Added in 2020</u>	<u>Balance, Dec. 31, 2020</u>
Dec. 14, 2020	COVID-19 Revenue Losses	933,512	186,702	\$ 933,512	933,512
				\$ <u>933,512</u>	<u>933,512</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accounts Payable

Parking Utility Operating Fund

Year ended December 31, 2020

Increased by:

Transferred from Current Year Budget

\$ 42,725

Balance - December 31, 2020

\$ 42,725

TOWNSHIP OF BLOOMFIELD

Schedule of Parking Utility Serial Bonds

Parking Utility Capital Fund

Year ended December 31, 2020

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2020</u>		<u>Interest Rate</u>	<u>Balance, Dec. 31, 2019</u>	<u>Balance, Dec. 31, 2020</u>
			<u>Date</u>	<u>Amount</u>			
Refunding Bonds	March 28, 2019	11,825,000	Dec. 15, 2021	30,000	5.000	\$ 11,670,000	11,670,000
			Dec. 15, 2022	60,000	5.000		
			Dec. 15, 2023	100,000	5.000		
			Dec. 15, 2024	140,000	5.000		
			Dec. 15, 2025	180,000	5.000		
			Dec. 15, 2026	230,000	5.000		
			Dec. 15, 2027	280,000	5.000		
			Dec. 15, 2028	335,000	5.000		
			Dec. 15, 2029	395,000	5.000		
			Dec. 15, 2030	460,000	5.000		
			Dec. 15, 2031	530,000	5.000		
			Dec. 15, 2032	605,000	5.000		
			Dec. 15, 2033	690,000	5.000		
			Dec. 15, 2034	775,000	5.000		
		Dec. 15, 2035	875,000	5.000			
		Dec. 15, 2036	980,000	5.000			
		Dec. 15, 2037	1,095,000	3.000			
		Dec. 15, 2038	1,195,000	3.000			
		Dec. 15, 2039	1,295,000	4.000			
		Dec. 15, 2040	1,420,000	4.000			
						\$ 11,670,000	11,670,000

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable

Parking Utility Capital Fund

Year ended December 31, 2020

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2019	Balance Dec. 31, 2020	
							Increased	Decreased
2017-37	Construction of Parking Garage	Nov. 5, 2016	Apr. 2, 2020	Apr. 1, 2021	2.82%	6,040,000	5,963,000	5,963,000
2019-58	Various Parking Utility Improvements	Apr. 2, 2020	Apr. 2, 2020	Apr. 1, 2021	2.82%		3,000,000	3,000,000
						\$ 6,040,000	8,963,000	8,963,000

Principal on Notes - Budget Appropriation	
Cash	3,000,000
Renewed	77,000
	5,963,000
	\$ 8,963,000
	6,040,000

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance, Dec. 31, 2019		Balance, Dec. 31, 2020	
				Funded	Unfunded	Funded	Unfunded
unknown	Parking Authority Improvements		\$ 55,847			55,847	
2018-51	Various Parking Utility Improvements	Nov. 26, 2018	4,000,000	4,000,000			4,000,000
2019-58	Various Parking Utility Improvements	Oct. 28, 2019	3,000,000	3,000,000	2,900,000		100,000
			\$ 55,847	7,000,000	2,900,000	55,847	4,100,000
				Cash Disbursements	2,900,000		

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Amortization

Parking Utility Capital Fund

Year ended December 31, 2020

Balance, December 31 - 2019	\$ 5,211,782
Increased by:	
Budget Appropriation	
Bond Anticipation Note - Paydown	<u>77,000</u>
Balance, December 31 - 2020	<u>\$ 5,288,782</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Debt Service - Escrow

Parking Utility Capital Fund

Year ended December 31, 2020

Balance - December 31, 2019	\$ <u>26,680</u>
Balance - December 31, 2020	\$ <u>26,680</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

Parking Utility Capital Fund

Year ended December 31, 2020

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2019</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2020</u>
2018-51	Various Parking Utility Improvements	\$ 4,000,000		4,000,000
2019-58	Various Parking Utility Improvements	<u>3,000,000</u>	<u>3,000,000</u>	<u>4,000,000</u>
		<u>\$ 7,000,000</u>	<u>3,000,000</u>	<u>4,000,000</u>
		Bond Anticipation Notes Issued \$ <u>3,000,000</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, 2020



WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
PAUL J. CUVA, CPA, RMA, PSA
JAMES J. CERULLO, CPA, RMA, PSA
THOMAS M. FERRY, CPA, RMA, PSA

HEADQUARTERS
401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
(973)-835-7900
OFFICE@W-CPA.COM

ROCKAWAY OFFICE
100 ENTERPRISE DRIVE
SUITE 301
ROCKAWAY, NEW JERSEY 07866
(973)-835-7900

**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, 2020 and the related notes to the financial statements, and have issued our report thereon dated October 7, 2021, 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 not identify any material deficiencies in internal control that we consider to be significant deficiencies.

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.

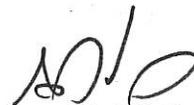
Compliance and Other Matters

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


WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

October 7, 2021





WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
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POMPTON LAKES, NEW JERSEY 07442
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ROCKAWAY, NEW JERSEY 07866
(973)-835-7900

**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, 2020. 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



Honorable Mayor and
Members of the Township Council
Page 2.

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

Basis for Qualified Opinion on Coronavirus Aid, Relief and Economic Security Act

As described in the accompanying schedule of findings and questioned costs, the Township of Bloomfield did not comply with requirements regarding the Coronavirus Aid, Relief and Economic Security Act program as described in finding 2020-004 for Activities Allowed/Allowable Costs. Compliance with such requirements is necessary, in our opinion, for the Township of Bloomfield to comply with the requirements applicable to that program.

Qualified Opinion on Coronavirus Aid, Relief and Economic Security Act

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, 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 the Coronavirus Aid, Relief and Economic Security Act program for the year ended December 31, 2020.

Unmodified Opinion on Each of the Other Major Federal and State Programs

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 other major federal and state programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2020.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2020-001 through 2020-003. Our opinion on each federal program is not modified with respect to these matters.



Honorable Mayor and
Members of the Township Council
Page 3.

The Township of Bloomfield's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Township of Bloomfield's response was not subjected to the auditing procedures applied in the audit of noncompliance and, accordingly, we express no opinion on the response.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we identified certain deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs. Findings 2020-001 through 2020-003 were considered to be significant deficiencies. Finding 2020-004 was considered to be a material weakness.



Honorable Mayor and
Members of the Township Council
Page 4.

The Township of Bloomfield's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Township of Bloomfield's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Report on Schedules of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Township of Bloomfield as of and for the year ended December 31, 2020, and have issued our report thereon dated October 7, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements taken as a whole.


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


WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

October 7, 2021



TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2020

Program	CFDA Number	FAIN Number	Grant period	Award Amount	Cash Received	Expenditures	Adjustments	MEMO Cumulative Total Expenditures
<u>Department of Housing and Urban Development</u>								
<u>Community Developed Block Grants:</u>								
Direct Award Recipient	14.218							
2020 July 1, 2020 - June 30, 2021				1,045,711 \$	95,388	14,688	*	14,688
2019 July 1, 2019 - June 30, 2020				1,389,870	824,109	949,736	*	949,736
2018 July 1, 2018 - June 30, 2019				994,311	432,934	485,309	(113,607)	744,535
2017 July 1, 2017 - June 30, 2018				880,615	96,488	96,488	*	981,108
2016 July 1, 2016 - June 30, 2017				861,030		2,077	(423)	816,316
2015 July 1, 2015 - June 30, 2016				1,054,978		8,242	6,442	1,155,823
Prior Year Unencumbered Funds							(47,380)	6,173
Unencumbered/Unobligated Grant Awards							205,777	*
Special COVID 19 Funding	14.218			1,003,880	154,890	154,840	*	154,840
<u>Section 8 Voucher Program:</u>								
2020 (NJ099)	14.871		1/1/20-12/31/20	2,740,988	3,077,017	2,876,667	*	2,876,667
Section 8 Housing Choice Vouchers - CARES Act Interest and Other Income	14.HCC		1/1/20-12/31/20	217,251	138,665	138,665	*	
					14,385		(8,664)	443,183
					4,833,876	4,726,712	42,145	8,143,069
<u>Department of Health and Human Services</u>								
<u>Older American's Act - Title III</u>								
Title III	93.045			25,000		315	*	315
<u>Passed through County of Essex - Visiting Nurse</u>								
2020			2020	22,594			*	
2019			2019	22,594	11,476		*	18,814
2018			2018	22,594			*	22,594
					11,476	315	*	41,723
<u>National Highway Traffic Safety Administration</u>								
<u>Occupant Protection:</u>								
Click it or Ticket	20.616		2019	5,500			*	5,500
Click it or Ticket			2015	8,000			*	3,900

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2020

Program	CFDA Number	FAIN Number	Grant period	Award Amount	Cash Received	Expenditures	Adjustments	MEMO Cumulative Total Expenditures
<u>National Highway Traffic Safety Administration (cont.)</u>								
<u>Impaired Driving Countermeasures</u>								
Drive Sober or Get Pulled Over - Year End Crackdown	20.616		12/4/20-1/1/21	7,200			*	
Drive Sober or Get Pulled Over - Year End Crackdown	20.616		2019	5,500	5,280		*	
Drive Sober or Get Pulled Over - Labor Day Crackdown	20.616		2016	5,000			*	5,500
Drive Sober or Get Pulled Over - Holiday Crackdown			2014	12,500			*	5,000
Drive Sober or Get Pulled Over			2015	10,000			*	12,500
Drive Sober or Get Pulled Over							*	10,000
Selective Enforcement Management							*	
U Text, U Drive, U Pay	20.600		2019	5,500			*	4,840
					5,280		*	47,240
<u>U.S. Department of Justice</u>								
Equitable Sharing Program	16.922			4,918	4,918		35	4,918
<u>Juvenile Justice and Delinquency Program</u>								
Passed through State of New Jersey: Department of Law and Public Safety	16.540						*	
Summer Expansion Grant			6/1/18-9/30/18	7,080			*	5,160
<u>Justice Assistance Grant - Edward Byrne Memorial Grant</u>								
2020	16.710			3,964			*	
2017				12,830			*	2,501
2016				12,466			(8,700)	12,466
2015				21,536			1,562	21,536
2010				17,994			5,623	17,994
							4,333	
<u>Bulletproof Vest Partnership Program</u>								
2017	16.607		2017	9,765		7,465	*	7,465
2016			2016	15,191			*	15,191
					4,918	7,465	2,853	87,231
<u>U.S. Department of the Treasury</u>								
U.S. Department of the Treasury	21.019		3/27/20-12/31/20	2,484,196	2,484,196	2,484,196	*	2,484,196
Coronavirus Aid, Relief and Economic Security Act							*	

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2020

Program	CFDA Number	FAIN Number	Grant period	Award Amount	Cash Received	Expenditures	Adjustments	MEMO Cumulative Total Expenditures
Department of Environmental Protection Essex County Training - Hurricane Sandy	97.036		2013	310,692			*	270,984
Hazardous Mitigation - Energy Allocation Initiative				65,000			*	
Sandy Homeowners and Renters Assistance	97.036			122,289			(1,890) *	39,385
Federal Highway Administration Lackawanna Transit Station Improvement Project	20.205			240,000			(1,890) *	310,369
Department of Homeland Security Emergency Management Performance Grant (EMAA)	97.042			7,000			(2,000) *	
Department of Homeland Security, continued FEMA - Assistance to Firefighters	97.044		5/16/16-5/16/17	13,637			3,332 *	13,637
FEMA - Assistance to Firefighters (EMW-2015-FO-05293)				362,728			(1,132) *	361,596
Local - Match				36,272			*	
FEMA - Assistance to Firefighters (EMW-2019-FG-00668)				47,470		16,012	*	
Local - Match				4,747	4,747		*	
FEMA - Assistance to Firefighters - (EMW-2019-FG-03070)				545,454			*	
Total Federal Awards				\$ 7,344,493	4,747	7,234,700	43,308 *	11,613,077

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

(1) - This program was audited by another accounting firm; an unmodified opinion was issued on compliance for major programs.

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2020

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO Cumulative Total Expenditures
Federal and State Grant Fund: Department of Law and Public Safety Safe and Secure Communities Grant		2020	60,000 \$					*
		2019	60,000	20,000				* 60,000
Pedestrian Safety Grant	PS-20-45-01-06	2019	20,000	19,000				*
		2018	20,000					* 20,000
		2008						* 975
Body Armor Replacement Fund	1020-718-066-1020	2020	10,908	10,908	10,454			* 10,454
		2019	11,875		8,503			* 10,980
		2018	10,382					* 10,124
		2014	11,044					* 10,469
		2013	14,771					* 14,408
Alcohol Education and Rehabilitation		2018	1,318					*
		2017	7,187					*
		2016	2,900					* 611
		2015	5,068					*
		2014	6,029					*
Drunk Driving Enforcement Fund	1110-100-066-1110	2019	11,214	11,214				*
				61,122	18,957			* 138,021
Department of Health State Children Services		2013	8,277			(7,852)		* 425
								*
Office of Local Public Health Childhood Lead Grant Childhood Lead Grant Childhood Lead Grant	46-4220-100-501 OLPH20CLP011 46-4220-100-501	10/1/20-6/30/21	144,561	35,593				*
		7/1/19-9/30/20	243,000	182,254	229,769			* 242,982
		2018	250,000		1,251			* 138,837

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2020

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO Cumulative Total Expenditures
Department of Health (cont.) Passed through County of Essex: Municipal Alliance		7/1/19-6/30/20	32,000		11,387			11,619
		Match	8,000		3,330			3,581
		7/1/17-6/30/18	31,680					31,680
		Match	8,000		2,000			5,188
		7/1/16-6/30/17	32,000					15,967
Municipal Alliance		Match	8,000					
		7/1/14-6/30/15	32,000					27,796
	Match	8,000						
				217,847	247,737	(7,852)		478,075
Department of Environmental Protection Clean Communities Act Clean Communities Act		2020	76,332	76,332				
		2019	84,651		15,509			80,267
		2019	59,244	59,244	1,480			1,480
		2016	59,244					
Recycling Grant		2015	33,567		306			306
		2019		1,656				
Radon Program		2019	30,000					
Pays to Plug In: NJ's Electric Vehicle Charging Grant		2019	218,460					
Garden State Preservation Trust Fund		2016	30,000	24,169	4,825			
New Jersey Forest Community Stewardship Incentive Program							25,175	

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2020

<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>MEMO Cumulative Total Expenditures</u>
<u>Department of Environmental Protection (cont.)</u>							
Green Acres							
2012 Foley Field Restoration							
	2012	900,000	161,401	22,120			* 856,324
							* 963,552
<u>Department of Community Affairs</u>							
Recreational Opportunities for the Handicapped:							
	2019	20,000	20,000	12,534			* 24,242
	Match 2018	4,000					* 11,708
	Match 2017	4,000					* 5,209
	Match 2015	4,000					* 4,381
	Match 2014	3,000					* 2,056
	Match 2013	9,838					* 2,056
	Match 2012	3,000					* 340
	Match 2011	8,750					* 340
		15,000					* 340
			20,000	12,534			* 47,936
<u>Smart Future Planning</u>							

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2020

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO
								Cumulative Total Expenditures
<u>Other Financial Assistance</u>								
New Jersey Freshwater Wetlands Mitigation Council		Ord.						*
Third River Floodplain Wetland Enhancement Project		2018-34	1,755,746	1,230,801	1,230,801			* 1,580,171
Global Fire Prevention Grant		2019	3,010					*
AARP - Improved Walkability Among the Community		2018	10,000		848	(1,001)		* 8,999
AARP Grant		2019	786	786				*
Bloomfield Center Alliance - Downtown Business District Imps.		2016	200,000					* 200,000
Essex County - Senior Permanent Housing Grant		2020	200,000	40,000	606			* 606
Essex County Emergency Management Grant		2019	2,000	2,000				*
Essex County Emergency Management Grant		2014	5,000					*
Essex County Law Enforcement Technology			15,243					*
Essex County - Open Space Trust Fund Memorial Park Imps. (Tennis/Pickle)		2020	150,000					*
The Food Trust		2017	3,000					* 2,381
Local Arts Program		2020	3,300	2,475				*
Local Arts Program Match		2019	1,700	425				*
Local Arts Program Match		2018	2,125					* 1,275
Local Arts Program Match		2016	1,063					*
Local Arts Program Match			960					*
Matching Funds for Grants		2020	7,253	7,253				*
Arbor Day Foundation		2016	20,000		8,674			* 20,000
TD Green Acres		2017	20,000		700			* 18,555
National Recreation and Park Association Grant		2020	50,045					* 260
NJ Health Officer's Association - COVID 19 Grant		2020	20,000					*
NJ Healthy Communities Network Grant								*

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2020

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO
								Cumulative Total Expenditures
Other Financial Assistance (cont.)								
Partners for Health - Community Health Assessment		2014	10,000					*
Partners for Health - Community Health Assessment/CHIP		2017	20,000					*
Partners for Health - Healthy Employees		2015	11,877					*
Partners for Health - Breakfast After the Bell		2019	29,953		(2,316)			*
Partners for Health - Move Well, Eat Well, Be Well		2018	20,000		6,629			*
Partners for Health - Move Well, Eat Well, Be Well		2016	20,000					*
PSE&G - Sustainable New Jersey Grant		2018	10,000					*
				1,283,740	1,246,202	(1,001)		*
				\$ 2,186,475	5,283,577	(8,853)		*
<i>Total State and Other Financial Assistance</i>								
								9,275,185

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

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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>
General Capital Fund	\$	\$3,000,000	\$1,230,801	\$4,230,801
Federal/State Grant Fund	2,507,988	1,037,375	15,401	3,560,764
Community Development Grant Fund	<u>4,726,712</u>	<u>4,037,375</u>	<u>\$1,246,202</u>	<u>4,726,712</u>
	<u>\$7,234,700</u>	<u>\$4,037,375</u>	<u>\$1,246,202</u>	<u>\$12,518,277</u>

TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020
(CONTINUED)

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.

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, 2020, 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>\$346,961</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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:

modified

Internal Control over compliance:

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

 X yes _____ none reported

2. Material weakness(es) identified?

 X yes _____ no

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance

 X yes _____ no

Identification of major programs:

<u>CFDA Number(s)</u>		<u>Name of Federal Program</u>
<u>14.871</u>	(A)	<u>Community Development - Section 8 Housing Choice Vouchers</u>
<u>14.218</u>	(A)	<u>Community Development Block Grant</u>
<u>21.019</u>	(A)	<u>Coronavirus Aid, Relief and Economic Security Act</u>

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

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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>
2017-531-042-4815-303 (A)	New Jersey Department of Environmental Protection – Office of Natural Resource Restoration
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, 2020**

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

FEDERAL AWARDS

Finding 2020-001

Information on the federal program:

Community Development Block Grant, CFDA #14.218, Grant Period 1/1/20 - 12/31/20

Compliance/Internal Control over Compliance: Cash Management

Criteria or specific requirement:

2 CFR Part 200 Appendix XI Compliance Supplement, Section 3.2C. Cash management requires that program costs must be paid by the Township before reimbursement is requested from the Federal government. Also, interest earned in excess of \$100 on grant advances held in an interest-bearing account must be remitted to the U.S. Treasury.

Condition:

The Township has requested expenditure reimbursements in IDIS for expenditures that were not made or requested draw downs in excess of documented expenditures. This has resulted in a substantial reconciled cash balance for which no identifiable purpose could be identified.

Questioned costs:

Undetermined

Context:

During our review of cash management and cash on hand reporting, we identified a substantial reconciled balance in the Township's accounts which do not have an identifiable purpose. This is a result of the Township requesting reimbursement for expenditures that were either not actually incurred or for administrative expenses that were drawn down in excess of supporting documentation or for reimbursement of program costs that were not transferred out of the account.

Effect:

The Township has a substantial reconciled cash balance with no identifiable purpose. Interest is accumulating on grant advances in excess of \$100 and not being remitted to the U.S. Treasury.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(continued)

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

Finding 2020-001 (continued)

Cause:

Financial drawdown policies and procedures are lacking and/or inadequate. There has been a history of staff drawing down funds in excess of actual expenditures or drawing down grant allocations for expenses incurred by other programs and then not reimbursing the Township's current budget for those eligible expenses. Drawdown procedures are not consistently performed as expenses are incurred.

Recommendation:

The Township's drawdown policies and procedures be enhanced; that only actual supported expenditures be drawn down from the approved project. Detailed supporting documentation and expenditure records related to drawdowns for expenses incurred by the Township for CDBG Programs administered through its general budget be provided for auditor review and those drawdowns be remitted to the Township for reimbursement.

Management's response:

The Township of Bloomfield should establish financial drawdown policies and provide training to its staff to ensure compliance with the cash management compliance requirements of the Community Development Block Grant Program.

Finding 2020-002

Information on the federal program:

Community Development Block Grant, CFDA #14.218, Grant Period 1/1/20-12/31/20

Compliance/Internal Control over Compliance: Allowable Costs

Criteria or specific requirement:

Charges to Federal awards for administrative related expenditures be supported by detailed documentation and eligible expenses should be charged to the applicable program year.

Condition:

The Township, in some instances, is requesting expenditure reimbursements in IDIS in excess of expenses incurred and is not charging the correct program year within the budgetary software for current year administrative costs. In addition, supporting documentation is not provided for year-end administrative charges.

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(continued)**

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

Finding 2020-002, cont.

Condition:

The Township, in some instances, is requesting expenditure reimbursements in IDIS in excess of expenses incurred and is not charging the correct program year within the budgetary software for current year administrative costs. In addition, supporting documentation is not provided for year-end administrative charges.

Questioned costs:

\$18,085

Context:

During our review of budgetary expenditures, we found that a significant drawdown was made in the beginning of the subsequent calendar year for 2020 administrative expenses (payroll) that was greater than the actual payroll expenses. There was an excess drawdown of \$18,085.08 as compared to actual expenditures incurred.

Effect:

Excess funds are drawn down and not actually expended.

Cause:

Drawdown procedures concerning administrative costs (payroll and other expenses) are not performed ratably as expenses are incurred.

Recommendation:

Drawdowns through IDIS for payroll charges be made in as expenditures are incurred and not with a year-end adjustment with no supporting documentation.

Management's response:

The Township of Bloomfield, Department of Community Development, will no longer initiate lump-sum drawdowns of administrative costs but rather initiate drawdowns based on actual expenditure activity as incurred.

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(continued)**

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

Finding 2020-003

Information on the federal program:

Community Development Block Grant, CFDA #14.218, Grant Period 1/1/20-12/31/20

Compliance/Internal Control over Compliance: Reporting

Criteria or specific requirement:

The Township of Bloomfield – Department of Community Development must submit the annual performance and evaluation report within 90 days after the end of the program year.

Condition:

The Department of Housing and Urban Development's Annual Performance and Evaluation Report was not made available for audit.

Questioned costs:

None

Context:

During the course of our audit, we noted that the Township was required to prepare and submit the Annual Performance and Evaluation Report, however, upon request, some of the report was either not prepared and submitted or was simply not provided.

Effect:

The Township is not in compliance with federal requirements regarding reporting. Ineffective controls to monitor program requirements could result in inaccurate information, increase the risk of non-compliance, and expose the Township to the risk of loss of funding.

Cause:

The Township of Bloomfield – Department of Community Development did provide the Annual Performance and Evaluation Report.

Recommendation:

The Township of Bloomfield, Department of Community Development should implement policies and procedures to ensure all required reports are prepared and filed to ensure compliance with federal program requirements.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(continued)

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

Finding 2020-003 (continued)

Management's response:

The Township of Bloomfield, Department of Community Development will ensure that all required reporting requirements are met.

Finding 2020-004

Information on the Federal Program:

Coronavirus Aid, Relief and Economic Security Act, CFDA # 21.019, Grant Period 3/1/20 – 12/31/20.

Compliance/Internal Control over Compliance: Activities Allowed/Allowable Costs

Criteria or Specific Requirement:

Pursuant to section 601(a) of the Social Security Act, as added by section 5001 of the CARES Act, payments must be used to cover costs that are: 1) necessary expenditures incurred due to the public health emergency with respect to COVID-19; 2) were not accounted for in the budget most recently approved as of March 27, 2020 (the date of enactment of the CARES Act) for the state or government; and 3) were incurred during the period that begins on March 1, 2020, and ends on December 30, 2020.

Condition:

Client did not maintain sufficient documentation to determine if all expenses submitted, and subsequently reimbursed at the County level, were eligible under the requirements of the CARES Act.

Questioned Costs:

Undetermined

Context:

Per the Federal OMB Uniform Guidance Compliance Supplement eligible reimbursable costs under the CARES Act include, 1). Necessary expenditures due to the public health emergency, 2). Costs that were not accounted for in the government's most recently approved budget as of March 27, 2020 and 3). Costs that were incurred during the period that begins on March 1, 2020 and ends on December 30, 2020.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(continued)

Finding 2020-004 (continued)

Effect:

By failing to maintain sufficient documentation to support payroll charges reimbursed from Essex County under the CARES Act, auditor was unable to ascertain if all salaries reimbursed were allowable per grant guidelines.

Cause:

Department heads were supplied with spreadsheets to record employees who spent time on COVID-19 pandemic related responsibilities. These spreadsheets were subsequently submitted to the County for reimbursement. However, no detail regarding what those responsibilities were or how many hours were actually performed on those responsibilities was maintained. Many entries appear to be employees' full base pay for various payrolls listed as "responding to COVID" and "COVID emergency".

Management's Response: Management will, in the future, maintain sufficient documentation for expenditures that are submitted for reimbursement so that a thorough audit review can be performed.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(continued)

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

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.

Finding 2019-001

The Township, in some instances, is requesting expenditure reimbursements in IDIS in excess of expenses incurred and is not charging the correct program year within the budgetary software for current year administrative costs.

Status

Unresolved – see Findings 2020-001 and 2020-002.

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, 2020, the threshold with a qualified purchasing agent was increased to \$44,000.

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:

- Felton Field Park Improvements
- Speed Hump Installation at Darling Ave, Aylvan Road and Williamson Ave
- Sweeping Services
- Third River Urban Park and Flood Plain Creation Project
- Clark Avenue Utility Restoration and Roadway Improvements
- Lead Services Lines - Phase 2 (Identify Lead Service and Supply Lines)
- Phase 3 Valve Exercising, Maintenance and Replacement Program
- Improvements to Glenwood Avenue - 2019 NJDOT Local Aid Program; 2019 NJDOT Transit Village Program; 2019 CDBG Streetscape Project
- Poe Avenue Sewer Replacement
- 2020 System-Wide Leak Detection Survey
- 2020 Fall/Winter Tree Planting Program
- Driveway Resurfacing at Fire Station 4
- Improvements to Liberty & Spruce Streets - 2020 NJDOT Local Aid Program
- Lead Service Line Replacements - Contract 2
- Purchase of Asphalt Materials

TOWNSHIP OF BLOOMFIELD

GENERAL COMMENTS, CONTINUED

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

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

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

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 3, 2020, 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.

TOWNSHIP OF BLOOMFIELD

GENERAL COMMENTS, CONTINUED

Delinquent Taxes and Tax Title Liens

A tax sale was held on December 8, 2020, and was complete.

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

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

<u>Year</u>	<u>Number of liens</u>
2020	8
2019	7
2018	7

SUGGESTIONS TO MANAGEMENT:

- A review of all Township accounts be performed and stale checks and miscellaneous bank adjustments be cleared.
- More attention be paid to the collection of various inter-local agreements and other budgeted revenue.
- All depositories utilized by the Township be included in the designated depository resolution for approval.

TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2020
COMMENTS

Administration/Clerk:

1. There were instances in which vendors who provided professional services to the Township and were compensated in excess of \$17,500 were not awarded a contract or approved as such in either a non-fair and open or fair and open process.
 - a. Propark America
 - b. Edge Business Allianz, LLC

Finance:

1. *Not all prior year inter and intra funds were liquidated prior to year-end; in addition, there are large substantial current year inter-funds that need to be cleared.
2. *There are various general capital and water capital improvement authorizations greater than five years old that have unfunded portions outstanding.
3. *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.
4. *There are various old prior year grant receivables and a substantial balance in appropriated grant reserves available for expenditure in the Federal and State Grant Fund.
5. *There is a substantial unallocated balance in the payroll deductions trust fund.
6. *Goods and services are ordered and/or purchased prior to encumbrance.
7. Quotes were not obtained for all purchases in excess of 15% of the bid threshold.
8. Not all revenue was posted to the subsidiary ledgers; auditor had to manually post cash receipts collected for the last 3 months of the year to accurately reflect the true revenue received.
9. December bank reconciliations for the Tax Collector Account and General Fund were misstated by the omission of legitimate deposits in transit and various manual adjustments that could not be substantiated; auditor adjustments were necessary to bring the bank reconciliations and general ledger balances into agreement with the true cash balance.
10. The Township has excess cash proceeds in it's Community Development Block Grant Program as a result of drawing down funds in excess of expenditures incurred. (Finding 2020-001)
11. Administrative charges to the Community Development Block Grant program, are in some instances, not supported by detailed documentation nor are they charged to the correct program year in the budgetary records. (Finding 2020-002).
12. The Township did not file the Community Development Block Grant Annual Performance and Evaluation Report within 90 days after the end of the program year. (Finding 2020-003).

TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2020
COMMENTS, continued

Finance, (continued)

13. The Township did not maintain adequate supporting documentation related to payroll expenses submitted to Essex County and reimbursed through the CARES Act (Finding 2020-004).
14. Budget transfers were not approved based on the actual transfer necessary but rather, in some instances, an estimated amount was approved in the resolution but actual transfers were different.
15. There is no formal bank reconciliation being performed for the Payroll Deductions bank account.

Tax Collector:

1. Not all departmental revenue receipted through the Tax Collector's office could be traced to deposit.

Payroll:

1. The Township's sick leave supplemental compensation policies do not comply with N.J.S.A. 40A:9-10.4.

Building Department:

1. There were instances in which the building department is charging permit fees that are not in agreement with the approved fee ordinance.

Municipal Court:

1. A review of the December monthly management report indicated that there were an excessive number of tickets and/or complaints in the following categories:
 - a. Tickets eligible for FTA over 14 days.
 - b. Tickets assigned not issued over 180 days
 - c. Complaints eligible for FTA over 14 days.

TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2020
RECOMMENDATIONS

Administration/Clerk:

1. All professional service contracts be awarded in compliance with the State's "Pay to Play" statute (P.L. 2005, c.51)

Finance:

1. *All inter/intra funds be liquidated prior to year-end.
2. *Unfunded improvement authorizations greater than five years old be funded.
3. *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.
4. *Procedures be implemented to track all outstanding grants; delinquent grant receivable balances need to be investigated for collection and finance needs to address the substantial amount of appropriated grant reserves with department heads to properly post eligible expenditures to available balances in the grant fund.
5. *The substantial balance in the reserve for payroll deductions payable be investigated and disposed of accordingly.
6. *Purchase orders be executed prior to the ordering or purchasing of goods and services in accordance with Technical Accounting Directive No. 1.
7. Quotes be obtained in applicable circumstances when the price exceeds 15% of the bid threshold per N.J.S.A. 40A: 11-6.1.
8. The Finance department develop and apply monthly closeout procedures to ensure that all revenue collected is correctly posted to the subsidiary ledgers.
9. A thorough review of all batch deposits collected in the month to actual receipt in the bank be performed to ensure all revenue is realized and accounted for on the bank reconciliation; inconsistencies in postings be investigated and rectified rather than posting errors as reconciling items and adjustments.
10. The Township's drawdown policies be enhanced; that only actual supported expenditures be drawn down against Community Development Block Grant award allocations in IDIS.
11. All administrative salary and wage and other administrative expenses be charged to the proper program year and be supported by detailed documentation.
12. The Township implement policies and procedures to ensure all required reporting under the Community Development Block Grant program is completed.
13. Adequate documentation to support payroll charges reimbursed through Essex County under the CARES Act need to be maintained and provided for review. Auditor was unable to ascertain if salaries reimbursed were allowable under the grant.
14. Budget transfers should be approved in the amount actually needed; not for an estimated amount.

TOWNSHIP OF BLOOMFIELD
DECEMBER 31, 2020
RECOMMENDATIONS, continued

Finance, (continued)

15. A formal bank reconciliation for the Payroll Deductions Account be performed on a monthly basis.

Tax Collector:

1. Procedures be developed and implemented to ensure that supporting documentation is maintained for each daily cash deposit.

Payroll:

1. Township sick leave supplemental payment policies be amended and brought into compliance with State Law, N.J.S.A. 40A:9-10.4.

Building Department:

1. Fees charged for permits be levied in accordance with approved fee ordinances and/or fee ordinances be amended to include all permit fees that the department is charging.

Municipal Court:

1. *Court personnel take steps to ensure that all tickets and complaints are processed in a timely manner and that all tickets that are assigned but not issued over 180 days be recalled and either destroyed or reassigned to other officers.

TOWNSHIP OF BLOOMFIELD

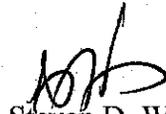
STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

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

ACKNOWLEDGMENT

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

Respectfully submitted,



Steven D. Wielkotz
Registered Municipal Accountant
No. CR00413



WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

October 7, 2021