

TOWNSHIP OF BLOOMFIELD

**Financial Statements with
Supplementary Information
December 31, 2023**

(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, 2023



WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the Township Council
Township of Bloomfield
Bloomfield, NJ 07003

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the Township of Bloomfield, as of December 31, 2023 and 2022, the related statements of operations and changes in fund balance – regulatory basis for the years then ended, and the related statements of revenues -regulatory basis and the statements of expenditures – regulatory basis of the various funds for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements as listed in the table of contents.

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 accompanying financial statements referred to above do not present fairly the financial position of each fund of the Township of Bloomfield as of December 31, 2023 and 2022, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) and Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township of Bloomfield, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.



Honorable Mayor and
Members of the Township Council
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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.

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, 2023 and 2022, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2023 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of Bloomfield's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

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 supplementary 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 Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The 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 supplementary 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 Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is 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 any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2024 on our consideration of the Township of Bloomfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Bloomfield's internal control over financial reporting and compliance.

Steven D. Wielkocz

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

Wielkocz & Company, LLC

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

August 12, 2024



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

Current Fund

December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
Current Fund:			
Cash - Treasurer	A-4	\$ 22,484,065	36,761,375
Change Fund	A-5	900	900
Due from the Internal Revenue Service		3,506	3,506
Petty Cash		200	200
		22,488,671	36,765,981
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-7	2,204,425	2,601,969
Tax Title Liens	A-8	177,851	161,172
Property Acquired for Taxes - Assessed Valuation	A-9	168,200	168,200
Revenue Accounts Receivable	A-10	108,224	51,944
Interfunds Receivable	A-13	57,308	2,376,179
Other Accounts Receivable - Interest on Municipal Lien Redemption	A-16	59,846	61,846
		2,775,854	5,421,310
Deferred Charges:			
Special Emergency	A-11	1,309,800	2,872,506
Over-expenditure of Appropriation Reserves	A-12	100,000	100,000
		1,409,800	2,972,506
		26,674,325	45,159,797
Federal and State Grant Fund:			
Grants Receivable	A-31	8,135,053	5,719,447
Interfunds Receivable	A-30	898,496	15,452,649
		9,033,549	21,172,096
		\$ 35,707,874	66,331,893

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

Current Fund

December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-14	\$ 2,620,390	5,602,605
Encumbrances Payable	A-3/A-17	1,533,003	918,083
Interfunds Payable	A-13	1,166,968	17,233,381
Due to Bloomfield Library	A-15	27,345	27,345
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	A-6	43,946	44,405
Reserve for Revaluation	A-18	125,772	125,772
Special Emergency Notes Payable	A-19	1,309,800	1,827,200
Accounts Payable	A-20	228,565	243,258
County Taxes Payable	A-21	64,489	54,061
Reserve for Retroactive Salaries & Wages	A-22	2,653,000	1,453,000
Tax Overpayments	A-24	753,103	548,782
Special Improvement District Taxes Payable	A-25	1,551	1,551
Tax Appeals Pending	A-26	583,130	690,767
Prepaid Taxes	A-27	640,587	720,110
Reserve for Municipal Relief Aid	A-28	664,962	
Lead Inspection Fees Payable	A-29	17,715	
		12,434,326	29,490,320
Reserve for Receivables	Contra	2,775,854	5,421,310
Fund Balance	A-1	11,464,145	10,248,167
		26,674,325	45,159,797
Federal and State Grant Fund:			
Interfunds Payable	A-30		32,952
Appropriated Reserves for Grants	A-32	8,850,460	12,955,078
Unappropriated Reserves for Grants	A-33	183,089	8,184,066
		9,033,549	21,172,096
		\$ 35,707,874	66,331,893

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues and Other Income:		
Fund Balance Utilized	\$ 6,375,000	5,900,000
Miscellaneous Revenue Anticipated	32,592,196	23,784,181
Receipts from Delinquent Taxes	1,721,794	2,358,326
Receipts from Current Taxes	172,286,022	167,703,784
Non-Budget Revenue	1,865,632	3,443,139
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,239,626	3,791,171
Interfunds Returned	216,032	1,039,872
Cancellation of Appropriated Grant Reserves	512,409	600,000
Tax Overpayments Cancelled	140,268	118,194
	<hr/>	<hr/>
Total Revenues and Other Income	217,948,979	208,738,667
	<hr/>	<hr/>
Expenditures:		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	36,226,209	38,756,809
Other Expenses	45,954,513	35,161,282
Judgements	100	
Capital Improvement Fund	650,000	250,000
Municipal Debt Service	6,636,873	6,407,602
Deferred Charges and Statutory Expenditures -		
Municipal	11,791,400	11,956,776
Local District School Tax	81,313,009	79,831,646
County Taxes including Added Taxes	26,810,540	25,598,197
Local Open Space Taxes	266,754	265,993
Special Improvement District Taxes	364,192	358,278
Interfunds Advanced	21,886	2,708,079
Over-Expenditure of Appropriation Reserves		100,000
Grant Receivable Cancellations	191,800	
Revenue Refunds	130,725	
	<hr/>	<hr/>
Total Expenditures	210,358,001	201,394,662
	<hr/>	<hr/>
Excess (Deficit) Revenue Over Expenditures	7,590,978	7,344,005

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 6,375,000	6,375,000	
Miscellaneous revenues:			
Licenses:			
Alcoholic beverages	88,500	89,313	813
Other	179,100	90,524	(88,576)
Fees and permits:			
Other	326,450	286,311	(40,139)
Fines and costs municipal court	795,250	988,247	192,997
Interest and costs on taxes	509,100	397,194	(111,906)
Interest on investments and deposits	117,100	532,413	415,313
Anticipated Operating Surplus - Water	1,000,000	1,000,000	
Anticipated Operating Surplus - Parking	500,000	500,000	
Energy Receipts Tax	6,419,199	6,419,199	
Uniform Construction Code Fees	1,451,250	1,072,193	(379,057)
Interlocal Service Agreements			
Board of Health Services			
Borough of Caldwell	55,763	59,743	3,980
Borough of Glen Ridge	30,578	30,658	80
Township of Chatham	112,883	112,883	
Borough of Lincoln Park	12,148	11,214	(934)
Borough of Madison	119,960	166,028	46,068
Borough of Cranford	126,510	126,510	
Borough of Mountain Lakes	26,884	33,730	6,846
Township of Springfield	65,598	74,062	8,464
Township of Dover	139,500	159,500	20,000
Animal Control Services			
Borough of Caldwell	16,236	12,622	(3,614)
Borough of Glen Ridge	18,184	9,355	(8,829)
Township of Nutley	77,935	77,552	(383)
Township of Maplewood	36,000	54,000	18,000
Village of South Orange	24,750	16,500	(8,250)
Heritage Village - Case Manager Service	15,000	7,500	(7,500)
Public and Private Revenues offset by Appropriations:			
Alcohol Enforcement Grant	5,760	5,760	
American Rescue Plan	3,913,721	3,913,721	
ARP - Firefighter's Assistance Grant	32,000	32,000	
Body Armor Replacement Grant - 2021	5,039	5,039	
Body Armor Replacement Grant - 2022	7,752	7,752	
Bulletproof Vest Partnership Program - FY23	14,514	14,514	
Bulletproof Vest Partnership Program - FY22	7,565	7,565	
Child Health - Lead Grant SFY24	186,000	186,000	
Clean Communities	98,404	98,404	
Click it or Ticket	13,480	13,480	
COVID-19 Vaccination Supplemental Funding - SFY22	20,000	20,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

Distracted Driving Enforcement - U drive, U text, U Pay	10,080	10,080	
Drive Sober or Get Pulled Over (Labor Day Crackdown)	7,000	7,000	
Drive Sober or Get Pulled Over	8,750	8,750	
Drunk Driving Enforcement Fund	11,000	11,000	
Enhancing Local Public Health Infrastructure Grant	1,302,514	1,302,514	
Essex County - Local History Grant			
Prior Year	2,025	2,025	
2023	4,087	4,087	
DMHAS Youth Leadership Grant	17,355	17,355	
Green Acres - Clarks Pond South & Vasser Field	396,381	396,381	
Handicapped Recreation Opportunities for the Disabled	20,000	20,000	
Local Arts Program	2,522	2,522	
Municipal Alliance	16,012	16,012	
NJ Dept. of Community Affairs:			
Historic Trust Grant - Collins House	450,000	450,000	
Lead Assistance Grant	52,400	52,400	
Recreation Improvement Grant	77,000	77,000	
NJ Dept. of Health:			
Homeless Trust Funds Rapid Re-housing Senior Housing	250,000	250,000	
NJ Dept. of Law and Public Safety:			
Automated License Plate Reader Initiative Grant	226,065	226,065	
Pedestrian Safety Enforcement and Education	30,840	30,840	
Radon Protection Grant	1,445	1,445	
Recycling Tonnage Grant	111,406	111,406	
Safe and Secure Communities	32,400	32,400	
Social Services and Training	112,800	112,800	
Strengthening Vulnerable Populations Grant	495,411	495,411	
Title III - Older Americans	22,544	22,544	
NJ Dept. of Transportation:			
Enhanced Mobility for Seniors & Individuals with Disabilities	25,000	25,000	
JFK Drive N&S Imps. - Phases 2A & 3	806,350	806,350	
JFK Drive N&S Imps. - Phase 1	397,197	397,197	
Cable Television Franchise Fee	534,000	501,762	(32,238)
Cell Tower Fees	37,500	34,208	(3,292)
Police Outside Duty - Administrative Fees	469,000	413,929	(55,071)
Sewer User Fees - Passaic Valley Sewerage Commission	27,250	71,484	44,234
Payments in Lieu of Taxes			
Felicity Towers	232,298	373,380	141,082
Kinder Towers	120,722	120,722	
Oakes Pond	1,096,094	1,209,919	113,825
The Green	255,947	273,718	17,771
Heritage Village	23,000	15,936	(7,064)
71 Locust	55,000		(55,000)
Section 8 Housing Program - Office Space Rent	32,000	32,000	
Township Cannabis Tax	483,250	980,281	497,031

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

American Rescue Plan Loss of Revenue	4,000,000	4,000,000	
Due From General Capital Fund	290,000	290,000	
Due from Water Operating	1,314,000	1,314,000	
Due from Payroll Deductions	828,000	828,000	
FEMA - Hurricane IDA	612,787	612,787	
Total Miscellaneous Revenues	31,867,545	32,592,196	724,651
Receipts from Delinquent Taxes	2,350,000	1,721,794	(628,206)
Subtotal General Revenues	40,592,545	40,688,990	96,445
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	65,556,068	68,256,527	2,700,459
Budget Totals	106,148,613	108,945,517	2,796,904
Non-Budget Revenue		1,865,632	1,865,632
	\$ 106,148,613	110,811,149	4,662,536
	Adopted Budget	99,185,401	
	Added by: N.J.S.A. 40A:4.87	6,963,212	
		\$ 106,148,613	

Analysis of Realized Revenues

Revenue from Current Tax Collections	\$ 172,286,022
Less: Reserve for Tax Appeals Pending	
Allocated to Municipal Open Space	266,754
Allocated to Special Improvement District	364,192
Allocated to County and Local and Regional School Taxes	108,123,549
Balance for Support of Municipal Budget Appropriations	63,531,527
Add : Appropriation - Reserve for Uncollected Taxes	4,725,000
Amount for Support of Municipal Budget Appropriations	\$ 68,256,527
Receipts from Delinquent Taxes: Delinquent Taxes	\$ 1,721,794

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2023

Analysis of Non-budget Revenues

DMV Inspection Fines	\$	850
Assessor		1,065
Collector		647
Engineering		19,967
Fire		668
Clerk		498
Board of Health		45
Police		2,919
Towing		26,940
Restitution		2,785
Retirees Drug Subsidies		133,056
Sale of Assets		89,995
Energy Efficiency Awards		554
Police Carfax		5,970
Advertising		10,597
Lead Inspection Fees		91,945
Housing Inspections		23,496
Uniform Fire Safety		4,670
Certificates of Habitability		1,650
LEA Rebates		53,286
Premium on Special Emergency Note		3,523
Reimbursement - Admin Costs - CDBG		22,312
5 Year Abatement		19,458
FEMA - Hurricane Ida		44,048
FEMA - Coronavirus Pandemic		242,654
PILOT - The Grove		613,921
Reimbursement of Expenses Paid - Grant Fund		89,920
Miscellaneous		358,193
	\$	<u>1,865,632</u>
		<u>Collected by:</u>
Due from Federal and State Grant Fund		89,920
Cash		1,775,712
	\$	<u>1,865,632</u>

See accompanying notes to the financial statements.

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

Current Fund

Year Ended December 31, 2023

	<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	\$				
Mayor and Council	65,000	50,000	46,000	4,000	
Township Administrator's Office	400,000	435,000	434,279	721	
Municipal Clerk's Office	300,000	285,000	277,422	7,578	
Other Expenses					
Mayor and Council	92,000	105,500	103,860	1,640	
Township Administrator's Office	328,000	328,000	311,093	16,907	
Municipal Clerk's Office	120,500	120,500	100,735	19,765	
Department of Assessment					
Salaries and Wages	108,000	108,000	103,077	4,923	
Other Expenses	115,000	90,000	79,152	10,848	
Department of Finance:					
Salaries and Wages:					
Division of Revenue	110,000	25,000	17,599	7,401	
Division of Accounts and Controls	300,000	300,000	299,867	133	
Other Expenses					
Division of Revenue	70,750	55,750	45,873	9,877	
Division of Accounts and Controls	150,000	150,000	147,739	2,261	
Annual Audit	100,000	100,000	70,000	30,000	
Department of Law:					
Salaries and Wages	202,000	202,000	200,611	1,389	
Other Expenses	703,600	703,600	696,178	7,422	
Department of Information Systems:					
Salaries and Wages	210,000	215,000	212,918	2,082	
Other Expenses	900,000	979,500	919,167	60,333	
Historic District:					
Salaries and Wages	3,000	3,000		3,000	
Other Expenses	20,000	20,000	5,951	14,049	

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

Current Fund

Year Ended December 31, 2023

	<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	25,000	25,000	5,383	19,617	
Postage and Office Supplies:					
Other Expenses	200,000	251,000	248,758	2,242	
Cable Television Committee:					
Other Expenses	157,000	157,000	105,797	51,203	
Division of Engineering:					
Salaries and Wages	205,000	170,000	159,484	10,516	
Other Expenses	24,700	24,700	16,196	8,504	
Department of Planning:					
Salaries and Wages	85,000	116,000	114,715	1,285	
Other Expenses	69,949	94,949	93,825	1,124	
Housing Inspections:					
Salaries and Wages	275,000	200,000	195,140	4,860	
Other Expenses	25,100	15,100	1,310	13,790	
Insurance:					
General Liability	50,000				
Workers Compensation	711,000	966,000	964,131	1,869	
Group Insurance for Employees	13,900,000	14,825,000	14,174,393	650,607	
Health Benefit Waiver	400,000	411,000	410,771	229	
Bonds and Other Insurance Premiums	1,005,000	1,025,000	1,023,234	1,766	
Public Safety:					
Police Department:					
Salaries and Wages	13,250,000	12,850,000	12,694,037	155,963	
American Rescue Plan - Salaries and Wages	4,000,000	4,000,000	4,000,000		
Other Expenses	655,000	775,000	767,593	7,407	
Communication Center:					
Salaries and Wages	1,100,000	1,005,000	996,276	8,724	
Other Expenses	20,000	24,000	22,216	1,784	

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

Current Fund

Year Ended December 31, 2023

	<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	12,500	5,000	1,500	3,500	
Fire Department:					
Salaries and Wages	10,000,000	9,719,079	9,372,346	346,733	
Other Expenses	286,750	361,750	360,459	1,291	
Community Ambulance:					
Other Expenses	50,000	49,000	49,000		
Municipal Court					
Administration of Court:					
Salaries and Wages	680,000	615,000	604,590	10,410	
Other Expenses	31,000	31,000	21,227	9,773	
Public Defender:					
Salaries and Wages	100	100		100	
Other Expenses	50,000	36,000	25,000	11,000	
Public Works:					
Division of Electrical Services:					
Salaries and Wages	175,000	175,000	122,564	52,436	
Other Expenses	8,000	14,000	12,469	1,531	
Public Buildings and Grounds:					
Salaries and Wages	75,000	15,000	72	14,928	
Other Expenses	198,000	203,300	190,020	13,280	
Service Buildings:					
Salaries and Wages	325,000	327,000	326,835	165	
Other Expenses	550,000	550,000	547,982	2,018	
Road Repairs and Maintenance:					
Salaries and Wages	200,000	160,000	152,197	7,803	
Other Expenses	218,500	200,700	188,027	12,673	
Sewer Maintenance:					
Salaries and Wages	445,000	481,000	478,995	2,005	
Other Expenses	9,000	9,000	106	8,894	

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

Current Fund

Year Ended December 31, 2023

	<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	200,000	125,000	115,514	9,486	
Other Expenses	45,000	46,000	44,657	1,343	
Snow Removal:					
Salaries and Wages	200,000	200,000		200,000	
Other Expenses	20,000	20,000	12,119	7,881	
Parks and Playgrounds:					
Salaries and Wages	1,025,000	1,147,000	1,146,398	602	
Other Expenses	45,000	45,000	36,095	8,905	
Health and Welfare:					
Division of Health:					
Salaries and Wages	1,650,000	675,000	658,393	16,607	
Other Expenses	111,650	101,650	61,435	40,215	
Division of Human Services:					
Salaries and Wages	380,000	330,000	258,185	71,815	
Other Expenses	27,500	28,500	26,949	1,551	
Animal Control:					
Other Expenses	200,000	200,000	200,000		
Geese Control					
Other Expenses	45,000	45,000	18,805	26,195	
Rodent Control					
Other Expenses	45,000	45,000	18,730	26,270	
Heritage Village - Case Manager Service					
Salaries and Wages	15,000	15,000		15,000	
Recreation and Education					
Department of Recreation:					
Salaries and Wages	577,000	627,000	621,319	5,681	
Other Expenses	87,750	87,750	69,028	18,722	

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

Current Fund

Year Ended December 31, 2023

	<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	20,000	20,000	3,202	16,798	
Other Expenses	40,000	45,000	41,848	3,152	
Senior Citizens' Transportation:					
Salaries and Wages	201,000	211,000	207,997	3,003	
Oak Side Cultural Center					
Salaries and Wages	90,000	40,000	33,671	6,329	
Other Expenses	15,000	15,000	14,981	19	
Beautification Committee					
Other Expenses	10	10		10	
Civil Rights Commission					
Other Expenses	10	10		10	
Cultural Committee					
Other Expenses	10	10		10	
Unclassified					
Gasoline	475,000	475,000	335,284	139,716	
Fuel Oil	1,000	1,000		1,000	
Electricity	525,000	525,000	377,745	147,255	
Telephone	190,000	190,000	151,315	38,685	
Street Lighting	475,000	479,000	478,071	929	
Recycling Act and Sanitary Landfill Closure Fund					
Garbage and Trash Removal	4,750,000	5,140,000	5,091,004	48,996	
Telecommunications	175,000	175,000	147,321	27,679	
Terminal Leave	100	100		100	
Storm Response	100	600	563	37	
Salary and Wage Adjustment	10	10		10	
Uniform Construction Code:					
Construction Code Official:	515,000	515,000	490,763	24,237	
Salaries and Wages	76,700	66,700	50,563	16,137	
Other Expenses					
Total Operations within "CAPS"	<u>66,244,289</u>	<u>65,800,868</u>	<u>63,230,124</u>	<u>2,570,744</u>	
B. Contingent	<u>100</u>	<u>91,100</u>	<u>90,758</u>	<u>342</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total Operations Including Contingent-within "CAPS"	66,244,389	65,891,968	63,320,882	2,571,086	
Detail:					
Salaries & Wages	37,388,200	35,363,279	34,344,466	1,018,813	
Other Expenses (Including Contingent)	28,856,189	30,528,689	28,976,416	1,552,273	
(E) Deferred Charges and Statutory Expenditures- Municipal within "CAPS"					
(2) STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	1,801,515	1,551,515	1,551,515		
Social Security System (O.A.S.I.)	750,000	1,230,000	1,212,308	17,692	
Consolidated Police and Firemen's Pension Fund	14,500	14,500	14,271	229	
Police and Firemen's Retirement System of NJ	8,008,968	8,008,968	8,008,968		
Unemployment Compensation Insurance	25,000	(40,000)	(45,000)	5,000	
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	10,599,983	10,764,983	10,742,062	22,921	
(F) Judgements	100	100		100.00	
Total General Appropriations for Municipal Purposes within "CAPS"	76,844,472	76,657,051	74,062,944	2,594,107	
Operations - Excluded from "CAPS":					
Maintenance of Free Public Library	2,059,812	2,059,812	2,059,812		
Operation and Maintenance of Outlet Sewers:					
Third River Joint Meeting	1,800	1,800	1,726	74	
Passaic Valley Sewerage Commission	3,807,000	3,807,000	3,806,942	58	
Township of Nutley	69,000	69,000	68,664	336	
Second River Joint Meetings	126,000	126,000	125,285	715	
COVID-19 Response					
Other Expenses	25,000	25,000		25,000	
Tax Appeals Pending	100	100		100	
Total Other Operations - Excluded from "CAPS"	6,088,712	6,088,712	6,062,429	26,283	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

	<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	55,763	55,763	55,763		
Health Services - Glen Ridge					
Salaries and Wages	30,578	30,578	30,578		
Health Services - Mountain Lakes					
Salaries and Wages	26,884	26,884	26,884		
Health Services - Madison					
Salaries and Wages	119,960	119,960	119,960		
Health Services - Cranford					
Salaries and Wages	126,510	126,510	126,510		
Health Services - Lincoln Park					
Salaries and Wages	12,149	12,149	12,149		
Health Services - Chatham					
Salaries and Wages	112,883	112,883	112,883		
Health Services - Springfield					
Salaries and Wages	65,598	65,598	65,598		
Health Services - Dover					
Salaries and Wages	139,500	139,500	139,500		
Animal Control - Contractual					
Borough of Caldwell	16,236	16,236	16,236		
Borough of Glen Ridge	18,184	18,184	18,184		
Township of Nutley	77,935	77,935	77,935		
Township of Maplewood	36,000	36,000	36,000		
Village of South Orange	24,750	24,750	24,750		
Total Interlocal Municipal Service Agreements	862,930	862,930	862,930		

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

Current Fund

Year Ended December 31, 2023

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Public and Private Programs Offset by Revenues					
Click It or Ticket	6,480	6,480	6,480		
Distracted Driving	10,080	10,080	10,080		
Drunk Driving Enforcement Fund	11,000	11,000	11,000		
Matching Funds	11,764	144,294	144,294		
Automated License Plate Reader	226,065	226,065	226,065		
DMHAS SFY 2023 Youth Leadership Grant	8,086	8,086	8,086		
Enhancing Local Public Health Infrastructure Grant	644,787	644,787	644,787		
Enhancing Local Public Health Infrastructure Grant	657,727	657,727	657,727		
COVID 19 Vaccination	20,000	20,000	20,000		
Drive Sober or Get Pulled Over	8,750	8,750	8,750		
Municipal Alliance	1,891	1,891	1,891		
Non-Motorized Safety	11,040	11,040	11,040		
FY 2023 Local Recreation Improvement Grant	77,000	77,000	77,000		
JFK Drive N & S Improvements Phases 2A and 3	806,350	806,350	806,350		
NJDOT - JFK Dr N/S 2022 Ph I (2023)	397,197	397,197	397,197		
Pedestrian Safety Enforcement and Education	19,800	19,800	19,800		
2022 Bulletproof Vest Partnership	7,565	7,565	7,565		
American Rescue Plan	3,913,721	3,913,721	3,913,721		
Lead Assistance Grant	52,400	52,400	52,400		
Bulletproof Vest Partnership	14,514	14,514	14,514		
Strengthening Local Public Health	495,411	495,411	495,411		
Safe and Secure	32,400	32,400	32,400		
Childhood Lead 2024	186,000	186,000	186,000		
Homeless Trust Fund's Rapid Re-Housing	250,000	250,000	250,000		

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

Current Fund

Year Ended December 31, 2023

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Drive Sober or Get Pulled Over	7,000	7,000	7,000		
Green Acres	396,381	396,381	396,381		
Social Services for the Homeless	112,800	112,800	112,800		
Clean Communities	98,404	98,404	98,404		
Click it or Ticket	7,000	7,000	7,000		
Municipal Alliance Youth Leadership Grant	9,269	9,269	9,269		
Municipal Alliance	14,121	14,121	14,121		
DCA-Historic Trust Grant-Collins House	450,000	450,000	450,000		
Alcohol Enforcement	5,760	5,760	5,760		
Title IIIB Older Americans, Covid 19	22,544	22,544	22,544		
Recycling Tonnage Grant	55,593	55,593	55,593		
Essex County Local History Grant	2,025	2,025	2,025		
Radon Protection	1,445	1,445	1,445		
2021 Body Armor Grant	5,039	5,039	5,039		
NJ DOT Grant	25,000	25,000	25,000		
2019 Recycling Tonnage Grant	55,813	55,813	55,813		
2022 Body Armor Fund	7,752	7,752	7,752		
ARP FF Gear Project 2022 (2023 Budget)	32,000	32,000	32,000		
FY2023 Essex County Local Arts Program Grant	2,522	2,522	2,522		
2023 Local History Program Grant	4,087	4,087	4,087		
Recreation Opportunities Grant	20,000	20,000	20,000		
Total Public and Private Programs Offset by Revenues	<u>9,204,583</u>	<u>9,337,113</u>	<u>9,337,113</u>		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2023

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total Operations-Excluded from "CAPS"	16,156,225	16,288,755	16,262,472	26,283	
Detail:					
Salaries and Wages	862,930	862,930	862,930		
Other Expenses	15,293,295	15,425,825	15,399,542	26,283	
Capital Improvements - Excluded from "CAPS"	650,000	650,000	650,000		
Capital Improvement Fund	650,000	650,000	650,000		
Total Capital Improvements Excluded from "CAPS"	650,000	650,000	650,000		
Municipal Debt Service - Excluded from "CAPS"					
Payment of Bond Principal	3,880,000	3,880,000	3,880,000		
Payment of Bond Anticipation Notes and Capital Notes	157,000	157,000	157,000		
Interest on Bonds	2,400,000	2,400,000	2,236,172		163,828
Interest on Notes	267,000	321,891	321,546		345
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	42,500	42,500	42,155		345
Total Municipal Debt Service-Excluded from "CAPS"	6,746,500	6,801,391	6,636,873		164,518
Deferred Charges and Statutory Expenditures- Municipal excluded from "CAPS"					
(1) DEFERRED CHARGES:					
Special Emergency Authorization - 5 Years (N.J.S. 40A:4-55)	1,026,416	1,026,416	1,026,416		
Total Deferred Charged and Statutory Expenditures-Municipal exclude from "CAPS"	1,026,416	1,026,416	1,026,416		

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

Current Fund

Year Ended December 31, 2023

	<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"	24,579,141	24,766,562	24,575,761	26,283	164,518
Subtotal General Appropriations	101,423,613	101,423,613	98,638,705	2,620,390	164,518
Reserve for Uncollected Taxes	4,725,000	4,725,000	4,725,000		
Total General Appropriations	<u>\$ 106,148,613</u>	<u>106,148,613</u>	<u>103,363,705</u>	<u>2,620,390</u>	<u>164,518</u>
Adopted Budget \$	99,185,401				
Added by 40A:4-87	<u>6,963,212</u>				
	<u>\$ 106,148,613</u>				
Reserve for Uncollected Taxes \$			4,725,000		
Federal and State Grant Fund			9,337,113		
Deferred Charges			1,026,416		
Encumbrances			1,533,003		
Cash			<u>86,742,173</u>		
			<u>\$ 103,363,705</u>		

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2023 and 2022

<u>Assets</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Animal Trust Fund:			
Cash - Treasurer	B-1	\$ 14,475	116,129
Due from State of New Jersey	B-2	125	
Interfunds Receivable	B-3		991
Deficit in Reserve	B-5	114,975	12,481
		<u>129,575</u>	<u>129,601</u>
Other Trust Funds:			
Cash - Treasurer	B-1	7,239,781	5,042,937
Interfund Accounts Receivable	B-3	268,472	1,544,723
		<u>7,508,253</u>	<u>6,587,660</u>
Community Development Trust Fund:			
Cash	B-1	371,634	401,423
Grants Receivable	B-4	2,750,714	2,625,959
		<u>3,122,348</u>	<u>3,027,382</u>
		<u>\$ 10,760,176</u>	<u>9,744,643</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2023 and 2022

	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Trust Fund:			
Due to State of New Jersey	B-2	\$	26
Reserve for Restricted Donations	B-6	129,575	129,575
		<u>129,575</u>	<u>129,601</u>
Other Trust Fund:			
Due to State of New Jersey	B-2	42,610	17,611
Interfund Accounts Payable	B-3	29,871	90,697
Elevator Inspection Fees Payable	B-7	37,041	41,585
Reserve for Expenditures	B-8	7,398,731	6,437,767
		<u>7,508,253</u>	<u>6,587,660</u>
Community Development Trust Fund:			
Interfunds Payable	B-3	246,229	378,269
Reserve for Grant Expenditures	B-9	2,876,119	2,649,113
		<u>3,122,348</u>	<u>3,027,382</u>
		<u>\$ 10,760,176</u>	<u>9,744,643</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2023 and 2022

<u>Assets</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Cash	C-2/C-3	\$ 3,778,886	2,112,278
Deferred Charges to Future Taxation:			
Funded	C-4	56,819,874	60,739,118
Unfunded	C-5	41,788,463	29,439,345
Grants Receivable	C-6	475,575	475,575
Interfunds Receivable	C-7	240,678	317,678
		<u>\$ 103,103,476</u>	<u>93,083,994</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable	C-7	\$	290,965
General Serial Bonds	C-8	56,589,000	60,469,000
NJ Green Trust Loans Payable	C-9	230,874	270,118
Bond Anticipation Notes Payable	C-10	21,235,300	13,400,000
Improvement Authorizations:			
Funded	C-11	208,398	1,586,986
Unfunded	C-11	16,779,366	16,308,709
Contracts Payable	C-11	7,036,499	
Capital Improvement Fund	C-12	4,169	3,369
Reserve for Grants Receivable	C-13	475,575	475,575
Reserve for Payment of Notes	C-14	29,557	29,557
Fund Balance	C-1	514,738	249,715
		<u>\$ 103,103,476</u>	<u>93,083,994</u>

There were \$20,553,162 and \$16,039,345 of Bonds and Notes Authorized But Not Issued on, December 31, 2023 and 2022 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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Balance - December 31, 2022	\$ 249,715	621,193
Increased By:		
Premiums Received:		
Sale of Bond Anticipation Notes	262,251	249,522
Cancelled Improvement Authorizations	<u>2,772</u>	<u> </u>
	265,023	249,522
	514,738	870,715
Decreased By:		
Budget Revenue - Cash Disbursements	<u> </u>	<u>621,000</u>
Balance - December 31, 2023	<u>\$ 514,738</u>	<u>249,715</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2023 and 2022

<u>Assets</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Water Utility Operating Fund:			
Cash	D-5	\$ 5,027,659	969,815
Change Fund	D-7	200	200
Interfunds Receivable	D-8	<u>38,621</u>	<u>6,008,048</u>
		<u>5,066,480</u>	<u>6,978,063</u>
Receivables with Full Reserves:			
Municipal Liens Receivable	D-9	327	530
Consumers' Accounts Receivable	D-10	<u>1,126,092</u>	<u>2,750,847</u>
		<u>1,126,419</u>	<u>2,751,377</u>
Deferred Charges:			
Special Emergency	D-19	<u>516,810</u>	<u>689,081</u>
Total Water Utility Operating Fund		<u>6,709,709</u>	<u>10,418,521</u>
Capital Fund:			
Cash	D-5,D-6	1,800,265	3,031,904
Fixed Capital	D-11	23,080,788	18,423,788
Fixed Capital Authorized and Uncompleted	D-12	<u>24,817,000</u>	<u>27,474,000</u>
Total Capital Fund		<u>49,698,053</u>	<u>48,929,692</u>
		<u>\$ 56,407,762</u>	<u>59,348,213</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2023 and 2022

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Water Utility Operating Fund:			
Appropriation Reserves	D-4,D-14	\$ 617,695	1,713,810
Reserve for Encumbrances	D-4,D-14	12,809	101,609
Interfund Accounts Payable	D-8		1,353,161
Overpayments	D-15	138,042	81,098
Accounts Payable	D-16	206,238	206,238
Reserve for Retroactive Salaries and Wages -			
Department of Public Works	D-17	50,000	50,000
Reserve for Purchase of Water	D-18	49,000	49,000
Accrued Interest on Bonds	D-20	121,743	124,764
Accrued Interest on Notes	D-21	106,875	
		<u>1,302,402</u>	<u>3,679,680</u>
Reserve for Receivables		1,126,419	2,751,377
Fund Balance	D-2	<u>4,280,888</u>	<u>3,987,464</u>
Total Water Utility Operating Fund		<u>6,709,709</u>	<u>10,418,521</u>
Capital Fund:			
Interfund Payable	D-12		5,969,428
Serial Bonds Payable	D-22	7,562,000	7,827,000
NJ Infrastructure Bank Loans Payable	D-24	1,003,517	
NJ Infrastructure Bank Short Term Loan	D-23	5,777,274	3,000,803
Bond Anticipation Notes Payable	D-26	3,000,000	3,000,000
Improvement Authorizations:			
Funded	D-25	661,213	845,564
Unfunded	D-25	7,098,867	6,651,447
Contracts Payable	D-25	99,868	
Capital Improvement Fund	D-27	76,250	76,250
Reserve for Amortization	D-28	24,037,560	20,948,796
Deferred Reserve for Amortization	D-29	124,000	395,440
Fund Balance	D-1	<u>257,504</u>	<u>214,964</u>
Total Capital Fund		<u>49,698,053</u>	<u>48,929,692</u>
		<u>\$ 56,407,762</u>	<u>59,348,213</u>

There were \$6,426,704 and \$10,725,749 of Bonds and Notes Authorized But Not Issued on December 31, 2023 and 2022 respectively (Exhibit D-30).

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Balance, December 31	\$ 214,964	214,964
Increased By:		
Premium on Sale of Notes	<u>42,540</u>	<u> </u>
Balance, December 31	<u>\$ 257,504</u>	<u>214,964</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 1,549,561	1,917,108
Water Rents	8,463,492	8,583,101
Miscellaneous Revenue	291,822	127,917
Miscellaneous Revenue Not Anticipated	126,056	1,279
Liabilities Cancelled	61,146	6,097
Unexpended Balance of Appropriation Reserves	<u>1,575,469</u>	<u>2,009,543</u>
Total Revenue and Other Income	<u>12,067,546</u>	<u>12,645,045</u>
Expenditures:		
Operating	7,919,483	8,979,737
Debt Service	752,807	571,058
Deferred Charges and Statutory Expenditures	<u>552,271</u>	<u>366,313</u>
Total Expenditures	<u>9,224,561</u>	<u>9,917,108</u>
Excess(Deficit) in Revenues	2,842,985	2,727,937
Adjustments to Income before Surplus:		
Budget Appropriation - Surplus (General Budget)	<u>1,000,000</u>	<u> </u>
Statutory Excess to Surplus	1,842,985	2,727,937
Fund Balance, January 1	<u>3,987,464</u>	<u>3,176,635</u>
	5,830,449	5,904,572
Decreased by:		
Anticipated as Current Fund Revenue	<u>1,549,561</u>	<u>1,917,108</u>
Balance, December 31	<u>\$ 4,280,888</u>	<u>3,987,464</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 1,549,561	1,549,561	
Water Rents	8,550,000	8,463,492	(86,508)
Miscellaneous	125,000	291,822	166,822
Miscellaneous Revenue Not Anticipated	<u> </u>	<u>126,056</u>	<u>126,056</u>
	<u>\$ 10,224,561</u>	<u>10,430,931</u>	<u>80,314</u>

Analysis of Realized Revenue

Rents	8,382,107
Overpayments Applied	<u>81,385</u>
	<u>\$ 8,463,492</u>

<u>Miscellaneous</u>	
Interest on Water Bills	112,596
Meter Replacements	1,878
Ad Fee - Tax Sale	10,451
Sprinklers/Pipelines	1,164
Other Miscellaneous	<u>165,733</u>
	<u>\$ 291,822</u>

Miscellaneous Revenue Not Anticipated

Interest on Investments - Operating	29,623
Interest on Investments - Water Capital	<u>96,433</u>
	<u>\$ 126,056</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2023

	Appropriations			
	<u>Budget</u>	Budget After Modifi- cation	<u>Paid or Charged</u>	<u>Reserved</u>
Operating:				
Salaries and Wages	\$ 2,200,000	2,125,000	1,634,495	490,505
Other Expenses	575,000	569,483	565,362	4,121
Purchase of Water	750,000	750,000	632,966	117,034
Bloomfield's Share of Costs - Wanaque North	1,025,000	1,025,000	1,023,332	1,668
Bloomfield's Share of Costs - Wanaque South	1,500,000	1,500,000	1,495,633	4,367
Group Insurance for Employees	1,850,000	1,850,000	1,850,000	
Liability Insurance	50,000	50,000	50,000	
Worker's Compensation Insurance	50,000	50,000	50,000	
Total Operating	<u>8,000,000</u>	<u>7,919,483</u>	<u>7,301,788</u>	<u>617,695</u>
Debt Service:				
Payment of Bond Principal	265,000	265,000	265,000	
Interest on Bonds	287,290	342,807	342,807	
Interest on Notes	120,000	145,000	145,000	
Total Debt Service	<u>672,290</u>	<u>752,807</u>	<u>752,807</u>	
Deferred Charges and Statutory Expenditures:				
Special Emergency Authorization - COVID-19	172,271	172,271	172,271	
Statutory Expenditures - Contribution to:				
Public Employees' Retirement System	200,000	200,000	200,000	
Social Security System (O.A.S.I.)	150,000	150,000	150,000	
Unemployment Compensation Insurance	30,000	30,000	30,000	
Total Deferred Charges and Statutory Expenditures	<u>552,271</u>	<u>552,271</u>	<u>552,271</u>	
Surplus (General Budget)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	
	<u>\$ 10,224,561</u>	<u>10,224,561</u>	<u>9,606,866</u>	<u>617,695</u>

Cash Disbursed	\$ 8,933,979
Reserve for Encumbrances	12,809
Accrued Interest on Notes	145,000
Accrued Interest on Bonds	342,807
Deferred Charges	172,271
	<u>\$ 9,606,866</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2023 and 2022

<u>Assets</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Cash	E-5	\$ 3,324,541	3,765,706
Interfunds Receivable	E-7		357,300
Deferred Charges:			
Special Emergency	E-15	<u>560,106</u>	<u>746,809</u>
Total Parking Utility Operating Fund		<u>3,884,647</u>	<u>4,869,815</u>
Capital Fund:			
Cash	E-5,E-6	870,713	78,039
Fixed Capital	E-8	25,921,782	22,921,782
Fixed Capital Authorized and Uncompleted	E-9	4,500,000	7,500,000
Interfunds Receivable	E-10	<u>176,673</u>	<u>176,673</u>
Total Parking Capital Fund		<u>31,292,495</u>	<u>30,676,494</u>
		<u>\$ 35,177,142</u>	<u>35,546,309</u>

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2023 and 2022

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
Operating Fund:			
Appropriation Reserves	E-4	\$ 112,435	514,232
Reserve for Encumbrances	E-4/E-12	35,335	15,492
Interfund Accounts Payable	E-7		253,673
Accrued Interest on Bonds	E-13	20,877	21,085
Accrued Interest on Notes	E-14	120,833	120,833
Accounts Payable	E-16	35,247	35,247
		<u>324,727</u>	<u>960,562</u>
Fund Balance	E-1	<u>3,559,920</u>	<u>3,909,253</u>
Total Parking Utility Operating Fund		<u>3,884,647</u>	<u>4,869,815</u>
Capital Fund:			
Serial Bonds Payable	E-17	11,480,000	11,580,000
Bond Anticipation Notes Payable	E-18	12,694,000	8,809,000
Improvement Authorizations:			
Funded	E-19		55,847
Unfunded	E-19	794,018	4,564,874
Contracts Payable	E-19	415,398	
Reserve for Amortization	E-20	5,747,782	5,532,782
Reserve for Escrow	E-21	57,233	57,233
Fund Balance	E-2	104,064	76,758
Total Parking Utility Capital Fund		<u>31,292,495</u>	<u>30,676,494</u>
		<u>\$ 35,177,142</u>	<u>35,546,309</u>

There were \$500,000 and \$4,500,000 of Bonds and Notes Authorized But Not Issued on December 31, 2023 and December 31, 2022 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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 1,330,733	1,433,988
Parking Meter	654,053	544,161
Parking Permit Revenue	803,458	708,825
PILOT Revenue	720,003	732,614
Miscellaneous	30,705	14,020
Other		
Liabilities Cancelled	6,158	
Unexpended Balance of Appropriation Reserves	<u>494,493</u>	<u>688,661</u>
Total Revenue and Other Income	<u>4,039,603</u>	<u>4,122,269</u>
Expenditures:		
Operating	1,285,964	1,400,000
Debt Service	990,536	819,510
Deferred Charges and Statutory Expenditures	281,703	213,478
Surplus in Operations	<u>400,000</u>	<u>400,000</u>
Total Expenditures	<u>2,558,203</u>	<u>2,832,988</u>
Excess(Deficit) in Revenues	1,481,400	1,289,281
Adjustments to Income before Surplus:		
Budget Appropriation - Surplus (General Budget)	<u>500,000</u>	<u>500,000</u>
Statutory Excess to Surplus	981,400	1,289,281
Fund Balance, January 1	<u>3,909,253</u>	<u>4,053,960</u>
Decreased by:		
Anticipated as Current Fund Revenue	<u>1,330,733</u>	<u>1,433,988</u>
Balance, December 31,	<u>\$ 3,559,920</u>	<u>3,909,253</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Balance, December 31	\$ 76,758	76,758
Increased By:		
Premium on Note Sale	<u>27,306</u>	<u> </u>
Balance, December 31	<u>\$ 104,064</u>	<u>76,758</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 1,330,733	1,330,733	
Parking Meter	540,000	654,053	114,053
Parking Permit Revenue	700,000	803,458	103,458
PILOT Revenue	487,470	720,003	232,533
Miscellaneous	<u> </u>	<u>30,705</u>	<u>30,705</u>
	<u>\$ 3,058,203</u>	<u>3,538,952</u>	<u>480,749</u>

Analysis of Realized Revenue

Cash Receipts - Anticipated Revenue	2,177,514
Cash Receipts - Miscellaneous Revenue	<u>30,705</u>
	<u>\$ 2,208,219</u>

Analysis of Miscellaneous Revenue

Miscellaneous	1,497
Interest on Investments	<u>29,208</u>
	<u>\$ 30,705</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2023

	Appropriations		Paid or Charged	Reserved
	Budget	Budget After Modifi- cation		
Operating:				
Salaries and Wages	\$ 360,000	357,000	327,208	29,792
Other Expenses	530,000	528,964	446,321	82,643
Group Insurance for Employees	300,000	300,000	300,000	
Liability Insurance	65,000	65,000	65,000	
Worker's Compensation Insurance	35,000	35,000	35,000	
Total Operating	<u>1,290,000</u>	<u>1,285,964</u>	<u>1,173,529</u>	<u>112,435</u>
Debt Service:				
Payment of Bond Principal	100,000	100,000	100,000	
Payment of Bond Anticipation and Capital Notes	115,000	115,000	115,000	
Interest on Bonds	509,000	512,000	512,000	
Interest on Bond Anticipation Notes	262,500	263,536	263,536	
Total Debt Service	<u>986,500</u>	<u>990,536</u>	<u>990,536</u>	
Deferred Charges and Statutory Expenditures:				
Deferred Charges:				
Special Emergency Authorization - 5 Years (N.J.S. 40A:4-55)	186,703	186,703	186,703	
Statutory Expenditures - Contribution to:				
Public Employees' Retirement System	50,000	50,000	50,000	
Social Security System (O.A.S.I.)	30,000	30,000	30,000	
Unemployment Compensation Insurance	15,000	15,000	15,000	
Total Deferred Charges and Statutory Expenditures	<u>281,703</u>	<u>281,703</u>	<u>281,703</u>	
Surplus in Operations	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	
	<u>\$ 3,058,203</u>	<u>3,058,203</u>	<u>2,945,768</u>	<u>112,435</u>

Cash Disbursed	\$ 1,948,195
Deferred Charges	186,703
Reserve for Encumbrances	35,335
Accrued Interest on Bonds	512,000
Accrued Interest on Notes	263,536
	<u>\$ 2,945,768</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet-Regulatory Basis

Payroll Account

December 31, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Cash - Payroll Agency	\$ 393,504	337,168
Cash - Net Payroll	4,360	816,931
Due from Recycling Trust Fund		2,062
Due from Net Payroll - Payroll Agency		789,483
Due from Unemployment Trust Fund		5,369
	<u>397,864</u>	<u>1,951,013</u>
	\$	
<u>Reserves</u>		
Due to Current Fund - Net Payroll	\$	7,449
Due to Current Fund - Payroll Agency	21,886	548,697
Due to Payroll Agency - Net Payroll		789,483
Due to Parking Utility Operating		44,381
Due to Water Utility Operating	38,621	38,621
Reserve for:		
Net Payroll	4,360	20,000
Payroll Deductions and Withholdings	332,997	502,382
	<u>397,864</u>	<u>1,951,013</u>
	\$	

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>General Fixed Assets:</u>		
Land & Buildings	\$ 45,458,098	31,341,739
Furniture and Fixtures	108,761	108,761
Vehicles	8,003,987	7,139,769
Machinery and Equipment	<u>9,832,501</u>	<u>8,095,869</u>
	<u>\$ 63,403,347</u>	<u>46,686,138</u>
Investment in Fixed Assets	<u>\$ 63,403,347</u>	<u>46,686,138</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

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, 2023 and 2022
(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.

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

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

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.

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

Basis of Accounting

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

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

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

Basis of Accounting, (continued)

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

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

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the Current Fund and Water Utility Fund and Parking 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 March 31, of the fiscal year. The budget shall be adopted not later than April 28, 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, 2023 and 2022
(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, 2023 and 2022, the Governing Body approved additional revenues and appropriations of \$6,963,212 and \$538,146, respectively, in accordance with N.J.S.A. 40A:4-87. In addition, several budget transfers were approved by the Governing Body in 2023 and 2022.

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.

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

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

Basis of Accounting, (continued)

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.

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

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

Basis of Accounting, (continued)

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

The following GASB statements became effective for the fiscal year ended December 31, 2023:

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Statement will become effective for the Township's year ending December 31, 2023. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

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

Impact of Recently Issued Accounting Principles, (continued)

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the Township in the year ending December 31, 2024. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township, however, management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. As a result of the regulatory basis of accounting previously described in note 1, this Statement will have no impact on the financial statements of the Township, however, management is currently evaluating whether or not this Statement will have an impact on the financial statement disclosures of the Township.

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TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

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, 2023 and 2022, \$-0- of the Township's bank balance of \$45,348,762 and \$53,576,738, respectively, was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Credit Risk

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

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, 2023 and 2022 were as follows:

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital Fund	\$60,469,000	\$	\$3,880,000	\$56,589,000	\$3,980,000
Water Capital Fund	7,827,000		265,000	7,562,000	270,000
Parking Utility Capital Fund	11,580,000		100,000	11,480,000	140,000
Other Liabilities:					
PERS/PFRS Pension Deferral	448,912	144,696	(*) 284,723	308,885	308,885
NJ infrastructure Bank Loan					
Payable		1,003,517		1,003,517	7,919
Green Acres Trust Loan Payable	270,118		39,244	230,874	39,808
Compensated Absences Payable	<u>4,998,078</u>	<u>2,346,163</u>	<u>786,470</u>	<u>6,557,771</u>	<u> </u>
	<u>\$85,593,108</u>	<u>\$3,494,376</u>	<u>\$5,355,437</u>	<u>\$83,732,047</u>	<u>\$4,746,612</u>

(*) Balance was adjusted to reflect the payment of interest against principal in prior years.

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Capital Fund	\$64,349,000	\$	\$3,880,000	\$60,469,000	\$3,880,000
Water Capital Fund	8,092,000		265,000	7,827,000	265,000
Parking Utility Capital Fund	11,640,000		60,000	11,580,000	100,000
Other Liabilities:					
PERS/PFRS Pension Deferral	279,351	442,415	(*) 272,854	448,912	284,723
Green Acres Trust Loan Payable	308,809		38,691	270,118	39,244
Compensated Absences Payable	<u>5,345,368</u>	<u>235,639</u>	<u>582,929</u>	<u>4,998,078</u>	<u> </u>
	<u>\$90,014,528</u>	<u>\$678,054</u>	<u>\$5,099,474</u>	<u>\$85,593,108</u>	<u>\$4,568,967</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

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 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Issued:</u>			
General - Bonds, Notes and Loans	\$78,055,174	\$74,139,118	\$73,557,809
Water Utility - Bonds, Notes and Loans	17,342,791	13,827,803	11,092,803
Parking Utility - Bonds, Notes and Loans	<u>24,174,000</u>	<u>20,389,000</u>	<u>20,526,000</u>
	<u>119,571,965</u>	<u>108,355,921</u>	<u>105,176,612</u>
<u>Authorized But Not Issued</u>			
General - Bonds, Notes and Loans	20,553,162	16,039,345	13,050,645
Water Utility - Bonds, Notes and Loans	6,426,704	10,725,749	12,701,552
Parking Utility - Bonds, Notes and Loans	<u>500,000</u>	<u>4,500,000</u>	<u>4,000,000</u>
	<u>27,479,866</u>	<u>31,265,094</u>	<u>29,752,197</u>
Total Bonds, Notes and Loans Issued and Authorized But Not Issued	<u>147,051,831</u>	<u>139,621,015</u>	<u>134,928,809</u>
<u>Less:</u>			
Reserve for payment of debt	<u>29,557</u>	<u>29,557</u>	<u>29,557</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$147,022,274</u>	<u>\$139,591,458</u>	<u>\$134,899,252</u>

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TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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 1.598% for 2023.

2023	Gross Debt	Deductions	Net Debt
School District Debt	\$9,865,000	\$9,865,000	\$0
General Debt	98,608,336	29,557	98,578,779
Water Utility Debt	23,769,495	23,769,495	0
Parking Utility Debt	<u>24,674,000</u>	<u>24,674,000</u>	<u>0</u>
	<u>\$156,916,831</u>	<u>\$58,338,052</u>	<u>\$98,578,779</u>

Net debt of \$98,578,779 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$6,170,239,663 equals 1.598%.

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 (1.602)% for 2022.

2022	Gross Debt	Deductions	Net Debt
School District Debt	\$12,045,000	\$12,045,000	\$0
General Debt	90,178,463	29,557	90,148,906
Water Utility Debt	24,553,552	24,553,552	0
Parking Utility Debt	<u>24,889,000</u>	<u>24,889,000</u>	<u>0</u>
	<u>\$151,666,015</u>	<u>\$61,517,109</u>	<u>\$90,148,906</u>

Net debt of \$90,148,908 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$5,627,344,567 equals 1.602%.

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

	<u>2023</u>	<u>2022</u>
3 ½% of Equalized Valuation Basis (Municipal)	\$215,958,388	\$196,957,066
Net Debt	<u>98,578,779</u>	<u>90,148,906</u>
Remaining Borrowing Power	<u>\$117,379,609</u>	<u>\$106,808,160</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

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

	<u>2023</u>	<u>2022</u>
Cash receipts from fees, rents or other charges for year	\$10,430,931	\$10,629,405
Deductions:		
Operating and Maintenance Cost	8,672,290	9,346,050
Debt Service per Water Account	<u>552,271</u>	<u>571,058</u>
Total Deductions	<u>9,224,561</u>	<u>9,917,108</u>
Excess in Revenue - Self-Liquidating	<u>\$1,206,370</u>	<u>\$712,297</u>

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

	<u>2023</u>	<u>2022</u>
Cash receipts from fees, rents or other charges for year	\$3,538,952	\$3,433,608
Deductions:		
Operating and Maintenance Cost	1,380,964	1,826,775
Debt Service per Parking Account	<u>990,536</u>	<u>819,510</u>
Total Deductions	<u>2,371,500</u>	<u>2,646,285</u>
Excess in Revenue - Self-Liquidating	<u>\$1,167,452</u>	<u>\$787,323</u>

The Township's long-term debt consisted of the following at December 31, 2023 and 2022:

<u>General Serial Bonds:</u>	<u>2023</u>	<u>2022</u>
\$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%	\$ 3,055,000	\$3,175,000
\$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%	3,835,000	4,020,000
\$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%	1,500,000	2,955,000
\$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%	17,125,000	17,710,000
\$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%	4,133,000	4,268,000
\$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%	11,036,000	11,766,000
\$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%	13,250,000	13,745,000
\$2,830,000, 2021 General Improvement Refunding Bonds, due in annual installments of \$175,000 to \$310,000 through January 2034, interest at 4.00%	<u>2,655,000</u>	<u>2,830,000</u>
Total General Serial Bonds	<u>\$56,589,000</u>	<u>\$60,469,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Paid by Water Utility Fund:

<u>Water Utility Serial Bonds:</u>	<u>2023</u>	<u>2022</u>
\$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%	\$4,757,000	\$4,917,000
\$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>2,805,000</u>	<u>2,910,000</u>
Total Water Utility Bonds	<u>\$7,562,000</u>	<u>\$7,827,000</u>

Paid by Parking Utility Fund:

<u>Parking Utility Revenue Bonds:</u>	<u>2023</u>	<u>2022</u>
\$11,825,000, 2019 Refunding Bonds, due in annual installments of \$30,000 to \$1,420,000 through December 2040, interest at 3.00% to 5.00%	<u>\$11,480,000</u>	<u>\$11,580,000</u>
Total Serial Bonds	<u>\$11,580,000</u>	<u>\$11,580,000</u>

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

<u>Year</u>	<u>Serial Bonds</u>		<u>General Capital Green Acres Loans</u>		<u>Total Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$3,980,000	\$2,069,022	\$39,809	\$2,347	\$6,091,178
2025	2,530,000	1,927,772	40,383	1,772	4,499,927
2026	2,605,000	1,817,247	40,970	1,185	4,464,402
2027	2,665,000	1,707,197	30,531	587	4,403,315
2028	2,740,000	1,594,322	18,124	317	4,352,763
2029-2033	15,135,000	6,266,191	61,057	214	21,462,462
2034-2038	13,026,000	3,651,080			16,677,080
2039-2043	8,115,000	1,917,853			10,032,853
2044-2048	<u>5,793,000</u>	<u>546,565</u>	_____	_____	<u>6,339,565</u>
	<u>\$56,589,000</u>	<u>\$21,497,249</u>	<u>\$230,874</u>	<u>\$6,422</u>	<u>\$78,323,545</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

<u>Year</u>	Water Utility Capital				
	Serial Bonds		NJ Infrastructure Bank Loans		<u>Total Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$270,000	\$279,433	\$7,919	\$25,107	\$582,459
2025	280,000	265,682	46,879	35,307	627,868
2026	285,000	252,433	51,879	33,557	622,869
2027	290,000	239,832	51,879	29,557	611,268
2028	295,000	227,033	56,879	112,286	691,198
2029-2033	1,590,000	947,894	314,394	45,533	2,897,821
2034-2038	1,825,000	645,881	388,211	2,230	2,861,322
2039-2043	2,105,000	309,644	85,477		2,500,121
2044-2048	<u>622,000</u>	<u>18,072</u>			<u>640,072</u>
	<u>\$7,562,000</u>	<u>\$3,185,904</u>	<u>\$1,003,517</u>	<u>\$283,577</u>	<u>\$12,034,998</u>

<u>Year</u>	Parking Utility Capital		
	Serial Bonds		<u>Total Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$140,000	\$501,050	\$641,050
2025	180,000	494,050	674,050
2026	230,000	485,050	715,050
2027	280,000	473,550	753,550
2028	335,000	459,550	794,550
2029-2033	2,680,000	1,982,750	4,662,750
2034-2038	4,920,000	1,126,900	6,046,900
2039-2040	<u>2,715,000</u>	<u>165,400</u>	<u>2,880,400</u>
	<u>\$11,480,000</u>	<u>\$5,688,300</u>	<u>\$17,168,300</u>

General capital, water capital, parking utility capital and assessment serial bonds and loans payable 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 and parking utilities revenues and special assessments.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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>2023</u>	<u>2022</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.	\$21,964	\$27,964
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.	6,271	7,762
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 \$7,773 made on January 16 th and July 16 th of each year through January 2027.	52,297	66,582
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.	43,913	50,178
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>106,429</u>	<u>117,632</u>
	<u>\$230,874</u>	<u>\$270,118</u>

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TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 5. INTERGOVERNMENTAL NOTES PAYABLE

The Township received temporary note proceeds from the New Jersey Infrastructure Bank in anticipation of finalizing loans related to the replacement of water meters and the construction of a booster station. Proceeds of \$5,777,274 have been received since 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 Bank when project costs are finalized.

The Township has entered into 3 loans with the New Jersey Infrastructure Bank to finance the replacement of lead services lines.

	<u>2023</u>	<u>2022</u>
Lead Service Line Replacement Trust loan W0702001-005 entered into on December 15, 2023 in the amount of \$726,399 at rates of 3.03-5.00% payable in annual installments of \$30,000 to \$65,506.	\$726,366	\$-0-
Lead Service Line Replacement Trust loan W0702001-003 entered into on December 15, 2023 in the amount of \$91,048 at rates of 3.03-5.00% payable in annual installments of \$5,000 to \$10,000.	91,048	-0-
Lead Service Line Replacement Fund loan W0702001-003 entered into on December 15, 2023 in the amount of \$186,103 at 0% interest payable in semi-annual installments of \$3,960 and \$7,919.	<u>186,103</u>	<u>-0-</u>
	<u>\$1,003,517</u>	<u>\$0</u>

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TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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, 2023 and 2022, the Township had \$21,235,300 and \$13,400,000, respectively, in outstanding General Capital bond anticipation notes, and \$3,000,000 and \$3,000,000, respectively, in outstanding Water Utility Capital bond anticipation notes. The Township also had \$12,694,000 and \$8,809,000, respectively, in outstanding Parking Utility bond anticipation notes.

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2023 and 2022:

<u>2023</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
JP Morgan Securities LLC	\$	\$18,290,300	\$	\$18,290,300
Piper Sandler & Co.		2,945,000		2,945,000
Cede & Co.	8,900,000		8,900,000	-
Amboy Bank	<u>4,500,000</u>		<u>4,500,000</u>	-
	<u>13,400,000</u>	<u>21,235,300</u>	<u>13,400,000</u>	<u>21,235,300</u>
<u>Water Utility Capital Notes Payable:</u>				
JP Morgan Securities LLC	\$	\$3,000,000	\$	\$3,000,000
Amboy Bank	<u>3,000,000</u>		<u>3,000,000</u>	-
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
<u>Parking Utility Capital Notes Payable:</u>				
Cede & Co.	\$8,809,000	\$	\$8,809,000	-
Fidelity Capital Markets		8,694,000		8,694,000
Piper Sandler & Co.	-	<u>4,000,000</u>		<u>4,000,000</u>
	<u>8,809,000</u>	<u>12,694,000</u>	<u>8,809,000</u>	<u>12,694,000</u>
	<u>\$25,209,000</u>	<u>\$36,929,300</u>	<u>\$25,209,000</u>	<u>\$33,929,300</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 6. BOND ANTICIPATION NOTES, (continued)

<u>2022</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>General Capital Notes Payable:</u>				
Cede & Co.	\$	\$8,900,000	\$	\$8,900,000
Amboy Bank		4,500,000		4,500,000
TD Securities	1,560,000		1,560,000	0
TD Securities	3,340,000		3,340,000	
Piper Sandler & Co.	<u>4,000,000</u>		<u>4,000,000</u>	
	<u>8,900,000</u>	<u>13,400,000</u>	<u>8,900,000</u>	<u>13,400,000</u>
<u>Water Utility Capital Notes Payable:</u>				
Amboy Bank		<u>3,000,000</u>		<u>3,000,000</u>
<u>Parking Utility Capital Notes Payable:</u>				
Cede & Co.	\$	\$8,809,000	\$	8,809,000
Piper Sandler & Co.	8,886,000		8,886,000	0
	<u>8,886,000</u>	<u>8,809,000</u>	<u>8,886,000</u>	<u>8,809,000</u>
	<u>\$17,786,000</u>	<u>\$25,209,000</u>	<u>\$17,786,000</u>	<u>\$25,209,000</u>

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

	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2022</u>	<u>Balance Dec. 31, 2021</u>
<u>General Capital Fund:</u>			
General Improvements	<u>\$20,553,162</u>	<u>\$16,039,345</u>	<u>\$13,050,645</u>
<u>Water Utility Capital Fund:</u>			
General Improvements	<u>\$6,476,704</u>	<u>\$10,725,749</u>	<u>\$12,701,552</u>
<u>Parking Utility Capital Fund:</u>			
General Improvements	<u>\$500,000</u>	<u>\$4,500,000</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, 2023 and 2022
(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 annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.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, 2023 and 2022
(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 annual financial statement, which can be found at www.state.nj.us/treasury/pensions/annual-reports.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, 2023 and 2022
(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>
2023	\$1,811,062	\$7,503,984	\$-0-
2022	1,756,038	7,662,866	-0-
2021	1,751,151	7,129,854	-0-

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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, 2023, the Township had a liability of \$19,627,059 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023, the Township's proportion was .1355050552 percent, which was a decrease of .0037472151 percent from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Township recognized pension expense of \$1,811,062. At December 31, 2023, 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	\$187,660	\$80,229
Changes of assumptions	43,117	1,189,484
Net difference between projected and actual earnings on pension plan investments	90,385	
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>157,176</u>	<u>1,902,559</u>
Total	<u>\$478,338</u>	<u>\$3,172,272</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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, 2023) 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:	
2024	\$(1,036,235)
2025	(578,387)
2026	808,257
2027	(144,646)
2028	2,460

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 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 for 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,164,738,169
Collective deferred inflows of resources	3,236,303,935	8,339,123,762
Collective net pension liability	15,219,184,920	11,972,782,878
Township's Proportion	.135505052%	.1392522703%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

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-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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, 2023) 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, 2023 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	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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, 2023. 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 100% 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, 2023 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, 2023		
	1% Decrease	At Current Discount Rate	1% Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Township's proportionate share of the pension liability	\$25,600,192	\$19,627,059	\$14,543,133

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, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS)

At December 31, 2023, the Township had a liability of \$62,282,018 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023, the Township's proportion was .56370026 percent, which was a decrease of .02550019 percent from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the Township recognized pension expense of \$7,503,984. At December 31, 2023, 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	\$2,666,791	\$2,970,300
Changes of assumptions	134,427	4,205,529
Net difference between projected and actual earnings on pension plan investments	3,171,905	
Changes in proportion and differences between Township contributions and proportionate share of contributions	<u>2,147,889</u>	<u>4,777,201</u>
Total	<u>\$8,121,012</u>	<u>\$11,953,030</u>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2023) 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:	
2024	\$(2,423,799)
2025	(2,326,064)
2026	3,742,400
2027	(32,876)
2028	114,886
Thereafter	17,747

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for 2023, 2022, 2021, 2020, 2019 and 2018 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$1,753,080,638	\$2,163,793,985
Collective deferred inflows of resources	1,966,439,601	2,805,919,493
Collective net pension liability	13,084,649,602	13,483,472,009
Township's Proportion	.5637002600%	.5892004500%

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25-16.25% (based on years of service)
Thereafter	Not Applicable
Investment Rate of Return	7.00%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Mortality Rates

Employee mortality rates were based on the PubS-2010 amount weighted mortality table with a 105.6% adjustment for males and 102.5% for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2023) 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, 2023 are summarized in the following table:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 100% 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, 2023 and 2022
(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, 2023 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, 2023		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Township's proportionate share of the pension liability	\$91,292,955	\$62,282,018	\$38,122,838

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, 2023 and 2022, the State proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$11,476,186 and \$12,002,696, respectively. For the years ended December 31, 2023 and 2022, 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 \$1,305,393 and \$1,384,794, respectively, which is more than the actual contributions the State made on behalf of the Township of \$1,312,434 and \$1,494,277, 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, 2023 and 2022
(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 7, 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

Employees who retire from the Township may be eligible for subsidized post employment medical and prescription drug benefits based on the number of years of service completed. Effective 2023, the Township participates in the Gateway Bergen Municipal Employee Benefits Fund (BMED). BMED contracts with Aetna for medical services. Pharmacy services are offered through Benecard. Pre-65 retiree medical benefits provided by the Township are fully insured through the BMED Health Insurance Fund. Post-65 retiree medical benefits are fully insured through an Aetna Medicare Advantage Plan. Both pre-65 and post-65 retiree pharmacy benefits are fully insured through Benecard. Neither dental, vision, nor life insurance benefits are subsidized by the Township in retirement.

Base plan costs for pre-65 and post-65 retirees are based on rates provided by the Township effective January 1, 2022 and January 1, 2023. Plan costs are based 100% before retiree contributions and assumed to include all administrative expenses and PPACA fees.

The valuation reflects the reimbursement of Medicare Part B premium to retirees and 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, 2023 and 2022
(continued)

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

Employees Covered by Benefit Terms: At January 1, 2023, the following employees were covered by the benefit terms:

Actives	420
Retirees	<u>419</u>
Total	<u>839</u>

Total OPEB Liability

At December 31, 2023, the Township had a liability of \$336,986,721 for its OPEB Liability. The OPEB liability was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The Total OPEB liability in the December 31, 2023 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, 2022
2. Initial Implementation Year for GASB 75	January 1, 2018 to December 31, 2018
3. Assets	Not Applicable. Assets are zero.
4. Expected Return on Assets	Not applicable. Assets are zero.
5. Discount Rate	3.88% The selected discount rate is based on the prescribed discount interest rate methodology under GASB No. 75 using an average of two 20-year municipal bond indices as of December 31, 2023.
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, 2023 and 2022
(continued)

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

10. Health Care Cost Trend Assumption	<p>The following assumptions are used for annual healthcare cost inflation (trend):</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Year</u></th> <th style="text-align: center;"><u>P re-65</u></th> <th style="text-align: center;"><u>Post-65</u></th> </tr> </thead> <tbody> <tr> <td>Year 1 Trend</td> <td style="text-align: center;">January 1, 2024</td> <td style="text-align: center;">7.0%</td> <td style="text-align: center;">7.0%</td> </tr> <tr> <td>Ultimate Trend</td> <td style="text-align: center;">January 1, 2034 & Later</td> <td style="text-align: center;">4.50%</td> <td style="text-align: center;">4.50%</td> </tr> <tr> <td>Grading Per Year</td> <td></td> <td style="text-align: center;">.25%</td> <td style="text-align: center;">.25%</td> </tr> </tbody> </table>		<u>Year</u>	<u>P re-65</u>	<u>Post-65</u>	Year 1 Trend	January 1, 2024	7.0%	7.0%	Ultimate Trend	January 1, 2034 & Later	4.50%	4.50%	Grading Per Year		.25%	.25%
	<u>Year</u>	<u>P re-65</u>	<u>Post-65</u>														
Year 1 Trend	January 1, 2024	7.0%	7.0%														
Ultimate Trend	January 1, 2034 & Later	4.50%	4.50%														
Grading Per Year		.25%	.25%														
11. Starting Claim Cost	<p>Base plan costs for pre-65 and post-65 retirees are based on rates provided by the Township effective January 1, 2022 and January 1, 2023. Plan costs are based 100% before retiree contributions and assumed to include all administrative expenses and applicable PPACA fees.</p> <p>Plan costs effective January 1, 2024 and beyond are trended forward using the trend rates illustrated under the “Health Care Cost Trend Assumptions” selection above.</p>																
12. Projected Benefit Costs	<p>The Township’s plan costs are 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.</p>																
13. Medicare Part B Reimbursements	<p>Valuation reflects the reimbursement of Medicare Part B premium to retirees and spouses over age 65 that are eligible for the benefit. For valuation purposes, it is assumed the Township reimburses 100% of the standard Medicare Part B premium and that there is no additional reimbursement due to income level surcharge (IRMAA).</p>																
14. Medicare Part D Reimbursements	<p>The Township does not reimburse Medicare Part D premiums to retirees and/or spouses that are eligible.</p>																
15. Implicit Subsidy	<p>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.</p>																

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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 included a 40% tax ("Cadillac tax") on high cost plans to be levied on insurers and third party administrators (TPA) beginning in 2022 and was to be tax deductible. The calculation was to be done separately for single and family coverage and was 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, 2023 and 2022
(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 September 2023. 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, 2023 and 2022
(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, 2023 and 2022
(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-2021.
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 may elect to continue medical coverage but pay 100% of the cost including Medicare Part B premium, therefore \$0 cost to the Township.
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	Eighty-six (86) 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.
35. COBRA & Terminated Participants	Two (2) active employees were listed on COBRA and excluded from the valuation. Eight individuals were listed as terminated from the plan and excluded from the valuation.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

- | | |
|--------------------------|--|
| 36. Eligible Population | Population reflects all benefit eligible employees provided. Any new hires after date of data collection are not reflected herein. |
| 37. Medicare Tax Subsidy | The Medicare tax subsidy is not reflected in valuation. There is no offset in premium rates charged to employer and post-65 costs are illustrated gross of subsidy. |
| 38. Special Adjustments | No other special adjustments were provided since client data was complete for purposes of completing the valuation. All active and retired employees provided were valued. |

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

For the year ended December 31, 2023, the Township recognized OPEB expense of \$1,018,928 based on actuarial estimates at December 31, 2023. At December 31, 2023, 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	\$ -0-	\$ -0-
Changes of assumptions or other inputs	<u>16,555,496</u>	<u> </u>
Total	<u>\$16,555,496</u>	<u>\$0</u>

Changes in Net OPEB Liability FYE 2023

Discount Rate (Proj.) **3.88% FYE 12/31/2023**
Investment Return Rate (Proj.) **N/A; Index will apply**

Changes in Total OPEB Liability During the Year

Total OPEB Liability at beginning of year	\$316,874,168
Service Cost	3,815,708
Interest Cost	12,055,817
Benefit Payments	(12,314,468)
Changes to assumption	<u>16,555,496</u>
Total OPEB Liability at end of year	<u>\$336,986,721</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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

TOTAL GASB #75 Expense for FYE 2023

1. Service Cost with Interest - Period January 1, 2023 to December 31, 2023	\$3,815,708
2. Interest Cost - Period January 1, 2023 to December 31, 2023	
(a) Discount Rate	3.88%
(b) Total OPEB Liability as of January 1, 2022	528,586,747
(c) Actual Benefit Payments - Illustrated as Projected for Period January 1, 2023 to December 31, 2023	12,314,468
(d) Interest Cost: (2a)x[(2b)-(2c)/2]	12,055,817
3. Investment Return - Period January 1, 2023 to December 31, 2023	
	-0-
4. Employee Contributions - Period January 1, 2023 to December 31, 2023 (Amount is illustrated as zero since employer contributions are illustrated net of employee contributions)	
	-0-
5. Administrative expenses	
	-0-
6. Plan Changes	
	-0-
7. Amortization of Unrecognized Amounts	
(a) Liability (Gain)/Loss	(14,852,597)
(b) Asset (Gain)/Loss	-
(c) Net (Gain)/Loss: (7a)-(7b)	\$(14,852,597)
8. Total Expense - Period January 1, 2023 to December 31, 2023 (1)+(2)(d)-(3)+(4)+(5)+(6)+(7)	
	\$1,018,928

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 <u>2.88%</u>	At Current Discount Rate <u>3.88%</u>	1% Increase <u>4.88%</u>
Township's Total OPEB Liability	\$3,400,454,627	\$336,986,721	\$288,087,069

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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	\$283,120,654	\$336,986,721	\$407,595,698

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

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

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

At December 31, 2023, the State’s proportionate share of the net OPEB liability attributable to the Township for the PFRS special funding situation is \$37,349,961 and the State’s proportionate share of OPEB expense for the PFRS special funding situation is \$(6,126,178).

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TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 9. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2023 and 2022 which has been appropriated as revenue in the 2024 and 2023 budgets is as follows:

	<u>2024</u>	<u>2023</u>
Current Fund	<u>\$7,765,000</u>	<u>\$6,375,000</u>
Water Utility	<u>\$1,822,465</u>	<u>\$1,549,561</u>
Parking Utility	<u>\$1,537,611</u>	<u>\$1,330,733</u>

NOTE 10. FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2023 and 2022:

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
General Fixed Assets:				
Land and Buildings	\$31,341,739	\$14,116,359	\$	\$45,458,098
Furniture and Fixtures	108,761			108,761
Automobiles and Vehicles	7,139,769	1,062,616	(198,398)	8,003,987
Machinery and Equipment	<u>8,095,869</u>	<u>1,736,632</u>		<u>9,832,501</u>
	<u>\$46,686,138</u>	<u>\$16,915,607</u>	<u>(\$198,398)</u>	<u>\$63,403,347</u>

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Revisions</u> <u>to Prior Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
General Fixed Assets:					
Land and Buildings	\$30,582,851	\$	\$758,888	\$	\$31,341,739
Furniture and Fixtures	108,761				108,761
Automobiles and Vehicles	11,034,243	(4,442,311)	748,835	(200,998)	7,139,769
Machinery and Equipment	<u>7,391,117</u>	<u>493,119</u>	<u>211,633</u>		<u>8,095,869</u>
	<u>\$49,116,972</u>	<u>(\$3,949,192)</u>	<u>\$1,719,356</u>	<u>(\$200,998)</u>	<u>\$46,686,138</u>

(1) Revisions were made to the ending balance at December 31, 2021 after the report was provided to the auditor for review. Current year adjustments were made to reflect the balance as it should have been reported at December 31, 2021. These revisions are attributable to the Township electing to increase its capitalization threshold from \$1,000 to \$5,000 and after performing a thorough review of its vehicle inventory.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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 \$6,557,771 as of December 31, 2023. The amount is not reported either as an expenditure or liability.

NOTE 12. INTERFUND BALANCES AND ACTIVITY

Balance due to/from other funds at December 31, 2023 consist of the following:

\$898,496	Due to Federal and State Grant Fund from the Current Fund for grant awards received, the cancellation of grants receivable less reimbursement of expenditures paid, appropriated grant reserves cancelled and ARP monies utilized as budget revenue.
1,397	Due to the Current Fund from the Escrow Trust Fund for interest earned on developer's deposits due to the Township.
16,533	Due to the Current Fund from the General Trust Fund deposit errors less interest earned on investments.
11,941	Due from the Redemption Trust Fund to the Current Fund for interest earned on investments.
268,472	Due to the Municipal Open Space Trust from the Current Fund for municipal open space taxes collected not turned over.
5,551	Due to the Current Fund from the Community Development Trust Fund to reimburse grant expenditures paid by Current.
21,886	Due to the Current Fund from the Payroll Agency account for current year interest earned on investments.
240,678	Due to the General Capital Fund from the Community Development Trust Fund to reimburse capital for expenses that should have been charged to allowable Community Development Grant awards.
<u>38,621</u>	Due to the Water Utility Operating Fund from the Payroll Agency Account for funds transferred in excess of that required to cover payroll.
<u>\$1,503,575</u>	

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

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 2023 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.

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.

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TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 13. RISK MANAGEMENT, (continued)

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>
2023	\$	\$51,751	\$120,154	\$5,656	\$376,297
2022		51,507	65,769	1,714	439,045
2021	75,000	45,624	45,760	187	451,593
2020	101,000	44,820	7,115	1,156	376,542

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 2023 and 2022, respectively, are \$62,399 and \$63,560 as reflected on Exhibit B-8.

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2023.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(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 2023 and 2022, respectively, are \$176,210 and \$166,589. A summary of activity for this fund is detailed as follows:

Balance, December 31, 2022	\$166,589
Receipts	1,781,077
Disbursements	<u>1,771,436</u>
 Balance, December 31, 2022	 <u>\$176,210</u>

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2023.

Effective January 1, 2023, the Township switched to a premium based self-insurance fund through the Bergen Municipal Employee Benefits Fund. The Health Insurance Claims fund will continue to process outstanding claims that fall under the old self-insurance plan administered by Meritain until such point as there are no unresolved claims.

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 2023 and 2022, respectively, are \$17,182 and \$21,650.

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, 2023</u>	<u>Balance</u> <u>Dec 31, 2022</u>
Prepaid Taxes	<u>\$640,587</u>	<u>\$720,110</u>
Cash Liability for Taxes Collected in Advance	<u>\$640,587</u>	<u>\$720,110</u>

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 18. LITIGATION, (continued)

There are various tax appeals cases that were also pending at December 31, 2023. 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>2023</u>	<u>Balance December 31,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance to Succeeding Year Budget</u>
<u>Current Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	\$825,000	\$275,000	\$550,000
Severance Liabilities	<u>484,000</u>	<u>242,400</u>	<u>242,400</u>
	<u>1,309,000</u>	<u>517,400</u>	<u>792,400</u>
Over-Expenditure of Appropriation Reserves	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Total Deferred Charges - Current Fund	<u>1,409,800</u>	<u>617,400</u>	<u>792,400</u>
<u>Water Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	<u>516,810</u>	<u>172,270</u>	<u>344,540</u>
<u>Parking Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	<u>560,106</u>	<u>186,703</u>	<u>373,403</u>
<u>Trust Funds:</u>			
Deficit in Animal License Trust Fund	<u>114,975</u>	<u> </u>	<u>114,975</u>
Total Deferred Charges	<u>\$2,601,691</u>	<u>\$976,373</u>	<u>\$1,625,318</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 19. DEFERRED CHARGES, (continued)

<u>2022</u>	<u>Balance December 31,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance to Succeeding Year Budget</u>
<u>Current Fund:</u>			
Special Emergency Authorizations, N.J.S.A.			
40A:4-53			
Revaluation	\$300,000	\$300,000	\$ 0
COVID-19 Revenue Losses	1,100,000	275,000	825,000
Severance Liabilities	727,200	242,400	484,800
Hurricane Ida	<u>745,306</u>	<u>209,017</u>	<u>536,289</u>
	<u>2,872,506</u>	<u>1,026,417</u>	<u>1,846,089</u>
Over-Expenditure of Appropriation Reserves	100,000		100,000
Total Deferred Charges - Current Fund	<u>2,972,506</u>	<u>1,026,417</u>	<u>11,946,089</u>
 <u>Water Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A.			
40A:4-53			
COVID-19 Revenue Losses	<u>689,081</u>	<u>172,270</u>	<u>516,811</u>
 <u>Parking Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A.			
40A:4-53			
COVID-19 Revenue Losses	<u>746,809</u>	<u>186,703</u>	<u>560,106</u>
 <u>Trust Funds:</u>			
Deficit in Animal License Trust Fund	<u>12,481</u>		<u>12,481</u>
Total Deferred Charges	<u>\$4,420,877</u>	<u>\$1,385,390</u>	<u>\$13,035,487</u>

NOTE 20. OTHER MATTERS

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 \$25,827,441 which will be available for use until December 31, 2024.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(continued)

NOTE 21. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through August 12, 2024, the date which the financial statements were available to be issued and the following items were noted for disclosure.

General and Redevelopment Area bond anticipation notes of \$19,695,000 and \$1,540,000, respectively, were funded through insurance of \$20,170,000 General Obligation Bonds on March 5, 2024. These bonds are due in installments of \$860,000 to \$1,715,000 at interest rates of 4.00% to 5.00% through January of 2039.

Water Utility Bonds of \$2,840,000 were issued on March 5, 2024 to fund outstanding bond anticipation notes of \$3,000,000. These bonds will mature in installments of \$120,000 to \$240,000 at interest rates of 4.00% to 5.00% through January of 2039.

Parking Utility Bonds of \$5,732,000 were issued on March 5, 2024 to fund outstanding Bond Anticipation Notes of \$5,732,000. These bonds will mature in installments of \$200,000 to \$295,000 at interest rates of 4.85% to 5.25% through January of 2037.

Parking utility (federally-taxable) bond anticipation notes were renewed on March 5, 2024, in the amount of \$6,924,000 at a rate of 5.50% with a due date of March 18, 2025.

The (federally-taxable) special emergency note was renewed on March 5, 2024 for \$792,400 at an interest rate of 5.50% with a due date of March 18, 2025.

On January 12, 2024, the township entered into a loan agreement in the amount of \$1,500,000, at an interest rate of 4%, with the Department of Community Affairs to fund the demolition of unsafe buildings under the Demolition Bond Loan Program, Round 6. The loan is due in annual installments of \$156,000 through January of 2034.

SUPPLEMENTARY DATA

TOWNSHIP OF BLOOMFIELD

Supplementary Data

Comparative Schedule of Tax Rate Information

		<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax rate - general	\$	3.268	3.202	3.143
Apportionment of tax rate:				
Municipal		1.193	1.177	1.143
Municipal Open Space		0.005	0.005	0.005
Library		0.039	0.034	0.033
County		0.485	0.466	0.464
County Open Space		0.018	0.016	0.015
Local School		1.528	1.504	1.483

Assessed valuation:

2023	\$	5,322,238,200
2022		5,308,651,600
2021		5,292,335,126

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>
2023	\$	174,713,132	172,286,022	98.61%
2022		170,342,093	167,703,784	98.45%
2021		167,468,385	164,120,556	98.00%

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>
2023	\$	2,204,425	177,851	2,382,276	1.36%
2022		2,601,969	161,172	2,502,574	1.47%
2021		2,358,326	144,248	3,892,818	2.32%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2023 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>
2023	\$ 168,200
2022	168,200
2021	168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>	<u>Billings</u>	<u>Collections</u>
2023	\$ 7,803,218	8,463,492
2022	9,391,155	8,583,101
2021	8,242,980	8,083,518

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2023	\$ 11,464,145	7,765,000
	2022	10,248,167	6,375,000
	2021	8,704,162	5,900,000
	2020	10,855,707	8,800,000
	2019	14,913,997	12,045,098
Water Utility Operation Fund:	2023	\$ 4,280,888	1,822,465
	2022	3,987,464	1,549,561
	2021	3,176,635	1,917,108
	2020	3,089,884	2,283,137
	2019	3,421,990	3,000,000
Parking Utility Operating Fund:	2023	\$ 3,559,920	1,537,611
	2022	3,909,253	1,330,733
	2021	4,053,960	1,433,988
	2020	3,846,966	866,893
	2019	3,299,765	850,000

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	Councilmember		
Sarah Cruz	Councilmember		
Dr. Wartyna Davis	Councilmember		
Ted Gamble	Councilmember		
Richard Rockwell	Councilmember		
Jenny Mundell	Councilmember		
Anthony DeZenzo	Acting Township Administrator		
Samuel DeMaio	Director of Public Safety		
Louise M. Palagano	Municipal Clerk		
Jennifer Semler	Director of Finance	1,000,000	
Chris Battaglia	Acting Tax Collector - to 10/31/23		
Louise Condito	Tax Collector - from 11/1/23	1,000,000	
Wilfredo Benitez	Chief Magistrate	1,000,000	
Vincent A. Pirone	Municipal Magistrate	1,000,000	
Claudia Santos	Court Administrator	1,000,000	
George Ricci	Police Chief		
Justin Lamicella	Tax Assessor		
Michael J. Parlavecchio	Township Attorney		
Steven Martino	Assistant Township Attorney		
Paul Lasek	Township Engineer		
Louis Venezia	Fire Chief		

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, N.J.

Schedule of Cash

Current Fund

Year Ended December 31, 2023

		Current <u>Fund</u>
Balance - December 31, 2022	\$	36,761,375
Increased by Receipts:		
Nonbudget Revenue	1,775,712	
Taxes Receivable	173,161,380	
Prepaid Taxes	640,587	
Tax Overpayments	417,726	
Revenue Accounts Receivable	19,377,491	
FEMA Reimbursements - Applied to Special Emergency	536,290	
Other Accounts Receivable	2,000	
Due from State - Senior Citizen and Veteran Deductions	125,867	
Special Emergency Note	1,309,800	
Reserve for Municipal Relief Aid	664,962	
Lead Inspection Fees Payable	17,715	
Grants Receivable	2,450,230	
Match - Due from General Capital	325,000	
Interfunds	387,251	
Unappropriated Reserves	<u>134,206</u>	
		<u>201,326,217</u>
		238,087,592
Decreased by Disbursements:		
Current Year Budget Appropriations	86,742,173	
Interfunds	1,985,186	
Tax Overpayments	73,137	
Appropriation Reserves	3,081,061	
Accounts Payable	14,693	
Special Emergency Note	1,827,200	
Local District School Taxes	81,313,009	
Special Improvement District Taxes	364,192	
County Taxes Payable	26,800,112	
Tax Appeals	107,637	
Revenue Refunds	130,725	
Appropriated Grant Reserves	<u>13,164,402</u>	
		<u>215,603,527</u>
Balance - December 31, 2023	\$	<u><u>22,484,065</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ <u>900</u>
Balance - December 31, 2023	\$ <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, 2023

Balance - December 31, 2022		\$	(44,405)
Decreased by:			
Senior Citizens' Deductions Per Tax Billing	\$	26,500	
Veterans' Deductions Per Tax Billing		111,750	
Senior Citizen's and Veteran's Allowed - 2023		<u>1,000</u>	
			<u>139,250</u>
			94,845
Increased by:			
Senior Citizen's and Veteran's Disallowed - 2023	\$	12,924	
State Share of Senior Citizens and Veteran Deductions Received in Cash		<u>125,867</u>	
			<u>138,791</u>
Balance - December 31, 2023		\$	<u><u>(43,946)</u></u>

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

Current Fund

Year Ended December 31, 2023

Year	Balance, Dec. 31, 2022	Levy	Added Taxes	Collected 2022	Collected 2023	Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2023
2021	50,843				25,346				25,497
2022	2,551,126		1,795		1,696,448			815,118	41,355
	2,601,969		1,795		1,721,794			815,118	66,852
2023		174,293,888	417,449	720,110	171,439,586	126,326	16,679	271,063	2,137,573
	\$ 2,601,969	174,293,888	419,244	720,110	173,161,380	126,326	16,679	1,086,181	2,204,425

Cash Receipts \$ 173,161,380

Analysis of Tax Levy

Tax yield:	
General Purpose Tax	\$ 173,929,696
Special District Taxes	364,192
Added Tax (R.S. 54:4-63.1 et seq.)	419,244
	\$ 174,713,132

Tax Levy:

Local District School Tax	\$ 81,313,009
Local Open Space Taxes	266,754
Special District Tax	364,192
County Tax	\$ 25,803,334
County Open Space Preservation	942,717
County Added and Omitted Taxes	64,489
	26,810,540

Local Tax for Municipal Purposes \$ 65,556,068
 Add: Additional Taxes Levied 402,569

Local Tax for Municipal Purposes 65,958,637
 \$ 174,713,132

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ 161,172
Increased by:	
Transfer from Taxes Receivable	<u>16,679</u>
Balance - December 31, 2023	\$ <u><u>177,851</u></u>

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

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ <u>168,200</u>
Balance - December 31, 2023	\$ <u><u>168,200</u></u>

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

Current Fund

Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Clerk:				
Licenses:				
Alcoholic beverages	\$	89,313	89,313	
Other		90,524	90,524	
Fees and Permits		286,311	286,311	
Municipal Court :				
Fines and Costs	51,944	1,044,527	988,247	108,224
Interest and Costs on Taxes		397,194	397,194	
Interest on Investments and Deposits		532,413	532,413	
Utility Operating Surplus -				
Water		1,000,000	1,000,000	
Parking		500,000	500,000	
Energy Receipts Tax		6,419,199	6,419,199	
Uniform Construction Code Fees		1,072,193	1,072,193	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		59,743	59,743	
Borough of Glen Ridge		30,658	30,658	
Township of Chatham		112,883	112,883	
Borough of Lincoln Park		11,214	11,214	
Borough of Madison		166,028	166,028	
Borough of Cranford		126,510	126,510	
Borough of Mountain Lakes		33,730	33,730	
Township of Springfield		74,062	74,062	
Township of Dover		159,500	159,500	
Animal Control -				
Borough of Caldwell		12,622	12,622	
Borough of Glen Ridge		9,355	9,355	
Township of Nutley		77,552	77,552	
Township of Maplewood		54,000	54,000	
Village of South Orange		16,500	16,500	
Heritage Village - Case Manager Service		7,500	7,500	
Cable Television Franchise Fee		501,762	501,762	
Cell Tower Fees		34,208	34,208	
Police Off Duty Administrative Fees		413,929	413,929	
Sewer User Fees -				
Passaic Valley Sewerage Commission		71,484	71,484	
Payment in Lieu of Taxes -				
Felicity Towers		373,380	373,380	
Kinder Towers		120,722	120,722	
Oakes Pond		1,209,919	1,209,919	
The Green		273,718	273,718	
Heritage Village		15,936	15,936	
Section 8 Housing Program - Reimbursement for				
Office Space Rental		32,000	32,000	

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

Current Fund

Year Ended December 31, 2023

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Township Cannabis Tax		980,281	980,281	
FEMA - Hurricane IDA		612,787	612,787	
Due from General Capital		290,000	290,000	
Due from Water Operating		1,314,000	1,314,000	
Due from Payroll Deductions		828,000	828,000	
American Rescue Plan - Revenue Loss		4,000,000	4,000,000	
	<u>\$ 51,944</u>	<u>23,455,657</u>	<u>23,399,377</u>	<u>108,224</u>
Due from Federal and State Grant Fund		\$ 4,000,000		
Interfunds		21,886		
Cash		<u>19,377,491</u>		
			<u>\$ 23,399,377</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Deferred Charges

Current Fund

Year ended December 31, 2023

	Balance, Dec. 31, <u>2022</u>	Balance, Dec. 31, <u>2023</u>
Over-expenditure of Appropriation Reserves	\$ <u>100,000</u>	<u>100,000</u>
	\$ <u><u>100,000</u></u>	<u><u>100,000</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2023

Fund	Due from/(to)	Increased	Decreased	Due from/(to)
	Balance			Balance
	Dec. 31, 2022			Dec. 31, 2023
Federal and State Grant Fund	\$ (15,407,699)	17,799,683	3,290,480	(898,496)
Animal Control Trust Fund	(991)	4,511	3,520	
General Trust Fund	43,058	105,108	131,633	16,533
General Trust Fund - Escrow	1,375	1,397	1,375	1,397
General Trust - Collector Receipts	(20,206)	20,206		
Redemption Trust Fund	(1,488,982)	1,500,923		11,941
Open Space Trust Fund	(1,718)		266,754	(268,472)
Community Development Trust Fund	131,474	5,837	131,760	5,551
Recreation Trust Fund	(865)	865		
Payroll Deductions Account	548,697	21,886	548,697	21,886
Net Payroll Account	7,449		7,449	
Parking Utility Operating	(312,920)	312,920		
General Capital Fund	290,965	56,632	347,597	
Water Operating Fund	1,353,161	36,052	1,389,213	
	\$			
	(14,857,202)	19,866,020	6,118,478	(1,109,660)
Due to Current Fund	2,376,179	238,853	2,557,724	57,308
Due from Current Fund	(17,233,381)	19,627,167	3,560,754	(1,166,968)
	\$			
	(14,857,202)	19,866,020	6,118,478	(1,109,660)

Cash Disbursements	\$ 1,985,186	
Cash Receipts		5,700
Revenue Deposit Errors	2,826	165,519
Interest on Investments	89,391	58,799
Interfunds Returned - Cash Receipts		216,032
Budget Revenue	4,000,000	2,152,696
Municipal Open Space Levy		266,754
Appropriated Grant Reserve Expenditures	13,254,322	
Grants Receivable		2,450,230
Local Match		144,294
Local Match Received from General Capital		325,000
Grant Balance Cancellations	512,409	191,800
Unappropriated Grant Reserves		134,205
Interfunds Advanced - Interest on Investments	21,886	
Interfund Cancelled		7,449
	\$ 19,866,020	6,118,478

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, <u>2022</u>	Balance after Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Salaries and Wages Within "CAPS":				
Township Administrator's Office	\$ 8,493	8,493		8,493
Mayor and Council	10,512	10,512		10,512
Municipal Clerk	8,664	8,664		8,664
Department of Assessment	1,429	1,429		1,429
Division of Revenue	10,772	10,772		10,772
Division of Accounts and Control	20,973	20,973		20,973
Department of Law	293	293		293
Information Systems	4,684	4,684		4,684
Historic District	3,000	3,000		3,000
Rent Leveling	2,000	2,000		2,000
Division of Engineering	48,940	48,940		48,940
Planning Board	6,546	6,546		6,546
Housing Inspections	28,898	28,898		28,898
Administration of Court	67,143	67,143		67,143
Public Defender	100	100		100
Electrical Services	25,786	25,786		25,786
Public Buildings and Grounds	2,842	2,842	286	2,556
Service Buildings	38,075	38,075		38,075
Road Repair and Maintenance	6,214	6,214		6,214
Sewer Maintenance	12,005	12,005		12,005
Care of Shade Trees and Greens	12,289	12,289		12,289
Parks and Playgrounds	19,533	19,533		19,533
Police Department	1,325,013	1,325,013	1,002,976	322,037
Communication Center	20,621	20,621		20,621
Fire Department	1,099,210	1,099,210	1,005,498	93,712
Snow Removal	3,926	3,926		3,926
Health Department	32,110	32,110		32,110
Division of Human Services	3,931	3,931		3,931
Department of Recreation	20,969	20,969		20,969
Celebration of Public Events	3,608	3,608		3,608
Senior Citizen Transportation	6,324	6,324		6,324
Oak Side Cultural Center	23,456	23,456		23,456
Uniform Construction Code	9,342	9,342		9,342
Total Salaries and Wages Within "CAPS"	<u>2,887,701</u>	<u>2,887,701</u>	<u>2,008,760</u>	<u>878,941</u>
Other Expenses Within "CAPS":				
Mayor and Council	3,362	3,362	1,239	2,123
Township Administrator's Office	8,367	20,143	20,143	
Municipal Clerk	14,156	19,429	19,429	
Assessment of Taxes	69,620	69,640	20	69,620
Department of Law	7,642	86,072	58,821	27,251
Financial Administration:				
Division of Revenue	8,296	17,581	16,950	631
Division of Accounts and Control	20,591	22,185	22,185	
Annual Audit	2,450	2,450		2,450

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, <u>2022</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Historic District	18,392	18,392	18,392	
Information Systems	22,526	202,203	197,455	4,748
Rent Leveling	8,530	8,530	8,530	
Planning Board	8,846	13,265	13,265	
Postage and Office Supplies	71,448	76,816	10,316	66,500
Cable Television Committee	15,697	30,630	27,597	3,033
Administration of Court	13,592	15,331	1,921	13,410
Public Defender	77,957	78,357	1,000	77,357
Housing Inspections	14,991	14,991	14,991	
Engineering Services and Costs	5,253	6,283	6,283	
Insurance:				
General Liability	180,000	180,000	180,000	
Workers Compensation	185,000	185,000	170,448	14,552
Group Insurance for Employees	157,744	157,744	157,744	
Health Benefit Waiver	400,000	167,819	167,819	
Bonds and Other Insurance Premiums	9,167	9,167	4,167	5,000
Electrical Services	1,431	3,409	2,598	811
Public Buildings and Grounds	22,000	26,828	26,828	
Service Buildings	1,827	108,170	108,170	
Road Repair and Maintenance	10,935	51,239	48,428	2,811
Sewer Maintenance	10,760	10,760	10,760	
Care of Shade Trees and Greens	9,091	13,293	13,293	
Snow Removal	20,000	20,000		20,000
Parks and Playgrounds	2,634	6,318	6,318	
Police	14,027	46,853	46,499	354
Communication Center	19,864	21,239	21,239	
Emergency Management Services	17,301	17,301	17,301	
Fire Department	224	16,968	16,968	
Community Ambulance	49,000	49,000	49,000	
Health Department	20,281	23,931	16,516	7,415
Human Services	4,577	7,446	6,078	1,368
Rodent Control	44,305	44,305	21,819	22,486
Recreation	4,417	7,909	2,834	5,075
Oak Side Cultural Center	6,063	6,063	400	5,663
Celebration of Public Events	243	243		243
Construction Code Official	46,912	57,924	57,924	
Gasoline and Diesel Fuel	17,314	35,811	35,811	
Fuel Oil	5,000	5,000	4	4,996
Electricity	297	38,251	37,954	297
Telephone	13,684	24,555	18,822	5,733
Telecommunications		14,136	14,074	62
Street Lighting	32,244	79,759	32,430	47,329
Recycling Act and Sanitary Landfill Closure Fund	100,000	100,000	100,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2023

	Balance, Dec. 31, <u>2022</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Garbage and Trash Removal - Contractual	8,539	416,590	416,590	
Terminal Leave	<u>100</u>	<u>100</u>		<u>100</u>
Total Other expenses Within "CAPS"				
Deferred Charges and Statutory Expenditures	<u>1,806,697</u>	<u>2,658,791</u>	<u>2,247,373</u>	<u>411,418</u>
Within "CAPS":				
Unemployment Compensation Insurance	50,000	50,000		50,000
Social Security System (O.A.S.I.)	805,870	854,356	444	853,912
Consolidated Police and Fireman's Pension Fund	<u>1</u>	<u>1</u>		<u>1</u>
Total Deferred Charges and Statutory Expenditures Within "CAPS"	<u>855,871</u>	<u>904,357</u>	<u>444</u>	<u>903,913</u>
Other Expenses Excluded From "CAPS":				
Maintenance of Free Public Library	1	1		1
Operations and Maintenance of Outlet Sewers:				
Third River Joint Meeting	1	1		1
Passaic Valley Sewerage Commission	1	1		1
COVID-19 Response				
Other Expenses	9,046	9,046		9,046
Tax Appeals Pending	100	100		100
Interlocal Health Service Agreements:				
Health Services - Caldwell	31,911	31,911	5,600	26,311
Health Services - Springfield	1,308	1,308		1,308
Health Services - Mountain Lakes	7,230	7,230		7,230
Health Services - Madison	<u>2,737</u>	<u>20,241</u>	<u>18,885</u>	<u>1,356</u>
Total Other Expenses Excluded from "CAPS"	<u>52,335</u>	<u>69,839</u>	<u>24,485</u>	<u>45,354</u>
Total Reserves	<u>\$ 5,602,604</u>	<u>6,520,688</u>	<u>4,281,062</u>	<u>2,239,626</u>
		Appropriation Reserves 5,602,605		
		Encumbrances <u>918,083</u>		
		<u>\$ 6,520,688</u>		
			Cash Disbursed \$ 3,081,062	
			Transferred to Reserve for Retroactive Salaries & Wages <u>1,200,000</u>	
			<u>\$ 4,281,062</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Due to Bloomfield Library

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ <u>27,345</u>
Balance - December 31, 2023	\$ <u><u>27,345</u></u>

**Schedule of Other Accounts Receivable -
Interest on Municipal Lien Redemption - Installments**

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ 61,846
Decreased by:	
Cash Received	<u>2,000</u>
Balance - December 31, 2023	\$ <u><u>59,846</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$	918,083
Increased by:		
Transferred from Current Year Budget		<u>1,533,003</u>
		2,451,086
Decreased by:		
Transferred to Appropriation Reserves		<u>918,083</u>
Balance - December 31, 2023	\$	<u><u>1,533,003</u></u>

Schedule of Reserve for Revaluation

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$	<u>125,772</u>
Balance - December 31, 2023	\$	<u><u>125,772</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Special Emergency Notes Payable

Current Fund

Year ended December 31, 2023

<u>No.</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance, Dec. 31, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, Dec. 31, 2023</u>
SEN-2021-1	Severance Liabilities/ COVID-19 Revenue Losses	Aug. 24, 2021	Mar. 21, 2023	Mar. 20, 2024	5.75%	\$ 1,827,200	1,309,800	1,827,200	\$ 1,309,800

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ 243,258
Decreased by:	
Cash Disbursements	<u>14,693</u>
Balance - December 31, 2023	<u>\$ 228,565</u>
	Prior Years 179,819
	2020 Open Encumbrances 14,153
	2021 Open Encumbrances <u>34,593</u>
	<u>\$ 228,565</u>

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ 54,061
Increased by:	
2023 Levy	\$ 25,803,334
2023 Open Space	942,717
2022 Added/Omitted Assessments	1,795
2023 Added Assessments	<u>62,694</u>
	<u>26,810,540</u>
	26,864,601
Decreased by:	
Payments	<u>26,800,112</u>
Balance - December 31, 2023	<u>\$ 64,489</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Reserve for Retroactive Salaries and Wages

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ 1,453,000
Increased by:	
Transferred from Appropriation Reserves	<u>1,200,000</u>
Balance - December 31, 2023	\$ <u><u>2,653,000</u></u>

Schedule of (Prepaid)/Local School District Tax Payable

Current Fund

Year Ended December 31, 2023

Increased by:	
2023 Levy	\$ <u>81,313,009</u>
Decreased by:	
Payments	\$ <u><u>81,313,009</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022		\$	548,782
Increased by:			
Tax Overpayments Received			<u>417,726</u>
			966,508
Decreased by:			
Cash Disbursements	\$	73,137	
Liabilities Cancelled		<u>140,268</u>	
			<u>213,405</u>
Balance - December 31, 2023		\$	<u><u>753,103</u></u>
		<u>Prior Years</u>	
		2022	357,781
		2023	<u>395,322</u>
		\$	<u><u>753,103</u></u>

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022		\$	1,551
Increased by:			
2023 Levy			<u>364,192</u>
			365,743
Decreased by:			
Cash Disbursements			<u>364,192</u>
Balance - December 31, 2023		\$	<u><u>1,551</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ 690,767
Decreased by:	
Tax Appeals Settled - Cash Disbursements	<u>107,637</u>
Balance - December 31, 2023	<u><u>\$ 583,130</u></u>

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ 720,110
Increased by:	
Collections - Collector	<u>640,587</u>
	1,360,697
Decreased by:	
Applied to 2023 Taxes Receivable	<u>720,110</u>
Balance - December 31, 2023	<u><u>\$ 640,587</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Reserve for Municipal Relief Aid

Current Fund

Year Ended December 31, 2023

Increased by:
Cash Receipts \$ 664,962

Balance - December 31, 2023 \$ 664,962

Schedule of Lead Inspection Fees Payable

Current Fund

Year Ended December 31, 2023

Increased by:
Cash Receipts \$ 17,715

Balance - December 31, 2023 \$ 17,715

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2023

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2023</u>
Current Fund	\$ 15,407,699	3,290,480	17,799,683	898,496
General Trust Fund	38,833		38,833	
DEA Federal Forfeiture Trust	(32,952)	32,952		
Community Development Trust Fund	<u>6,117</u>		<u>6,117</u>	
	<u>\$ 15,419,697</u>	<u>3,323,432</u>	<u>17,844,633</u>	<u>898,496</u>
Due from Federal and State Grant Fund	(32,952)	32,952		
Due to Federal and State Grant Fund	<u>15,452,649</u>	<u>3,290,480</u>	<u>17,844,633</u>	<u>898,496</u>
	<u>\$ 15,419,697</u>	<u>3,323,432</u>	<u>17,844,633</u>	<u>898,496</u>
Grants Receivable		2,450,230		
Unappropriated Grants		134,206		
Budget Revenue			4,000,000	
Reallocation of interfund - liquidated through Current Fund		77,902	77,902	
Cancellations		191,800	512,409	
Appropriated Grant Reserve Expenditures			13,254,322	
Match - General Capital		325,000		
Budget Match		<u>144,294</u>		
		<u>\$ 3,323,432</u>	<u>17,844,633</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

Grant	Balance, Dec. 31, <u>2022</u>	2023 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2023</u>
	\$				
Alcohol Enforcement Grant		5,760	5,760		10,382
American Rescue Plan		3,913,721	3,913,721		
Body Armor Replacement Fund	10,382				
Body Armor Replacement Fund		5,039	5,039		
Body Armor Replacement Fund - 2022		7,752	7,752		
Bullet Proof Vest Partnership Program - FY23		14,514			14,514
Bullet Proof Vest Partnership Program - FY22		7,565	2,073		5,492
Bullet Proof Vest Partnership Program - FY21					10,790
Bullet Proof Vest Partnership Program	10,790				9,765
Bullet Proof Vest Partnership Program	9,765				4,191
Bullet Proof Vest Partnership Program	4,191				113,385
Child Health - Lead Grant SFY24		186,000	72,615		
Child Health - Lead Grant SFY23	112,783		112,783		
Child Health - Lead Grant 2022					
Clean Communities		98,404	98,404		
Click it or Ticket - 5/22/23 - 6/4/23		7,000	7,000		
Click it or Ticket		6,480	6,480		
Click it or Ticket	2,590				2,590
Click it or Ticket	5,500			5,500	
Click it or Ticket	155			155	
Click it or Ticket					
COVID-19 Vaccination Supplemental Funding SFY22	103,123	20,000	71,713		51,410
CSIP Reforestation	5,831			5,831	
Dept. of Community Affairs -					

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

Grant	Balance, Dec. 31, <u>2022</u>	2023 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2023</u>
Local Recreation Improvement Grant		77,000			77,000
ARP - Firefighter Gear Project - 2022		32,000			32,000
Historic Trust Grant - Collins House		450,000			450,000
Lead Grant Assistance		52,400	52,400		
Distracted Driving - U Drive, U Text, U Pay		10,080	10,080		
Distracted Driving - U Drive, U Text, U Pay	3,010			3,010	
Drive Sober or Get Pulled Over - Labor Day Crackdown (8/18/23 - 9/4/23)		7,000	7,000		
Drive Sober or Get Pulled Over - Year End Crackdown (12/2/22 - 1/1/23)		8,750	8,120	630	
Drive Sober or Get Pulled Over - Labor Day Crackdown (2022)	280				280
Drive Sober or Get Pulled Over - Year End Crackdown (2021)	1,140				1,140
Drive Sober or Get Pulled Over - Year End Crackdown (2019)	220			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 Fund		11,000	11,000		
DMHAS Youth Leadership Grant					
7/1/22 - 3/14/23		8,086			8,086
9/1/23 - 9/30/25		9,269			9,269
Enhancing Local Public Health -					
Infrastructure Grant 10/1/22 - 6/30/24		1,302,514	582,636		719,878
Essex County - Local History Grant		2,025	2,025		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

Grant	Balance, Dec. 31, 2022	2023 Budget Revenue Realized	Received	Canceled	Balance, Dec. 31, 2023
Essex County - Local History Grant - 2023		4,087	4,087		
Essex County Division on Aging - Visiting Nurse Service - 2018	105			105	
Essex County Division on Aging - Visiting Nurse Service - 2019	131			131	11,296
Essex County Division on Aging - Visiting Nurse Service - 2020	11,296				
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	21,669		10,125		22,934
FEMA - Assistance to Firefighters Grant	159,991		40,085		108,516
Green Acres - Clarks Pond South & Vassar Field Imps.		396,381			396,381
Green Acres - Clarks Pond & Vasser Field	503,160				503,160
Green Acres - Foley Field - 2012	517,261				517,261
Hazmat Mitigation - Energy Allocation Initiative	65,000			65,000	
Handicapped Recreational Opportunities Grant					
2021	20,000		20,000		
2023		20,000	20,000		
Handicapped Recreational Opportunities Grant	8,256			8,256	
Edward Byrne Memorial Justice Assistance Grant	3,964			3,964	
2020					
Junior Police Academy - Summer Expansion - 2022	1,050				1,050
Local Arts Program		2,522			2,522
Local Arts Program		1,891	1,891		
Municipal Alliance for Drug Abuse					

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

Grant	Balance, Dec. 31, <u>2022</u>	2023 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2023</u>
Municipal Alliance for Drug Abuse - FY24	13,500	14,121	5,003		9,118
Municipal Alliance for Drug Abuse - FY23	5,209		13,500		5,209
Municipal Alliance for Drug Abuse - FY22	21,680			21,680	
Municipal Alliance for Drug Abuse - 2017	19,250			19,250	
Municipal Alliance for Drug Abuse - 2016	3,405			3,405	
Municipal Alliance for Drug Abuse - 2015					
NJ Dept. of Health and Human Services - Homeless Trust Funds Rapid Re-housing Senior Housing Program		250,000			250,000
NJ Dept. of Law and Public Safety - Automated License Plate Reader Initiative Grant		226,065			226,065
NJ Dept. of Transportation - Enhanced Mobility for Seniors & Individuals with Disabilities	10,000	25,000	25,000		
NJ Healthy Communities Grant				10,000	
Pedestrian Safety Education and Enforcement - 2023		19,800	18,900	900	
Pedestrian Safety Education and Enforcement - 2022	5,780				5,780
Pedestrian Safety Education and Enforcement - 2021		11,040	11,040		
Pedestrian Safety Education and Enforcement 2018	10,535			10,535	
Radon Protection Grant		1,445	1,445		
Recycling Tonnage Grant - 2018		55,593	55,593		
Recycling Tonnage Grant - 2019		55,813	55,813		
Safe and Secure Communities - 2023		32,400	32,400		
Safe and Secure Communities - 2021	4,350				4,350

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	Balance, Dec. 31, <u>2022</u>	2023 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2023</u>
Social Services for the Homeless (SSH) 2018	13,583			13,583	37,850
Social Services for the Homeless (SSH)	37,850				
Social Services for the Homeless (SSH) 2019	4,471			4,471	6,270
Social Services for the Homeless (SSH) 2021	6,270				
Social Services for the Homeless (SSH)					
2022	110,500		108,760		1,740
2023		112,800	112,800		
Strengthening Vulnerable Populations Grant					
2024		495,411			495,411
2023	211,563		181,801		29,762
2022	38,662				38,662
2021	8,996				8,996
Summer Expansion Grant - Juvenile Justice & Delinquency Program	1,920			1,920	
Sustainable Jersey Grant	5,000			5,000	
Title III - Older Americans, COVID 19					
Bloomfield Center Alliance - Downtown Business Improvement	200,000		22,544		200,000
Federal Highway Administration - Flow Through					
Morris Canal Greenway, Phase 3	143,188				143,188
Transportation Trust Fund -					
JFK Drive North/South Improvements, Phases 2A & 3	806,350				806,350
JFK Drive North/South Improvements, Phase 1	397,197		297,898		99,299
2021 Transit Village Imps. - Lackawanna Station	380,000		287,061		92,939

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	Balance, Dec. 31, <u>2022</u>	2023 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2023</u>
Broughton Avenue - SFY21 Municipal Aid	739,499				739,499
Spruce & Liberty Street Improvements	440,865		90,614		350,251
NJDOT Transit Village SFY 2019 Lackawanna Train Station	230,000				230,000
Lackawanna Transit Station Improvement Project	194,519		192,452		2,067
2018 Municipal Aid - Berkeley Avenue	182,780				182,780
2017 Municipal Aid - Watssessing Station	400,000				400,000
2015 Lackawanna Transit Station					
State Allocation	198,452				198,452
Federal Allocation - Transportation Alternatives	134,702				134,702
2010 Liberty Street and JFK Parkway	<u>200,521</u>				<u>200,521</u>
	\$ 5,719,447	9,192,819	6,585,413	191,800	8,135,053
		Adopted Budget			
		2,362,137			
		Added by N.J.S.A. 40A:4-87			
		<u>6,830,682</u>			
		\$ 9,192,819			
		Cash Receipts	2,450,230		
		Unappropriated Grants	<u>4,135,183</u>		
		\$ 6,585,413			

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2023

<u>Grant</u>	<u>Balance, Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Approved via NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	<u>Matching Funds - General Capital</u>	<u>Balance, Dec. 31, 2023</u>
AARP Grant	\$ 786				(786)		
Alcohol Education and Rehabilitation	4,904				(4,904)		16,987
Alcohol Education and Rehabilitation	16,987						
Alcohol Enforcement Grant		5,760		5,760			
American Rescue Plan	8,015,720		3,913,721	10,023,477			1,905,964
ARP - Firefighter's Assistance Grant		32,000		32,000			
Body Armor Replacement Grant - State							
2014	575			575			
2013	363			363			
2019	895			895			
2020	454			454			
2021	3,666			3,666			
2021		5,039		5,039			
2022		7,752		7,235			517
Bulletproof Vest Partnership Program -							
FY23			14,514				14,514
FY22		7,565		7,565			
Prior Year	258			258			
Body Worn Camera Program	41						41
Child Health - Lead Grant SFY20	111,163				(111,163)		
Child Health - Lead Grant SFY22	33,682				(33,682)		
Child Health - Lead Grant SFY23	141,998			74,127			67,871
Child Health - Lead Grant SFY24			186,000	17			185,983
Clean Communities Program Grant -							
2023			98,404	998			97,406
2022	87,733			62,437			25,296
2021	81,273			79,130			2,143
2020	70,580			61,611			8,969
Click it or Ticket -							
5/22/23 - 6/4/23			7,000	7,000			
Click it or Ticket	5,000	6,480		6,480	(5,000)		

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

		Federal and State Grant Fund					
		Year Ended December 31, 2023					
	<u>Balance, Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Approved via NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	<u>Matching Funds - General Capital</u>	<u>Balance, Dec. 31, 2023</u>
<u>Grant</u>							
COVID-19 Vaccination Supplemental Funding - SFY22	58,216		20,000	35,443			42,773
Distracted Driving - Udrive, Utext Upay		10,080		10,080			
Distracted Driving - Udrive, Utext Upay	12,250			9,240	(3,010)		
Distracted Driving - Udrive, Utext Upay	660				(660)		
Drive Sober or Get Pulled Over - 8/18/23 - 9/4/23 (Labor Day Crackdown)		8,750	7,000	7,000			
Drive Sober or Get Pulled Over -				8,120	(630)		
Drive Sober or Get Pulled Over - Year End Crackdown 2021	6,300			6,300			
Drive Sober or Get Pulled Over - Year End Crackdown 2019	385				(385)		
Drunk Driving Enforcement Fund		11,000		11,000			11,035
Drunk Driving Enforcement Fund	11,214			179			
Enhancing Local Public Health Infrastructure							
Grant - 10/1/22-6/30/24		644,787	657,727	401,551			900,963
Emergency Management Agency Assistance (EMAA) 2020	2,000			2,000			
Emergency Management Agency Assistance (EMAA)	5,000			5,000			
Essex County - Local History Grant							
Prior Year		2,025					2,025
2023		4,087		4,087			516
Local Match		2,043					10,054
Essex County - Senior Permanent Housing Grant	49,652						
Essex County Division on Aging -							
2020 Visiting Nurse Services	22,594			39,598			
2019 Visiting Nurse Services	3,780						
DMHAS Youth Leadership Grant					(3,780)		
7/1/22 - 3/14/23		8,086		7,250			
9/1/23 - 9/30/25			9,269				836
Essex County Emergency Management	5,000			5,000			9,269
Essex County Law Enforcement Technology	15,243			15,243			
Essex County - Open Space Trust Fund - Memorial Park	25,120						25,120
Essex County Training - Hurricane Sandy	39,708				(39,708)		
FEMA - Match	36,272			1,623			34,649

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2023

<u>Grant</u>	<u>Balance, Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Approved via NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	<u>Matching Funds - General Capital</u>	<u>Balance, Dec. 31, 2023</u>
FEMA - Firefighter's Assistance Program	31,458			10,000			21,458
FEMA - Match	4,747			4,747			
FEMA - Firefighter's Assistance Program	116,409			45,704			70,705
Garden State Presevation Trust	218,460						218,460
Global Fire Prevention Grant	2,100		396,381	375			1,725
Green Acres - Clarks Pond South & Vassar Field Imps.	445,963			445,963			396,381
Green Acres - Clarks Pond & Vasser Field Match	167,720			167,720			
Green Acres - Foley Field Restoration - 2012	43,676						43,676
Handicapped Recreation Opportunities -							
2023			20,000	14,626			5,374
2021	7,096			7,096			
2020	95			95			
2019	1,466				(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)		

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2023

<u>Grant</u>	<u>Balance, Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Approved via NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	<u>Matching Funds - General Capital</u>	<u>Balance, Dec. 31, 2023</u>
Handicapped Recreation Opportunities -							
Local Match	3,000		4,000		(3,000)		4,000
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)		
Local Arts Program 2023		2,522		1,675			2,522
Local Arts Program 2021	1,800						125
Matchings Funds for Grants	14,508	9,721					24,229
Local Arts Program 2019	425			425			
Match	1,700			1,700			
Local Arts Program 2018	2,125			1,727			398
Match	1,063			1,063			
Match	960			960			
Municipal Alliance -							
7/1/23 - 6/30/24			14,121				14,121
Match		1,891	3,530				3,530
Prior Years				1,891			
Municipal Alliance - 7/1/22-6/30/23	13,500			4,788			8,712
Match	3,375						3,375
Municipal Alliance - 7/1/21-6/30/22	4,873			4,873			
Match	3,375			266			3,109
Municipal Alliance - 7/1/19-6/30/20	710			269			441
Local Match - 2019	2,461			1,859			602
Municipal Alliance, Local Match - 2017	2,812				(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	6,250				(6,250)		

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

Federal and State Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	<u>Balance, Dec. 31, 2022</u>	<u>Transfer From 2023 Budget</u>	<u>Approved via NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	<u>Matching Funds - General Capital</u>	<u>Balance, Dec. 31, 2023</u>
National Recreation & Park Association	1,446						1,446
NJ Clean Fleet Electric Vehicle Incentive Program	8,000						8,000
NJ Health Officers Association - COVID 19 Grant	50,045						50,045
NJ Healthy Communities Grant	2,396				(2,396)		
NJ Dept. of Community Affairs - Historic Trust Grant - Collins House Local Match			450,000				450,000
Lead Assistance Grant			125,000	52,400		325,000	450,000
NJ Dept. of Health - Homeless Trust Funds Rapid Re-housing Senior Housing			250,000				250,000
NJ Dept. of Law and Public Safety: Automated License Plate Reader Initiative Grant			226,065				226,065
Partners for Health - Breakfast After the Bell Grant	14,401				(14,401)		
Partners for Health - Healthy Corner Stores	619				(619)		
Partners for Health - CHA/CHIP	16,374				(16,374)		
Partners for Health - Community Health Assessment	2,694				(2,694)		
Partners for Health - Farmer's Market Supplementation Program	715						715
Partners for Health - Healthy Employees	5,679				(5,679)		
Partners for Health - Move Well, Eat Well, Be Well 2018	138				(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 - 2023		19,800		18,900	(900)		
2022	7,970			2,520			5,450
2021		11,040		11,040			
2020	6,600				(6,600)		
2019	19,000				(19,000)		
2008	439				(439)		
Radon Protection Grant 2020	2,105				(2,105)		
Prior Year	1,656	1,445			(1,656)		1,445

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

Grant	Federal and State Grant Fund						
	Year Ended December 31, 2023						
	Balance, Dec. 31, 2022	Transfer From 2023 Budget	Approved via NJSA 40a:4-87	Expended	Cancellation	Matching Funds - General Capital	Balance, Dec. 31, 2023
DCA - Recreation Improvement Grant		77,000					77,000
Recycling Tonnage Grant							
2018							
2019		55,593		55,813			55,593
2020	19,118	55,813		19,118			
Safe and Secure Communities			32,400	32,400			32,400
Safe and Secure Communities	32,400						
Safe and Secure Communities	60,000						60,000
Smart Future Planning	9,486				(9,486)		
Social Services and Training -							
2023			112,800	22,541			90,259
2022	50,408			43,085			7,323
2021	7,026			1,504			5,522
2020	27,950			25,058			2,892
Strengthening Vulnerable Populations Grant							
7/1/23 - 6/30/24							
2021	3,218		495,411	387			495,024
Strengthening Local Public Health Capacity Program - SFY23	274,735			127,189			3,218
Summer Expansion 2018	1,920				(1,920)		147,546
Sustainable New Jersey 2018	7,020				(7,020)		
Title III - Older Americans	21,834	22,544					44,378
Federal Highway Administration -							
Morris Canal Greenway, Phase 3	63,857			19,785			44,072
Transportation Trust Fund -							
Enhanced Mobility for Seniors & Individuals with Disabilities		25,000					25,000
JFK Drive N&S Improvements, Phases 2A & 3		806,350					806,350
JFK Drive N&S Improvements, Phase 1		397,197		308,425			88,772
2021 Transit Village Imps. - Lackawanna Station	380,000			204,319			175,681
Municipal Aid - Broughton Avenue	629,399			629,399			
Municipal Aid - Spruce & Liberty Street Improvements	57,465						57,465
Lackawanna Transit Station Improvement Project	25,729			7,729			18,000

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2023

Grant	Balance, Dec. 31, 2022	Transfer From 2023 Budget	Approved via NJSA 40a:4-87	Expended	Cancellation	Matching Funds - General Capital	Balance, Dec. 31, 2023
Municipal Aid - Berkeley Avenue	38,342						38,342
Municipal Aid - Essex Avenue	1,279						1,279
Municipal Aid - Watsessing Station	3,664						3,664
Municipal Aid - Myrtle Street/JFK Parkway	210						210
2015 Lackawanna Transit Station	236,000						236,000
Federal Direct Grant - Transportation Alternatives	240,000		5,560				234,440
2015 Myrtle Street/JFK Drive North & South Intersection	340						340
2010 Liberty Street and JFK Parkway	418,056						418,056
	<u>\$ 12,955,078</u>	<u>2,241,370</u>	<u>7,095,743</u>	<u>13,254,322</u>	<u>(512,409)</u>	<u>325,000</u>	<u>8,850,460</u>

Budget \$ 2,229,607
 Budget Match 11,763

\$ 2,241,370

Due to Current Fund 89,920
 Cash Disbursements - Match 167,720
 Cash Disbursements 12,996,682
\$ 13,254,322

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2023

<u>Grant</u>	Balance, Dec. 31, <u>2022</u>	Transfer To 2023 <u>Budget</u>	<u>Received</u>	<u>Budgeted Revenue</u>	Balance, Dec. 31, <u>2023</u>
Municipal Alliance	\$ 1,891	1,891			
National Highway Safety Programs:					
Distracted Driving	10,080	10,080	11,200		11,200
Non-Motorized Safety	11,040	11,040			
Alcohol Enforcement	5,760	5,760			
Occupant Protection - Click it or Ticket	6,480	6,480			
Title IIIB Older Americans - COVID-19	22,544	22,544			
Recycling Tonnage Aid	55,593	55,593			
Essex County Local History Grant	2,025	2,025			
Drunk Driving Enforcement Fund					
Bureau of Radiation Protection - Radon Program	1,445	1,445			
Opioid Settlement	38,833		24,863		63,696
2022 Federal Bulletproof Vest Grant	10,050				10,050
2021 Body Armor Grant	5,039	5,039			
Enhanced Mobility for Seniors & Individuals with Di	25,000	25,000			
Recycling Tonnage Aid	55,813	55,813	59,252		59,252
American Rescue Plan	7,913,721	3,913,721		(4,000,000)	
Drunk Driving Enforcement Fund	11,000	11,000			
2022 Body Armor Grant	7,752	7,752			
NJDEP - Stormwater Assistance Grant			15,000		15,000
2023 Bulletproof Vest Partnership Program			5,265		5,265
NJ Department of Law & Public Safety - Emergency Management Assistance			10,000		10,000
2023 Body Armor Replacement			8,626		8,626
	<u>\$ 8,184,066</u>	<u>4,135,183</u>	<u>134,206</u>	<u>(4,000,000)</u>	<u>183,089</u>
			Cash Receipts \$ <u>134,206</u>		

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2023

	Animal Trust <u>Fund</u>	Other Trust <u>Fund</u>	Community Development <u>Trust Fund</u>
Balance - December 31, 2022	\$ 116,129	5,042,937	401,423
Increase by Receipts:			
Grants Receivable			4,008,013
CDBG - Program Income			3,472
Section 8 - Other Income			98,608
Due to the State of New Jersey	1,056	66,427	
Elevator Inspection Fees Payable		52,545	
Interfunds	4,511	1,531,467	5,837
Restricted Donations			
Reserve for Expenditures	410,701	6,738,517	
Total Receipts	416,268	8,388,956	4,115,930
	532,397	13,431,893	4,517,353
Decreased by Disbursements:			
Interfunds		45,768	137,877
Due to the State of New Jersey	1,207	41,428	
Reserve for Expenditures	516,715	6,044,307	
Elevator Inspection Fees Payable		57,089	
Reserve for Grant Expenditures			4,007,842
Total Disbursements	517,922	6,188,592	4,145,719
Balance - December 31, 2023	\$ 14,475	7,243,301	371,634

TOWNSHIP OF BLOOMFIELD

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

Trust Funds

Year Ended December 31, 2023

	Dog License Fees	Total General Trust Fund	Marriage License Fees	Building Surcharge Fees
Balance - December 31, 2022	\$ 26	17,611		17,611
Increased by:				
Dog License Fees	1,056			
State Surcharge Fees Collected		66,427	4,725	61,702
	<u>1,056</u>	<u>66,427</u>	<u>4,725</u>	<u>61,702</u>
Decreased by:				
Cash Disbursements	1,082	84,038	4,725	79,313
	<u>1,207</u>	<u>41,428</u>	<u>2,675</u>	<u>38,753</u>
Balance - December 31, 2023	<u>\$ (125)</u>	<u>42,610</u>	<u>2,050</u>	<u>40,560</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2023

	<u>Balance</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u>
	<u>Dec. 31, 2022</u>			<u>Dec. 31, 2023</u>
Animal Control Trust				
Current Fund	991	3,520	4,511	
Total Animal Control Trust	<u>991</u>	<u>3,520</u>	<u>4,511</u>	
Other Trust Fund:				
Current Fund:				
Community Development Trust Fund	(131,474)	131,760	5,837	(5,551)
Recreation Trust Fund	865		865	
Redemption Trust Fund	1,488,982		1,500,923	(11,941)
Federal and State Grant Fund:				
DEA Federal Forfeiture Funds	32,952		32,952	
Community Development Trust Fund	(6,117)	6,117		
Due to Payroll Agency - Unemployment	(5,369)	5,369		
Due to Payroll Agency - Recycling Trust Fund	(2,062)	2,062		
General Capital Fund:				
Community Development Trust Fund	(240,678)			(240,678)
Intrafunds:				
Due from Other Trust Fund (General Trust)		117,289		117,289
Due to General Trust Fund (Other Trust)			117,289	(117,289)
General Trust Fund:				
Current Fund:				
Other Trust	(43,058)	131,633	105,108	(16,533)
Other Trust Fund - Collector Receipts	20,206		20,206	
Escrow Trust Fund	(1,375)	1,375	1,397	(1,397)
Open Space	1,718	266,754		268,472
Federal and State Grant Fund	<u>(38,833)</u>	<u>38,833</u>		
Total Other Trust Fund	<u>1,075,757</u>	<u>701,192</u>	<u>1,784,577</u>	<u>(7,628)</u>
	<u>\$ 1,076,748</u>	<u>704,712</u>	<u>1,789,088</u>	<u>(7,628)</u>
Due to Current Fund \$	(44,433)	133,009	118,447	(29,871)
Due to Current Fund - Community Development Trust	(131,474)	131,760	5,837	(5,551)
Due to General Capital - Community Development Trust	(240,678)			(240,678)
Due from Current Fund - Animal Control Trust	991	3,520	4,511	
Due from Current Fund	1,511,772	266,752	1,510,052	268,472
Due to Federal and State Grant Fund	(44,951)	44,951		
Due to Payroll Agency	(7,431)	7,431		
Due from Federal and State Grant Fund	32,952		32,952	
Intrafunds		<u>117,289</u>	<u>117,289</u>	
	<u>\$ 1,076,748</u>	<u>704,712</u>	<u>1,789,088</u>	<u>(7,628)</u>
Receipts \$			1,509,056	
Interest on Investments			32,759	
Reimbursement for expenses paid from incorrect trust		117,289	117,289	
Cash Disbursements		187,165		
Deposit errors		133,504	129,984	
Municipal Open Space Taxes		<u>266,754</u>		
		<u>\$ 704,712</u>	<u>1,789,088</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2023

Balance - December 31, 2022		2,625,959
Increased by:		
Grant Awards		
Community Development Block Grant	\$	977,765
Section 8 Voucher Program		<u>3,157,944</u>
		<u>4,135,709</u>
		6,761,668
Decreased by:		
Cash Receipts:		
Community Development Block Grant	\$	850,069
Grant Award Cancellations		2,941
Section 8 Voucher Program		<u>3,157,944</u>
		<u>4,010,954</u>
Balance - December 31, 2023	\$	<u><u>2,750,714</u></u>

Analysis of Balance:

Community Development Block Grants:		
B-19-MC-340102		561,135
B-20-MC-340102		4,595
B-21-MC-340102		495,108
B-22-MC-340102		712,111
B-23-MC-340102		<u>977,765</u>
	\$	<u><u>2,750,714</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2023

Balance - December 31, 2022		\$	(12,481)
Increased by:			
Dog License Fees	\$	9,688	
Cat License Fees		1,727	
Due from Current		3,520	
Miscellaneous Revenue:			
Current Budget Appropriation		200,000	
Interlocal Budget Appropriations		173,105	
Interest Earnings		1,972	
Prior Year Voided Checks		765	
Miscellaneous/Donations - Due from Current		<u>23,444</u>	
			<u>414,221</u>
			401,740
Decreased by:			
Cash Disbursements			<u>516,715</u>
Balance - December 31, 2023		\$	<u><u>(114,975)</u></u>

Animal License Fees Collected

<u>Year</u>	
2020	44,302
2021	<u>36,352</u>
Maximum Reserve	<u><u>80,654</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund - Restricted Donations

Trust Funds

Year Ended December 31, 2023

Balance - December 31, 2022	\$ <u>129,575</u>
Balance - December 31, 2023	\$ <u><u>129,575</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees (Receivable)/Payable

Trust Funds

Year Ended December 31, 2023

Balance - December 31, 2022	\$	41,585
Increased by:		
Cash Receipts		<u>52,545</u>
		94,130
Decreased by:		
Cash Disbursements		<u>57,089</u>
Balance - December 31, 2023	\$	<u><u>37,041</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2023

	Balance <u>Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2023</u>
Beautification	\$ 67			67
Cable 35	42,092			42,092
Donation Senior Citizen	5,000		5,000	
Cervical Cancer Screening	6,670	2,659		9,329
Confidential Funds	2,386	34		2,420
Community Garden	2,662	50	2,662	50
Cultural Commission	773	267		1,040
Dedicated Recreation	102,729	444,235	438,326	108,638
Demolition	44,677	6,500	11,740	39,437
Donations		98,470		98,470
Environmental Protection	53,805	22,589		76,394
Escrow Deposits	579,960	196,603	184,191	592,372
Federal Forfeiture Funds	30,450	26,128	16,944	39,634
Fire Prevention	80,681	369,531	121,607	328,605
Health Care Claims	166,589	1,781,077	1,771,456	176,210
Accumulated Absences	672,155			672,155
Housing Inspections	64,805			64,805
Miscellaneous	224,603			224,603
Open Space	506,081	283,575	70,098	719,558
Parking Offenses Adjudication	208,474	9,348		217,822
Public Defender	148,220	2,000		150,220
Recreation Summer Concerts	7,810	55,991	51,369	12,432
Recycling	86,729	806	60,495	27,040
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	21,650	273	4,741	17,182
Snow Removal	90,673		21,402	69,271
Special Law Enforcement	16,462	6,034		22,496
TTL Redemption and Premiums	2,460,794	2,922,492	2,443,758	2,939,528
Unemployment Insurance	439,045	57,407	120,155	376,297
Uniform Fire Safety	42,757			42,757
Workers Compensation	63,560	719,202	720,363	62,399
	<u>\$ 6,437,767</u>	<u>7,005,271</u>	<u>6,044,307</u>	<u>7,398,731</u>
		Cash Receipts \$ 6,738,517		
		Cash Disbursements	6,044,307	
		Interfunds	266,754	
		<u>\$ 7,005,271</u>	<u>6,044,307</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Grant Expenditures
Trust Funds
Year Ended December 31, 2023

Balance - December 31, 2022		\$ 2,649,113
Increased by:		
Community Development Block Grant:		
Grant Award	\$ 977,765	
Program Income	3,472	
Total Community Development Block Grant		981,237
Section 8 Voucher Program:		
Grant Award	3,157,944	
Other Revenue	90,688	
Investment Income	3,379	
Fraud Recoupment	4,541	
Total Section 8 Voucher Program		3,256,552
		4,237,789
		6,886,902
Decreased by:		
Cash Disbursements:		
Community Development Block Grant	\$ 837,238	
Community Development Block Grants - Cancelled	2,941	
Section 8 Voucher Program	3,170,604	
		4,010,783
Balance - December 31, 2023		\$ 2,876,119

<u>Analysis of Balance:</u>		
Community Development Block Grant		\$ 2,613,304
Program Income - Community Development Block Grant		12,058
Section 8 Voucher Program		250,757
		\$ 2,876,119

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2023

Balance - December 31, 2022		\$	2,112,278
Increased by Receipts:			
Bond Anticipation Notes	\$	7,992,300	
Capital Improvement Fund		650,000	
Interfunds		133,632	
Premium on Sale of Debt		<u>262,251</u>	
			<u>9,038,183</u>
			11,150,461
Decreased by Disbursements:			
Improvement Authorizations		7,023,978	
Interfunds		<u>347,597</u>	
			<u>7,371,575</u>
Balance - December 31, 2023		\$	<u><u>3,778,886</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2023

	Balance <u>Dec. 31, 2023</u>
Fund Balance	\$ 514,738
Grants Receivable	(475,575)
Reserve for Grants Receivable	475,575
Capital Improvement Fund	4,169
Reserve for Payment of Notes	29,557
Interfunds Receivable	(240,678)
Contracts Payable	7,036,499

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	(212,655)
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	(18,400)
01-26e	Improvements of Sanitary Sewers	(97,500)
02-22d	Resurfacing of Various Streets	(13,708)
03-28d	Improvements of Sanitary Sewers	(728)
03-37	Development of Property	(419,165)
04-24e	Improvements of Sanitary Sewers	(3,937)
04-00	Improvements to Municipal Building	(1,640)
08-231	Recreation Improvements	(15,218)
08-40	Tax Appeal Section #20 Costs	(14,065)
10-24	Section #20 Expenses	(117,212)
12-05	Various Capital Improvements	(51,541)
2015-20	Various Capital Improvements	(3,525)

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2023

		Balance
		<u>Dec. 31, 2023</u>
2015-55	Acquisition and Improvement of Real Property	51,823
2016-16	Various Capital Improvements	12,694
2016-44	Acquisition and Improvement of Real Property	477
2017-27	Various Capital Acquisitions and Improvements	29,376
2018-33	Various Capital Acquisitions and Improvements	(3,554,673)
2018-34	Creation of a Wetlands and Various Recreation Imps.	(543,578)
2018-50	Imps. To Bloomfield Redevelopment Area	186,706
2019-41	Various Capital Improvements	187,000
2022-35	Study of Stormwater Sewer System & Related Improvements	1,044,665
2022-56	Imps. to Clarks Pond South & Vasser Field	739,550
2022-59	Acquisition of 326 Glenwood Avenue	137,817
2022-63	2022 Capital Acquisitions & Improvements	(3,162,789)
2023-03	Various Acquisitions & Improvements	1,174,676
2023-29	Various Acquisitions & Improvements	766,934
2023-50	Demolition of Unsafe Buildings & Structures	71,500
2023-51	Purchase of Vehicles & Equipment for Various Departments	<u>1,003,715</u>
		<u>\$ 3,778,886</u>

TOWNSHIP OF BLOOMFIELD

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

General Capital Fund

Year Ended December 31, 2023

Balance - December 31, 2022		\$ 60,739,118
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 39,244	
Serial Bond Principal	<u>3,880,000</u>	
		<u>3,919,244</u>
Balance - December 31, 2023		<u><u>\$ 56,819,874</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Decreased	Re-Appropriated	Balance Dec. 31, 2023	Analysis of Balance		
							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		212,655	
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		18,400	
01-26e	Improvements of Sanitary Sewers	97,500				97,500		97,500	
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		419,165	430,835
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					
08-23l	Recreation Improvements	15,218				15,218		15,218	
08-40	Tax Appeal Section #20 Costs	23,704		9,639		14,065		14,065	
10-24	Section #20 Expenses	117,212				117,212		117,212	
12-05l	Sewer	51,541				51,541		51,541	

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Decreased	Re- Appropriated	Balance Dec. 31, 2023	Analysis of Balance		
							Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
2014-26	Acquisition and Improvement of Real Property	127,943		127,943					
2014-47	Refunding Bond Ordinance	1,595,000				1,595,000			1,595,000
2015-20	Various Capital Improvements	3,525				3,525	3,525		
2016-16	Various Capital Improvements	450				450			450
2018-33	Various Capital Acquisitions and Improvements	3,609,000				3,609,000	3,554,673		54,327
2018-34	Creation of a Wetlands and Various Recreation Improvements	549,386				549,386	543,578		5,808
2018-50	Imps. To Bloomfield Redevelopment Area	6,000,000		20,000		5,980,000	1,540,000		4,440,000
2019-41	Various Capital Improvements	3,340,000		137,000		3,203,000	3,203,000		
2021-14	2021 Roadway Reconstruction Program	4,000,000				4,000,000	4,000,000		
2021-43	Various Capital Improvements	570,000				570,000	570,000		
2022-35	Study of Stormwater Sewer System & Related Improvements	1,428,500				1,428,500	1,428,500		
2022-56	Imps. to Clarks Pond South & Vasser Field	740,000				740,000	740,000		
2022-57	Acq. of Various Vehicles & Equipment for Various Departments	714,000				714,000	714,000		
2022-59	Acquisition of 326 Glenwood Avenue	1,047,500				1,047,500	1,047,500		

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable - New Jersey Department of Environmental Protection

General Capital Fund

Year Ended December 31, 2023

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Original Grant Award</u>	<u>Balance Dec. 31, 2022</u>	<u>Balance Dec. 31, 2023</u>
34-2018	Freshwater Wetlands Mitigation Council	1,755,746	\$ 175,575	175,575
34-2018	Passaic River ONRR	3,000,000	<u>300,000</u>	<u>300,000</u>
			\$ <u>475,575</u>	<u>475,575</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

General Capital Fund

Year ended December 31, 2023

	Due from/(to) Balance <u>Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2023</u>
Current Fund	\$ (290,965)	347,597	56,632	
Community Development Trust Fund	240,678			240,678
Parking Utility Operating Fund	<u>77,000</u>		<u>77,000</u>	
	<u>\$ 26,713</u>	<u>347,597</u>	<u>133,632</u>	<u>240,678</u>
 <u>Analysis</u>				
Due from General Capital Fund	\$ (290,965)	347,597	56,632	
Due to General Capital Fund	<u>317,678</u>		<u>77,000</u>	<u>240,678</u>
	<u>\$ 26,713</u>	<u>347,597</u>	<u>133,632</u>	<u>240,678</u>
 Interest on Investments \$ 56,632				
Cash Receipts			77,000	
Cash Disbursements		<u>347,597</u>		
		<u>\$ 347,597</u>	<u>133,632</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
General Improvement Bonds, Series 2012B	January 15, 2012	4,374,000	01/15/24	120,000	4.000%	3,175,000	120,000	3,055,000
			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, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
General Improvement Bonds, Series 2013	January 18, 2013	5,663,000	01/15/24	190,000	4.000%	4,020,000	185,000	3,835,000
			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	06/01/24	1,500,000	4.000%	2,955,000	1,455,000	1,500,000

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds, Series 2018	March 29, 2018	19,950,000	02/01/24	595,000	5.000%	17,710,000	585,000	17,125,000
			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, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds, Series 2018 (Federally Taxable) March 29, 2018		4,808,000	02/01/24	135,000	4.000%	4,268,000	135,000	4,133,000
			02/01/25	135,000	4.000%			
			02/01/26	135,000	5.000%			
			02/01/27	135,000	5.000%			
			02/01/28	135,000	5.000%			
			02/01/29	135,000	4.000%			
			02/01/30	135,000	4.000%			
			02/01/31	135,000	4.000%			
			02/01/32	135,000	3.750%			
			02/01/33	135,000	3.800%			
			02/01/34	140,000	3.800%			
			02/01/35	145,000	3.875%			
			02/01/36	150,000	3.875%			
			02/01/37		4.000%			
			02/01/38	320,000	4.000%			
			02/01/39		4.000%			
		02/01/40		4.000%				
		02/01/41		4.000%				
		02/01/42		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, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds, Series 2019	March 26, 2019	13,731,000	02/01/24	755,000	4.000%	11,766,000	730,000	11,036,000
			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%			
General Improvement Bonds, Series 2020	April 2, 2020	14,630,000	02/01/24	500,000	5.000%	13,745,000	495,000	13,250,000
			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%						

TOWNSHIP OF BLOOMFIELD

Schedule of General Serial Bonds Payable

General Capital Fund

Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
General Improvement Bonds, Series 2020, Cont.	April 2, 2020	14,630,000	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%			
2021 General Improvement Refunding Bonds	September 29, 2021	2,380,000	01/15/24	185,000	4.00%	2,830,000	175,000	2,655,000
			01/15/25	195,000	4.00%			
			01/15/26	205,000	4.00%			
			01/15/27	215,000	4.00%			
			01/15/28	225,000	4.00%			
			01/15/29	240,000	4.00%			
			01/15/30	250,000	4.00%			
			01/15/31	265,000	4.00%			
			01/15/32	275,000	4.00%			
			01/15/33	290,000	4.00%			
01/15/34	310,000	4.00%						
						\$ 60,469,000	3,880,000	56,589,000

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable
General Capital Fund
Year Ended December 31, 2023

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
Clark's Pond Loan #0702-04-040		250,000	1/16/24	7,250	2.00% \$	66,582	14,285	52,297
			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%			
Halcyon Park Redevelopment Loan #0702-01-052		105,000	1/13/24	3,045	2.00%	27,964	6,000	21,964
			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, 2023

Improvement Description	Date of Issue	Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Loans Outstanding, December 31, 2023					
			Date	Amount				
Halcyon Park Redevelopment Loan #0702-01-052A	1/5/24	26,356	757	757	2.00%	7,762	1,491	6,271
	7/5/24		764	764	2.00%			
	1/5/25		772	772	2.00%			
	7/5/25		780	780	2.00%			
	1/5/26		788	788	2.00%			
	7/5/26		795	795	2.00%			
	1/5/27		803	803	2.00%			
	7/5/27		812	812	2.00%			
Bloomfield Skate Park Loan #0702-05-023	3/11/24	116,400	3,180	3,180	2.00%	50,178	6,265	43,913
	9/11/24		3,212	3,212	2.00%			
	3/11/25		3,244	3,244	2.00%			
	9/11/25		3,276	3,276	2.00%			
	3/11/26		3,309	3,309	2.00%			
	9/11/26		3,342	3,342	2.00%			
	3/11/27		3,376	3,376	2.00%			
	9/11/27		3,409	3,409	2.00%			
	3/11/28		3,443	3,443	2.00%			
	9/11/28		3,478	3,478	2.00%			
3/11/29		3,513	3,513	2.00%				
9/11/29		3,548	3,548	2.00%				
3/11/30		3,583	3,583	2.00%				

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable
General Capital Fund
Year Ended December 31, 2023

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Decreased	Balance Dec. 31, 2023
			Date	Amount				
Bloomfield Upper Memorial Park Loan #0702-05-024		218,460	1/12/24	5,601		117,632	11,203	106,429
			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					
						\$ 270,118	39,244	230,874

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
General Capital Fund
Year ended December 31, 2023

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance, Dec. 31, 2023
2018-50	Imps. To the Bloomfield Center Redevelopment Area	Apr. 2, 2020	Mar. 21, 2023	Mar. 20, 2024	4.50%	1,560,000	1,540,000	1,560,000	1,540,000
2019-41	Various Capital Improvements	Apr. 2, 2020	Mar. 21, 2023	Mar. 20, 2024	4.50%	3,340,000	3,203,000	3,340,000	3,203,000
2021-14	2021 Roadway Reconstruction Project	Jul. 29, 2021	Mar. 21, 2023	Mar. 20, 2024	4.50%	4,000,000	4,000,000	4,000,000	4,000,000
2021-43	Various Capital Improvements	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	570,000	570,000	570,000	570,000
2022-35	Study of Stormwater Sewer System & Related Improvements	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	1,428,500	1,428,500	1,428,500	1,428,500
2022-56	Imps. To Clarks Pond South & Vasser Field	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	740,000	740,000	740,000	740,000
2022-57	Acq. Of Various Vehicles & Equipment for Various Departments	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	714,000	714,000	714,000	714,000
2022-59	Acquisition of 326 Glenwood Avenue	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	1,047,500	1,047,500	1,047,500	1,047,500
2023-03	Various Capital Acquisitions & Improvements	Mar. 21, 2023	Mar. 21, 2023	Mar. 20, 2024	4.50%	5,047,300	5,047,300	5,047,300	5,047,300
2023-29	Various Capital Acquisitions & Improvements	Oct. 5, 2023	Oct. 5, 2023	Mar. 20, 2024	4.50%		2,945,000		2,945,000
						\$ 13,400,000	21,235,300	13,400,000	21,235,300

Paydown on Notes - Budget Appropriation Renewed	
Cash \$	7,992,300
	13,243,000
	157,000
	13,400,000

TOWNSHIP OF BLOOMFIELD
Schedule of Improvement Authorizations
General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2022		2023 Authorizations	Re-Appropriated	Paid or Charged	Authorization Canceled	Balance Dec. 31, 2023		
				Funded	Unfunded					Funded	Unfunded	
<u>General Improvements:</u>												
99-10	Improvements of Sanitary Sewers		310,000		6,663			6,663				
01-26d	Resurfacing of Various Streets		462,000		2,512			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			27,782				
03-28a	Improvements to Municipal Building		197,000	574				574				
03-28c	Resurfacing of Various Streets		385,000	154				154				
03-37	Development of Property		15,000,000		448,151			17,315			430,836	
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	5,385				9,322				
04-00	Improvements to Municipal Building		225,000		3,937			1,640				
07-58	Toney's Brook Retaining Wall		230,000		7,100			7,100				
08-231	Recreation Improvements		1,211,000		134			134				
08-40	Tax Appeal Section #20 Costs		35,000		9,639			9,639				
10-24a	Municipal Clerk Records Management		30,000		12,464			12,464				
10-24b2	Improvements to Fire Stations		62,000		17			17				
10-24c	Animal Shelter Upgrades		81,000		739			739				
10-24d1	Computer Equipment		111,500		11			11				
10-24d2	Phone System Upgrades		23,500		45			45				
10-24e	Police Vehicle, Equipment and Furniture		98,000		54			54				
10-24f	Police Communications		40,000		4,743			4,743				
10-24g2	Recreation Department Dump Truck		52,000		5,652			5,652				
10-24h	Public Works Crew Cab Pick-up		48,000		503			503				
10-24i	Municipal Building Elevator Upgrade		15,000		2,000			2,000				
10-24k	Resurfacing of Streets and Roads		900,000		971			971				
10-24l2	Sewer Connections		250,000		727			727				
10-24	Section #20 Expenses		135,000		64,969			64,969				
12-05a	Municipal Clerk's Office		31,800		14,744			14,744				
12-05b1	Fire Department		132,490		249			249				
12-05c2	Health and Human Services		31,270		6,740			6,740				
12-05d	Information Systems		132,490		309			309				
12-05f3	Recreation Department		54,055		11			11				
12-05h1	WBMA-TV		7,950		4,014			4,014				
12-05h2	WBMA-TV		37,730		20			20				
12-05i1	Violations		1,590		90			90				
12-05i2	Violations		2,120		1,055			1,055				
12-05k	Public Buildings and Grounds		741,955		815			815				
12-05l	Sewer		211,990		3,386			3,386				
12-40a1	MIS		49,547	5				5				
12-40a2	MIS		150,140	421				421				
12-40a3	MIS		40,037	40,037				40,037				

TOWNSHIP OF BLOOMFIELD
Schedule of Improvement Authorizations
General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2022		2023 Authorizations	Re-Appropriated	Paid or Charged	Authorization Canceled	Balance Dec. 31, 2023	
				Funded	Unfunded					Funded	Unfunded
12-40b1	Police		310,289	1,485				1,485			
12-40c1	Fire		100,094	336				336			
12-40d4	Department of Public Works		185,172	2,294				2,294			
12-40e	Clerk		10,009	9,259				9,259			
12-40g	WBMA		20,019	20,019				2,520			
12-40h1	Health Department		6,506	6,506				6,506			
12-40h2	Health Department		65,061	9,870				9,870			
12-40h3	Health Department		16,013	16,013				16,013			
12-40	Section #20 Expenses		200,000	131,641				131,641			
2014-15	Various Capital Improvements		3,620,000	1,65,979				1,65,979			
2014-26	Acquisition and Improvement of Real Property		560,000	2,772					130,715		1,595,000
2014-47	Refunding Bond Ordinance		12,750,000								
2015-20	Various Capital Improvements		5,619,500	51,336				54,861			
2015-55	Acquisition and Improvement of Real Property		250,000	51,823				585,469			51,823
2016-16	Various Capital Improvements		7,211,000	598,163				52,201			12,694
2016-44	Acquisition and Improvement of Real Property		10,500,000	52,678				99,240			477
2017-27	Various Capital Acquisitions and Improvements		4,313,400	128,616				279,476			29,376
2018-33	Various Capital Acquisitions and Improvements	Aug. 20, 2018	6,417,000								54,328
2018-34	Creation of a Wetlands and Various Recreation Imps.	Sept. 10, 2018	13,300,000					511,816			5,808
2018-50	Imps. To Bloomfield Center Redevelopment Area	Nov. 26, 2018	6,000,000								4,626,705
2019-41	Various Capital Improvements	Aug. 19, 2019	3,550,000					705,226			
2021-14	2021 Roadway Reconstruction Program	May 24, 2021	4,200,000					568,546			
2021-43	Various Capital Improvements	Nov. 22, 2021	600,000					209,088			187,000
2022-35	Study of Stormwater Sewer System & Related Improvements	Jun. 27, 2022	1,500,000					415,972			1,044,664
2022-56	Imps. to Clarks Pond South & Yasser Field	Sept. 19, 2022	740,000					450			739,550
2022-57	Acq. of Various Vehicles & Equipment for Various Departments	Sept. 19, 2022	750,000					498,591			

TOWNSHIP OF BLOOMFIELD
Schedule of Improvement Authorizations
General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2022		2023 Authorizations	Re-Appropriated	Paid or Charged	Authorization Canceled	Balance Dec. 31, 2023	
				Funded	Unfunded					Funded	Unfunded
2022-59	Acquisition of 326 Glenwood Avenue	Sept. 19, 2022	1,100,000	52,500	1,047,500			962,183			137,817
2022-63	2022 Capital Acquisitions & Improvements	Sept. 19, 2022	3,730,000	171,300	3,132,445			2,907,833			395,912
2023-03	Various Acquisitions & Improvements	Feb. 6, 2023	4,246,000			5,300,000	(1,054,000)	3,071,324			1,174,676
2023-29	Various Acquisitions & Improvements	Jun. 12, 2023	1,054,000				1,054,000	7,757			1,003,715
2023-50	Demolition of Unsafe Buildings & Structures	Nov. 13, 2023	1,500,000			1,500,000					1,428,500
2023-51	Purchase of Various Vehicles & Equipment	Jun. 12, 2023	6,500,000			6,500,000		2,545,595			71,500
				\$ 1,586,986	16,308,709	13,300,000		14,060,477	147,454		208,398

Capital Improvement Fund \$ 649,200
Deferred Charges - Unfunded 12,650,800
\$ 13,300,000

Contracts Payable \$ 7,036,499
Cash Disbursements 7,023,978
\$ 14,060,477

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
General Capital Fund
Year Ended December 31, 2023

Balance - December 31, 2022	\$	3,369
Increased by:		
Budget Appropriation		650,000
		653,369
Decreased by:		
Appropriated to Finance Improvement Authorizations		649,200
Balance - December 31, 2023	\$	4,169

Schedule of Reserve for Grants Receivable
General Capital Fund
Year Ended December 31, 2023

Balance - December 31, 2022	\$	475,575
Balance - December 31, 2023	\$	475,575
<u>Analysis of Balance</u>		
Ord. 34-2018 \$		475,575

TOWNSHIP OF BLOOMFIELD

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

General Capital Fund

Year Ended December 31, 2023

Balance - December 31, 2022	\$ <u>29,557</u>
Balance - December 31, 2023	\$ <u><u>29,557</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Decreased	Balance Dec. 31, 2023
16-215	Improvements of Sanitary Sewers	122,000			122,000
16-219	Reconstruction of Vassar Field House	74,400			74,400
99-10	Improvements to Various Parks	35,300			35,300
99-10	Resurfacing of Various Streets	170,000			170,000
99-10	Improvements of Sanitary Sewers	212,655			212,655
99-10	Improvements to Real Property	31,300			31,300
99-10	Improvements to Municipal Building	232,000			232,000
00-17e	Improvements of Sanitary Sewers	498			498
01-26a	Improvements to Municipal Building	13,600			13,600
01-26b	Acquisition of Equipment	62,900			62,900
01-26d	Resurfacing of Various Streets	18,400			18,400
01-26e	Improvements of Sanitary Sewers	97,500			97,500
02-22d	Resurfacing of Various Streets	13,708			13,708
03-28d	Improvements of Sanitary Sewers	728			728
03-37	Development of Property	850,000			850,000
04-24e	Improvements of Sanitary Sewers	3,937			3,937
04-00	Improvements to Municipal Building	1,640			1,640
07-58	Toney's Brook Retaining Wall	7,100		7,100	
08-231	Recreation Improvements	15,218			15,218
08-40	Tax Appeal Section #20 Costs	23,704		9,640	14,064
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.	549,386			549,386
2018-50	Imps. To the Bloomfield Center Redevelopment Area	4,440,000			4,440,000
2022-63	2022 Capital Acquisitions & Improvements	3,558,700			3,558,700
2023-03	Various Capital Acquisitions and Improvements		4,043,585	4,043,585	
2023-29	Various Capital Acquisitions and Improvements		6,175,000	2,945,000	3,230,000
2023-50	Demolition of Unsafe Buildings & Structures		1,428,500		1,428,500
2023-51	Purchase of Various Vehicles & Equipment		1,003,715	1,003,715	
		<u>\$ 16,039,345</u>	<u>12,650,800</u>	<u>8,136,983</u>	<u>20,553,162</u>
	Improvement Authorizations		<u>12,650,800</u>		
			<u>\$ 12,650,800</u>		
	Unappropriated Grant Proceeds		\$		
	Cancelled via Reso. 2023-482			144,682	
	Bond Anticipation Notes Issued			<u>7,992,300</u>	
				<u>\$ 8,136,982</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Water Utility Fund

Year ended December 31, 2023

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2022	\$ <u>969,815</u>	<u>3,031,904</u>
Increased by Receipts:		
Water Collector	8,382,107	
Miscellaneous Revenue Not Anticipated	126,056	
Other Miscellaneous	291,822	
Overpayments	189,641	
Ibank Principal Forgiveness Proceeds		2,552,324
Ibank Short Term Loan Proceeds		2,776,471
Ibank Executed Loan Proceeds		1,003,517
Premium on Sale of Notes		42,540
Interfunds	<u>6,005,480</u>	<u>96,433</u>
	<u>14,995,105</u>	<u>6,471,285</u>
	15,964,920	9,503,189
Decreased by Disbursements:		
2023 Appropriations	8,933,979	
2022 Appropriation Reserves	239,950	
Interfunds	1,389,213	6,065,861
Accrued Interest on Bonds	292,807	
Accrued Interest on Notes	30,000	
Overpayment Refunds	51,312	
Improvement Authorizations		<u>1,637,063</u>
	<u>10,937,261</u>	<u>7,702,924</u>
Balance - December 31, 2023	\$ <u><u>5,027,659</u></u>	<u><u>1,800,265</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Water Utility Capital Fund

Year ended December 31, 2023

		Balance, Dec. 31, <u>2023</u>
Interfunds Payable		\$
Fund Balance		257,504
NJ Infrastructure Bank Short Term Loan - Unidentified Project		33,267
Contracts Payable		99,868
Capital Improvement Fund		76,250
Improvement Authorizations:		
Ordinance		
<u>Number</u>	<u>General Improvements</u>	
02-22	Water Main Rehabilitation	(14,247)
08-24a	Acquisition of Equipment	(81,603)
08-24c	Geographical Info System	(287,702)
2015-19	Imps. To Water Supply System	309,926
2017-26	Water Utility Improvements	127,315
2019-18	Water Meter Replacement	(128,477)
2019-30	Replacement of Lead Service Lines	(52,022)
2019-40	Construction of Booster Station	223,972
2022-64	Water Main Relining and Valve Replacement Project	1,237,424
2023-28	Water Main Relining and Valve Replacement Project	<u>(1,210)</u>
		\$ <u><u>1,800,265</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Change Fund

Water Utility Fund

Year ended December 31, 2023

Balance - December 31, 2022 \$ 200

Balance - December 31, 2023 \$ 200

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2023

	Due from/(to) Balance <u>Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2023</u>
Current Fund	\$ (1,353,161)	1,389,213	36,052	
Payroll Agency	38,621			38,621
Water Utility Capital Fund	<u>5,969,428</u>	<u>96,433</u>	<u>6,065,861</u>	<u> </u>
	<u>\$ 4,654,888</u>	<u>1,485,646</u>	<u>6,101,913</u>	<u>38,621</u>
 <u>Analysis</u>				
Due to Water Utility Operating Fund	\$ 6,008,049	96,433	6,065,861	38,621
Due from Water Utility Operating Fund	<u>(1,353,161)</u>	<u>1,389,213</u>	<u>36,052</u>	<u> </u>
	<u>4,654,888</u>	<u>1,485,646</u>	<u>6,101,913</u>	<u>38,621</u>
Cash Disbursements	\$ 1,389,213			
Cash Receipts			5,969,428	
Tax Deposits - Due Current			36,052	
Interest on Investments		<u>96,433</u>	<u>96,433</u>	
		<u>\$ 1,485,646</u>	<u>6,101,913</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Water Liens Receivable
Water Utility Operating Fund
Year ended December 31, 2023

Balance - December 31, 2022	\$	530
Decreased by:		
Cancelled		<u>203</u>
Balance - December 31, 2023	\$	<u><u>327</u></u>

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2023

Balance - December 31, 2022		\$	2,750,847
Increased by:			
Water Utility Billings			<u>7,803,218</u>
			10,554,065
Decreased by:			
Cash Receipts	\$	8,382,107	
Cancellations/Adjustments		964,481	
Overpayments Applied		<u>81,385</u>	
			<u>9,427,973</u>
Balance - December 31, 2023		\$	<u><u>1,126,092</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended December 31, 2023

<u>Account</u>	Balance, Dec. 31, <u>2022</u>	From Fixed Capital Authorized & <u>Uncompleted</u>	Balance, Dec. 31, <u>2023</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	3,859,000	6,012,533
Improvements to Water Supply System	7,980,580	345,000	8,325,580
Well Abandonment		31,386	31,386
Geographical Information System		287,702	287,702
Administrative Equipment		133,912	133,912
	<u>\$ 18,423,788</u>	<u>4,657,000</u>	<u>23,080,788</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital Authorized and Uncompleted

Water Utility Capital Fund

Year ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2022	2023 Authorizations	To Fixed Capital Authorized & Uncompleted	Balance, Dec. 31, 2023
		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
2021-45	Water Main Relining and Valve Replacement Project	Nov. 22, 2021	1,500,000	1,500,000			1,500,000
2022-10	Phase II and II Lead Service Line Project	March 28, 2022	2,525,000	2,525,000			2,525,000
2022-64	Water Main Relining and Valve Replacement Project	Oct. 24, 2022	1,500,000	1,500,000			1,500,000
2023-28	Water Main Relining and Valve Replacement	Jun. 12, 2023	2,000,000		2,000,000		2,000,000
				\$ 27,474,000	2,000,000	4,657,000	24,817,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2023

	Due from/(to) Balance <u>Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>
Water Utility Operating Fund	\$ (5,969,428)	<u>6,065,861</u>	<u>96,433</u>
		Interest on Investments	96,433
		Cash Disbursements	<u>96,433</u>
		\$ <u>6,065,861</u>	<u>96,433</u>

TOWNSHIP OF BLOOMFIELD
Schedule of 2022 Appropriation Reserves
Water Utility Operating Fund
Year ended December 31, 2023

	Balance, Dec. 31, <u>2022</u>	Balance After Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries and Wages	\$ 912,966	912,966		912,966
Other Expenses	300,998	347,871	108,343	239,528
Purchase of Water	<u>336,382</u>	<u>387,616</u>	<u>131,607</u>	<u>256,009</u>
 Total Operating	 <u>1,550,346</u>	 <u>1,648,453</u>	 <u>239,950</u>	 <u>1,408,503</u>
Statutory Expenditures:				
Social Security System	138,364	141,866		141,866
Public Employees' Retirement System	100	100		100
Unemployment Compensation Insurance	<u>25,000</u>	<u>25,000</u>		<u>25,000</u>
 Total Statutory Expenditures	 <u>163,464</u>	 <u>166,966</u>		 <u>166,966</u>
	 <u>\$ 1,713,810</u>	 <u>1,815,419</u>	 <u>239,950</u>	 <u>1,575,469</u>
Appropriation Reserves				
		1,713,810		
		<u>101,609</u>		
		 <u>\$ 1,815,419</u>		
			Cash Disbursements \$ <u>239,950</u>	

Exhibit D-15

TOWNSHIP OF BLOOMFIELD

Schedule of Overpayments

Water Utility Operating Fund

Year ended December 31, 2023

Balance - December 31, 2022		\$	81,098
Increased by:			
Cash Receipts			<u>189,641</u>
			270,739
Decreased by:			
Refunds	\$	51,312	
Applied to Current Year Collections		<u>81,385</u>	
			<u>132,697</u>
Balance - December 31, 2023		\$	<u><u>138,042</u></u>

Exhibit D-16

Schedule of Accounts Payable

Water Utility Operating Fund

Year ended December 31, 2023

Balance - December 31, 2022		\$	<u>206,238</u>
Balance - December 31, 2023		\$	<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, 2023

Balance - December 31, 2022 \$ 50,000

Balance - December 31, 2023 \$ 50,000

Schedule of Reserve for Purchase of Water

Water Utility Operating Fund

Year ended December 31, 2023

Balance - December 31, 2022 \$ 49,000

Balance - December 31, 2023 \$ 49,000

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2023

<u>Ordinance</u>	<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount</u> <u>Authorized</u>	<u>1/5 of Net</u> <u>Amount</u> <u>Authorized</u>	<u>Balance,</u> <u>Dec. 31,</u> <u>2022</u>	<u>Reduced</u> <u>In 2023</u>	<u>Balance,</u> <u>Dec. 31,</u> <u>2023</u>
2020-49	12/14/2020	COVID-19 Revenue Losses	861,352	172,270	\$ 689,081	172,271	516,810

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Water Utility Operating Fund

Year ended December 31, 2023

Balance - December 31, 2022		\$	124,764
Increased by:			
Budget Appropriation -			
Interest on Bonds			<u>342,807</u>
			467,571
Decreased by:			
Cash Disbursements	\$	292,807	
Liability Cancelled		<u>53,021</u>	
			<u>345,828</u>
Balance - December 31, 2023		\$	<u><u>121,743</u></u>

Analysis of Balance

	Principal Outstanding <u>Dec. 31, 2023</u>	<u>Period (Days)</u>	Interest <u>Rate</u>	Required <u>Amount</u>
\$	4,757,000	150	5.00%	69,988
	2,805,000	150	5.00%	<u>49,255</u>
				\$ <u><u>119,243</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Water Utility Operating Fund

Year ended December 31, 2023

Increased by:			
Budget Appropriation -			
Interest on Notes			<u>145,000</u>
			145,000
Decreased by:			
Cash Disbursements	\$ 30,000		
Liability Cancelled		<u>8,125</u>	
			<u>38,125</u>
Balance - December 31, 2023			<u><u>\$ 106,875</u></u>

Analysis of Balance

Principal Outstanding <u>Dec. 31, 2023</u>	<u>Period (Days)</u>	Interest <u>Rate</u>	Required <u>Amount</u>
\$ 3,000,000	280	4.50%	<u>105,000</u>
			<u><u>\$ 105,000</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility Serial Bonds

Water Utility Capital Fund

Year ended December 31, 2023

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2023</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2022</u>	<u>Balance, Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>			
Water Utility Bonds	Mar. 29, 2018	5,387,000	Feb. 1, 2024	165,000	5.000	4,917,000	4,757,000
			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 Water Utility Serial Bonds

Water Utility Capital Fund

Year ended December 31, 2023

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2023</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2022</u>	<u>Balance, Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>			
Water Utility Bonds, Series 2020	April 2, 2020	3,100,000	Feb. 1, 2024	105,000	5.00%	2,910,000	2,805,000
			Feb. 1, 2025	110,000	5.00%		
			Feb. 1, 2026	110,000	5.00%		
			Feb. 1, 2027	110,000	5.00%		
			Feb. 1, 2028	110,000	5.00%		
			Feb. 1, 2029	115,000	5.00%		
			Feb. 1, 2030	115,000	5.00%		
			Feb. 1, 2031	115,000	5.00%		
			Feb. 1, 2032	120,000	5.00%		
			Feb. 1, 2033	120,000	5.00%		
			Feb. 1, 2034	125,000	3.38%		
			Feb. 1, 2035	125,000	3.38%		
			Feb. 1, 2036	130,000	3.50%		
			Feb. 1, 2037	130,000	3.50%		
			Feb. 1, 2038	135,000	3.50%		
			Feb. 1, 2039	135,000	3.50%		
			Feb. 1, 2040	140,000	3.75%		
			Feb. 1, 2041	145,000	3.75%		
			Feb. 1, 2042	145,000	3.75%		
			Feb. 1, 2043	150,000	4.00%		
			Feb. 1, 2044	155,000	4.00%		
			Feb. 1, 2045	160,000	4.00%		
						\$ 7,827,000	7,562,000

Paid via Budget Appropriation \$ 265,000
265,000

TOWNSHIP OF BLOOMFIELD
Schedule of NJ Infrastructure Bank Short Term Loan

Water Utility Capital Fund

Year ended December 31, 2023

<u>Loan Description</u>	<u>Date of Advance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Advance Received</u>	<u>Balance Dec. 31, 2023</u>
Project Number: S340516-01 Water Meter Replacement Program	\$ Aug. 4, 2020	Jun. 30, 2025	0.00%	\$ 3,000,803	1,932,268	4,933,071
Project Number: W0702001-004 Construction of a Booster Station Additional Drawdowns - Unidentified Project	Mar. 6, 2023		0.00%		810,936 33,267	810,936 33,267
				<u>\$ 3,000,803</u>	<u>2,776,471</u>	<u>5,777,274</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility New Jersey Infrastructure Bank Loans

Water Utility Capital Fund

Year ended December 31, 2023

Project	Date of issue	Original issue	Maturities of bonds outstanding, December 31, 2023		Interest rate	Issued	Balance, Dec. 31, 2023
			Date	Amount			
2023 A-W1/C-W1 W0702001-005 (Trust Loan) Lead Service Line Replacement	Dec. 15, 2023	726,366	Aug. 1, 2025	30,000	5.00%	726,366	726,366
			Aug. 1, 2026	35,000	5.00		
			Aug. 1, 2027	35,000	5.00		
			Aug. 1, 2028	40,000	5.00		
			Aug. 1, 2029	40,000	5.00		
			Aug. 1, 2030	45,000	5.00		
			Aug. 1, 2031	45,000	5.00		
			Aug. 1, 2032	50,000	5.00		
			Aug. 1, 2033	50,000	5.00		
			Aug. 1, 2034	55,000	5.00		
			Aug. 1, 2035	50,000	5.00		
			Aug. 1, 2036	60,098	3.03		
			Aug. 1, 2037	63,477	3.03		
		Aug. 1, 2038	62,285	3.03			
		Aug. 1, 2039	65,506	3.03			

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility New Jersey Infrastructure Bank Loans
Water Utility Capital Fund
Year ended December 31, 2023

Project	Date of issue	Original issue	Date	Amount	Interest rate	Issued	Balance, Dec. 31, 2023
	Dec. 15, 2023	91,048	Maturities of bonds outstanding, December 31, 2023			91,048	91,048
2023 A-W1/C-W1 W0702001-003 (Trust Loan)			Aug. 1, 2025	5,000	5.00%		
Lead Service Line Replacement			Aug. 1, 2026	5,000	5.00		
			Aug. 1, 2027	5,000	5.00		
			Aug. 1, 2028	5,000	5.00		
			Aug. 1, 2029	5,000	5.00		
			Aug. 1, 2030	5,000	5.00		
			Aug. 1, 2031	5,000	5.00		
			Aug. 1, 2032	5,000	5.00		
			Aug. 1, 2033	5,000	5.00		
			Aug. 1, 2034	5,000	5.00		
			Aug. 1, 2035	10,000	5.00		
			Aug. 1, 2036	7,423	3.03		
			Aug. 1, 2037	7,840	3.03		
			Aug. 1, 2038	7,693	3.03		
			Aug. 1, 2039	8,092	3.03		

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility New Jersey Infrastructure Bank Loans

Water Utility Capital Fund

Year ended December 31, 2023

Project	Date of issue	Original issue	Maturities of bonds outstanding, December 31, 2023		Interest rate	Balance, Dec. 31, 2023
			Date	Amount		
2023 A-W1/C-W1 W0702001-003 (Fund Loan) Lead Service Line Replacement	Dec. 15, 2023	186,103	Aug. 1, 2024	7,919	0.00%	186,103
			Feb. 1, 2025	3,960		
			Aug. 1, 2025	7,919		
			Feb. 1, 2026	3,960		
			Aug. 1, 2026	7,919		
			Feb. 1, 2027	3,960		
			Aug. 1, 2027	7,919		
			Feb. 1, 2028	3,960		
			Aug. 1, 2028	7,919		
			Feb. 1, 2029	3,960		
			Aug. 1, 2029	7,919		
			Feb. 1, 2030	3,960		
			Aug. 1, 2030	7,919		
			Feb. 1, 2031	3,960		
			Aug. 1, 2031	7,919		
			Feb. 1, 2032	3,960		
		Aug. 1, 2032	7,919			
		Feb. 1, 2033	3,960			
		Aug. 1, 2033	7,919			
		Feb. 1, 2034	3,960			
		Aug. 1, 2034	7,919			

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility New Jersey Infrastructure Bank Loans
Water Utility Capital Fund
Year ended December 31, 2023

Project	Date of <u>issue</u>	Original <u>issue</u>	Maturities of bonds outstanding, December 31, 2023	Interest <u>rate</u>	Issued	Balance, Dec. 31, 2023
	<u>Date</u>	<u>Amount</u>	<u>Amount</u>			
2023 A-W1/C-W1 W0702001-003 Lead Service Line Replacement	Feb. 1, 2035	3,960	3,960			
	Aug. 1, 2035	7,919	7,919			
	Feb. 1, 2036	3,960	3,960			
	Aug. 1, 2036	7,919	7,919			
	Feb. 1, 2037	3,960	3,960			
	Aug. 1, 2037	7,919	7,919			
	Feb. 1, 2038	3,960	3,960			
	Aug. 1, 2038	7,919	7,919			
	Feb. 1, 2039	3,960	3,960			
	Aug. 1, 2039	7,919	7,919			
		<u>\$ 1,003,517</u>			<u>\$ 1,003,517</u>	
					<u>\$ 1,003,517</u>	
					<u>\$ 1,003,517</u>	

Loan Proceeds Received 1,003,517
\$ 1,003,517

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Water Utility Capital Fund

Year ended December 31, 2023

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, Dec. 31, 2022		2023 Authorizations	Expended	Balance, Dec. 31, 2023	
				Funded	Unfunded			Funded	Unfunded
02-22	Water Main Rehabilitation	Aug. 5, 2002	825,000	\$ 10,663	14,247	24,910			
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				309,926	
2017-26	Water Utility Improvements	Aug. 21, 2017	3,100,000	251,714				127,315	
2019-18	Water Meter Replacement	May 6, 2019	6,900,000						1,838,452
2019-30	Replacement of Lead Service Lines	June 24, 2019	1,100,000		190				17,137
2019-40	Construction of Booster Station	July 22, 2019	2,592,000		2,310,024			223,972	1,657,064
2021-45	Water Main Relining and Valve Replacement Project	Nov. 22, 2021	1,500,000		546,019				
2022-10	Phase II and II Lead Service Line Project	March 28, 2022	2,525,000		62,334			62,334	
2022-64	Water Main Relining and Valve Replacement Project	Oct. 24, 2022	1,500,000		1,339,942			102,518	1,237,424
2023-28	Water Main Relining and Valve Replacement Project	Jun. 12, 2023	2,000,000			2,000,000		1,210	1,998,790
				\$ 845,564	6,651,447	2,000,000	1,736,931	661,213	7,098,867

Contracts Payable \$ 99,868
 Cash Disbursements 1,637,063
 \$ 1,736,931

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
Water Utility Capital Fund
Year ended December 31, 2023

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance, Dec. 31, 2023
2021-45	Water Main Relining and Valve Replacement	12/23/2022	3/21/2023	3/20/2024	4.50%	\$ 1,500,000	1,500,000	1,500,000	1,500,000
2022-64	Water Main Relining and Valve Replacement	12/23/2022	3/21/2023	3/20/2024	4.50%	1,500,000	1,500,000	1,500,000	1,500,000
						<u>\$ 3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
							<u>Renewed 3,000,000</u>	<u>3,000,000</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
Water Utility Capital Fund
Year ended December 31, 2023

Balance - December 31, 2022	\$	<u>76,250</u>
Balance - December 31, 2023	\$	<u><u>76,250</u></u>

Schedule of Reserve for Amortization
Water Utility Capital Fund
Year ended December 31, 2023

Balance - December 31, 2022	\$	20,948,796
Increased by:		
Budget Appropriation -		
Bonds	\$	265,000
IBank Funding - Principal Forgiveness		
Principal Forgiveness - Ord. 2022-10		2,525,000
Principal Forgiveness - Ord. 2019-30		27,324
From Deferred Reserve for Amortization		<u>271,440</u>
		<u>3,088,764</u>
Balance - December 31, 2023	\$	<u><u>24,037,560</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Deferred Reserve for Amortization

Water Utility Capital Fund

Year ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance, Dec. 31, 2022</u>	<u>To Reserve for Amortiza- tion Fixed Capital</u>	<u>Balance, Dec. 31, 2023</u>
02-23	Water Main Rehabilitation	August 5, 2002	\$ 40,000	40,000	
03-29	Water Main Rehabilitation	August 3, 2003	40,000	40,000	
04-23	Water Main Rehabilitation	May 3, 2004	41,000	41,000	
05-11	Water Main Rehabilitation	May 2, 2005	32,500	32,500	
06-10	Water Main Rehabilitation	March 6, 2006	41,000	41,000	
06-10	Acquisition of Vehicles	March 6, 2006	7,250	7,250	
08-24d	Abandonment of Three Wells	May 19, 2008	52,440	52,440	
2010-25	Water Utility Improvements	August 9, 2010	17,250	17,250	
2019-40	Construction of Booster Station	August 19, 2019	124,000		124,000
			<u>\$ 395,440</u>	<u>271,440</u>	<u>124,000</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

Water Utility Capital Fund

Year ended December 31, 2023

Ordinance Number	Improvement Description	Balance	2023	Balance
		Dec. 31, 2022	Authorizations	Dec. 31, 2023
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	3,899,197		1,966,929
2019-30	Replacement of Lead Service Lines	1,100,000		69,159
2019-40	Construction of Booster Station	2,468,000		1,657,064
2022-10	Phase II & III Lead Service Line Project	2,525,000		2,525,000
2023-28	Water Main Relining and Valve Replacement Project		2,000,000	2,000,000
		<u>\$ 10,725,749</u>	<u>2,000,000</u>	<u>6,426,704</u>
	Improvement Authorizations		2,000,000	
	NJ IBank Executed Loan Agreement			1,003,517
	NJ IBank Short Term Financing Drawdowns - Ord. 2019-18, 2019-40			2,743,204
	NJ Ibank - Cash Receipts - Principal Forgiveness - Ord. 2022-10, 2019-30			2,552,324
			<u>\$ 2,000,000</u>	<u>6,299,045</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Parking Utility Fund

Year ended December 31, 2023

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2022	\$ <u>3,765,706</u>	<u>78,039</u>
Increased by Receipts:		
Anticipated Revenue	2,177,514	
Miscellaneous Revenue	30,705	
Bond Anticipation Notes		4,000,000
Interfunds	348,794	177,666
Capital Surplus		27,306
	<u>2,557,013</u>	<u>4,204,972</u>
	6,322,719	4,283,011
Decreased by Disbursements:		
2023 Appropriations	1,948,195	
2022 Appropriation Reserves	35,231	
Interfunds	245,166	993
Accrued Interest on Bonds	506,050	
Accrued Interest on Notes	263,536	
Improvement Authorizations		3,411,305
	<u>2,998,178</u>	<u>3,412,298</u>
Balance - December 31, 2023	\$ <u><u>3,324,541</u></u>	<u><u>870,713</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Parking Utility Capital Fund

Year ended December 31, 2023

		Balance, Dec. 31, <u>2023</u>
Fund Balance		\$ 104,064
Contracts Payable		415,398
Reserve for Escrow		57,233
Improvement Authorizations:		
Ordinance		
<u>Number</u>	<u>General Improvements</u>	
2018-51	Various Parking Utility Improvements	658,468
2022-65	Various Parking Utility Improvements	<u>(364,450)</u>
		\$ <u><u>870,713</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Operating Fund

Year ended December 31, 2023

	Due from/(to) Balance <u>Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>
Current Fund	\$ 312,920		312,920
General Capital Fund	(77,000)	77,000	
Parking Utility Capital Fund	(176,673)	177,666	993
Payroll Agency	44,381		44,381
	<u>\$ 103,628</u>	<u>254,666</u>	<u>358,294</u>
 <u>Analysis</u>			
Due to Parking Utility Operating Fund	\$ 357,301		357,301
Due from Parking Utility Operating Fund	(253,673)	254,666	993
	<u>\$ 103,628</u>	<u>254,666</u>	<u>358,294</u>
		Cash Receipts \$	348,794
		Cash Disbursements	245,166
		Reimbursement of Expenses Paid	
		Paydown on Notes	
		Interest on Investments	9,500
		<u>\$ 254,666</u>	<u>358,294</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Parking Utility Capital Fund

Year ended December 31, 2023

<u>Account</u>	Balance, Dec. 31, <u>2023</u>	Transferred from Fixed Capital Authorized and <u>Uncompleted</u>	Balance, Dec. 31, <u>2022</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	<u>13,880,355</u>	<u>3,000,000</u>	<u>16,880,355</u>
	<u>\$ 22,921,782</u>	<u>3,000,000</u>	<u>25,921,782</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year ended December 31, 2023

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance, Dec. 31, 2022</u>	<u>Transferred to Fixed Capital</u>	<u>Balance, Dec. 31, 2023</u>
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	
2022-65	Various Parking Utility Improvements	Oct. 24, 2022	500,000	500,000		500,000
				\$ 7,500,000	3,000,000	4,500,000
				\$ 7,500,000	3,000,000	4,500,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Capital Fund

Year ended December 31, 2023

	Due from/(to) Balance <u>Dec. 31, 2022</u>	<u>Increased</u>	<u>Decreased</u>
Parking Utility Operating Fund	\$ <u>176,673</u>	<u>993</u>	<u>177,666</u>
	\$ <u><u>176,673</u></u>	<u><u>993</u></u>	<u><u>177,666</u></u>
			Cash Receipts \$ 168,166
			Cash Receipts - Interest on Investments 9,500
		<u>993</u>	<u> </u>
		<u><u>\$ 993</u></u>	<u><u>177,666</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of 2022 Appropriation Reserves
Parking Utility Operating Fund
Year ended December 31, 2023

	Balance Dec. 31, <u>2022</u>	Balance After Tranfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 176,813	176,813		176,813
Other Expenses	<u>310,644</u>	<u>326,136</u>	<u>35,231</u>	<u>290,905</u>
Total Operating	<u>487,457</u>	<u>502,949</u>	<u>35,231</u>	<u>467,718</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>\$ 514,232</u>	<u>529,724</u>	<u>35,231</u>	<u>494,493</u>
Appropriation Reserves		514,232		
Encumbrances		<u>15,492</u>		
		<u>\$ 529,724</u>		
			Cash Disbursements \$ <u>35,231</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Encumbrances Payable

Parking Utility Operating Fund

Year ended December 31, 2023

Balance - December 31, 2022	\$	15,492
Increased by:		
Transferred from Current Year Budget		<u>35,335</u>
		50,827
Decreased by:		
Transferred to Appropriation Reserves		<u>15,492</u>
Balance - December 31, 2023	\$	<u><u>35,335</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Parking Utility Operating Fund

Year ended December 31, 2023

Balance - December 31, 2022		\$	21,085
Increased by:			
Budget Appropriation			<u>512,000</u>
			533,085
Decreased by:			
Cancelled to Operations	\$	6,158	
Cash Disbursements		<u>506,050</u>	
			<u>512,208</u>
Balance - December 31, 2023		\$	<u><u>20,877</u></u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2023</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
	\$ 11,480,000	15	5.00%	\$ <u><u>20,877</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Parking Utility Operating Fund

Year ended December 31, 2023

Balance, December 31, 2022	\$ 120,833
Increased by:	
Budget Appropriation	<u>263,536</u>
	384,369
Decreased by:	
Interfund - Due to General Capital	<u>263,536</u>
Balance, December 31, 2023	<u><u>\$ 120,833</u></u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2023</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	8,694,000	280	5.75%	\$ 388,815
	4,000,000	87	4.50%	<u>43,500</u>
				<u><u>\$ 432,315</u></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, 2023

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	Amount <u>Authorized</u>	1/5 of Net Amount <u>Authorized</u>	Balance, Dec. 31, <u>2022</u>	Reduced in <u>2023</u>	Balance, Dec. 31, <u>2023</u>
Dec. 14, 2020	COVID-19 Revenue Losses	933,512	186,702	\$ 746,809	186,703	560,106

TOWNSHIP OF BLOOMFIELD
Schedule of Accounts Payable
Parking Utility Operating Fund
Year ended December 31, 2023

Balance - December 31, 2022	\$ <u>35,247</u>
Balance - December 31, 2023	\$ <u><u>35,247</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Parking Utility Serial Bonds

Parking Utility Capital Fund

Year ended December 31, 2023

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2023</u>		<u>Interest Rate</u>	<u>Balance, Dec. 31, 2022</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2023</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	March 28, 2019	11,825,000	Dec. 15, 2024	140,000	5.000	\$ 11,580,000	100,000	11,480,000
			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				
						\$ 11,580,000	100,000	11,480,000

TOWNSHIP OF BLOOMFIELD

Schedule of Bond Anticipation Notes Payable

Parking Utility Capital Fund

Year ended December 31, 2023

Ord. No.	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance, Dec. 31, 2023
2017-37	Construction of Parking Garage	Nov. 5, 2016	Mar. 21, 2023	Mar. 20, 2024	5.75%	5,809,000	5,732,000	5,809,000	5,732,000
2019-58	Various Parking Utility Improvements	Apr. 2, 2020	Mar. 21, 2023	Mar. 20, 2024	5.75%	3,000,000	2,962,000	3,000,000	2,962,000
2019-58	Various Parking Utility Improvements	Apr. 2, 2020	Oct. 5, 2023	Mar. 20, 2024	4.50%		4,000,000		4,000,000
						\$ 8,809,000	12,694,000	8,809,000	12,694,000
							Cash		
							Principal on Notes - Budget Appropriation	115,000	
							Renewed	8,694,000	
								\$ 12,694,000	8,809,000

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2022		Balance, Dec. 31, 2023	
		Date	Amount	Funded	Unfunded	Funded	Unfunded
unknown	Parking Authority Improvements		\$ 55,847	55,847		55,847	
2018-51	Various Parking Utility Improvements	Nov. 26, 2018	4,000,000	3,979,124	3,320,656	658,468	
2019-58	Various Parking Utility Improvements	Oct. 28, 2019	3,000,000	85,750	85,750		
2022-65	Various Parking Utility Improvements	Oct. 24, 2022	500,000	500,000	364,450	135,550	
				\$ 55,847	4,564,874	3,826,703	794,018

Cash Disbursements 3,411,305
 Contracts Payable 415,398
 \$ 3,826,703

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Amortization
Parking Utility Capital Fund
Year ended December 31, 2023

Balance, December 31 - 2022	\$	5,532,782
Increased by:		
Budget Appropriation		
Serial Bonds	\$	100,000
Bond Anticipation Note - Paydown		<u>115,000</u>
		<u>215,000</u>
Balance, December 31 - 2023	\$	<u><u>5,747,782</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Debt Service

Parking Utility Capital Fund

Year ended December 31, 2023

Balance - December 31, 2022 \$ 57,233

Balance - December 31, 2023 \$ 57,233

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, 2023



WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

**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, 2023 and the related notes to the financial statements, and have issued our report thereon dated August 12, 2024, 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.



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. Wielkotz

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

Wielkotz & Company, LLC

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

August 12, 2024





WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
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EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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

Honorable Mayor and
Members of the Township Council
Township of Bloomfield
Bloomfield, NJ 07003

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Township of Bloomfield's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the N.J. Office of Management and Budget Circular 15-08 Compliance Supplement that could have a direct and material effect on each of Township of Bloomfield's major federal and state programs for the year ended December 31, 2023. 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.

In our opinion, Township of Bloomfield complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal and State Program

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. Our responsibilities under those standards and the Uniform and N.J. OMB Circular 15-08. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.



We are required to be independent of Township of Bloomfield and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Township of Bloomfield's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township of Bloomfield's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township of Bloomfield's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township of Bloomfield's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township of Bloomfield's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.



- Obtain an understanding of the Township of Bloomfield’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Township of Bloomfield’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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 2023-001, 2023-002 and 2023-003. Our opinion on the major federal programs are not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Township of Bloomfield’s response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Township of Bloomfield’s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a deficiencies in internal control over compliance that we consider to ne significant deficiencies.

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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.



Honorable Mayor and
Members of the Township Council
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Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Steven D. Wielkotz

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

Wielkotz & Company, LLC

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

August 12, 2024



TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2023

Program	Assistance Listing Number	FAIN Number	Grant period	Award Amount	Revenue/Cash Received	Expenditures	MEMO
							Cumulative Total Expenditures
Department of Housing and Urban Development <u>Community Developed Block Grants:</u> Direct Award Recipient	14.218						
2023 July 1, 2023 - June 30, 2024				977,765 \$	68,549	68,549	*
2022 July 1, 2022 - June 30, 2023				1,065,563	353,452	259,871	*
2021 July 1, 2021 - June 30, 2022				1,060,563	424,358	467,812	*
2020 July 1, 2020 - June 30, 2021				1,045,711	4,255	4,255	*
Unencumbered/Unobligated Grant Awards							*
Special COVID 19 Funding	14.218			1,003,880	68,005	36,751	*
(1) Section 8 Voucher Program: 2023 (NJ099) Interest and Other Income	14.871		1/1/23-12/31/23	3,157,944	3,157,944	3,164,780	*
					73,780	455,949	*
					4,081,794	4,002,018	*
U.S. Department of Health and Human Services Older American's Act - Title III Title III Title III - COVID-19	93.045			25,000			*
				22,544			*
Centers for Disease Control & Prevention Strengthening Local Public Health Capacity Grant	93.323			495,411	181,801	387	*
			7/1/23-6/30/24	274,735		127,189	*
			7/1/21-6/30/22	291,042		291,042	*
			12/1/20-6/30/21	142,236		139,018	*

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2023

Program	Assistance Listing Number	FAIN Number	Grant period	Award Amount	Revenue/Cash Received	Expenditures	MEMO
							Cumulative Total Expenditures
Passed through County of Essex - Visiting Nurse							
2020			2020	22,594			*
2019			2019	22,594			18,814
2018			2018	22,594			22,594
					181,801	127,576	602,210
							*
<u>National Highway Traffic Safety Administration</u>							
Occupant Protection:							
	20.616		2023	7,000	7,000	7,000	7,000
Click it or Ticket			2022	8,750			8,750
Click it or Ticket			2021	6,480		6,480	
Click it or Ticket			2019	5,500			5,500
Click it or Ticket			2015	8,000			3,900
							*
Impaired Driving Countermeasures							
Drive Sober or Get Pulled Over - Year End Crackdown			12/2/22 - 1/1/23	7,000	7,000	7,000	7,000
Drive Sober or Get Pulled Over - Labor Day Crackdown	20.616		8/18/23 - 9/4/23	8,120	8,120	8,120	8,120
Drive Sober or Get Pulled Over			2021	5,760		5,760	5,760
Drive Sober or Get Pulled Over - Year End Crackdown			8/19/22-9/5/22	7,000		7,000	7,000
Drive Sober or Get Pulled Over - Year End Crackdown			12/3/21-1/1/22	7,500		6,300	7,500
Drive Sober or Get Pulled Over - Year End Crackdown			12/4/20-1/1/21	7,200			7,200
Drive Sober or Get Pulled Over - Year End Crackdown			2019	5,500			5,115
Drive Sober or Get Pulled Over - Labor Day Crackdown			2019	5,500			5,500
Drive Sober or Get Pulled Over - Labor Day Crackdown			2016	5,000			5,000
Drive Sober or Get Pulled Over - Holiday Crackdown			2014	12,500			12,500
Drive Sober or Get Pulled Over			2015	10,000			10,000
Drive Sober or Get Pulled Over			2021	11,040		11,040	11,040
Non-Motorized Safety							*

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2023

Program	Assistance Listing Number	FAIN Number	Grant period	Award Amount	Revenue/Cash Received	Expenditures	MEMO Cumulative Total Expenditures
National Highway Traffic Safety Administration, (cont.)							
Selective Enforcement Management							
Distracted Driving	20.600		2022	12,250		9,240	* 9,240
Distracted Driving			2021	10,080		10,080	* 10,080
U Text, U Drive, U Pay			2019	5,500			* 4,840
					22,120	71,020	* 141,045
U.S. Department of Justice							
Equitable Sharing Program	16.922				25,731	16,944	* 16,944
Bulletproof Vest Partnership Program	16.607						
FY2023			2023	14,514			* 14,514
FY2022			2022	7,565	2,073	7,565	* 7,565
2022			2022	10,050			* 10,050
2021			2021	10,790			* 10,790
2017			2017	9,765			* 9,765
2016			2016	15,191			* 15,191
					27,804	24,509	* 60,255
U.S. Department of the Treasury							
U.S. Department of the Treasury							
Coronavirus State and Local Fiscal Recovery Funds							
ARP Firefighter's Assistance Grant 22-04989-0585-00							
(Passed Through NJ Dept. of Community Affairs)							
Automated License Plate Reader Initiative Grant -	21.027		12/5/22-12/31/23	32,000		32,000	* 32,000
(Passed Through NJ Dept. of Law & Public Safety			ALPR 11-21	226,065			* 226,065
American Rescue Plan - Revenue Loss			3/3/21-12/31/24	25,827,441		14,023,477	* 25,921,477
						14,055,477	* 23,953,477
Department of Environmental Protection							
U.S. Department of Energy - (pass through State of NJ)	80.041		12/1/19-6/30/21	8,000			* 8,000
Clean Fleet Electric Vehicle Charging Grant							
Essex County Training - Hurricane Sandy	97.036		2013	310,692			* 270,984
							* 270,984

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 20233

		Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO Cumulative Total Expenditures
Department of Health and Senior Services:									
Homeless Trust Funds Rapid Re-housing Senior Housing									
(Flow through Essex County)									
Office of Local Public Health									
		OLPH22VSF051	7/1/21-6/30/23	170,000	71,713	35,443			127,227
		OLPH24CLP017	7/1/23-6/30/24	186,000	72,615	17			17
		OLPJ23CLP022	7/1/22-6/30/23	142,211	112,783	74,127	(33,682)		74,340
		46-4220-100-501	7/1/21-6/30/22	144,561			(111,163)		110,879
			2018	250,000					138,837
Passed through County of Essex:									
DMHAS Youth Leadership Grant -									
			7/1/22-3/14/23	8,086		7,250			7,250
			9/1/23 - 9/30/25	9,269					
		Municipal Alliance		14,121					
			7/1/23-6/30/24	3,530	5,003				
			Match	13,500	3,530				
		Municipal Alliance	7/1/22-6/30/23	13,500	13,500	4,788			4,788
		Municipal Alliance	7/1/21-6/30/22	13,500		4,873			8,627
			Match	6,750		266			266
		Municipal Alliance	7/1/20-6/30/21	1,660		1,891			1,891
		Municipal Alliance	7/1/19-6/30/20	32,000		269			31,560
			Match	8,000		1,859			7,398
		Municipal Alliance	7/1/17-6/30/18	31,680			21,680		31,680
			Match	8,000			(2,812)		5,188
		Municipal Alliance	7/1/16-6/30/17	32,000			3,217		15,967
			Match	8,000			(8,000)		
		Municipal Alliance	7/1/14-6/30/15	32,000			(799)		27,796
			Match	8,000			(6,250)		1,750
					279,144	130,783	(137,809)		595,461

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 20233

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO Cumulative Total Expenditures
<u>Department of Environmental Protection</u>								
Clean Communities Act	765-042-4900-004-6020	2023	98,404	98,404	998			998
Clean Communities Act	765-042-4900-004-6020	2022	87,733		62,437			62,437
Clean Communities Act	765-042-4900-004-6020	2021	81,273		79,130			79,130
Clean Communities Act	765-042-4900-004-6020	2020	76,332		61,611			67,363
Recycling Grant	765-042-4900-001-6020	2022	55,813		55,813			55,813
		2021	55,593					
		2019	59,244		19,118			59,244
Radon Program		2021						
		2020	2,105			(2,105)		
		2019				(1,656)		
Pays to Plug In: NJ's Electric Vehicle Charging Grant		2019	30,000					
Garden State Preservation Trust Fund			218,460					
New Jersey Forest Service Community Stewardship Incentive Program		2016	30,000			5,831		25,175
Green Acres Clarks Pond South & Vassar Field Imps.	0702-21-084	2023	396,381					
Clarks Pond and Vasser Field		2022	503,160		445,963			503,160
Clarks Pond and Vasser Field		Match	167,720					
2012 Foley Field Restoration		2012	900,000					856,324
				98,404	725,070	2,070		1,567,079

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 20233

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO
								Cumulative Total Expenditures
<u>Essex County Division of Community Action</u>								
<u>Social Services for the Homeless (SSH):</u>								
	7550-100-072	2023	112,800	112,800	22,541			* 22,541
	7550-100-072	2022	110,500	108,760	43,085			* 103,177
	7550-100-072	2021	110,500		1,504			* 104,978
	7550-100-072	2020	117,348		25,058		1	* 114,456
	7550-100-072	2019	191,667			4,470		* 191,667
	7550-100-072	2018	104,560			13,583		* 104,560
	7550-100-072	2016	104,560					* 104,560
	7550-100-072	2015	99,560					* 99,560
	7550-100-072	2013	151,149					* 151,149
				221,560	92,188	18,053	1	* 996,648
<u>Department of Transportation</u>								
		2023	806,350					* 806,350
	JFK Drive North/South Imps., Phases 2A & 3	2022	397,197	297,898	308,425			* 308,425
	JFK Drive North/South Imps., Phase 1	2021	380,000	287,061	204,319			* 204,319
	2021 Transit Village Imps. - Lackawanna Station	2021	739,499		629,399			* 739,499
	Broughton Avenue - SFY21 Municipal Aid	2020	712,708	90,614			1	* 655,244
	Spruce and Liberty Street Improvements		230,000					* 237,729
	NJDOT Transit Village 2019 Lackawanna Station 15-480-078-6300-GTP-7310		194,519	192,452	7,729			* 168,790
	2019 Lackawanna Station Improvement Project		236,000					* 236,000
	2015 Lackawanna Transit Station		539,807					* 539,807
	2019 Municipal Aid - Glenwood Avenue		490,900					* 452,558
	2018 Municipal Aid - Berkeley Avenue		283,166					* 281,886
	2017 Municipal Aid - Essex Avenue, Section 3		400,000					* 396,336
	2017 Municipal Aid - Watsessing Station		276,754				750	* 277,064
	2016 Myrtle Street/JFK Drive		273,754				(750)	* 272,894
	2015 Myrtle Street/JFK Drive North and South Intersections		452,621					* 452,621
	2010 Liberty Street and JFK Parkway			868,025	1,149,872		1	* 4,569,116

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 20233

	Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO Cumulative Total Expenditures
<u>General Capital Fund:</u>								
NJ Department of Environmental Protection Office of Natural Resource Restoration	NR-17-012 2017-531-042-4815-303	2018-34	3,000,000					3,000,000
<i>Total State Financial Assistance</i>				1,614,833	2,255,614	(246,677)	2	11,315,951
<u>Other Financial Assistance</u>								
New Jersey Freshwater Wetlands Mitigation Council Third River Floodplain Wetland Enhancement Project		Ord. 2018-34	1,755,746		175,575			1,755,746
New Jersey Association of County & City Health Officials Enhancing Local Public Health Grant		10/1/22 - 6/30/24	1,302,514	582,636	401,551			401,551
Global Fire Prevention Grant		2019	3,010		375			1,285
AARP Grant		2019	786			(786)		
Bloomfield Center Alliance - Downtown Business District Imps.		2016	200,000					200,000
<u>Essex County - Local History Grant</u>								
2023 Match 2021		2023	4,087	4,087	4,087			4,087
Essex County - Senior Permanent Housing Grant		2023	2,043	2,043	1,527			1,527
Essex County Emergency Management Grant		2020	200,000		39,598			189,946
Essex County Emergency Management Grant		2019	2,000		2,000			2,000
Essex County Emergency Management Grant		2014	5,000		5,000			5,000
Essex County Law Enforcement Technology			15,243		15,243			15,243
<u>Essex County - Open Space Trust Fund</u>								
Memorial Park Imps. (Tennis/Pickleball Court)		2020	150,000					124,880
The Food Trust		2017	3,000			(619)		2,381
<u>Local Arts Program</u>								
Local Arts Program		2023	2,522					4,200
Local Arts Program		2022	4,200					1,675
Local Arts Program		2021	1,800					

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 20233

Grant number	Grant period	Award Amount	Cash Received	Budgetary Expenditures	Cancellations	Adjustments	MEMO
							Cumulative Total Expenditures
Local Arts Program Match	2019	1,700		1,700			*
Local Arts Program Match	2018	1,700		1,700			*
Local Arts Program Match	2016	2,125		452			*
Local Arts Program Match	2016	1,063		1,063			*
Local Arts Program Match	2016	960		960			*
Matching Funds for Grants	2020	7,253	9,721				*
National Recreation and Park Association Grant	2017	20,000					*
NJ Health Officer's Association - COVID 19 Grant	2020	50,045					*
NJ Healthy Communities Network Grant	2020	20,000			7,604		*
Other Financial Assistance (cont.)							*
Partners for Health - Farmers Market Supplementation Program	2022	10,000					*
Partners for Health - Community Health Assessment	2014	10,000			(2,694)		*
Partners for Health - Community Health Assessment/CHIP	2017	20,000			(16,374)		*
Partners for Health - Healthy Employees	2015	11,877			(5,679)		*
Partners for Health - Breakfast After the Bell	2019	29,953			(14,401)		*
Partners for Health - Move Well, Eat Well, Be Well	2018	20,000			(138)		*
Partners for Health - Move Well, Eat Well, Be Well	2016	20,000			(3,658)		*
PSE&G - Sustainable New Jersey Grant	2018	10,000			(2,020)		*
			598,487	652,506	(38,765)		*
			\$ 2,213,320	2,908,120	(285,442)	2	*
<i>Total State and Other Financial Assistance</i>							

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

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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>
Current Fund	\$5,435,780	\$	\$	\$5,435,780
General Capital Fund			175,575	175,575
Federal/State Grant Fund	10,354,057	2,255,614	476,931	13,086,602
Community Development Grant Fund	4,002,018			4,002,018
Trust Funds - DEA Federal Forfeiture	16,944			16,944
	<u>\$19,808,799</u>	<u>\$2,255,614</u>	<u>\$652,506</u>	<u>\$22,716,919</u>

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(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, 2023, 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	\$230,874
New Jersey Infrastructure Bank Loans	<u>1,003,517</u>
	<u>\$1,234,391</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	<u>adverse - USGAAP</u>	
	<u>unmodified - OCBOA</u>	
Internal control over financial reporting:		
1. Significant deficiencies identified that are not considered to be material weaknesses?	_____ yes	_____ <u>X</u> none reported
2. Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
Noncompliance material to financial statements noted?	_____ yes	_____ <u>X</u> no

Federal Awards Section

Dollar threshold used to distinguish between type A and type B programs:	<u>\$750,000</u>	
Auditee qualified as low-risk auditee?	_____ yes	_____ <u>X</u> no
Type of auditors' report on compliance for major programs:	<u>unmodified</u>	
Internal Control over compliance:		
1. Significant deficiencies identified that are not considered to be material weaknesses?	_____ <u>X</u> yes	_____ none reported
2. Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance	_____ <u>X</u> yes	_____ no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program</u>
_____ 14.871 (A)	_____ Community Development - Section 8 Housing Choice Vouchers
_____ 14.218 (A)	_____ Community Development Block Grant
_____ 21.027 (A)	_____ Coronavirus State and Local Fiscal Recovery Funds
_____ 97.036 (A)	_____ Disaster Recovery Grants - Public Assistance

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

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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:

GMIS Number(s)	Name of State Program
<u>6320-480-Variou</u> (A)	<u>State Aid DOT Projects</u>

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

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Section II - Financial Statement Findings

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

NONE

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

FEDERAL AWARDS

Finding 2023-001

Information on the federal program:

Community Development Block Grant, CFDA #14.218, Grant Period 1/1/23 - 12/31/23

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 did not initiate drawdowns for some expenses that had been paid. Interest earnings exceeded \$100 and were not remitted to the U.S. Treasury as required.

Questioned costs:

Undetermined

Context:

During our review of cash management, we noted that there were various expenditures made that had yet to be drawn down through IDIS.

Effect:

The Township's prior year substantial reconciled balance was utilized as program income for various eligible projects, however, now that other expenses have been made with no monies drawn down, the account is underfunded. In addition, interest is accumulating on grant advances in excess of \$100 and not being remitted to the U.S. Treasury.

Cause:

Financial drawdown policies and procedures are lacking and/or inadequate. Drawdown procedures are not consistently performed as expenses are incurred.

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(continued)**

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

Finding 2023-001 (cont.),

Recommendation:

The Township’s drawdown policies and procedures be enhanced; that once expenditures are processed for payment, the drawdown should be initiated through IDIS to ensure all expenses are properly drawn down and proper cash flow is maintained. Interest earned over \$100 be remitted to the U.S. Treasury.

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 2023-002

Information on the federal program:

Community Development Block Grant, CFDA #14.218, Grant Period 1/1/23 - 12/31/23

Compliance/Internal Control over Compliance: Reporting

Criteria or specific requirement:

The grantee must file the IDISC04PR29 Cash on Hand quarterly report on a timely basis. This report must be in agreement with the grantees reconciled cash balances.

Condition:

The Township’s IDISC04PR29 Cash on Hand Quarterly reports did not agree to the reconciled cash balances in the Community Development Trust Fund, and they were submitted late.

Questioned costs:

Undetermined

Context:

During the course of our audit, we noted that not all submitted Cash on Hand Quarterly reports agreed to the reconciled cash balances of the Townships CDBG Bank Account and, in some instance, they were not submitted on a timely basis.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(continued)

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

Finding 2023-002 (cont.),

Effect:

The Township is not in compliance with federal requirements regarding the reporting of cash on hand per the Compliance Supplement.

Cause:

The Township of Bloomfield is misreporting the applicable Cash on Hand.

Recommendation:

The Township takes more care to ensure that they are reporting the correct cash on hand balances, and that these reports are submitted on time.

Management’s response:

The Township of Bloomfield should establish policies to ensure that complete and accurate Cash on Hand reporting occurs.

Finding 2023-003

Information on the federal program:

U.S. Department of Housing and Urban Development Section 7 Housing Choice Voucher Program, CFDA #14.871, Grant Period 1/1/23 - 12/31/23

Compliance/Internal Control over Compliance: Eligibility

Criteria or specific requirement:

Tenant Files. The PHA must do the following: As a condition of admission or continued occupancy, require the tenant and other family member to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24CFR sections 5.230, 5.609, and 982.516). These files are required to be maintained and available for examination at the time of audit.

Condition:

Based upon inspection of the Agency’s files and on discussion with management, there were discrepancies noted on the HUD-50058’s,

Questioned costs:

\$6,831

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(continued)**

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

Finding 2023-003, (cont.)

Context:

Of a sample size of thirteen (13) tenant files we noted the following:

- Income was miscalculated on the HUD-50058 form in one (1) file.

Effect:

The Section 8 Housing Choice Vouchers Program is in non-compliance with the eligibility type of compliance related to the maintenance of tenant files.

Cause:

There is a significant deficiency in internal controls over the compliance for the eligibility type of compliance related to the maintenance of tenant files.

Recommendation:

We recommend the Agency design and implement internal control procedures that will reasonably assure compliance with the Uniform Guidance and the compliance supplement.

Management's response:

The Agency accepts the recommendation of the auditor. The Agency will increase oversight in the Section 8 Housing Choice Vouchers Program to ensure that established internal control policies are being followed on a timely basis.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(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 2022-001

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.

Status

Unresolved – see Finding 2023-001

Finding 2022-002

The Township, in some instances, is requesting expenditure reimbursements in IDIS in excess/or deficit 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.

Status

Finding 2022-003

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

Status

Resolved

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(continued)

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

Finding 2022-004

The client's cash on hand quarterly reports were not in agreement with the reconciled cash balances of the Community Development Trust Fund.

Status

Unresolved – see Finding 2023-002

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 of specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.

TOWNSHIP OF BLOOMFIELD

GENERAL COMMENTS, CONTINUED

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

On July 1, 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:

Replacement of DPW Garage Roof
Sanitary Sewer Replacement at JFK Drive North & Race Street
2022-2023 Snow Plowing Improvements at Hinrichs Place and Lafrance Ave
Cleaning Services for Township-Owned Buildings

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, 2023, 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 October 5, 2023, 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 - Tax</u>	<u>Number of liens - Water</u>
2023	10	12
2022	10	2
2021	10	1

SUGGESTIONS TO MANAGEMENT:

- A review of all Township accounts be performed; stale checks, miscellaneous bank adjustments be cleared and all outstanding deposits in transit and outstanding withdrawals between funds be cleared.
- The substantial tax overpayment balance remaining on the books from calendar year 2022 be reviewed and funds either be cancelled, refunded or applied to current taxes.
- All inactive trust fund reserves be reviewed and cancelled to current if no longer needed.

**TOWNSHIP OF BLOOMFIELD
COMMENTS
DECEMBER 31, 2023**

Finance/Accounts Payable:

1. *There are various general capital and water capital improvement authorizations greater than five years old that have unfunded portions outstanding.
2. *The balance in the reserve for tax title lien premiums in the General Trust Fund is insufficient to cover all outstanding premiums on open liens.
3. *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.
4. *Goods and services are ordered and/or purchased prior to encumbrance.
5. *The Township's IDISC04PR29 Cash on Hand quarterly reports did not agree to the reconciled cash balance in the Community Development Trust bank account. (Finding 2023-002).
6. The Township did not initiate drawdowns for some community development block grant expenditures that had been paid. Interest earnings exceeded \$100 and were not remitted to the U.S. Treasury as required. (Finding 2023-001).
7. There were discrepancies noted on the HUD-50058 forms used to determine eligibility for the Housing Choice Voucher Program. (Finding 2023-003).
8. A supplemental debt statement was not filed prior to the introduction of Ord. 2023-50.
9. There were instances in which expenditures were charged to the incorrect budget year.
10. The Animal License Trust Fund has a deficit in the reserve for expenditures at year end.

Tax Collector:

1. Evidence of surety bond coverage for the tax collector could not be provided for review.

Personnel:

1. *The Township's sick leave supplemental compensation policies do not comply with N.J.S.A. 40A:9-10.4.
2. There were several instances where signed W-4 and I-9 forms were not available for review at the time of the audit.

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. 5,739 tickets Eligible for FTA over 14 days
 - b. 306 tickets Assigned not Issued Over 180 days
 - c. 395 complaints Eligible for FTA over 14 days
2. There were instances in which monies were not turned over to the proper agencies by the 15th of the month.

**TOWNSHIP OF BLOOMFIELD
RECOMMENDATIONS
DECEMBER 31, 2023**

Finance/Accounts Payable:

1. *Unfunded improvement authorizations greater than five years old be funded.
2. *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 records.
3. *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.
4. *Purchase orders be executed prior to the ordering or purchasing of goods and services in accordance with Technical Accounting Directive No. 1.
5. Policies and procedures be implemented to ensure the CDBG IDISC04PR29 cash on hand quarterly reports are prepared correctly and in agreement with the reconciled cash balances on hand.
6. Policies and procedures be reviewed and enhanced to ensure drawdowns for expenses paid are initiated upon disbursement of the funds. Excess interest earnings should be remitted to the U.S. Treasury as required.
7. The Bloomfield Housing Agency design and implement control procedures with respect to eligibility determinations that will reasonably assure compliance with the Uniform Guidance and the compliance supplement.
8. A supplemental debt statement be filed for all ordinances prior to introduction.
9. Greater oversight of budget and capital account charges be made to ensure all expenditures are charged to the correct account or capital improvement authorization.
10. The deficit in the Animal License Trust Fund be funded through year-end budget transfers or by a subsequent year budget appropriation.

Tax Collector:

1. Proof of surety bond coverage be provided for auditor review.

Personnel:

1. *Township sick leave supplemental payment policies be amended and brought into compliance with State Law, N.J.S.A. 40A:9-10.4.
2. All employees have signed W-4 and I-9 Forms on file.

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.
2. Funds collected and designated for other agencies be disbursed by the 15th of month as required.

TOWNSHIP OF BLOOMFIELD

STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

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

ACKNOWLEDGMENT

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

Respectfully submitted,

Steven D. Wielkotz

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

Wielkotz & Company, LLC

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

August 12, 2024