

TOWNSHIP OF BLOOMFIELD

**Financial Statements with
Supplementary Information
December 31, 2024**

(With Independent Auditor's Reports Thereon)

TOWNSHIP OF BLOOMFIELD
Table of Contents

Part I

<u>Exhibit</u>		<u>Page</u>
	Independent Auditors Report	1-4
	<u>FINANCIAL STATEMENTS</u>	
	<u>Current Fund</u>	
A	Comparative Balance Sheet - Regulatory Basis	5-6
A-1	Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis	7-8
A-2	Statement of Revenues - Regulatory Basis	9-12
A-3	Statement of Expenditures - Regulatory Basis	13-23
	<u>Trust Funds</u>	
B	Comparative Balance Sheet - Regulatory Basis	24-25
	<u>General Capital Fund</u>	
C	Comparative Balance Sheet - Regulatory Basis	26
C-1	Comparative Statement of Changes in Fund Balance - Regulatory Basis	27
	<u>Water Utility Fund</u>	
D	Comparative Balance Sheet - Regulatory Basis	28-29
D-1	Comparative Statement of Changes in Fund Balance - Regulatory Basis	30
D-2	Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis	31
D-3	Statement of Revenues - Regulatory Basis	32
D-4	Statement of Expenditures - Regulatory Basis	33
	<u>Parking Utility Fund</u>	
E	Balance Sheet - Regulatory Basis	34-35
E-1	Statement of Operations and Changes in Fund Balance - Regulatory Basis	36
E-2	Statement of Changes in Fund Balance - Regulatory Basis	37
E-3	Statement of Revenues - Regulatory Basis	38
E-4	Statement of Expenditures - Regulatory Basis	39-40

TOWNSHIP OF BLOOMFIELD
Table of Contents, Continued

Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
	<u>Payroll Account</u>	
F	Comparative Balance Sheet - Regulatory Basis	41
	<u>General Fixed Assets Account Group</u>	
G	Comparative Statement of General Fixed Assets - Regulatory Basis	42
	Notes to Financial Statements	43-95
	Supplementary Data and Schedules	96-98
	<u>SUPPLEMENTARY INFORMATION</u>	
	<u>Current Fund</u>	
A-4	Schedule of Cash	99
A-5	Schedule of Cash - Change Fund	100
A-6	Schedule of Amount Due (to)/from State of New Jersey for Senior Citizens' and Veterans' Deductions - CH. 129 P.L. 1976	101
A-7	Schedule of Taxes Receivable and Analysis of Property Tax Levy	102
A-8	Schedule of Tax Title Liens Receivable	103
A-9	Schedule of Property Acquired for Taxes - Assessed Valuation	103
A-10	Schedule of Revenue Accounts Receivable	104-105
A-11	Schedule of Deferred Charges N.J.S.A. 40A:4-53 - Special Emergency	106
A-12	Schedule of Deferred Charges	107
A-13	Schedule of Interfunds	108
A-14	Schedule of Appropriation Reserves	109-111
A-15	Schedule of Due to Bloomfield Library	112
A-16	Schedule of Other Accounts Receivable - Interest on Municipal Lien Redemption - Installments	112
A-17	Schedule of Encumbrances Payable	113
A-18	Schedule of Reserve for Revaluation	113
A-19	Schedule of Special Emergency Notes Payable	114
A-20	Schedule of Accounts Payable	115
A-21	Schedule of County Taxes Payable	115
A-22	Schedule of Reserve for Retroactive Salaries and Wages	116
A-23	Schedule of Local District School Tax Payable	116
A-24	Schedule of Tax Overpayments	117
A-25	Schedule of Special Improvement District Taxes	117
A-26	Schedule of Tax Appeals Pending	118
A-27	Schedule of Prepaid Taxes	118
A-28	Schedule of Reserve for Municipal Relief Aid	119
A-29	Schedule of Lead Inspection Fees Payable	119
A-30	Schedule of Interfunds - Federal and State Grant Fund	120

TOWNSHIP OF BLOOMFIELD
Table of Contents, Continued

Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
<u>SUPPLEMENTARY INFORMATION</u>		
<u>Current Fund, (continued)</u>		
A-31	Schedule of Grants Receivable - Federal and State Grant Fund	121-126
A-32	Schedule of Appropriated Reserves for Grants - Federal and State Grant Fund	127-132
A-33	Schedule of Unappropriated Reserves for Grants - Federal and State Grant Fund	133
<u>Trust Funds</u>		
B-1	Schedule of Cash - Treasurer	134
B-2	Schedule of Due (from)/to State of New Jersey	135
B-3	Schedule of Interfunds Receivable/(Payable)	136
B-4	Schedule of Grants Receivable	137
B-5	Schedule of Reserve for Animal Trust Fund Expenditures	138
B-6	Schedule of Reserve for Animal Trust Fund - Restricted Donations	139
B-7	Schedule of Elevator Inspection Fees (Receivable)/Payable	140
B-8	Schedule of Various Reserves and Deposits	141
B-9	Schedule of Reserve for Grant Expenditures	142
<u>General Capital Fund</u>		
C-2	Schedule of Cash	143
C-3	Analysis of Cash	144-145
C-4	Schedule of Deferred Charges to Future Taxation - Funded	146
C-5	Schedule of Deferred Charges to Future Taxation - Unfunded	147-148
C-6	Schedule of Grants Receivable - New Jersey Department of Environmental Protection	149
C-7	Schedule of Loans Receivable - Dept. of Community Affairs, Demolition Loan	150
C-8	Schedule of Interfunds	151
C-9	Schedule of General Serial Bonds Payable	152-156
C-10	Schedule of New Jersey Green Trust Loans Payable	157-159
C-11	Schedule of Department of Community Affairs - Demolition Bond Loan Payable	160
C-12	Schedule of Bond Anticipation Notes Payable	161
C-13	Schedule of Improvement Authorizations	162
C-14	Schedule of Capital Improvement Fund	163
C-15	Schedule of Reserve for Grants Receivable	163
C-16	Schedule of Reserve for Payment of Debt	164
C-17	Schedule of Bonds and Notes Authorized But Not Issued	165

TOWNSHIP OF BLOOMFIELD
Table of Contents, continued

Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
	<u>Water Utility Fund</u>	
D-5	Schedule of Cash	166
D-6	Analysis of Cash - Water Utility Capital Fund	167
D-7	Schedule of Change Fund	168
D-8	Schedule of Interfunds - Water Utility Operating Fund	169
D-9	Schedule of Water Liens Receivable	170
D-10	Schedule of Consumers' Accounts Receivable - Operating Fund	171
D-11	Schedule of Fixed Capital	172
D-12	Schedule of Fixed Capital Authorized and Uncompleted	173
D-13	Schedule of Interfunds - Water Utility Capital Fund	174
D-14	Schedule of 2023 Appropriation Reserves	175
D-15	Schedule of Overpayments	176
D-16	Schedule of Accounts Payable	176
D-17	Schedule of Reserve for Retroactive Salaries and Wages - Department of Public Works	177
D-18	Schedule of Reserve for Purchase of Water	177
D-19	Schedule of Deferred Charges N.J.S.A. 40A:4-53 - Special Emergency	178
D-20	Schedule of Accrued Interest on Bonds	179
D-21	Schedule of Accrued Interest on Notes	180
D-22	Schedule of Water Utility Serial Bonds	181-183
D-23	Schedule of NJ Infrastructure Bank Short Term Loan	184
D-24	Schedule of Water Utility New Jersey Infrastructure Bank Loans	185-189
D-25	Schedule of Improvement Authorizations	190
D-26	Schedule of Bond Anticipation Notes Payable	191
D-27	Schedule of Capital Improvement Fund	192
D-28	Schedule of Reserve for Amortization	192
D-29	Schedule of Deferred Reserve for Amortization	193
D-30	Schedule of Bonds and Notes Authorized But Not Issued	194
	<u>Parking Utility Fund</u>	
E-5	Schedule of Cash	195
E-6	Analysis of Cash - Parking Utility Capital Fund	196
E-7	Schedule of Interfunds - Parking Utility Operating Fund	197
E-8	Schedule of Fixed Capital	198
E-9	Schedule of Fixed Capital Authorized and Uncompleted	199
E-10	Schedule of Interfunds - Parking Utility Capital Fund	200
E-11	Schedule of 2023 Appropriation Reserves	201
E-12	Schedule of Encumbrances Payable	202
E-13	Schedule of Accrued Interest on Bonds	203
E-14	Schedule of Accrued Interest on Notes	204

TOWNSHIP OF BLOOMFIELD
Table of Contents, continued

Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
E-15	Schedule of Deferred Charges N.J.S.A. 40A:4-53 - Special Emergency	205
E-16	Schedule of Accounts Payable	206
E-17	Schedule of Parking Utility Serial Bonds	207-208
E-18	Schedule of Bond Anticipation Notes Payable	209
E-19	Schedule of Improvement Authorizations	210
E-20	Schedule of Reserve for Amortization	211
E-21	Schedule of Reserve for Debt Service	212
E-22	Schedule of Bonds and Notes Authorized But Not Issued	213

Part II

Independent Auditors 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	214-215
Independent Auditors 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	216-219
Schedule of Expenditures of Federal Financial Assistance	220-223
Schedule of Expenditures of State Financial Assistance	224-231
Notes to the Schedules of Expenditures of Federal and State Awards	232-233
Schedule of Findings and Questioned Costs	234-242
General Comments	243-246
Comments	247
Recommendations	248
Status of Prior Years Audit Findings/Recommendations	249
Acknowledgment	249

TOWNSHIP OF BLOOMFIELD

PART I

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2024



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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, 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
Page 2.

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, 2024 and 2023, 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, 2024 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 July 2, 2025, 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

July 2, 2025



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

Current Fund

December 31, 2024 and 2023

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Assets</u>			
Current Fund:			
Cash - Treasurer	A-4	\$ 15,843,170	22,484,065
Change Fund	A-5	900	900
Due from the Internal Revenue Service		3,506	3,506
Petty Cash		200	200
		15,847,776	22,488,671
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-7	2,229,396	2,204,425
Tax Title Liens	A-8	194,816	177,851
Property Acquired for Taxes - Assessed Valuation	A-9	168,200	168,200
Revenue Accounts Receivable	A-10	154,420	108,224
Interfunds Receivable	A-13	1,156,628	57,308
Prepaid Payroll	A-1	1,521,219	
Other Accounts Receivable - Interest on Municipal Lien Redemption	A-16		59,846
		5,424,679	2,775,854
Deferred Charges:			
Special Emergency	A-11	792,400	1,309,800
Over-expenditure of Appropriation Reserves	A-12		100,000
		792,400	1,409,800
		22,064,855	26,674,325
Federal and State Grant Fund:			
Grants Receivable	A-31	8,724,542	8,135,053
Interfunds Receivable	A-30		898,496
		8,724,542	9,033,549
		\$ 30,789,397	35,707,874

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

Current Fund

December 31, 2024 and 2023

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3/A-14	\$ 3,379,494	2,620,390
Encumbrances Payable	A-3/A-17	1,755,716	1,533,003
Interfunds Payable	A-13	534,535	1,166,968
Due to Bloomfield Library	A-15		27,345
Due to State of New Jersey:			
Senior Citizens and Veterans Deductions	A-6	46,321	43,946
Reserve for Revaluation	A-18	125,772	125,772
Special Emergency Notes Payable	A-19	792,400	1,309,800
Accounts Payable	A-20	296,896	228,565
County Taxes Payable	A-21	32,014	64,489
Reserve for Retroactive Salaries & Wages	A-22	1,193,923	2,653,000
Tax Overpayments	A-24	589,497	753,103
Special Improvement District Taxes Payable	A-25	693	1,551
Tax Appeals Pending	A-26	583,130	583,130
Prepaid Taxes	A-27	1,206,409	640,587
Reserve for Municipal Relief Aid	A-28		664,962
Lead Inspection Fees Payable	A-29	39,315	17,715
		10,576,115	12,434,326
Reserve for Receivables	Contra	5,424,679	2,775,854
Fund Balance	A-1	6,064,061	11,464,145
		22,064,855	26,674,325
Federal and State Grant Fund:			
Interfunds Payable	A-30	150,205	
Appropriated Reserves for Grants	A-32	8,481,791	8,850,460
Unappropriated Reserves for Grants	A-33	92,546	183,089
		8,724,542	9,033,549
		\$ 30,789,397	35,707,874

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenues and Other Income:		
Fund Balance Utilized	\$ 7,765,141	6,375,000
Miscellaneous Revenue Anticipated	26,464,941	32,592,196
Receipts from Delinquent Taxes	2,085,308	1,721,794
Receipts from Current Taxes	178,560,212	172,286,022
Non-Budget Revenue	1,933,223	1,865,632
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	997,715	2,239,626
Interfunds Returned	149,624	216,032
Cancellation of Appropriated Grant Reserves	537,859	512,409
Tax Overpayments Cancelled	95,322	140,268
	<hr/>	<hr/>
Total Revenues and Other Income	218,589,345	217,948,979
	<hr/>	<hr/>
Expenditures:		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages	38,177,970	36,226,209
Other Expenses	45,066,351	45,954,513
Judgements		100
Capital Improvement Fund	250,000	650,000
Municipal Debt Service	7,048,396	6,636,873
Deferred Charges and Statutory Expenditures -		
Municipal	11,531,948	11,791,400
Local District School Tax	82,914,333	81,313,009
County Taxes including Added Taxes	26,570,253	26,810,540
Local Open Space Taxes	266,063	266,754
Special Improvement District Taxes	376,150	364,192
Interfunds Advanced	975,659	21,886
Prepaid Payroll	1,521,219	
Grant Receivable Cancellations	398,711	191,800
Reimburse Lien Redemption Trust for Prior Year Expenses	286,902	
Cancellation of Prior Year Reconciling Items	840,208	
Revenue Refunds	125	130,725
	<hr/>	<hr/>
Total Expenditures	216,224,288	210,358,001
	<hr/>	<hr/>
Excess (Deficit) Revenue Over Expenditures	2,365,057	7,590,978

TOWNSHIP OF BLOOMFIELD, N.J.

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

Current Fund

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Statutory Excess to Surplus	2,365,057	7,590,978
Fund Balance, January 1,	<u>11,464,145</u>	<u>10,248,167</u>
	13,829,202	17,839,145
Decreased by:		
Fund Balance Utilized as Budget Revenue	<u>7,765,141</u>	<u>6,375,000</u>
Fund Balance, December 31,	<u>\$ 6,064,061</u>	<u>11,464,145</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2024

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 7,765,141	7,765,141	
Miscellaneous revenues:			
Licenses:			
Alcoholic beverages	89,313	87,814	(1,499)
Other	90,524	186,285	95,761
Fees and permits:			
Other	286,311	304,754	18,443
Fines and costs municipal court	988,247	1,568,924	580,677
Interest and costs on taxes	397,194	535,957	138,763
Interest on investments and deposits	532,414	391,400	(141,014)
Anticipated Operating Surplus - Water	900,000	900,000	
Anticipated Operating Surplus - Parking	850,000	850,000	
Energy Receipts Tax	6,451,151	6,451,151	
Municipal Relief Fund Aid	664,962	664,962	
Uniform Construction Code Fees	1,072,193	803,180	(269,013)
Interlocal Service Agreements			
Board of Health Services			
Borough of Caldwell	56,880	42,666	(14,214)
Borough of Glen Ridge	31,190	31,190	
Township of Chatham	57,570	57,570	
Borough of Madison	61,000	19,993	(41,007)
Borough of Cranford	64,204	64,204	
Borough of Mountain Lakes	13,492	13,492	
Animal Control Services			
Borough of Caldwell	16,560	17,082	522
Borough of Glen Ridge	18,547	18,458	(89)
Township of Nutley	79,476	79,103	(373)
Township of Maplewood	72,000	36,000	(36,000)
Heritage Village - Case Manager Service	15,000	17,500	2,500
Public and Private Revenues offset by Appropriations:			
Local Transportation Projects Fund Program (NJDOT)	1,800,000	1,800,000	
2023 Drive Sober or Get Pulled Over Year End Holiday Crackdown	8,750	8,750	
2024 Local Arts Program Grant	4,947	4,947	
2024 Local History Program Grant	5,443	5,443	
NJDOT Newark Avenue Improvement Project 07	521,652	521,652	
NJDOT JFK/Dodd/Watsessing Roadway Improvement Project	833,913	833,913	
Sustainable Jersey-PSE&G Energy Efficiency Partnership Program	2,500	2,500	
Pedestrian Safety Grant 2024	24,500	24,500	
Social Services for the Homeless	134,000	134,000	
Municipal Drug Alliance Grant (GCADA)	14,121	14,121	
ROID Grant	20,000	20,000	
Morris Canal Greenway Phase 3 - Modification #1	53,300	53,300	
OLPH24CLP Childhood Lead 2024 Program	12,500	12,500	
2024 Safe and Secure Communities Grant Program	45,150	45,150	
2024 ARP FF Grant	30,000	30,000	

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2024

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Distracted Driving U Drive U Text U Pay - April 2024	12,250	12,250	
Strengthening Local Public Health Grant 2025	74,664	74,664	
Lackawanna Transit Station Improvement	161,332	161,332	
(NJDOT) - Almira-Davis-Petit-Thomas-Washington Streets	1,100,000	1,100,000	
PSEG Sustainable Jersey Grant 2024	20,000	20,000	
Local Recreation Improvement Grant 2024	65,000	65,000	
Opioid Settlement Funds	63,696	63,696	
2022 Federal Bulletproof Vest Partnership Program	10,050	10,050	
NJDEPT - Stormwater Assistance Grant	15,000	15,000	
2023 Bullet Proof Vest Partnership Program	5,264	5,264	
Distracted Driving Enforcement	11,200	11,200	
Emergency Management Assistance	10,000	10,000	
2023 Body Armor Replacement Grant	8,626	8,626	
Federal Treasury Deposits	50,210	50,210	
Pedestrian Safety	35,000	35,000	
Opioids Settlement	41,439	41,439	
Recycling Tonnage Grant	61,839	61,839	
DOT-Morris Canal Greenway Phase III	193,300	193,300	
DOT-Morris Canal Greenway Phase III	26,700	26,700	
Click it or Ticket	8,750	8,750	
Essex County Local Arts Program	4,966	4,966	
Essex County History Grant	3,960	3,960	
Clean Communities	111,771	111,771	
Opioids Settlement	71,359	71,359	
Drive Sober or get Pulled Over	7,000	7,000	
NJACCHO	168,049	168,049	
Childhood Lead Poisoning	198,500	198,500	
DOT-Walnut Street Bridge	800,000	800,000	
Cable Television Franchise Fee	501,762	481,989	(19,773)
Cell Tower Fees	34,208	35,234	1,026
Police Outside Duty - Administrative Fees	71,485	73,307	1,822
Sewer User Fees - Passaic Valley Sewerage Commission	413,929	471,119	57,190
Payments in Lieu of Taxes			
Felicity Towers	239,828	202,360	(37,468)
Kinder Towers	121,960	121,961	1
Oakes Pond	1,200,000	1,475,532	275,532
The Green	350,841	350,836	(5)
Heritage Village	30,000	46,847	16,847
Section 8 Housing Program - Office Space Rent	32,000		(32,000)
Township Cannabis Tax	980,281	842,406	(137,875)

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2024

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
American Rescue Plan Loss of Revenue	1,965,216	1,905,964	(59,252)
General Capital Surplus	465,000	465,000	
Due from Payroll Deductions	570,000		(570,000)
Due from CDBG Section 8	137,000		(137,000)
	<u>26,772,439</u>	<u>26,464,941</u>	<u>(307,498)</u>
Total Miscellaneous Revenues			
Receipts from Delinquent Taxes	<u>2,108,000</u>	<u>2,085,308</u>	<u>(22,692)</u>
Subtotal General Revenues	<u>36,645,580</u>	<u>36,315,390</u>	<u>(330,190)</u>
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>70,521,933</u>	<u>73,158,413</u>	<u>2,636,480</u>
Budget Totals	107,167,513	109,473,803	2,306,290
Non-Budget Revenue		<u>1,933,223</u>	<u>1,933,223</u>
	<u>\$ 107,167,513</u>	<u>111,407,026</u>	<u>4,239,513</u>
Adopted Budget	105,434,880		
Added by: N.J.S.A. 40A:4.87	<u>1,732,633</u>		
	<u>\$ 107,167,513</u>		

Analysis of Realized Revenues

Revenue from Current Tax Collections	\$ 178,560,212
Less: Reserve for Tax Appeals Pending	
Allocated to Municipal Open Space	266,063
Allocated to Special Improvement District	376,150
Allocated to County and Local and Regional School Taxes	<u>109,484,586</u>
Balance for Support of Municipal Budget Appropriations	68,433,413
Add : Appropriation - Reserve for Uncollected Taxes	<u>4,725,000</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 73,158,413</u>
Receipts from Delinquent Taxes: Delinquent Taxes	<u>\$ 2,085,308</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2024

	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Analysis of Non-budget Revenues</u>			
DMV Inspection Fines \$	6,950		
Assessor	1,110		
Collector	518,720		
Engineering	306		
Clerk	625		
Board of Health	188		
Police	5		
Towing	24,740		
Accident Reports	7,620		
Restitution	2,694		
Retirees Drug Subsidy	119,134		
UFS Reports	8,435		
Cert of Habitability	151,800		
Sale of Assets	139,566		
Advertising	11,375		
Lead Inspection Fees	102,000		
Lead Inspection Filing Fees	18,595		
Sale of Assets	40,062		
LEA Rebates	72,307		
Comptroller	173,222		
5 Year Abatements	212,144		
Sale of Township Property	10		
PILOT - 110-116 Washington	69,444		
Miscellaneous	2,171		
Prior Year Void Check	125,000		
Budget Offsets not Applied	70,000		
PILOT 71 Locust	55,000		
		\$ <u>1,933,223</u>	
		<u>Collected by:</u>	
		Cash	1,933,223
		\$	<u>1,933,223</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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	\$ 60,000	84,000	80,115	3,885	
Township Administrator's Office	425,000	363,795	345,318	18,477	
Municipal Clerk's Office	300,000	295,000	288,520	6,480	
Human Resources	95,000	172,000	169,138	2,862	
Purchasing	10,000	5,000		5,000	
Other Expenses					
Mayor and Council	117,000	122,000	121,815	185	
Township Administrator's Office	300,000	235,000	193,294	41,706	
Municipal Clerk's Office	100,000	100,000	97,194	2,806	
Human Resources	40,000	41,000	40,308	692	
Purchasing	1,500	1,500	1,336	164	
Department of Assessment					
Salaries and Wages	120,000	120,000	111,876	8,124	
Other Expenses	114,000	99,075	44,046	55,029	
Department of Finance:					
Salaries and Wages:					
Division of Revenue	35,000	38,000	35,316	2,684	
Division of Accounts and Controls	225,000	210,000	191,355	18,645	
Other Expenses					
Division of Revenue	85,000	95,000	81,048	13,952	
Division of Accounts and Controls	250,000	290,000	278,076	11,924	
Annual Audit	75,000	50,000	42,600	7,400	
Department of Law:					
Salaries and Wages	175,000	175,000	169,924	5,076	
Other Expenses	700,000	754,000	661,682	92,318	
Department of Information Systems:					
Salaries and Wages	190,000	190,000	187,146	2,854	
Other Expenses	1,016,000	1,152,000	1,151,635	365	
Historic District:					
Salaries and Wages	10	10		10	
Other Expenses	25,000	25,000	15,000	10,000	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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	10	10		10	
Other Expenses	20,000	20,000	15,260	4,740	
Postage and Office Supplies:					
Other Expenses	260,000	300,000	299,329	671	
Cable Television Committee:					
Other Expenses	115,000	133,396	133,396		
Division of Engineering:					
Salaries and Wages	85,000	115,000	111,874	3,126	
Other Expenses	17,500	17,500	15,572	1,928	
Department of Planning:					
Salaries and Wages	80,000	80,000	72,636	7,364	
Other Expenses	85,000	96,500	41,067	55,433	
Housing Inspections:					
Salaries and Wages	130,000	165,000	157,083	7,917	
Other Expenses	7,500	4,500		4,500	
Insurance:					
General Liability	50,000	50,000		50,000	
Workers Compensation	840,000	840,000	617,620	222,380	
Group Insurance for Employees	15,000,000	15,025,000	15,006,317	18,683	
Health Benefit Waiver	450,000	463,000	434,232	28,768	
Bonds and Other Insurance Premiums	1,080,000	1,080,000	580,646	499,354	
Public Safety:					
Police Department:					
Salaries and Wages	16,255,000	15,705,000	15,319,078	385,922	
American Rescue Plan - Salaries and Wages	1,965,216	1,965,216	1,965,216		
Other Expenses	725,000	658,000	545,100	112,900	
Communication Center:					
Salaries and Wages	1,090,000	940,000	913,312	26,688	
Other Expenses	20,000	20,000	12,390	7,610	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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:					
Salaries and Wages	15,000	10,000		10,000	
Other Expenses	10,000	10,000	1,921	8,079	
Fire Department:					
Salaries and Wages	10,550,000	10,495,000	10,337,946	157,054	
Other Expenses	350,000	390,000	349,601	40,399	
Community Ambulance:					
Other Expenses	49,000	49,000	49,000		
Municipal Court					
Administration of Court:					
Salaries and Wages	630,000	671,000	658,681	12,319	
Other Expenses	22,500	22,500	18,154	4,346	
Public Defender:					
Salaries and Wages	10	10		10	
Other Expenses	45,000	45,000	33,000	12,000	
Public Works:					
Recycling Operations					
Salaries and Wages	10,000	10,000	1,000	9,000	
Other Expenses	250,000	250,000		250,000	
Public Buildings and Grounds:					
Salaries and Wages	715,000	705,000	653,574	51,426	
Other Expenses	190,000	229,000	227,174	1,826	
Service Buildings:					
Salaries and Wages	430,000	197,000	164,410	32,590	
Other Expenses	500,000	485,000	401,662	83,338	
Road Repairs and Maintenance:					
Salaries and Wages	555,000	733,000	720,365	12,635	
Other Expenses	190,000	199,000	181,964	17,036	
Sewer Maintenance:					
Salaries and Wages	170,000	215,000	210,752	4,248	
Other Expenses	2,500	2,500		2,500	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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	470,000	560,000	553,622	6,378	
Other Expenses	45,000	55,000	47,877	7,123	
Snow Removal:					
Salaries and Wages	100,000	100,000		100,000	
Other Expenses	290,000	290,000	278,714	11,286	
Parks and Playgrounds:					
Salaries and Wages	120,000	120,000	113,149	6,851	
Other Expenses	45,000	45,000	44,140	860	
Health and Welfare:					
Division of Health:					
Salaries and Wages	900,000	900,000	880,861	19,139	
Other Expenses	75,000	75,000	67,099	7,901	
Division of Human Services:					
Salaries and Wages	290,000	270,000	228,724	41,276	
Other Expenses	40,000	40,000	39,976	24	
Animal Control:					
Salaries and Wages	285,000	405,000	398,968	6,032	
Other Expenses	125,000	144,000	143,511	489	
Geese Control					
Other Expenses	25,000	25,000	17,238	7,762	
Rodent Control					
Other Expenses	25,000	25,000	13,390	11,610	
Heritage Village - Case Manager Service					
Salaries and Wages	15,000	15,000		15,000	
Recreation and Education					
Department of Recreation:					
Salaries and Wages	1,070,000	1,065,000	939,433	125,567	
Other Expenses	90,000	90,000	81,113	8,887	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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:					
Other Expenses	95,000	97,000	96,797	203	
Oak Side Cultural Center					
Other Expenses	17,500	17,500	16,038	1,462	
Beautification Committee					
Other Expenses	5,000	5,000	4,729	271	
Civil Rights Commission					
Other Expenses	10	10		10	
Cultural Committee					
Other Expenses	10	10		10	
Unclassified					
Gasoline	450,000	450,000	317,640	132,360	
Fuel Oil	10	10		10	
Electricity	525,000	525,000	452,278	72,722	
Telephone	215,000	225,000	224,185	815	
Street Lighting	485,000	520,000	519,543	457	
Recycling Act and Sanitary Landfill Closure Fund					
Garbage and Trash Removal	5,400,000	5,400,000	5,134,750	265,250	
Telecommunications	180,000	225,000	223,923	1,077	
Terminal Leave	10	10		10	
Storm Response	10	10		10	
Salary and Wage Adjustment	10	10		10	
Uniform Construction Code:					
Construction Code Official:					
Salaries and Wages	710,000	613,000	592,573	20,427	
Other Expenses	119,000	114,000	106,177	7,823	
Total Operations within "CAPS"	69,629,306	69,429,072	66,092,522	3,336,550	
B. Contingent	100	26,410	26,409	1	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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"	69,629,406	69,455,482	66,118,931	3,336,551	
Detail:					
Salaries & Wages	38,275,256	37,707,051	36,571,965	1,135,086	
Other Expenses (Including Contingent)	31,354,150	31,748,431	29,546,966	2,201,465	
(E) Deferred Charges and Statutory Expenditures- Municipal within "CAPS"					
(1) DEFERRED CHARGES					
Overexpenditure of Appropriation Reserves	100,000	100,000	100,000		
(2) STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees' Retirement System	1,583,000	1,583,000	1,582,109	891	
Social Security System (O.A.S.I.)	1,190,000	1,355,000	1,338,547	16,453	
Consolidated Police and Firemen's Pension Fund	14,500	14,500	14,354	146	
Police and Firemen's Retirement System of NJ	7,836,549	7,836,548	7,836,548		
Defined Contribution Retirement Program (DCRP)	500	499	61	438	
Unemployment Compensation Insurance	25,000	25,000		25,000	
Total Deferred Charged and Statutory Expenditures-Municipal within "CAPS"	10,749,549	10,914,547	10,871,619	42,928	
(F) Judgements	100	100			100
Total General Appropriations for Municipal Purposes within "CAPS"	80,379,055	80,370,129	76,990,550	3,379,479	100
Operations - Excluded from "CAPS":					
Maintenance of Free Public Library	2,292,866	2,292,866	2,292,866		
Operation and Maintenance of Outlet Sewers:					
Third River Joint Meeting	1,726	1,726	1,725	1	
Passaic Valley Sewerage Commission	3,965,450	3,965,450	3,965,446	4	
Township of Nutley	70,979	70,979	70,979		
Second River Joint Meetings	109,786	109,786	109,786		
Tax Appeals Pending	10	10		10	
Total Other Operations - Excluded from "CAPS"	6,440,817	6,440,817	6,440,802	15	

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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	56,880	56,880	56,880		
Health Services - Glen Ridge					
Salaries and Wages	31,190	31,190	31,190		
Health Services - Mountain Lakes					
Salaries and Wages	13,492	13,492	13,492		
Health Services - Madison					
Salaries and Wages	61,000	61,000	61,000		
Health Services - Cranford					
Salaries and Wages	64,204	64,204	64,204		
Health Services - Chatham					
Salaries and Wages	57,570	57,570	57,570		
Animal Control - Contractual					
Borough of Caldwell	16,560	16,560	16,560		
Borough of Glen Ridge	18,547	18,547	18,547		
Township of Nutley	79,476	79,476	79,476		
Township of Maplewood	72,000	72,000	72,000		
	470,919	470,919	470,919		
Total Interlocal Municipal Service Agreements	470,919	470,919	470,919		

TOWNSHIP OF BLOOMFIELD, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2024

	<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					
Matching Funds for Grants	17,477	26,403	26,403		
Local Transportation Projects Fund Program (NJDOT)	1,800,000	1,800,000	1,800,000		
2023 Drive Sober or Get Pulled Over Year End Holiday Crackdown	8,750	8,750	8,750		
2024 Local Arts Program Grant	4,947	4,947	4,947		
2024 Local History Program Grant	5,443	5,443	5,443		
NJDOT FY 2024- Newark Avenue Improvement Project 07	521,652	521,652	521,652		
NJDOT FY 2023 JFK/Dodd/Watsessing Roadway Improvement Projec	833,913	833,913	833,913		
Sustainable Jersey-PSE&G Energy Efficiency Partnership Program	2,500	2,500	2,500		
Pedestrian Safety Grant 2024	24,500	24,500	24,500		
Social Services for the Homeless	134,000	134,000	134,000		
Municipal Drug Alliance Grant (GCADA)	14,121	14,121	14,121		
ROID Grant	20,000	20,000	20,000		
Morris Canal Greenway Phase 3 - Modification #1	53,300	53,300	53,300		
OLPH24CLP Childhood Lead 2024 Program	12,500	12,500	12,500		
2024 Safe and Secure Communities Grant Program	45,150	45,150	45,150		
2024 ARP Firefighter Grant	30,000	30,000	30,000		
Distracted Driving U Drive U Text U Pay - April 2024	12,250	12,250	12,250		
Strengthening Local Public Health Grant 2025	74,664	74,664	74,664		
Lackawanna Transit Station Improvement	161,332	161,332	161,332		
NJDOT - Almira-Davis-Petit-Thomas-Washington Streets	1,100,000	1,100,000	1,100,000		
PSEG Sustainable Jersey Grant 2024	20,000	20,000	20,000		
Local Recreation Improvement Grant 2024	65,000	65,000	65,000		
Opioid Settlement Funds	63,696	63,696	63,696		
2022 Federal Bulletproof Vest Partnership Program	10,050	10,050	10,050		

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<u>Budget</u>	<u>Budget after Modification and Transfer</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
NJDEPT - Stormwater Assistance Grant	15,000	15,000	15,000		
2023 Bullet Proof Vest Partnership Program	5,264	5,264	5,264		
Distracted Driving Enforcement	11,200	11,200	11,200		
NJ Dept of Law and Public Safety - Emergency Management Assistanc	10,000	10,000	10,000		
2023 Body Armor Replacement Grant	8,626	8,626	8,626		
Federal Treasury Deposits	50,210	50,210	50,210		
Pedestrian Safety	35,000	35,000	35,000		
Opioids Settlement	41,439	41,439	41,439		
Recycling Tonnage Grant	61,839	61,839	61,839		
DOT-Morris Canal Greenway Phase III	193,300	193,300	193,300		
DOT-Morris Canal Greenway Phase III	26,700	26,700	26,700		
Click it or Ticket	8,750	8,750	8,750		
Essex County Local Arts Program	4,966	4,966	4,966		
Essex County History Grant	3,960	3,960	3,960		
Clean Communities	111,771	111,771	111,771		
Opioids Settlement	71,359	71,359	71,359		
Drive Sober or get Pulled Over	7,000	7,000	7,000		
NJACCHO	168,049	168,049	168,049		
Childhood Lead Poisoning	198,500	198,500	198,500		
DOT-Walnut Street Bridge	800,000	800,000	800,000		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Public and Private Programs Offset by Revenues	6,868,178	6,877,104	6,877,104		

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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"	13,779,914	13,788,840	13,788,825	15	
Detail:					
Salaries and Wages	470,919	470,919	470,919		
Other Expenses	13,308,995	13,317,921	13,317,906	15	
Capital Improvements - Excluded from "CAPS"					
Capital Improvement Fund	250,000	250,000	250,000		
Total Capital Improvements Excluded from "CAPS"	250,000	250,000	250,000		
Municipal Debt Service - Excluded from "CAPS"					
Payment of Bond Principal	3,980,000	3,980,000	3,980,000		
Payment of Bond Anticipation Notes and Capital Notes	368,000	368,000	300		367,700
Interest on Bonds	2,069,022	2,069,022	2,069,022		
Interest on Notes	956,622	956,622	956,622		
Green Trust Loan Program:					
Loan Repayments for Principal and Interest	42,500	42,500	42,452		48
Total Municipal Debt Service-Excluded from "CAPS"	7,416,144	7,416,144	7,048,396		367,748
Deferred Charges and Statutory Expenditures-					
Municipal excluded from "CAPS"					
(1) DEFERRED CHARGES:					
Special Emergency Authorization -					
5 Years (N.J.S. 40A:4-55)	517,400	517,400	517,400		
Deferred Charge to Future Taxation - Unfunded	100,000	100,000	100,000		
Total Deferred Charged and Statutory					
Expenditures-Municipal exclude from "CAPS"	617,400	617,400	617,400		

TOWNSHIP OF BLOOMFIELD, N.J.
Statement of Expenditures - Regulatory Basis
Current Fund
Year Ended December 31, 2024

	<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"	22,063,458	22,072,384	21,704,621	15	367,748
Subtotal General Appropriations	102,442,513	102,442,513	98,695,171	3,379,494	367,848
Reserve for Uncollected Taxes	4,725,000	4,725,000	4,725,000		
Total General Appropriations	<u>\$ 107,167,513</u>	<u>107,167,513</u>	<u>103,420,171</u>	<u>3,379,494</u>	<u>367,848</u>
		Adopted Budget \$ 105,434,880			
		Added by 40A:4-87 1,732,633			
		<u>\$ 107,167,513</u>			
		Reserve for Uncollected Taxes \$ 4,725,000			
		Federal and State Grant Fund 6,877,104			
		Deferred Charges 717,400			
		Encumbrances 1,755,716			
		Cash 89,344,951			
			<u>\$ 103,420,171</u>		

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2024 and 2023

<u>Assets</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Animal Trust Fund:			
Cash - Treasurer	B-1	\$ 68,194	14,475
Due from State of New Jersey	B-2		125
Deficit in Reserve	B-5		114,975
		<u>68,194</u>	<u>129,575</u>
Other Trust Funds:			
Cash - Treasurer	B-1	6,302,491	7,239,781
Interfund Accounts Receivable	B-3	534,535	268,472
		<u>6,837,026</u>	<u>7,508,253</u>
Community Development Trust Fund:			
Cash	B-1	445,998	371,634
Grants Receivable	B-4	1,816,261	2,750,714
		<u>2,262,259</u>	<u>3,122,348</u>
		<u>\$ 9,167,479</u>	<u>10,760,176</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2024 and 2023

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Trust Fund:			
Due to State of New Jersey	B-2	\$ 24	
Interfund Payable - Current Fund	B-3	7,360	
Reserve for Restricted Donations	B-6	25,598	129,575
Reserve for Animal Trust Fund Expenditures	B-5	<u>35,212</u>	<u>129,575</u>
		<u>68,194</u>	<u>129,575</u>
Other Trust Fund:			
Due to State of New Jersey	B-2	34,232	42,610
Interfund Accounts Payable	B-3	166,363	29,871
Elevator Inspection Fees Payable	B-7	42,576	37,041
Reserve for Expenditures	B-8	<u>6,593,855</u>	<u>7,398,731</u>
		<u>6,837,026</u>	<u>7,508,253</u>
Community Development Trust Fund:			
Interfunds Payable	B-3		246,229
Reserve for Grant Expenditures	B-9	<u>2,262,259</u>	<u>2,876,119</u>
		<u>2,262,259</u>	<u>3,122,348</u>
		<u>\$ 9,167,479</u>	<u>10,760,176</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31, 2024 and 2023

<u>Assets</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Cash	C-2/C-3	\$ 2,429,060	3,778,886
Deferred Charges to Future Taxation:			
Funded	C-4	74,470,066	56,819,874
Unfunded	C-5	19,887,158	41,788,463
Grants Receivable	C-6	175,575	475,575
Demolition Loan Receivable	C-7	1,500,000	
Interfunds Receivable	C-8		240,678
		<u>\$ 98,461,859</u>	<u>103,103,476</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable	C-8	\$ 832,700	
General Serial Bonds	C-9	72,779,000	56,589,000
NJ Green Trust Loans Payable	C-10	191,066	230,874
Dept. of Community Affairs - Demolition Loan Payable	C-11	1,500,000	
Bond Anticipation Notes Payable	C-12		21,235,300
Improvement Authorizations:			
Funded	C-13	3,979,361	208,398
Unfunded	C-13	11,063,658	16,779,366
Contracts Payable	C-13	3,639,844	7,036,499
Capital Improvement Fund	C-14	159,000	4,169
Reserve for Grants Receivable	C-15	175,575	475,575
Reserve for Payment of Debt	C-16	3,309,557	29,557
Fund Balance	C-1	<u>832,098</u>	<u>514,738</u>
		<u>\$ 98,461,859</u>	<u>103,103,476</u>

There were \$19,887,157 and \$20,553,162 of Bonds and Notes Authorized But Not Issued on, December 31, 2024 and 2023 respectively (Exhibit C-17).

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Balance - December 31, 2023	\$ 514,738	249,715
Increased By:		
Premiums Received:		
General Improvement Bonds	730,537	262,251
Cancelled Improvement Authorizations	<u>51,823</u>	<u>2,772</u>
	782,360	265,023
	1,297,098	514,738
Decreased By:		
Budget Revenue - Interfund	<u>465,000</u>	<u> </u>
Balance - December 31, 2024	<u><u>\$ 832,098</u></u>	<u><u>514,738</u></u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2024 and 2023

<u>Assets</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Water Utility Operating Fund:			
Cash	D-5	\$ 2,949,799	5,027,659
Change Fund	D-7	200	200
Prepaid Payroll	D-5	66,184	
Interfunds Receivable	D-8	<u>366,489</u>	<u>38,621</u>
		<u>3,382,672</u>	<u>5,066,480</u>
Receivables with Full Reserves:			
Municipal Liens Receivable	D-9	2,669	327
Consumers' Accounts Receivable	D-10	<u>1,155,938</u>	<u>1,126,092</u>
		<u>1,158,607</u>	<u>1,126,419</u>
Deferred Charges:			
Special Emergency	D-19	<u>344,539</u>	<u>516,810</u>
Total Water Utility Operating Fund		<u>4,885,818</u>	<u>6,709,709</u>
Capital Fund:			
Cash	D-5,D-6	23,805	1,800,265
Fixed Capital	D-11	26,180,788	23,080,788
Fixed Capital Authorized and Uncompleted	D-12	<u>29,717,000</u>	<u>24,817,000</u>
Total Capital Fund		<u>55,921,593</u>	<u>49,698,053</u>
		<u>\$ 60,807,411</u>	<u>56,407,762</u>

TOWNSHIP OF BLOOMFIELD

Comparative Balance Sheet - Regulatory Basis

Water Utility Fund

December 31, 2024 and 2023

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Water Utility Operating Fund:			
Appropriation Reserves	D-4,D-14	\$ 252,494	617,695
Reserve for Encumbrances	D-4,D-14	11,833	12,809
Overpayments	D-15	167,099	138,042
Accounts Payable	D-16		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	199,191	121,743
		<u>729,617</u>	<u>1,302,402</u>
Reserve for Receivables		1,158,607	1,126,419
Fund Balance	D-2	2,997,594	4,280,888
		<u>4,885,818</u>	<u>6,709,709</u>
Total Water Utility Operating Fund			
Capital Fund:			
Interfund Payable	D-13	366,489	
Serial Bonds Payable	D-22	10,132,000	7,562,000
NJ Infrastructure Bank Loans Payable	D-24	6,229,096	1,003,517
NJ Infrastructure Bank Short Term Loan	D-23	1,006,991	5,777,274
Bond Anticipation Notes Payable	D-26		3,000,000
Improvement Authorizations:			
Funded	D-25	1,750,323	661,213
Unfunded	D-25	7,509,313	7,098,867
Contracts Payable	D-25	3,826,023	99,868
Capital Improvement Fund	D-27	76,250	76,250
Reserve for Amortization	D-28	24,528,899	24,037,560
Deferred Reserve for Amortization	D-29	124,000	124,000
Fund Balance	D-1	372,209	257,504
		<u>55,921,593</u>	<u>49,698,053</u>
Total Capital Fund			
		<u>\$ 60,807,411</u>	<u>56,407,762</u>

There were \$13,910,069 and \$6,426,704 of Bonds and Notes Authorized But Not Issued on December 31, 2024 and 2023 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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Balance, December 31	\$ <u>257,504</u>	<u>214,964</u>
Increased By:		
Prior Year Voided Check	21,888	
Premium on Sale of Notes	<u>92,817</u>	<u>42,540</u>
	<u>114,705</u>	<u>42,540</u>
Balance, December 31	\$ <u><u>372,209</u></u>	<u><u>257,504</u></u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

For the Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 1,822,465	1,549,561
Water Rents	8,334,672	8,463,492
Miscellaneous Revenue	101,079	291,822
Miscellaneous Revenue Not Anticipated	84,482	126,056
Liabilities Cancelled	235,665	61,146
Unexpended Balance of Appropriation Reserves	<u>520,268</u>	<u>1,575,469</u>
Total Revenue and Other Income	<u>11,098,631</u>	<u>12,067,546</u>
Expenditures:		
Operating	8,290,032	7,919,483
Debt Service	802,119	752,807
Deferred Charges and Statutory Expenditures	567,271	552,271
Refunds - Other	<u>38</u>	<u></u>
Total Expenditures	<u>9,659,460</u>	<u>9,224,561</u>
Excess(Deficit) in Revenues	1,439,171	2,842,985
Adjustments to Income before Surplus:		
Budget Appropriation - Surplus (General Budget)	<u>900,000</u>	<u>1,000,000</u>
Statutory Excess to Surplus	539,171	1,842,985
Fund Balance, January 1	<u>4,280,888</u>	<u>3,987,464</u>
	4,820,059	5,830,449
Decreased by:		
Anticipated as Current Fund Revenue	<u>1,822,465</u>	<u>1,549,561</u>
Balance, December 31	<u><u>\$ 2,997,594</u></u>	<u><u>4,280,888</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2024

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 1,822,465	1,822,465	
Water Rents	8,445,136	8,334,672	(110,464)
Miscellaneous	291,821	101,079	(190,742)
Miscellaneous Revenue Not Anticipated		<u>84,482</u>	<u>84,482</u>
	<u>\$ 10,559,422</u>	<u>10,342,698</u>	<u>(301,206)</u>

Analysis of Realized Revenue

Rents	8,231,406
Overpayments Applied	<u>103,266</u>
	<u>\$ 8,334,672</u>

<u>Miscellaneous</u>	
Interest on Water Bills	90,161
Meter Replacements	1,980
Ad Fee - Tax Sale	932
Sprinklers/Pipelines	771
Other Miscellaneous	<u>7,235</u>
	<u>\$ 101,079</u>

Miscellaneous Revenue Not Anticipated

Miscellaneous	6
Interest on Investments - Operating	62,987
Interest on Investments - Water Capital	<u>21,489</u>
	<u>\$ 84,482</u>

Interfund - Due from Water Capital	21,489
Cash Receipts	<u>62,993</u>
	<u>\$ 84,482</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Water Utility Operating Fund

Year ended December 31, 2024

	<u>Appropriations</u>			
	<u>Budget</u>	Budget After Modifi- cation	<u>Paid or Charged</u>	<u>Reserved</u>
Operating:				
Salaries and Wages	\$ 2,400,000	2,320,039	2,175,210	144,829
Other Expenses	575,000	575,000	489,355	85,645
Purchase of Water	650,000	650,000	627,980	22,020
Bloomfield's Share of Costs - Wanaque North	1,075,000	1,074,523	1,074,523	
Bloomfield's Share of Costs - Wanaque South	1,575,000	1,570,470	1,570,470	
Group Insurance for Employees	2,000,000	2,000,000	2,000,000	
Liability Insurance	50,000	50,000	50,000	
Worker's Compensation Insurance	50,000	50,000	50,000	
	<u>8,375,000</u>	<u>8,290,032</u>	<u>8,037,538</u>	<u>252,494</u>
Total Operating				
Debt Service:				
Payment of Bond Principal	270,000	270,000	270,000	
NJ Ibank Principal and Interest	33,026	118,061	118,061	
Interest on Bonds	279,500	279,433	279,433	
Interest on Notes	134,625	134,625	134,625	
	<u>717,151</u>	<u>802,119</u>	<u>802,119</u>	
Total Debt Service				
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	45,000	45,000	45,000	
	<u>567,271</u>	<u>567,271</u>	<u>567,271</u>	
Total Deferred Charges and Statutory Expenditures				
Surplus (General Budget)	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	
	<u>\$ 10,559,422</u>	<u>10,559,422</u>	<u>10,306,928</u>	<u>252,494</u>

Cash Disbursed	\$ 9,708,766
Reserve for Encumbrances	11,833
Accrued Interest on Notes	134,625
Accrued Interest on Bonds	279,433
Deferred Charges	<u>172,271</u>
	<u>\$ 10,306,928</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2024 and 2023

<u>Assets</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Operating Fund:			
Cash	E-5	\$ 2,369,645	3,324,541
Interfunds Receivable	E-7	77,000	
Prepaid Payroll	E-5	17,671	
Deferred Charges:			
Special Emergency	E-15	373,403	560,106
		<hr/>	<hr/>
Total Parking Utility Operating Fund		2,837,719	3,884,647
		<hr/>	<hr/>
Capital Fund:			
Cash	E-5,E-6	320,115	870,713
Fixed Capital	E-8	25,921,782	25,921,782
Fixed Capital Authorized and Uncompleted	E-9	4,500,000	4,500,000
Interfunds Receivable	E-10		
		<hr/>	<hr/>
Total Parking Capital Fund		30,741,897	31,292,495
		<hr/>	<hr/>
		\$ 33,579,616	35,177,142
		<hr/> <hr/>	<hr/> <hr/>

TOWNSHIP OF BLOOMFIELD

Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2024 and 2023

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Operating Fund:			
Appropriation Reserves	E-4	\$ 215,491	112,435
Reserve for Encumbrances	E-4/E-12	71,443	35,335
Accrued Interest on Bonds	E-13	20,877	20,877
Accrued Interest on Notes	E-14	120,833	120,833
Accounts Payable	E-16	<u>35,247</u>	<u>35,247</u>
		463,891	324,727
Fund Balance	E-1	<u>2,373,828</u>	<u>3,559,920</u>
Total Parking Utility Operating Fund		<u>2,837,719</u>	<u>3,884,647</u>
Capital Fund:			
Serial Bonds Payable	E-17	17,072,000	11,480,000
Bond Anticipation Notes Payable	E-18	6,924,000	12,694,000
Improvement Authorizations:			
Funded	E-19	199,175	
Unfunded	E-19	157,920	794,018
Contracts Payable	E-19	185,260	415,398
Interfund Payable	E-10	77,000	
Reserve for Amortization	E-20	5,925,782	5,747,782
Reserve for Escrow	E-21	57,233	57,233
Fund Balance	E-2	<u>143,527</u>	<u>104,064</u>
Total Parking Utility Capital Fund		<u>30,741,897</u>	<u>31,292,495</u>
		<u>\$ 33,579,616</u>	<u>35,177,142</u>

There were \$500,000 and \$500,000 of Bonds and Notes Authorized But Not Issued on December 31, 2024 and December 31, 2023 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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue and Other Income:		
Fund Balance Utilized	\$ 1,537,611	1,330,733
Parking Meter	810,824	654,053
Parking Permit Revenue	840,141	803,458
PILOT Revenue	1,204,158	720,003
Miscellaneous	32,011	30,705
Other		
Prior year voided checks	9,009	
Liabilities Cancelled		6,158
Unexpended Balance of Appropriation Reserves	83,471	494,493
	<hr/>	<hr/>
Total Revenue and Other Income	4,517,225	4,039,603
	<hr/>	<hr/>
Expenditures:		
Operating	1,680,000	1,285,964
Debt Service	1,260,066	990,536
Deferred Charges and Statutory Expenditures	331,703	281,703
Prior year deposit transit cancelled	43,937	
	<hr/>	<hr/>
Total Expenditures	3,315,706	2,558,203
	<hr/>	<hr/>
Excess(Deficit) in Revenues	1,201,519	1,481,400
Adjustments to Income before Surplus:		
Budget Appropriation - Surplus (General Budget)	850,000	500,000
	<hr/>	<hr/>
Statutory Excess to Surplus	351,519	981,400
Fund Balance, January 1	3,559,920	3,909,253
	<hr/>	<hr/>
Decreased by:		
Anticipated as Current Fund Revenue	1,537,611	1,330,733
	<hr/>	<hr/>
Balance, December 31,	\$ 2,373,828	3,559,920
	<hr/> <hr/>	<hr/> <hr/>

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Balance, December 31	\$ 104,064	76,758
Increased By:		
Premium on Note Sale	18,972	27,306
Premium on Bond Sale	<u>20,491</u>	<u> </u>
	<u>39,463</u>	<u>27,306</u>
Balance, December 31	<u>\$ 143,527</u>	<u>104,064</u>

See accompanying notes to the financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Revenues - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2024

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus Anticipated	\$ 1,537,611	1,537,611	
Parking Meter	654,000	810,824	156,824
Parking Permit Revenue	803,000	840,141	37,141
PILOT Revenue	1,204,158	1,204,158	
Miscellaneous	<u> </u>	<u>32,011</u>	<u>32,011</u>
	<u>\$ 4,198,769</u>	<u>4,424,745</u>	<u>225,976</u>

Analysis of Realized Revenue

Cash Receipts - Anticipated Revenue	\$ 2,855,123
Cash Receipts - Miscellaneous Revenue	<u>32,011</u>
	<u>\$ 2,887,134</u>

Analysis of Miscellaneous Revenue

Interest on Investments	<u>32,011</u>
	<u>\$ 32,011</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2024

	Appropriations				
	<u>Budget</u>	<u>Budget After Modifi- cation</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</u>
Operating:					
Salaries and Wages	\$ 660,000	660,000	549,591	110,409	
Other Expenses	500,000	500,000	394,918	105,082	
Group Insurance for Employees	400,000	400,000	400,000		
Liability Insurance	75,000	75,000	75,000		
Worker's Compensation Insurance	45,000	45,000	45,000		
Total Operating	<u>1,680,000</u>	<u>1,680,000</u>	<u>1,464,509</u>	<u>215,491</u>	
Debt Service:					
Payment of Bond Principal	140,000	140,000	140,000		
Payment of Bond Anticipation and Capital Notes	115,000	115,000	38,000		77,000
Interest on Bonds	501,050	501,050	501,050		
Interest on Bond Anticipation Notes	581,016	581,016	581,016		
Total Debt Service	<u>1,337,066</u>	<u>1,337,066</u>	<u>1,260,066</u>		<u>77,000</u>

TOWNSHIP OF BLOOMFIELD

Statement of Expenditures - Regulatory Basis

Parking Utility Operating Fund

Year ended December 31, 2024

	<u>Appropriations</u>				
	<u>Budget</u>	Budget After Modifi- cation	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Canceled</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	75,000	75,000	75,000		
Social Security System (O.A.S.I.)	45,000	45,000	45,000		
Unemployment Compensation Insurance	25,000	25,000	25,000		
	<u>331,703</u>	<u>331,703</u>	<u>331,703</u>		
Total Deferred Charges and Statutory Expenditures	<u>331,703</u>	<u>331,703</u>	<u>331,703</u>		
Surplus in Operations	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>		
	<u>\$ 4,198,769</u>	<u>4,198,769</u>	<u>3,906,278</u>	<u>215,491</u>	<u>77,000</u>

Cash Disbursed	\$ 2,566,067
Deferred Charges	186,703
Reserve for Encumbrances	71,443
Accrued Interest on Bonds	501,050
Accrued Interest on Notes	<u>581,016</u>
	<u>\$ 3,906,278</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD, N.J.

Comparative Balance Sheet-Regulatory Basis

Payroll Account

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash - Payroll Agency	\$ 2,049,219	393,504
Cash - Net Payroll		4,360
	<u>2,049,219</u>	<u>397,864</u>
<u>Reserves</u>		
Due to Current Fund - Payroll Agency	\$	21,886
Due to Water Utility Operating		38,621
Reserve for:		
Net Payroll		4,360
Payroll Deductions and Withholdings	<u>2,049,219</u>	<u>332,997</u>
	<u>\$ 2,049,219</u>	<u>397,864</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>General Fixed Assets:</u>		
Land & Buildings	\$ 45,966,562	45,458,098
Furniture and Fixtures	130,816	108,761
Vehicles	8,387,509	8,003,987
Machinery and Equipment	<u>11,747,513</u>	<u>9,832,501</u>
	<u>\$ 66,232,400</u>	<u>63,403,347</u>
Investment in Fixed Assets	<u>\$ 66,232,400</u>	<u>63,403,347</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

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 Townships 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 units 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, 2024 and 2023
(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 and Section 8 Voucher Program.

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, 2024 and 2023
(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 Townships 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 years 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, 2024 and 2023
(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 Townships 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 29, of the fiscal year. The budget shall be adopted not later than April 30, 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, 2024 and 2023
(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, 2024 and 2023, the Governing Body approved additional revenues and appropriations of \$1,732,633 and \$6,963,212, respectively, in accordance with N.J.S.A. 40A:4-87. In addition, several budget transfers were approved by the Governing Body in 2024 and 2023.

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, 2024 and 2023
(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 non-funding 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, 2024 and 2023
(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.

Recent Accounting Pronouncements

The following GASB statement became effective for the fiscal year ended December 31, 2024:

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. As a result of the regulatory basis of accounting 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, 2024 and 2023
(continued)

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

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

Recent Accounting Pronouncements, (continued)

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

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. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Township.

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2024 and 2023, \$0- of the Township's bank balance of \$31,282,227 and \$45,348,762, respectively, was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 3. MUNICIPAL DEBT

Long-term debt as of December 31, 2024 and 2023 consisted of the following:

	Balance			Balance	Amounts Due
	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Within One Year
Bonds Payable - General					
General Capital Fund	56,589,000	20,170,000	3,980,000	72,779,000	3,390,000
Water Utility Capital Fund	7,562,000	2,840,000	270,000	10,132,000	400,000
Parking Utility Capital Fund	11,480,000	5,732,000	140,000	17,072,000	380,000
Other Liabilities:					
PERS/PFRS Deferral	308,885	333,057 (*)	308,885	333,057	333,057
Demolition Loan Payable	-	1,500,000		1,500,000	150,000
NJ Infrastructure Bank Loan Payable	1,003,517	5,286,918	61,339	6,229,096	172,008
Green Trust Loan Payable	230,874		39,808	191,066	40,384
Compensated Absences Payable	<u>6,557,771</u>	<u>941,885</u>	<u>158,435</u>	<u>7,341,221</u>	<u>-</u>
	<u>\$83,732,047</u>	<u>\$ 36,803,860</u>	<u>\$ 4,958,467</u>	<u>\$ 115,577,440</u>	<u>\$ 4,865,449</u>

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

	Balance			Balance	Amounts Due
	Dec. 31, 2022	Additions	Reductions	Dec. 31, 2023	Within One Year
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					
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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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 Townships debt is summarized as follows:

Summary of Municipal Debt (Excluding Current Operating Debt)

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Issued:</u>			
General - Bonds, Notes and Loans	\$ 74,470,066	\$ 78,055,174	\$ 74,139,120
Water Utility - Bonds, Notes and Loans	17,368,087	17,342,791	13,827,803
Parking Utility - Bonds, Notes and Loans	<u>23,996,000</u>	<u>24,174,000</u>	<u>20,389,000</u>
	<u>115,834,153</u>	<u>119,571,965</u>	<u>108,355,923</u>
 <u>Authorized not Issued</u>			
General - Bonds, Notes and Loans	19,887,157	20,553,162	16,039,345
Water Utility - Bonds, Notes and Loans	13,910,069	6,426,704	10,725,749
Parking Utility - Bonds, Notes and Loans	<u>500,000</u>	<u>500,000</u>	<u>4,500,000</u>
	<u>34,297,226</u>	<u>27,479,866</u>	<u>31,265,094</u>
 Total Bonds, Notes and Loans Issued and Authorized But Not Issued	 <u>150,131,379</u>	 <u>147,051,831</u>	 <u>139,621,017</u>
 <u>Less:</u>			
Reserve for payment of debt	<u>3,309,557</u>	<u>29,557</u>	<u>29,557</u>
 Net Bonds and Notes Issued and Authorized But Not Issued	 <u>\$ 146,821,822</u>	 <u>\$ 147,022,274</u>	 <u>\$ 139,591,460</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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 1.342% for 2024.

<u>2024</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School District Debt	\$ 7,750,000	\$ 7,750,000	\$ -
General Debt	94,357,225	3,309,557	91,047,668
Water Utility Debt	31,278,156	29,666,530	1,611,626
Parking Utility Debt	<u>24,496,000</u>	<u>24,496,000</u>	<u>-</u>
	<u>\$ 157,881,381</u>	<u>\$ 65,222,087</u>	<u>\$ 92,659,294</u>

Net debt of \$92,659,294 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$6,906,431,981 equals 1.342%.

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.

<u>2023</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School District Debt	\$ 9,865,000	\$ 9,865,000	\$ -
General Debt	98,608,336	29,557	98,578,779
Water Utility Debt	23,769,495	23,769,495	-
Parking Utility Debt	<u>24,674,000</u>	<u>24,674,000</u>	<u>-</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%.

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

	<u>2024</u>	<u>2023</u>
3 1/2% of Equalized Valuation Basis (Municipal)	\$ 241,725,119	\$ 215,958,388
Net Debt	<u>92,659,294</u>	<u>98,578,779</u>
Remaining Borrowing Power	<u>\$ 149,065,825</u>	<u>\$ 117,379,609</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

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

	<u>2024</u>	<u>2023</u>
Cash receipts from fees, rents or other charges for year	\$ 10,342,698	\$ 10,430,931
Deductions:		
Operating and Maintenance Cost	8,857,303	8,672,290
Debt Services per Water Account	802,119	552,271
Total Deductions	<u>9,659,422</u>	<u>9,224,561</u>
Excess (Deficit) in Revenue - Self Liquidating	<u>\$ 683,276</u>	<u>\$ 1,206,370</u>

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

	<u>2024</u>	<u>2023</u>
Cash receipts from fees, rents or other charges for year	\$ 4,424,745	\$ 3,538,952
Deductions:		
Operating and Maintenance Cost	2,011,703	1,380,964
Debt Services per Water Account	<u>1,260,066</u>	<u>990,536</u>
Total Deductions	<u>3,271,769</u>	<u>2,371,500</u>
Excess (Deficit) in Revenue - Self Liquidating	<u>\$ 1,152,976</u>	<u>\$ 1,167,452</u>

[THIS AREA INTENTIONALLY LEFT BLANK]

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

The Township's long-term debt consisted of the following at December 31, 2024 and 2023.

<u>General Obligation Bonds - Paid by Current Fund</u>	<u>2024</u>	<u>2023</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%	\$ 2,935,000	\$ 3,055,000
\$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%	3,645,000	3,835,000
\$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
\$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%	16,530,000	17,125,000
\$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%	3,998,000	4,133,000
\$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%	10,281,000	11,036,000
\$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%	12,750,000	13,250,000
\$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%	2,470,000	2,655,000
\$20,170,000, 2024 General Improvement Bonds, due in annual installments of \$860,000 to \$1,715,000 through January 2039, interest at 4.00% to 5.00%.	<u>20,170,000</u>	<u>-</u>
	<u>\$ 72,779,000</u>	<u>\$ 56,589,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

Water Utility Bonds - Paid by Water Utility Fund

	<u>2024</u>	<u>2023</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%	\$ 4,592,000	\$ 4,757,000
\$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%	2,700,000	2,805,000
\$2,840,000, 2024 Water Utility Bonds, due in annual installments of \$120,000 to \$240,000 through January 2039, interest at 4.00% to 5.00%	<u>2,840,000</u>	<u>-</u>
	<u>\$ 10,132,000</u>	<u>\$ 7,562,000</u>

Parking Utility Bonds - Paid by Parking Utility Fund

	<u>2024</u>	<u>2023</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%	\$ 11,340,000	\$ 11,480,000
\$5,732,000, 2024 Parking Utility Revenue Bonds, Series 2024 (Federally Taxable), due in annual installments of \$200,000 to \$397,000 through January 15, 2044, interest at 4.850% to 5.250%	<u>5,732,000</u>	<u>-</u>
	<u>\$ 17,072,000</u>	<u>\$ 11,480,000</u>

[THIS AREA INTENTIONALLY LEFT BLANK]

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

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

General Capital Debt							
<u>Year</u>	Serial Bonds		Green Acres Loans		Demolition Loan		Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>
2025	\$ 3,390,000	\$ 3,040,212	\$ 40,383	\$ 1,772	\$ 150,000	\$ 6,000	\$ 6,628,367
2026	3,690,000	2,610,072	40,970	1,185	150,000	6,000	6,498,227
2027	3,790,000	2,444,772	30,531	587	150,000	6,000	6,421,890
2028	3,910,000	2,280,372	18,124	317	150,000	6,000	6,364,813
2029	4,035,000	2,117,247	18,263	178	150,000	6,000	6,326,688
2030-2034	22,385,000	8,020,000	42,795	36	750,000	30,000	31,227,831
2035-2039	18,526,000	4,067,702	-	-	-	-	22,593,702
2040-2044	11,200,000	1,556,503	-	-	-	-	12,756,503
2045-2048	1,853,000	173,898	-	-	-	-	2,026,898
	<u>\$ 72,779,000</u>	<u>\$ 26,310,778</u>	<u>\$ 191,066</u>	<u>\$ 4,075</u>	<u>\$ 1,500,000</u>	<u>\$ 60,000</u>	<u>\$ 100,844,919</u>

<u>Water Utility Capital</u>					Total Debt
<u>Year</u>	Serial Bonds		NJ Infrastructure Bank Loans		Service
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 400,000	\$ 422,346	\$ 172,008	\$ 164,646	\$ 1,159,000
2026	435,000	364,182	177,008	160,646	1,136,836
2027	450,000	343,833	182,008	156,396	1,132,237
2028	460,000	323,732	187,008	151,896	1,122,636
2029	475,000	303,908	197,008	147,146	1,123,062
2030-2034	2,580,000	1,213,509	1,065,040	651,979	5,510,528
2035-2039	3,000,000	699,191	1,217,454	493,899	5,410,544
2040-2044	2,172,000	233,434	945,645	344,193	3,695,272
2045-2049	160,000	3,200	1,098,753	193,943	1,455,896
2050-2053	-	-	987,164	51,138	1,038,302
	<u>\$10,132,000</u>	<u>\$ 3,907,335</u>	<u>\$ 6,229,096</u>	<u>\$ 2,515,882</u>	<u>\$ 22,784,313</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 3. MUNICIPAL DEBT, (continued)

<u>Year</u>	Parking Utility Capital		Total Debt Service
	Serial Bonds		
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 380,000	\$ 875,482	\$ 1,255,482
2026	440,000	761,873	1,201,873
2027	495,000	739,748	1,234,748
2028	560,000	714,748	1,274,748
2029	645,000	685,811	1,330,811
2030-2034	4,410,000	2,856,428	7,266,428
2035-2039	6,915,000	1,575,696	8,490,696
2040-2044	3,227,000	297,467	3,524,467
	<u>\$17,072,000</u>	<u>\$ 8,507,253</u>	<u>\$25,579,253</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.

[THIS AREA INTENTIONALLY LEFT BLANK]

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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>2024</u>	<u>2023</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.	\$ 15,844	\$ 21,964
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.	4,750	6,271
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 and July 16 of each year through January 2027.	37,725	52,297
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 and September 11 of each year through March 2030.	37,521	43,913
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 and July 12 of each year through January 2033.	95,226	106,429
	\$ 191,066	\$ 230,874

The Township entered into a loan with the Department of Community Affairs for participation in the Urban and Rural Centers Unsafe Buildings Demolition Bond Loan Program as follows:

	<u>2024</u>	<u>2023</u>
Demolition Bond Loan Program #24-01051 at a rate of 4% for a term of 10 years in the amount of \$1,500,000 with annual loan repayments of \$150,000 due on October 11 of each year through October 2034.	\$ 1,500,000	\$ -

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 5. INTERGOVERNMENTAL NOTES PAYABLE

The Township received temporary loan 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 \$6,293,909 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 finalized Project S340516-01 in the amount of \$5,286,918 on June 3, 2024. Temporary loan proceeds at December 31, 2024 are \$1,006,991 and are related to the Construction of a Booster Station, Project W0702001-005.

The Township has entered into 5 loans with the New Jersey Infrastructure Bank to finance the replacement of lead services lines and water meters.

	<u>2024</u>	<u>2023</u>
Lead Service Line Replacement Trust loan W0702001-005 entered into on December 15, 2023 in the amount of \$726,366 at rates of 3.03-5.00% payable in annual installments of \$30,000 to \$65,506.	\$ 726,366	\$ 726,366
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	91,048
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.	178,184	186,103
Water Meter Replacement Trust loan S340 516-01 entered into on August, 30, 2024 in the amount of \$2,909,756 at rates of 3.03-5.00% payable in annual installments of \$45,000 to 174,412.	2,909,756	-
Water Meter Replacement Fund Loan S340 516-01 entered into on August 30, 2024, in the amount of \$2,377,162 at 0% interest payable in semi-annual installments of \$26,710 and \$53,419.	<u>2,323,742</u>	<u>-</u>
	<u>\$ 6,229,096</u>	<u>\$ 1,003,517</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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, 2024, and 2023, the Township had \$-0- and \$21,235,300, respectively, in outstanding General Capital bond anticipation notes, and \$-0- and \$3,000,000, respectively, in outstanding Water Utility Capital bond anticipation notes. The Township also had \$6,924,000 and \$12,694,000, respectively, in outstanding Parking Utility bond anticipation notes.

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2024, and 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>2024</u>				
General Capital Notes Payable:				
JP Morgan Securities LLC	\$ 18,290,300	\$ -	\$ 18,290,300	\$ -
Piper Sandler & Co.	<u>2,945,000</u>	<u>-</u>	<u>2,945,000</u>	<u>-</u>
	<u>21,235,300</u>	<u>-</u>	<u>21,235,300</u>	<u>-</u>
Water Utility Capital Notes Payable:				
JP Morgan Securities LLC	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>	<u>-</u>
Parking Utility Capital Notes Payable:				
Fidelity Capital Markets	8,694,000	-	8,694,000	-
Piper Sandler & Co.	4,000,000	-	4,000,000	-
Oppenheimer & Co., Inc.	<u>-</u>	<u>6,924,000</u>	<u>-</u>	<u>6,924,000</u>
	<u>12,694,000</u>	<u>6,924,000</u>	<u>12,694,000</u>	<u>6,924,000</u>
	<u>\$ 36,929,300</u>	<u>\$ 6,924,000</u>	<u>\$ 36,929,300</u>	<u>\$ 6,924,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 6. BOND ANTICIPATION NOTES, (continued)

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

There were bonds and notes authorized but not issued in the following amounts at December 31, 2024, and 2023:

	<u>Balance</u> <u>Dec. 31, 2024</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
General Capital Fund:		
General Improvements	<u>\$ 19,887,157</u>	<u>\$ 20,553,162</u>
Water Utility Capital Fund:		
General Improvements	<u>\$ 13,910,069</u>	<u>\$ 6,476,704</u>
Parking Utility Capital Fund:		
General Improvements	<u>\$ 500,000</u>	<u>\$ 500,000</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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).

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:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 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, 2024 and 2023
(continued)

NOTE 7. PENSION 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:

Tier	Definition
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

Empower 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, 2024 and 2023
(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 Townships 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>
2024	1,871,708	7,668,257	-
2023	1,881,062	7,503,984	-
2022	1,756,038	7,662,886	-

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 7. PENSION PLANS, (continued)

*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 June 30, 2024, the Township had a liability of \$18,690,726 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the Township's proportion was .1375527186 percent, which was an increase of .0020476634 percent from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Township recognized pension expense of \$1,871,708.

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Difference between expected and actual experience	\$ 374,410	\$ 49,760
Changes of assumptions	23,220	212,657
Net difference between projected and actual earnings on pension plan investments		866,638
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>265,331</u>	<u>1,287,580</u>
	<u>\$ 662,961</u>	<u>\$ 2,416,635</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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, 2024) 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:	
2025	\$ (793,563)
2026	614,035
2027	(353,268)
2028	(203,938)
2029	5,309

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, 5.08, 5.04, 5.13, 5.16 and 5.21 years for 2024, 2023, 2022, 2021, 2020 and 2019, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2024 and June 30, 2023 are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Collective deferred outflows of resources	\$ 1,079,580,780	\$ 1,080,204,730
Collective deferred inflows of resources	1,611,322,898	1,780,216,457
Collective net pension liability	13,588,045,796	14,484,374,047
Township's Proportion	0.1375527186%	0.1355050552%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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, 2024, measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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, 2024) 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, 2024, 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%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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, 2024. 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 in determining the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2024, 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, 2024		
	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	\$ 24,887,103	\$ 18,690,726	\$ 13,417,644

Pension Plan Fiduciary Net Position

Detailed information about the pension plans 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, 2024 and 2023
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS)

At June 30, 2024, the Township had a liability of \$57,247,515 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the Township's proportion was .5543694800 percent, which was a decrease of .009330780 percent from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Township recognized pension expense of \$7,668,257.

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 3,606,549	\$ 1,959,835
Changes of assumptions	90,497	1,681,265
Net difference between projected and actual earnings on pension plan investments		448,066
Changes in proportion and differences between the Township's contributions and proportionate share of contributions	<u>1,034,235</u>	<u>4,504,452</u>
	<u>\$ 4,731,281</u>	<u>\$ 8,593,618</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2024) 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:	
2025	\$ (2,772,939)
2026	3,195,075
2027	(801,926)
2028	(372,393)
2029	331,287
Thereafter	28,776

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 6.09, 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for 2024, 2023, 2022, 2021, 2020 and 2019 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2024 and June 30, 2023 are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Collective deferred outflows of resources	\$ 1,350,355,724	\$ 1,753,080,638
Collective deferred inflows of resources	1,421,121,200	1,966,439,601
Collective net pension liability	10,326,599,453	11,048,782,843
Township's Proportion	0.5543694800%	0.5637002600%

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2024, measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. 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%

Mortality Rates

Employee mortality rates were based on the PubS-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the PubS-2010 Safety Retiree Below Median amount-weighted mortality table (sex specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-201 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projections.

The actuarial assumptions used in the July 1, 2023, 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, 2024) 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, 2024, are summarized in the following table:

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 plans 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, 2024 and 2023
(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, 2024, 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, 2024		
	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	\$ 86,633,243	\$ 57,247,516	\$ 32,775,644

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 June 30, 2024 and 2023, the State proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$11,286,225 and \$11,476,186, respectively. For the years ended June 30, 2024, and 2023, 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 \$1,298,390 and \$1,305,393, respectively, which is more than the actual contributions the State made on behalf of the Township of \$1,298,389 and \$1,312,434, 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, 2024 and 2023
(continued)

NOTE 7. PENSION PLANS, (continued)

Police and Firemen's Retirement System, (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plans 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, 2024, and January 1, 2025. 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.

Employees Covered by Benefit Terms: At January 1, 2024, the following employees were covered by the benefit terms:

Actives	383
Retirees	<u>448</u>
Total	<u>831</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

Total OPEB Liability

At December 31, 2024, the Township had a liability of \$345,664,365 for its OPEB Liability. The OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as January 1, 2024

Actuarial Assumptions and Other Inputs

The Total OPEB liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Valuation Date	January 1, 2024
Initial Implementation Year for GASB 75	January 1, 2018 to December 31, 2018
Assets	Not Applicable. Assets are Zero.
Expected Return on Assets	Not Applicable. Assets are Zero.
Discount Rate	4.22% The selected discount rate is based on the prescribed discount interest rate methodology under GASB No. 74/75 using an average of two 20-year municipal bond indices as of December 31, 2024.
Information for Valuation	All information was provided by the Township.
Retirement Benefits	Coverage for pre-65 and post-65 retirement benefits. This valuation is provided to a single employer plan.
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.
Actuarial Cost Method	Entry Age Normal as a Level Percentage of Payroll

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

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>Pre-65</u></th> <th style="text-align: center;"><u>Post-65</u></th> </tr> </thead> <tbody> <tr> <td>Year 1 Trend</td> <td style="text-align: center;">January 1, 2026</td> <td style="text-align: center;">7.00%</td> <td style="text-align: center;">7.00%</td> </tr> <tr> <td>Ultimate Trend</td> <td style="text-align: center;">January 1, 2035 & 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;">0.25%</td> <td style="text-align: center;">0.25%</td> </tr> </tbody> </table>		<u>Year</u>	<u>Pre-65</u>	<u>Post-65</u>	Year 1 Trend	January 1, 2026	7.00%	7.00%	Ultimate Trend	January 1, 2035 & Later	4.50%	4.50%	Grading Per Year		0.25%	0.25%
	<u>Year</u>	<u>Pre-65</u>	<u>Post-65</u>														
Year 1 Trend	January 1, 2026	7.00%	7.00%														
Ultimate Trend	January 1, 2035 & Later	4.50%	4.50%														
Grading Per Year		0.25%	0.25%														
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, 2024 and January 1, 2025. Plan costs are based 100% before retiree contributions and assumed to include all administrative expenses and applicable PPACA fees. Plan costs effective January 1, 2026 and beyond are trended forward using the trend rates illustrated under the "Health Care Cost Trend Assumptions" selection above.</p>																
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>																
Medicare Part D Reimbursements	<p>The Township does not reimburse Medicare Part D premiums to retirees and/or spouses that are eligible.</p>																
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>																
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, 2024 and 2023
(continued)

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

Health Care 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 (e.g., self-funded employer groups which calculates and pays the fees directly) or indirectly (e.g., fully insured employer groups in which the health insurer pays and passes on to the group in their premium rates.) The fees included in this valuation are 1) Comparative Effectiveness Research fee (aka PCORI), 2) Health Insurance Industry fee, and 3) High Cost Plans 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 - 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, legislation signed into law by President Trump on December 20, 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 resumed 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 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".

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

Health Care Reform Impact, (cont.) 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:

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

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

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.).

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.

% 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.

Census Information Participant data was provided by the Township in May 2025. We relied on information as being accurate and we have not conducted any data audits.

New Hires This valuation is based on a closed group and does not reflect the impact of future new entrants (e.g., new hires after date of data collection, i.e., May 2025) into the plan.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

Payroll Information	<p>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%</p> <p>Annual salary is based on a contribution of current salary along with salary used in the prior valuation for those active employees missing salary.</p>
Retirement System	<p>Valuation is based on the New Jersey Public Employees' Retirement System (PERS), and the New Jersey Police and Firemen's Retirement System (PFRS).</p>
Retirement Eligibility Assumptions	<p>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.</p>
Retiree Contribution Rates	<p>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.</p> <p>Contributions for current retirees and future retirees with twenty or more years of service at June 28, 2011 are 0% (non-contributory). The Township pays 100% of the benefit cost.</p>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

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.
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.
Disability Assumptions	This reflects disability assumptions from the active plan for ordinary and accidental disability and is based on age.
Retirement Assumptions	This reflects the rate of retirement from the active plan and is based on age and years of service.
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.
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.
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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

Waivers & Buyouts	Valuation includes 104 active employees and 13 retirees that currently waive coverage. For valuation purposes, it is assumed that 100% of these individuals elect coverage in the future with coverage tier similar to current retiree distribution. Costs for opt-outs are based on an enrollment weighted average of the pre-65 and post-65 plans currently available to retirees.
Vested & Leave of Absence	No individuals were listed as vested in benefits or on leave of absence.
COBRA & Terminated Participants	No individuals were listed on COBRA or terminated from the plan.
Eligible Population	Population reflects all benefit eligible employees provided. Any new hires after date of data collection are not reflected herein.
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.
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, 2024, the Township recognized OPEB expense of \$3,411,185 based on actuarial estimates at December 31, 2024. At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience		
Changes of assumptions	\$ 3,989,316	\$ -
Total	<u>\$ 3,989,316</u>	<u>\$ -</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

Changes in Net OPEB Liability FYE 2024

Discount Rate (Proj.) 4.22% FYE 12/31/2024
Investment Return Rate (Proj.) N/A; Index will apply

Changes in Total OPEB Liability During the Year

Total OPEB Liability at beginning of year	\$ 336,986,721
Service Cost	3,684,845
Interest Cost	13,947,716
Benefit Payments	(12,944,233)
Changes to assumptions	3,989,316
Total OPEB Liability at the end of year	<u>\$ 345,664,365</u>

TOTAL GASB #75 Expense for FYE 2024

1. Service Cost with Interest - Period January 1, 2024, to December 31, 2024	\$3,684,845
2. Interest Cost - Period January 1, 2024, to December 31, 2024	
(a) Discount Rate	4.22%
(b) Total OPEB Liability as of January 1, 2024	336,986,721
(c) Actual Benefit Payments - Illustrated as Projected for Period January 1, 2024, to December 31, 2024	12,944,233
(d) Interest Cost: (2a)x[(2b)-(2c)/2]	13,947,716
3. Investment Return - Period January 1, 2024, to December 31, 2024	-0-
4. Employee Contributions - Period January 1, 2024, to December 31, 2024 (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	(14,221,376)
(b) Asset (Gain)/Loss	-
(c) Net (Gain)/Loss: (7a)-(7b)	<u>\$(14,221,376)</u>
8. Total Expense - Period January 1, 2024, to December 31, 2024	
(1)+(2)(d)-(3)+(4)+(5)+(6)+(7)	\$3,411,185

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

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

	<u>1% Decrease</u>	<u>At Current Discount Rate</u>	<u>1% Increase</u>
	<u>3.22%</u>	<u>4.22%</u>	<u>5.22%</u>
Townships Total OPEB Liability	\$408,653,695	\$345,664,365	\$297,226,018

Sensitivity of Total OPEB Liability to Changes in Healthcare Trend Rate

The following presents the Townships total OPEB liability as well as what the Townships 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>
Townships Total OPEB Liability	\$294,994,070	\$345,664,365	\$411,967,085

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.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

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

to report in the financial statements of the local participating employers related to this legislation.

At June 30, 2024, the States proportionate share of the net OPEB liability attributable to the Township for the PFRS special funding situation is \$32,431,156 and the States proportionate share of OPEB expense for the PFRS special funding situation is \$(5,880,403).

NOTE 9. FUND BALANCE APPROPRIATED

The fund balance at December 31, 2024 and 2023 which has been appropriated as revenue in the 2025 and 2024 budgets is as follows:

	<u>2025</u>		<u>2024</u>
Current Fund	\$ 5,000,000	*	\$ 7,765,141
Water Utility Operating	\$ 1,532,000	*	\$ 1,822,465
Parking Utility Operating	\$ 1,009,320	*	\$ 1,537,611

NOTE 10. FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2024, and 2023:

	<u>Dec. 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Dec. 31, 2024</u>
Land and Buildings	\$ 45,458,098	\$ 508,464		\$ 45,966,562
Furniture and Fixtures	108,761	22,055		130,816
Automobiles and Vehicles	8,003,987	731,669	(348,147)	8,387,509
Machinery and Equipment	<u>9,832,501</u>	<u>2,012,786</u>	<u>(97,774)</u>	<u>11,747,513</u>
	<u>\$ 63,403,347</u>	<u>\$ 3,274,974</u>	<u>\$ (445,921)</u>	<u>\$ 66,232,400</u>

	<u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Dec. 31, 2023</u>
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>-</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>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(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 \$7,341,221 as of December 31, 2024. The amount is not reported either as an expenditure or liability.

NOTE 12. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2024 consist of the following:

		Due to the Current Fund from the Federal and State Grant Fund for appropriated grant cancellations, ARP monies utilized as budget revenue and to reimburse for expenditures paid less budget match appropriations, grant receivables cancelled and grants received.
\$	150,205	
		Due to the Current Fund from the Animal Control Trust Fund for Statutory Excess and to reimburse expenses paid.
	7,360	
		Due to the Current Fund from the Escrow Trust Fund for the Township share of interest earned on escrow deposits.
	23	
		Due to the Current Fund from the General Trust Fund for various deposit errors less the reimbursement of expenditures paid.
	166,340	
		Due to the Municipal Open Space Trust Fund from the Current Fund for municipal open space taxes collected not turned over.
	534,535	
		Due to the Current Fund from the General Capital fund for excess bond anticipation note paydown appropriation not required and capital surplus budgeted revenue not turned over.
	832,700	
		Due to the Parking Utility Operating Fund from the Parking Utility Capital Fund for paydown on note appropriation transferred but not required.
	77,000	
		Due to the Water Utility Operating Fund from the Water Utility Capital Fund to reimburse interfunds advanced.
	<u>366,489</u>	
	<u>\$ 2,134,652</u>	

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 2024 calendar year, the Township did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 13. RISK MANAGEMENT, (continued)

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 units governing body. The Township is contractually obligated to make all annual and supplementary contributions to insurance funds, to report claims on a timely basis, cooperate with the management of the Fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the insurance funds. Members have a contractual obligation to fund any deficit of the insurance funds attributable to a membership year during which they were a member.

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

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

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

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 13. RISK MANAGEMENT, (continued)

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>
2024	\$ -	\$ 54,316	\$ 204,903	\$ 3,936	\$ 229,646
2023	-	51,751	120,154	5,656	376,297
2022	-	51,507	65,769	1,714	439,045

NOTE 14. SELF-INSURANCE WORKER'S COMPENSATION PLAN

The Township has established a workers 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.
-----------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------

The reserve balance in the Workers Compensation Trust Fund for 2024 and 2023, respectively, are \$63,268 and \$62,399 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, 2024.

[THIS AREA INTENTIONALLY LEFT BLANK]

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 15. SELF-INSURANCE HEALTH BENEFITS PLAN

The Township had historically established a self-insured Health Benefits Plan for its employees that was funded entirely by the Township. 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 would continue to process outstanding claims that fell under the old self-insurance plan administered by Meritain until such point as there are no unresolved claims. All outstanding claims under the old self-insurance plan were liquidated in 2024 and the remaining balance in the account was closed to the Current Fund.

Reserve balances for 2024 and 2023, respectively, are \$-0- and \$176,210. A summary of activity for this fund is detailed as follows:

Balance, December 31, 2023	\$176,210
Receipts	8,041
Disbursements	<u>184,251</u>
 Balance, December 31, 2023	 <u>\$-0-</u>

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2024.

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 2024 and 2023, respectively, are \$5,834 and \$17,182.

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, 2024</u>	<u>Balance</u> <u>Dec 31, 2023</u>
Prepaid Taxes	<u>\$1,206,409</u>	<u>\$640,587</u>
Cash Liability for Taxes Collected in Advance	<u>\$1,206,409</u>	<u>\$640,587</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 18. LITIGATION

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

There are various tax appeals cases that were also pending at December 31, 2024. 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 several years. The Township's legal counsel estimates 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>Balance</u> <u>Dec. 31,</u>	<u>Subsequent</u> <u>Year Budget</u> <u>Appropriation</u>	<u>Balance to</u> <u>Succeeding</u> <u>Year Budget</u>
<u>2024</u>			
<u>Current Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	\$ 550,000	\$ 275,000	\$ 275,000
Severance Liabilities	<u>242,400</u>	<u>242,400</u>	<u>-</u>
Total Deferred Charges - Current Fund	<u>\$ 792,400</u>	<u>\$ 517,400</u>	<u>\$ 275,000</u>
 <u>Water Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	<u>\$ 344,539</u>	<u>\$ 172,270</u>	<u>\$ 172,269</u>
 <u>Parking Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	<u>\$ 373,403</u>	<u>\$ 186,703</u>	<u>\$ 186,700</u>
Total Deferred Charges	<u>\$ 1,510,342</u>	<u>\$ 876,373</u>	<u>\$ 633,969</u>

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 19. DEFERRED CHARGES, (continued)

	Balance Dec. 31,	Subsequent Year Budget Appropriation	Balance to Succeeding Year Budget
<u>2023</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	484,800	242,400	242,400
	1,309,800	517,400	792,400
Over-Expenditure of Appropriation Reserves	100,000	100,000	-
Total Deferred Charges - Current Fund	\$ 1,409,800	\$ 617,400	\$ 792,400
<u>Water Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	\$ 516,810	\$ 172,271	\$ 344,539
<u>Parking Utility Operating Fund:</u>			
Special Emergency Authorizations, N.J.S.A. 40A:4-53			
COVID-19 Revenue Losses	\$ 560,106	\$ 186,703	\$ 373,403
<u>Trust Funds:</u>			
Deficit in Animal License Trust Fund	\$ 114,975	-	\$ 114,975
Total Deferred Charges	\$ 2,601,691	\$ 976,374	\$ 1,625,317

NOTE 20. TAX ABATEMENTS

The Township of Bloomfield has long term tax abatement agreements with 9 entities, and 5-year abatement agreements with 7 entities as of December 31, 2024.

The full amount to be raised by taxes for support of each Government’s budget is levied on properties not subject to such agreements, therefore there is no aggregate reduction of tax revenue to the Governments as a result of the abatement.

These agreements were negotiated under the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the “Law”), which authorizes municipalities to enter into financial agreements with Urban Renewal Entities. An Urban Renewal Entity is a limited-dividend entity or a nonprofit entity which undertakes redevelopment projects (both commercial and residential), relocation projects for residents displaced by the redevelopment area, and low- and moderate-income housing projects in return for tax exemptions, or payments in lieu of taxes referred to as “annual service charges”.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 20. TAX ABATEMENTS, (continued)

The Law allows annual service charges to be calculated as a percentage of either gross revenue from each unit of the project or from total project cost, if the project is not undertaken in units.

In the case of low- and moderate-income housing projects, the annual service charge shall not exceed 15% of annual gross revenue or 2% of total project cost. For all other projects, the annual service charge shall not be less than 10% of annual gross revenue or 2% of total project cost. The Township's abatements are across in multiple categories. There are a total of five stages in the abatement period. The final four phases require the Urban Renewal Entity to remit the greater of the agreed upon annual service charge or 20%, 40%, 60% and 80%, respectively, of the amount of taxes otherwise due on the value of the land and improvements. The Township shall remit to the County of Essex 5% of the annual service charge received each year.

Under the Law, abatements may provide for an exemption period of less than 30 years from the completion of the entire project or less than 35 years from the execution of the financial agreement. Further, Urban Renewal Entity profits are restricted, and any excess profits are payable to the municipality as an additional annual service charge.

The Law only allows for taxes on improvements to be abated. Taxes on land are billed quarterly to the Urban Renewal Entity and are credited against the annual service charges due. To administer the billing, the land value and improvement value of the abated property are separate line items in the tax assessment and collection records. The land value is billed quarterly at the total property tax rate. The improvement value is classified as exempt property (Class 15F), generating no bill.

The Law does not provide for the recapture of abated taxes in the event an abatement recipient does not fulfill the commitment it makes in return for the tax abatement. However, in the event of default, the City has the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 and/or may terminate the agreement. The Township has not made any commitments as part of the agreements other than to reduce taxes. The Township is not subject to any tax abatement agreements entered into by other governmental entities.

The Township recognized revenue in the amount of \$3,471,138 from Long-Term Payment in Lieu of Taxes agreements, and \$57,049 from 5-Year Tax Abatement agreements, which is recorded as an anticipated miscellaneous revenue in the Current Fund.

TOWNSHIP OF BLOOMFIELD
Notes to Financial Statements
Years Ended December 31, 2024 and 2023
(continued)

NOTE 21. 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 was available for use until December 31, 2024. As of December 31, 2024, the Township has committed all available funds.

NOTE 22. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through July 2, 2025, the date which the financial statements were available to be issued, and the following items were noted for disclosure.

- Parking Utility (federally-taxable) bond anticipation notes were renewed on March 17, 2025, in the amount of \$6,886,000 at a rate of 4.75% with a due date of March 16, 2026.
- The (federally-taxable) special emergency note was renewed on March 17, 2025, for \$275,000 at an interest rate of 4.75% with a due date of March 16, 2026.
- \$3,330,000 general tax-exempt bond anticipation notes to temporarily finance the costs of various capital improvements and acquisitions were issued on March 17, 2025, at a rate of 4.25% with a due date of March 16, 2026.

SUPPLEMENTARY DATA

TOWNSHIP OF BLOOMFIELD

Supplementary Data

Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of bond</u>	<u>Type of bond</u>
Jenny Mundell	Mayor - from 11/18/2024		
Ted Gamble	Mayor - from 1/1/2024 - 11/17/2024		
Nicholas Joanow	Councilmember		
Sarah Cruz	Councilmember		
Dr. Wartyna Davis	Councilmember		
Rosalee Gonzalez	Councilmember		
Monica Charris Tabares	Councilmember		
Widney Polynice	Councilmember		
Anthony DeZenzo	Acting Township Administrator		
Louise M. Palagano	Municipal Clerk		
Jennifer Semler	Director of Finance	1,000,000	
Louise Conditto	Tax Collector	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		
Joseph Wenzel	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

Supplementary Data

Comparative Schedule of Tax Rate Information

		<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax rate - general	\$	3.392	3.268	3.202
Apportionment of tax rate:				
Municipal		1.284	1.193	1.177
Municipal Open Space		0.005	0.005	0.005
Library		0.043	0.039	0.034
County		0.480	0.485	0.466
County Open Space		0.020	0.018	0.016
Local School		1.560	1.528	1.504

Assessed valuation:

2024	\$	5,314,862,400
2023		5,308,651,600
2022		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>
2024	\$	180,871,769	178,560,212	98.72%
2023		174,713,132	172,286,022	98.61%
2022		170,342,093	167,703,784	98.45%

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>
2024	\$	2,229,396	194,816	2,424,212	1.34%
2023		2,204,425	177,851	2,382,276	1.36%
2022		2,601,969	161,172	2,502,574	1.47%

TOWNSHIP OF BLOOMFIELD

Supplementary Data, Continued

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2024 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>
2024	\$ 168,200
2023	168,200
2022	168,200

Comparison of Water Utility Levies and Collections

<u>Year</u>	<u>Billings</u>	<u>Collections</u>
2024	\$ 8,365,365	8,334,672
2023	7,803,218	8,463,492
2022	9,391,155	8,583,101

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2024	\$ 6,064,061	5,000,000
	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
Water Utility Operation Fund:	2024	\$ 2,997,594	1,532,000
	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
Parking Utility Operating Fund:	2024	\$ 2,373,828	1,009,320
	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

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash

Current Fund

Year Ended December 31, 2024

		Current <u>Fund</u>
Balance - December 31, 2023	\$	22,484,065
Increased by Receipts:		
Nonbudget Revenue	\$	1,933,223
Taxes Receivable		179,781,693
Prepaid Taxes		1,206,409
Tax Overpayments		274,087
Revenue Accounts Receivable		16,463,637
Other Accounts Receivable		59,846
Due from State - Senior Citizen and Veteran Deductions		111,714
Special Emergency Note		792,400
Lead Inspection Fees Payable		21,600
Grants Receivable		5,738,664
Interfunds		78,691
Unappropriated Reserves		33,294
		<hr/>
		206,495,258
		<hr/>
		228,979,323
Decreased by Disbursements:		
Current Year Budget Appropriations	89,344,951	
Interfunds	385,022	
Tax Overpayments	118,557	
Appropriation Reserves	3,155,678	
Retroactive Salaries & Wages	1,459,077	
Due to Library	27,345	
Special Emergency Note	1,309,800	
Local District School Taxes	82,914,333	
Special Improvement District Taxes	377,008	
County Taxes Payable	26,602,728	
Prepaid Payroll	1,521,219	
Reimburse Lien Redemption for Prior Year Expenses	286,902	
Cancellation of Prior Year Reconciling Items	840,208	
Revenue Refunds	125	
Appropriated Grant Reserves	4,793,200	
		<hr/>
		213,136,153
		<hr/>
Balance - December 31, 2024	\$	<u>15,843,170</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ <u>900</u>
Balance - December 31, 2024	\$ <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, 2024

Balance - December 31, 2023		\$	(43,946)
Decreased by:			
Senior Citizens' Deductions Per Tax Billing	\$	25,125	
Veterans' Deductions Per Tax Billing		90,250	
Senior Citizen's and Veteran's Allowed - 2024		<u>2,500</u>	
			<u>117,875</u>
			73,929
Increased by:			
Senior Citizen's and Veteran's Disallowed - 2024	\$	8,536	
State Share of Senior Citizens and Veteran Deductions Received in Cash		<u>111,714</u>	
			<u>120,250</u>
Balance - December 31, 2024		\$	<u><u>(46,321)</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2024

Year	Balance, Dec. 31, 2023	Levy	Added Taxes	Collected		Senior Citizen and Veteran Deductions	Transferred to Tax Title Liens	Canceled	Balance, Dec. 31, 2024
				2023	2024				
2021	25,497								25,497
2022	41,355				12,099				29,256
2023	2,137,573				2,073,209			18,703	45,661
	2,204,425				2,085,308			18,703	100,414
2024		180,656,283	215,487	640,587	177,810,286	109,339	16,597	165,979	2,128,982
	\$ 2,204,425	180,656,283	215,487	640,587	179,895,594	109,339	16,597	184,682	2,229,396

Overpayments Applied \$	113,901
Cash Receipts	179,781,693
	<u>179,895,594</u>

Analysis of Tax Levy

Tax yield:	
General Purpose Tax	\$ 180,280,132
Special District Taxes	376,150
Added Tax (R.S. 54:4-63.1 et seq.)	<u>215,487</u>
	\$ <u>180,871,769</u>
Tax Levy:	
Local District School Tax	\$ 82,914,333
Local Open Space Taxes	266,063
Special District Tax	376,150
County Tax	\$ 25,495,431
County Open Space Preservation	1,042,809
County Added and Omitted Taxes	<u>32,013</u>
	26,570,253
Local Tax for Municipal Purposes	\$ 70,521,873
Add: Additional Taxes Levied	<u>223,097</u>
Local Tax for Municipal Purposes	<u>70,744,970</u>
	\$ <u>180,871,769</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Title Liens Receivable

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$	177,851
Increased by:			
Transferred from Outside Lien sold in error	\$	1,713	
Transfer from Taxes Receivable		<u>16,597</u>	
			<u>18,310</u>
			196,161
Decreased by:			
Reclassified to Water Utility		<u>1,345</u>	
Balance - December 31, 2024		\$	<u><u>194,816</u></u>

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

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$	<u>168,200</u>
Balance - December 31, 2024		\$	<u><u>168,200</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2024

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Clerk:				
Licenses:				
Alcoholic beverages	\$	87,814	87,814	
Other		186,285	186,285	
Fees and Permits		304,754	304,754	
Municipal Court :				
Fines and Costs	108,224	1,615,120	1,568,924	154,420
Interest and Costs on Taxes		535,957	535,957	
Interest on Investments and Deposits		391,400	391,400	
Utility Operating Surplus -				
Water		900,000	900,000	
Parking		850,000	850,000	
Energy Receipts Tax		6,451,151	6,451,151	
Municipal Relief Fund		664,962	664,962	
Uniform Construction Code Fees		803,180	803,180	
Interlocal Service Agreements				
Board of Health Services -				
Borough of Caldwell		42,666	42,666	
Borough of Glen Ridge		31,190	31,190	
Township of Chatham		57,570	57,570	
Borough of Madison		19,993	19,993	
Borough of Cranford		64,204	64,204	
Borough of Mountain Lakes		13,492	13,492	
Animal Control -				
Borough of Caldwell		17,082	17,082	
Borough of Glen Ridge		18,458	18,458	
Township of Nutley		79,103	79,103	
Township of Maplewood		36,000	36,000	
Heritage Village - Case Manager Service		17,500	17,500	
Cable Television Franchise Fee		481,989	481,989	
Cell Tower Fees		35,234	35,234	
Police Off Duty Administrative Fees		73,307	73,307	
Sewer User Fees -				
Passaic Valley Sewerage Commission		471,119	471,119	
Payment in Lieu of Taxes -				
Felicity Towers		202,360	202,360	
Kinder Towers		121,961	121,961	
Oakes Pond		1,475,532	1,475,532	
The Green		350,836	350,836	
Heritage Village		46,847	46,847	

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Revenue Accounts Receivable
Current Fund
Year Ended December 31, 2024

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Accrued</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Township Cannabis Tax		842,406	842,406	
General Capital Surplus		465,000	465,000	
American Rescue Plan - Revenue Loss		1,905,964	1,905,964	
	<u>\$ 108,224</u>	<u>19,660,436</u>	<u>19,614,240</u>	<u>154,420</u>
Due from Federal and State Grant Fund			\$ 1,905,964	
Reserve for Municipal Relief Aid			664,962	
Interest on Investments			114,677	
Interfunds			465,000	
Cash			16,463,637	
			<u>\$ 19,614,240</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

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

Current Fund

Year Ended December 31, 2024

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance, Dec. 31, 2023</u>	<u>Reduced in 2024</u>	<u>Balance, Dec. 31, 2024</u>
Dec. 14, 2020	COVID-19 Revenue Losses	1,375,000	275,000	825,000	275,000	550,000
Dec. 29, 2020	Severance Liabilities	1,212,000	242,400	<u>484,800</u>	<u>242,400</u>	<u>242,400</u>
				\$ <u>1,309,800</u>	<u>517,400</u>	<u>792,400</u>
				Budget Appropriation	<u>517,400</u>	
					\$ <u>517,400</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Deferred Charges

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, <u>2023</u>	<u>Decreased</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, 2024

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2024</u>
Federal and State Grant Fund	\$ (898,496)	7,245,773	6,197,072	150,205
Animal Control Trust Fund		7,360		7,360
General Trust Fund	16,533	174,870	25,063	166,340
General Trust Fund - Escrow	1,397	23	1,397	23
Redemption Trust Fund	11,941		11,941	
Open Space Trust Fund	(268,472)		266,063	(534,535)
Community Development Trust Fund	5,551		5,551	
Payroll Deductions Account	21,886	12,853	34,739	
General Capital Fund		873,495	40,795	832,700
	<u>\$ (1,109,660)</u>	<u>8,314,374</u>	<u>6,582,621</u>	<u>622,093</u>
Due to Current Fund	\$ 57,308	1,218,806	119,486	1,156,628
Due from Current Fund	<u>(1,166,968)</u>	<u>7,095,568</u>	<u>6,463,135</u>	<u>(534,535)</u>
	<u>\$ (1,109,660)</u>	<u>8,314,374</u>	<u>6,582,621</u>	<u>622,093</u>
Cash Disbursements	\$	17,322		
Cash Receipts			21,383	
Deposit Errors		37,938		
Prior year revenue deposited to Trust		85,723		
Interest on Investments		87,572	40,795	
Interfunds Returned - Cash Receipts			57,308	
Budget Revenue		1,905,964		
Municipal Open Space Levy			266,063	
Appropriated Grant Reserve Expenditures		4,801,950		
Grants Receivable			5,738,664	
Local Match			26,403	
Statutory Excess		7,346		
Grant Balance Cancellations		537,859	398,711	
Unappropriated Grant Reserves			33,294	
Interfunds Advanced - Cash Disbursements		367,700		
Interfunds Advanced - Budget Revenue		465,000		
		<u>\$ 8,314,374</u>	<u>6,582,621</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2024

	Balance, Dec. 31, <u>2023</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Salaries and Wages Within "CAPS":				
Township Administrator's Office	\$ 721		(21,752)	21,752
Mayor and Council	4,000			
Municipal Clerk	7,578			
Department of Assessment	4,923			
Department of Law	1,389			
Division of Revenue	7,401		(68,937)	68,937
Division of Accounts and Control	133			
Information Systems	2,082			
Historic District	3,000			
Rent Leveling	2,000			
Planning Board	1,285	4,660	4,365	295
Division of Engineering	10,516		(23,950)	23,950
Housing Inspections	4,860			
Administration of Court	10,410			
Public Defender	100			
Electrical Services	52,436			
Public Buildings and Grounds	14,928			
Service Buildings	165			
Road Repair and Maintenance	7,803			
Sewer Maintenance	2,005			
Care of Shade Trees and Greens	9,486			
Parks and Playgrounds	602	602		602
Police Department	155,963	40,748	(106,780)	147,528
Communication Center	8,724			
Fire Department	346,733	201,733		201,733
Snow Removal	200,000	200,000	200,000	
Health Department	16,607	(190,000)	(262,068)	72,068
Terminal Leave	100	100		100
Division of Human Services	71,815		(1,891)	1,891
Heritage Village - Case Manager Service	15,000			
Department of Recreation	5,681		(17,173)	17,173
Celebration of Public Events	16,798			
Senior Citizen Transportation	3,003			
Oak Side Cultural Center	6,329			
Uniform Construction Code	24,237			
	<u>1,018,813</u>	<u>257,843</u>	<u>(298,186)</u>	<u>556,029</u>
Total Salaries and Wages Within "CAPS"				
Other Expenses Within "CAPS":				
Mayor and Council	1,640	6,740	5,450	1,290
Township Administrator's Office	16,907	50,980	47,174	3,806
Municipal Clerk	19,765	9,380	5,453	3,927
Assessment of Taxes	10,848	27,761	4,388	23,373
Department of Law	7,422	200,455	98,232	102,223
Financial Administration:				
Division of Revenue	9,877	7,077	6,719	358
Division of Accounts and Control	2,261	12,457	12,457	
Annual Audit	30,000			

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2024

	Balance, Dec. 31, <u>2023</u>	Balance after Transfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Historic District	14,049	4,549	4,470	79
Information Systems	60,333	67,155	67,155	
Rent Leveling	19,617	6,379	1,230	5,149
Planning Board	1,124	45,581	41,982	3,599
Postage and Office Supplies	2,242	11,094	(5,441)	16,535
Cable Television Committee	51,203	1,203		1,203
Administration of Court	9,773	2,167	1,673	494
Public Defender	11,000	19,800	1,800	18,000
Housing Inspections	13,790	2,290		2,290
Engineering Services and Costs	8,504	3,632	1,627	2,005
Insurance:				
Workers Compensation	1,869	1,869		1,869
Group Insurance for Employees	650,607	1,855,968	1,799,339	56,629
Health Benefit Waiver	229	229		229
Bonds and Other Insurance Premiums	1,766	1,766	1,766	
Electrical Services	1,531	1,531	1,101	430
Public Buildings and Grounds	13,280	25,821	24,974	847
Service Buildings	2,018	117,939	31,985	85,954
Road Repair and Maintenance	12,673	60,698	59,175	1,523
Sewer Maintenance	8,894	3,394	3,013	381
Care of Shade Trees and Greens	1,343	10,780	5,329	5,451
Snow Removal	7,881	7,881	7,000	881
Parks and Playgrounds	8,905	3,155	750	2,405
Police	7,407	31,824	25,616	6,208
Communication Center	1,784	1,784	1,784	
Emergency Management Services	3,500			
Fire Department	1,291	45,611	43,452	2,159
Health Department	40,215	13,646	10,948	2,698
Human Services	1,551	3,748	2,581	1,167
Geese Control	26,195	6,330	3,134	3,196
Rodent Control	26,270	7,270	6,560	710
Recreation	18,722	8,050	6,056	1,994
Oak Side Cultural Center	19	620	620	
Celebration of Public Events	3,152	2,562	1,510	1,052
Beautification Committee	10			
Civil Rights Commission	10	10		10
Cultural Committee	10			
Construction Code Official	16,137	5,195	2,811	2,384
Gasoline and Diesel Fuel	139,716	39,715	27,101	12,614
Fuel Oil	1,000	1,000		1,000
Electricity	147,255	162,254	160,271	1,983
Telephone	38,685	28,684	7,140	21,544
Telecommunications	27,679	17,679	8,627	9,052
Street Lighting	929	929	457	472
Storm Response	37	37		37

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2024

	Balance, Dec. 31, 2023	Balance after Transfers and Encumbrances	Paid or Charged	Balance Lapsed
Garbage and Trash Removal - Contractual	48,996	917,578	916,395	1,183
Salary and Wage Adjustment	10	10		10
Total Other expenses Within "CAPS"	<u>1,551,931</u>	<u>3,864,267</u>	<u>3,453,864</u>	<u>410,403</u>
Deferred Charges and Statutory Expenditures				
Contingent	<u>342</u>			
Within "CAPS":				
Unemployment Compensation Insurance	5,000	5,000		5,000
Social Security System (O.A.S.I.)	17,692			
Consolidated Police and Fireman's Pension Fund	<u>229</u>			
Total Deferred Charges and Statutory Expenditures Within "CAPS"	<u>22,921</u>	<u>5,000</u>		<u>5,000</u>
Judgements	<u>100</u>			
Other Expenses Excluded From "CAPS":				
Operations and Maintenance of Outlet Sewers:				
Third River Joint Meeting	74	74		74
Passaic Valley Sewerage Commission	58	58		58
Township of Nutley	336	336		336
Second River Joint Meetings	715	715		715
COVID-19 Response				
Other Expenses	25,000	25,000		25,000
Tax Appeals Pending	<u>100</u>	<u>100</u>		<u>100</u>
Total Other Expenses Excluded from "CAPS"	<u>26,283</u>	<u>26,283</u>		<u>26,283</u>
Total Reserves	<u>\$ 2,620,390</u>	<u>4,153,393</u>	<u>3,155,678</u>	<u>997,715</u>
Appropriation Reserves		2,620,390		
Encumbrances		<u>1,533,003</u>		
		<u>\$ 4,153,393</u>		
			Cash Disbursed \$ <u>3,155,678</u>	
			<u>\$ 3,155,678</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Due to Bloomfield Library

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ <u>27,345</u>
Decreased by:	
Cash Disbursed	\$ <u><u>27,345</u></u>

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

Current Fund

Year Ended December 31, 2024

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

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ 1,533,003
Increased by:	
Transferred from Current Year Budget	<u>1,755,716</u>
	3,288,719
Decreased by:	
Transferred to Appropriation Reserves	<u>1,533,003</u>
Balance - December 31, 2024	<u><u>\$ 1,755,716</u></u>

Schedule of Reserve for Revaluation

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ <u>125,772</u>
Balance - December 31, 2024	<u><u>\$ 125,772</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Special Emergency Notes Payable
Current Fund
Year ended December 31, 2024

<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>	Balance, Dec. 31, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, Dec. 31, <u>2024</u>
SEN-2021-1	Severance Liabilities/ COVID-19 Revenue Losses	Aug. 24, 2021	Mar. 21, 2023	Mar. 20, 2024	5.75%	\$ <u>1,309,800</u>	<u>792,400</u>	<u>1,309,800</u>	\$ <u>792,400</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$	228,565
Increased by:			
Prior year Voided Checks			<u>68,331</u>
Balance - December 31, 2024		\$	<u>296,896</u>
	Prior Years		179,819
	2020 Open Encumbrances		14,153
	2021 Open Encumbrances		34,593
	2022 Open Encumbrances		<u>68,331</u>
		\$	<u>296,896</u>

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$	64,489
Increased by:			
2024 Levy	\$	25,495,431	
2024 Open Space		1,042,809	
2022 Added/Omitted Assessments		5,902	
2024 Added Assessments		<u>26,111</u>	
			<u>26,570,253</u>
			26,634,742
Decreased by:			
Payments			<u>26,602,728</u>
Balance - December 31, 2024		\$	<u>32,014</u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Reserve for Retroactive Salaries and Wages

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ 2,653,000
Decreased by:	
Cash Disbursements	<u>1,459,077</u>
Balance - December 31, 2024	<u><u>\$ 1,193,923</u></u>

Schedule of Local School District Tax Payable

Current Fund

Year Ended December 31, 2024

Increased by:	
2024 Levy	<u>\$ 82,914,333</u>
Decreased by:	
Payments	<u><u>\$ 82,914,333</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$	753,103
Increased by:			
Tax Overpayments Received			<u>274,087</u>
			1,027,190
Decreased by:			
Cash Disbursements	\$	118,557	
Applied to Taxes Receivable		113,901	
Reclass to Reserve for Tax Appeals		109,913	
Liabilities Cancelled		<u>95,322</u>	
			<u>437,693</u>
Balance - December 31, 2024		\$	<u><u>589,497</u></u>
		<u>Prior Years</u>	
		2023	339,713
		2024	<u>249,784</u>
		\$	<u><u>589,497</u></u>

Schedule of Special Improvement District Taxes

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$	1,551
Increased by:			
2024 Levy			<u>376,150</u>
			377,701
Decreased by:			
Cash Disbursements			<u>377,008</u>
Balance - December 31, 2024		\$	<u><u>693</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Tax Appeals Pending

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ <u>583,130</u>
Balance - December 31, 2024	\$ <u><u>583,130</u></u>

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ 640,587
Increased by:	
Collections - Collector	<u>1,206,409</u>
	1,846,996
Decreased by:	
Applied to 2024 Taxes Receivable	<u>640,587</u>
Balance - December 31, 2024	\$ <u><u>1,206,409</u></u>

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

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ <u>664,962</u>
Decreased by:	
Utilized as Budget Revenue	\$ <u><u>664,962</u></u>

Schedule of Lead Inspection Fees Payable

Current Fund

Year Ended December 31, 2024

Balance - December 31, 2023	\$ 17,715
Increased by:	
Cash Receipts	<u>21,600</u>
Balance - December 31, 2024	\$ <u><u>39,315</u></u>

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Interfunds

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Fund</u>	Due from/(to) Balance <u>Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2024</u>
Current Fund	\$ 898,496	6,197,072	7,245,773	(150,205)
	<u>\$ 898,496</u>	<u>6,197,072</u>	<u>7,245,773</u>	<u>(150,205)</u>
Due from Federal and State Grant Fund			150,205	(150,205)
Due to Federal and State Grant Fund	<u>898,496</u>	<u>6,197,072</u>	<u>7,095,568</u>	<u> </u>
	<u>\$ 898,496</u>	<u>6,197,072</u>	<u>7,245,773</u>	<u>(150,205)</u>
		Grants Receivable 5,738,664		
		Unappropriated Grants 33,294		
		Cancellations 398,711	537,859	
		Appropriated Grant Reserve Expenditures	4,801,950	
		Budget Revenue	1,905,964	
		Budget Match 26,403		
		<u>\$ 6,197,072</u>	<u>7,245,773</u>	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	2024 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2024</u>
ARP - Assistance to Firefighter's Grant	\$	30,000			30,000
Bullet Proof Vest Partnership Program - 2023		5,264	5,264		
Bullet Proof Vest Partnership Program - 2022		10,050	10,050		
Bullet Proof Vest Partnership Program - SFY21	10,790			10,790	
Bullet Proof Vest Partnership Program	9,765			9,765	
Body Armor Replacement Fund					
2023		8,627	8,627		
2022					
Body Armor Replacement Fund	10,382			10,382	
Bullet Proof Vest Partnership Program	4,191			4,191	
Bullet Proof Vest Partnership Program - SFY22	5,492			5,492	
Bullet Proof Vest Partnership Program	14,514				14,514
NJ Department of Health -					
Child Health Grant - Lead Grant - SFY2025		198,500	63,678		134,822
Child Health Grant - Lead Grant - SFY2024	113,385	12,500	125,885		
Child Health Grant - Lead Grant - SFY2023					
Clean Communities		111,771	111,771		
Click it or Ticket - 2024		8,750	8,750		
Click it or Ticket	2,590			2,590	
COVID-19 Vaccination Supplemental Funding SFY22	51,410		32,283		19,127

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	2024 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2024</u>
Dept. of Community Affairs -					
Local Recreation Imp. Grant		65,000			65,000
Local Recreation Imp. Grant	77,000				77,000
ARP Firefighter Gear Project (2022-04989-0585-00)	32,000		31,450		550
Historic Trust Grant - Collins House	450,000		12,005		437,995
Lead Assistance Grant					
Distracted Driving		11,200	11,200		
Distracted Driving - U Drive, U Text, U Pay		12,250	12,250		
Drive Sober or Get Pulled Over - Labor Day Crackdown (24)		7,000	7,000		
Drive Sober or Get Pulled Over - Year End Crackdown (23)		8,750	8,750		
Drive Sober or Get Pulled Over - Labor Day Crackdown (22)	280			280	
Drive Sober or Get Pulled Over - Year End Holiday Crackdown	1,140			1,140	
Drive Sober or Get Pulled Over - Year End Crackdown (2019)					
Drive Sober or Get Pulled Over - Labor Day Crackdown (2019)					
Drive Sober or Get Pulled Over	900			900	
Drive Sober or Get Pulled Over - Year End (2017)	200			200	
Drive Sober or Get Pulled Over - Labor Day Crackdown	1,400			1,400	
Drunk Driving Enforcement Fund					
DMHAS Youth Leadership Grant					
7/1/22 - 3/14/23	8,086		7,911		175
9/1/23 - 9/30/25	9,269				9,269

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	2024 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2024</u>
Enhancing Local Public Health - Infrastructure Grant 10/1/22 - 6/30/24	719,878		439,665		280,213
NJACCHO Sustaining Local Public Health Infrastructure		168,049			168,049
Essex County Division on Aging - Visiting Nurse Service - 2020	11,296			11,296	
Essex County Training - Hurricane Sandy - 2012					
Essex County - Open Space Trust Fund - Memorial Park	150,000		150,000		
Federal Treasury Deposits		50,210		50,210	
FEMA - Assistance to Firefighters Grant	22,934			22,934	
FEMA - Assistance to Firefighters Grant	108,516				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		97,472		419,789
Handicapped Recreational Opportunities Grant - 7/1/23 - 6/30/24		20,000	20,000		
NJ Dept. of Environmental Protection - Stormwater Assistance Grant		15,000	15,000		
NJ Dept. of Law and Public Safety - Automated License Plate Reader Initiative Grant	226,065				226,065
Emergency Management Grant		10,000	10,000		
Local Arts Program (1/1/25-12/31/25)		4,966			4,966
Local Arts Program (1/1/24-12/31/24)		4,947	4,947		
Local Arts Program	1,050		1,050		

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	2024 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2024</u>
Local Arts Program	2,522		2,427		95
Local History Program Grant (1/1/25-12/31/25)		3,960			3,960
Local History Program Grant (1/1/24-12/31/24)		5,443	3,867		1,576
Morris Canal Greenway Phase 3 - Modification #1		53,300			53,300
Municipal Alliance for Drug Abuse - 7/1/24-6/30/25		14,121			14,121
Municipal Alliance for Drug Abuse - 7/1/23 - 6/30/24	9,118		9,118		
Municipal Alliance for Drug Abuse - 7/1/22-6/30/23					
Municipal Alliance for Drug Abuse - 7/1/21-6/30/22	5,209		3,865	1,343	1
NJ Dept. of Health and Human Services - Homeless Trust Funds Rapid Re-housing Senior Housing Prog.	250,000		127,867		122,133
Opioid Settlement Funds		176,493	176,493		
Pedestrian Safety Education and Enforcement - 2025		35,000			35,000
Pedestrian Safety Education and Enforcement - 2024		24,500	23,660		840
Pedestrian Safety Education and Enforcement	5,780			5,780	
Recycling Tonnage Grant - 2021		61,839	61,839		
Safe and Secure Communities	4,350			4,350	
Safe and Secure Communities		45,150	45,150		
Social Services for the Homeless (SSH)		134,000	83,312		50,688
Social Services for the Homeless (SSH)	37,850				37,850
Social Services for the Homeless (SSH) - 2021	6,270			6,270	
Social Services for the Homeless (SSH) - 2022	1,740			1,740	

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	2024 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2024</u>
Strengthening Vulnerable Populations Grant - SFY21	8,996			8,996	
Strengthening Vulnerable Populations Grant - SFY22	38,662			38,662	
Strengthening Vulnerable Populations Grant SFY2023	29,762				29,762
SFY2024	495,411		357,849		137,562
Strengthening Local Public Health Grant - 7/1/24-6/30/25		74,664	16,466		58,198
Sustainable Jersey Grant - PSE&G		20,000	10,000		10,000
Sustainable Jersey Grant - PSE&G Energy Efficiency		2,500	2,500		
Bloomfield Center Alliance - Downtown Business Improvement	200,000			200,000	
Federal Highway Administration - Flow Through Morris Canal Greenway, Phase 3	143,188				143,188
Transportation Trust Fund - Morris Canal Greenway, Phase 3 - Final Design		193,300			193,300
Morris Canal Greenway, Phase 3 - Construction Involvement		26,700			26,700
Lackawanna Transit Station Imps.		161,332			161,332
Local Transportation Projects Fund Program (NJDOT)		1,100,000	528,112		571,888
NJDOT FY24 Municipal Aid - Newark Avenue		521,652			521,652
NJDOT FY23 Municipal Aid - JFK/Dodd/Watsessing		833,913	581,391		252,522
Local Transportation Projects Fund Program - Bridge Pedestrian Improvement Project		800,000			800,000
Local Transportation Projects Fund Program (NJDOT) JFK Drive North/South Improvements, Phases 2A & 3	806,350	1,800,000	1,390,918		409,082
					806,350

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	2024 Budget Revenue <u>Realized</u>	<u>Received</u>	<u>Canceled</u>	Balance, Dec. 31, <u>2024</u>
JFK Drive North/South Improvements, Phase 1	99,299				99,299
2021 Transit Village Imps. - Lackawanna Station	92,939				92,939
Broughton Avenue - SFY21 Municipal Aid	739,499		739,499		
Spruce & Liberty Street Improvements	350,251				350,251
NJDOT Transit Village SFY 2019 Lackawanna Train Station	230,000				230,000
Lackawanna Transit Station Improvement Project	2,067				2,067
2018 Municipal Aid - Berkeley Avenue	182,780				182,780
2017 Municipal Aid - Watsessing 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	200,521				200,521
	<u>\$ 8,135,053</u>	<u>6,850,701</u>	<u>5,862,501</u>	<u>398,711</u>	<u>8,724,542</u>
		Adopted Budget 5,118,068			
		Added by N.J.S.A. 40A:4-87 <u>1,732,633</u>			
		<u>\$ 6,850,701</u>			
		Cash Receipts 5,738,664			
		Unappropriated Grants <u>123,837</u>			
			<u>\$ 5,862,501</u>		

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	Transfer From 2024 <u>Budget</u>	Approved via <u>NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	Budget <u>Revenue</u>	Balance, Dec. 31, <u>2024</u>
Alcohol Education and Rehabilitation	\$ 16,987				(16,987)		
American Rescue Plan	1,905,964					1,905,964	
ARP - Firefighter's Assistance Grant		30,000					30,000
Body Armor Replacement Grant - State							
2022	517			517			
2023		8,626		6,660			1,966
Bulletproof Vest Partnership Program -							
FY23	14,514	5,264		19,778			
FY22		10,050					10,050
Body Worn Camera Program	41				(41)		
Child Health - Lead Grant SFY23	67,871				(67,871)		
Child Health - Lead Grant SFY24	185,983	12,500		195,620			2,863
Child Health - Lead Grant SFY25			198,500	56,062			142,438
Clean Communities Program Grant -							
2024			111,771	615			111,156
2023	97,406			97,406			
2022	25,296			25,296			
2021	2,143			2,143			
2020	8,969			8,969			
Seat Belt Mobilation - Click it or Ticket			8,750	8,750			
COVID-19 Vaccination Supplemental Funding - SFY22	42,773			9,909			32,864
Distracted Driving - Udrive, Utext Upay		11,200		11,200			
Distracted Driving - Udrive, Utext Upay		12,250		12,250			
Drive Sober or Get Pulled Over -							
8/18/24 - 9/4/24 (Labor Day Crackdown)			7,000	7,000			
Drive Sober or Get Pulled Over - Year End Crackdown 2023		8,750		8,750			
Drunk Driving Enforcement Fund	11,035			11,035			
Enhancing Local Public Health Infrastructure							
Grant - 10/1/22-6/30/24	900,963			485,164			415,799

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	Transfer From 2024 <u>Budget</u>	Approved via <u>NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	Budget <u>Revenue</u>	Balance, Dec. 31, <u>2024</u>
Essex County - Local History Grant							
2024	2,025	5,443		6,293			1,175
Local Match		5,000		5,000			
Local Match	516			455			61
2025			3,960				3,960
Local Match			3,960				3,960
Essex County - Senior Permanent Housing Grant	10,054			6,300			3,754
Essex County Division on Aging -							
2020 Visiting Nurse Services	22,594				(22,594)		
DMHAS Youth Leadership Grant							
7/1/22 - 3/14/23	836				(836)		
9/1/23 - 9/30/25	9,269			6,809			2,460
Essex County - Open Space Trust Fund - Memorial Park	25,120						25,120
Federal Treasury Deposits		50,210			(50,210)		
FEMA - Match	34,649			19,100			15,549
FEMA - Firefighter's Assistance Program	21,458				(21,458)		
FEMA - Firefighter's Assistance Program	70,705						70,705
Garden State Presevation Trust	218,460						218,460
Global Fire Prevention Grant	1,725						1,725
Green Acres - Clarks Pond South & Vassar Field Imps.	396,381			387,564			8,817
Green Acres - Foley Field Restoration - 2012	43,676				(43,676)		
Handicapped Recreation Opportunities -							
2023	5,374			5,374			
Local Match	4,000			4,000			
2024		20,000		20,000			
Local Match		4,000		4,000			
Local Arts Program 2025			4,966				4,966
Local Match			4,966				4,966
Local Arts Program 2023		4,947					4,947
Local Match		4,947					4,947
Local Arts Program 2023	2,522						2,522
Local Arts Program 2021	125						125

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	Transfer From 2024 <u>Budget</u>	Approved via <u>NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	Budget Revenue	Balance, Dec. 31, <u>2024</u>
Matchings Funds for Grants	24,229						24,229
Local Arts Program 2018	398			73			325
Municipal Alliance -							
7/1/25-6/30/25		14,121		3,750			10,371
Match		3,530					3,530
7/1/23 - 6/30/24	14,121			12,381	(1,740)		
Match	3,530			3,530			
Municipal Alliance - 7/1/22-6/30/23	8,712				(8,712)		
Match	3,375				(3,375)		
Match	3,109				(3,109)		
Municipal Alliance - 7/1/19-6/30/20	441				(441)		
Local Match - 2019	602						602
National Recreation & Park Association	1,446				(1,446)		
NJ Clean Fleet Electric Vehicle Incentive Program	8,000						8,000
NJ Department of Environmental Protection							
Stormwater Assistance Grant		15,000					15,000
NJ Health Officers Association - COVID 19 Grant	50,045				(50,045)		
NJ Dept. of Community Affairs -							
Historic Trust Grant - Collins House	450,000			32,786			417,214
Local Match	450,000						450,000
NJ Dept. of Health -							
Homeless Trust Funds Rapid Re-housing Senior Housing	250,000			164,471			85,529
NJ Dept. of Law and Public Safety:							
Automated License Plate Reader Initiative Grant	226,065						226,065
Emergency Management		10,000					10,000
Partners for Health - Farmer's Market Supplementation Program	715				(715)		
Opioid Settlement Funds		63,696	112,798	20,653			155,841
Pay to Plug In: NJ's Electric Vehicle Charging Grant	30,000						30,000
Pedestrian Safety Enforcement and Education -							
2025			35,000				35,000
2024		24,500		24,500			
2022	5,450				(5,450)		

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	Transfer From 2024 <u>Budget</u>	Approved via <u>NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	Budget <u>Revenue</u>	Balance, Dec. 31, <u>2024</u>
Radon Protection Grant							
Prior Year	1,445				(1,445)		
DCA - Recreation Improvement Grant 2023	77,000						77,000
DCA - Recreation Improvement Grant 2024		65,000		14,250			50,750
Recycling Tonnage Grant							
2021			61,839				61,839
2018	55,593						55,593
Safe and Secure Communities	32,400			32,400			
Safe and Secure Communities		45,150					45,150
Safe and Secure Communities	60,000			60,000			
Social Services and Training -							
2024		134,000		128,158			5,842
2023	90,259			4,240			86,019
2022	7,323				(7,323)		
2021	5,522				(5,522)		
2020	2,892				(2,892)		
Strengthening Vulnerable Populations Grant							
7/1/23 - 6/30/24	495,024			409,136			85,888
2021	3,218				(3,218)		
Strengthening Local Public Health Capacity Program - SFY23	147,546				(147,546)		
Strengthening Local Public Health Capacity Program - SFY24		74,664					74,664
NJACCHO - Sustaining Local Public Health Infrastructure			168,049	38,750			129,299
Sustainable New Jersey PSE&G Energy Efficiency Partnership		2,500					2,500
Sustainable New Jersey PSE&G		20,000		3,150			16,850
Title III - Older Americans	44,378				(44,378)		
Federal Highway Administration -							
Morris Canal Greenway, Phase 3	44,072	53,300		62,892			34,480

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	Transfer From 2024 <u>Budget</u>	Approved via <u>NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	Budget <u>Revenue</u>	Balance, Dec. 31, <u>2024</u>
Transportation Trust Fund -							
Local Transportation Projects Fund Program - Walnut Street, Bridge Pedestrian Improvement Project			800,000				800,000
Morris Canal Greenway, Phase 3 - Project Design			193,300				193,300
Morris Canal Greenway, Phase 3 - Construction Involvement			26,700				26,700
Local Transportation Projects Fund Program		1,100,000		523,420			576,580
Lackawanna Transit Station Improvement Project		161,332					161,332
NJDOT FY2023 MA - JFK/Dodd/Watsessing		833,913					833,913
NJDOT FY2024 MA - Newark Avenue		521,652					521,652
Local Transportation Projects Fund Program		1,800,000		1,172,915			627,085
Enhanced Mobility for Seniors & Individuals with Disabilities	25,000				(25,000)		
JFK Drive N&S Improvements, Phases 2A & 3	806,350			527,630			278,720
JFK Drive N&S Improvements, Phase 1	88,772						88,772
2021 Transit Village Imps. - Lackawanna Station	175,681			127,464			48,217
Municipal Aid - Spruce & Liberty Street Improvements	57,465						57,465
Lackawanna Transit Station Improvement Project	18,000						18,000
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)		

TOWNSHIP OF BLOOMFIELD, N.J.
Schedule of Appropriated Reserves for Grants
Federal and State Grant Fund
Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	Transfer From 2024 <u>Budget</u>	Approved via <u>NJSA 40a:4-87</u>	<u>Expended</u>	<u>Cancellation</u>	<u>Budget Revenue</u>	Balance, Dec. 31, <u>2024</u>
2015 Lackawanna Transit Station	236,000						236,000
Federal Direct Grant - Transportation Alternatives	234,440			3,382			231,058
2015 Myrtle Street/JFK Drive North & South Intersection	340				(340)		
2010 Liberty Street and JFK Parkway	418,056						418,056
	<u>\$ 8,850,460</u>	<u>5,135,545</u>	<u>1,741,559</u>	<u>4,801,950</u>	<u>(537,859)</u>	<u>1,905,964</u>	<u>8,481,791</u>
		Budget \$ 5,118,068	1,732,633				
		Budget Match 17,477	8,926				
		<u>\$ 5,135,545</u>	<u>1,741,559</u>				
				Due to Current Fund 8,750			
				Cash Disbursements - Match 36,085			
				Cash Disbursements <u>4,757,115</u>			
				<u>\$ 4,801,950</u>			

TOWNSHIP OF BLOOMFIELD, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2024

<u>Grant</u>	Balance, Dec. 31, <u>2023</u>	Transfer To 2024 <u>Budget</u>	<u>Received</u>	Balance, Dec. 31, <u>2024</u>
Municipal Alliance	\$			
National Highway Safety Programs:				
Distracted Driving	11,200	11,200		
Opioid Settlement	63,696	63,696	10,975	10,975
2022 Federal Bulletproof Vest Grant	10,050	10,050		
2024 Federal Bulletproof Vest Grant			12,959	12,959
Recycling Tonnage Aid	59,252			59,252
2024 Body Armor Grant			9,360	9,360
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>183,089</u>	<u>123,837</u>	<u>33,294</u>	<u>92,546</u>
			Cash Receipts \$ <u>33,294</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash - Treasurer

Trust Funds

Year Ended December 31, 2024

	Animal Trust Fund	Other Trust Fund	Community Development Trust Fund
Balance - December 31, 2023	\$ 14,475	7,239,781	371,634
Increase by Receipts:			
Grants Receivable			5,107,477
CDBG - Program Income			68,650
Section 8 - Other Income			182,145
Due to the State of New Jersey	1,370	55,319	
Elevator Inspection Fees Payable		51,024	
Interfunds		165,100	
Restricted Donations	5,401		
Reserve for Expenditures	70,433	3,439,811	
Total Receipts	<u>77,204</u>	<u>3,711,254</u>	<u>5,358,272</u>
	<u>91,679</u>	<u>10,951,035</u>	<u>5,729,906</u>
Decreased by Disbursements:			
Interfunds		147,160	246,229
Due to the State of New Jersey	1,368	63,697	
Reserve for Expenditures	22,117	4,433,557	
Elevator Inspection Fees Payable		4,130	
Reserve for Grant Expenditures			5,037,679
Total Disbursements	<u>23,485</u>	<u>4,648,544</u>	<u>5,283,908</u>
Balance - December 31, 2024	<u>\$ 68,194</u>	<u>6,302,491</u>	<u>445,998</u>

TOWNSHIP OF BLOOMFIELD

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

Trust Funds

Year Ended December 31, 2024

	Dog License Fees	Total General Trust Fund	Marriage License Fees	Building Surcharge Fees
Balance - December 31, 2023	\$ <u>(125)</u>	<u>42,610</u>	<u>2,050</u>	<u>40,560</u>
Increased by:				
Dog License Fees	1,370			
State Surcharge Fees Collected		55,319	9,150	46,169
Prior Year Overpayment Cancelled	<u>161</u>			
	<u>1,531</u>	<u>55,319</u>	<u>9,150</u>	<u>46,169</u>
	1,406	97,929	11,200	86,729
Decreased by:				
Due to Current Fund	14			
Cash Disbursements	<u>1,368</u>	<u>63,697</u>	<u>6,425</u>	<u>57,272</u>
	<u>1,382</u>	<u>63,697</u>	<u>6,425</u>	<u>57,272</u>
Balance - December 31, 2024	\$ <u><u>24</u></u>	<u><u>34,232</u></u>	<u><u>4,775</u></u>	<u><u>29,457</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year Ended December 31, 2024

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2024</u>
Animal Control Trust:				
Current Fund	<u> </u>	<u> </u>	<u>7,360</u>	<u>(7,360)</u>
Total Animal Control Trust	<u> </u>	<u> </u>	<u>7,360</u>	<u>(7,360)</u>
Other Trust Fund:				
Current Fund:				
Community Development Trust Fund	(5,551)	5,551		
Redemption Trust Fund	(11,941)	11,941		
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	(16,533)	25,063	174,870	(166,340)
Escrow Trust Fund	(1,397)	1,397	23	(23)
Open Space	<u>268,472</u>	<u>266,063</u>	<u> </u>	<u>534,535</u>
Total Other Trust Fund	<u>(7,628)</u>	<u>667,982</u>	<u>292,182</u>	<u>368,172</u>
	<u>\$ (7,628)</u>	<u>667,982</u>	<u>299,542</u>	<u>360,812</u>
Due to Current Fund	\$ (29,871)	38,401	174,893	(166,363)
Due to Current Fund - Community Development Trust	(5,551)	5,551		
Due to General Capital - Community Development Trust	(240,678)	240,678		
Due from Current Fund - Animal Control Trust			7,360	(7,360)
Due from Current Fund	268,472	266,063		534,535
Intrafunds	<u> </u>	<u>117,289</u>	<u>117,289</u>	<u> </u>
	<u>\$ (7,628)</u>	<u>667,982</u>	<u>299,542</u>	<u>360,812</u>
Receipts			\$ 165,100	
Statutory Excess			7,346	
Reimbursement for expenses paid			41,373	
Prior year revenue due to Current			85,723	
Cash Disbursements		393,389		
Deposit errors		8,530		
Municipal Open Space Taxes		<u>266,063</u>		
		<u>\$ 667,982</u>	<u>299,542</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable

Trust Funds

Year Ended December 31, 2024

Balance - December 31, 2023		2,750,714
Increased by:		
Grant Awards		
Community Development Block Grant	\$ 1,204,749	
Section 8 Voucher Program	<u>3,197,704</u>	
		<u>4,402,453</u>
		7,153,167
Decreased by:		
Cash Receipts:		
Community Development Block Grant	\$ 1,909,773	
Program Income and Unencumbered Funds Realized	224,804	
Grant Award Cancellations	4,625	
Section 8 Voucher Program	<u>3,197,704</u>	
		<u>5,336,906</u>
Balance - December 31, 2024		<u><u>\$ 1,816,261</u></u>

Analysis of Balance:

Community Development Block Grants:		
B-19-MC-340102		526,134
B-22-MC-340102		3,997
B-23-MC-340102		306,215
B-24-MC-340102		<u>979,915</u>
		<u><u>\$ 1,816,261</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund Expenditures

Trust Funds

Year Ended December 31, 2024

Balance - December 31, 2023		\$ (114,975)
Increased by:		
Dog License Fees	\$ 17,451	
Cat License Fees	2,300	
Miscellaneous Revenue:		
Current Budget Appropriation	25,000	
Late Fees	3,140	
Reclassified from Restricted Donations	109,378	
Interest Earnings	472	
Prior Year Voided Checks	31	
Miscellaneous/Donations	<u>22,039</u>	
		<u>179,811</u>
		64,836
Decreased by:		
Statutory Excess	\$ 7,346	
Cash Disbursements	22,117	
State Overpayment Canceled	<u>161</u>	
		<u>29,624</u>
Balance - December 31, 2024		<u><u>\$ 35,212</u></u>

Animal License Fees Collected

	<u>Year</u>	
	2022	20,277
	2023	<u>14,935</u>
Maximum Reserve		<u><u>35,212</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Animal Trust Fund - Restricted Donations

Trust Funds

Year Ended December 31, 2024

Balance - December 31, 2023	\$	129,575
Increased by:		
Estate Proceeds - Dale Joan Palias Donation		<u>5,401</u>
		134,976
Decreased by:		
Reclass of Prior Year Reserve Expenditures		<u>109,378</u>
Balance - December 31, 2024	\$	<u><u>25,598</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Elevator Inspection Fees (Receivable)/Payable

Trust Funds

Year Ended December 31, 2024

Balance - December 31, 2023		\$	37,041
Increased by:			
Cash Receipts			<u>51,024</u>
			88,065
Decreased by:			
Cash Disbursements	\$	4,130	
Due to Current Fund		<u>41,359</u>	
			<u>45,489</u>
Balance - December 31, 2024		\$	<u><u>42,576</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Various Reserves and Deposits

Trust Funds

Year Ended December 31, 2024

	Balance <u>Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2024</u>
Beautification	\$ 67			67
Cable 35	42,092	20,075		62,167
Cervical Cancer Screening	9,329		9,329	
Confidential Funds	2,420	34		2,454
Community Garden	50			50
Cultural Commission	1,040	10		1,050
Dedicated Recreation	108,638	464,632	447,675	125,595
Demolition	39,437	5,000		44,437
Donations	98,470	45,260	8,333	135,397
Environmental Protection	76,394		76,394	
Escrow Deposits	592,372	282,373	189,362	685,383
Federal Forfeiture Funds	39,634	22,195	4,856	56,973
Fire Department - Donations	328,605	48,228	120,704	256,129
Fire Prevention - Dedicated Penalties		30,517		30,517
Health Care Claims	176,210	8,041	184,251	
Accumulated Absences	672,155			672,155
Housing Inspections	64,805			64,805
Miscellaneous	224,603			224,603
Open Space	719,558	272,123	31,940	959,741
Parking Offenses Adjudication	217,822	14,590		232,412
Public Defender	150,220	4,539		154,759
Recreation Summer Concerts	12,432	54,176	15,469	51,139
Recycling	27,040	649	2,396	25,293
Royal Theater Parking Lot	265,408			265,408
Self-Insurance Reserves	17,182	122	11,470	5,834
Snow Removal	69,271	207,000	15,408	260,863
Special Law Enforcement	22,496	838	1,790	21,544
TTL Redemption and Premiums	2,939,528	2,196,869	3,216,988	1,919,409
Unemployment Insurance	376,297	58,252	204,903	229,646
Uniform Fire Safety	42,757			42,757
Workers Compensation	62,399	869		63,268
	<u>\$ 7,398,731</u>	<u>3,736,392</u>	<u>4,541,268</u>	<u>6,593,855</u>
		Cash Receipts \$ 3,439,811		
		Cash Disbursements	4,433,557	
		Reclass of Prior Year Revenue	21,988	
		Interfunds	274,593	
		<u>\$ 3,736,392</u>	<u>4,541,268</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Grant Expenditures
Trust Funds
Year Ended December 31, 2024

Balance - December 31, 2023		\$ 2,876,119
Increased by:		
Community Development Block Grant:		
Grant Award	\$ 1,204,749	
Program Income	<u>68,650</u>	
Total Community Development Block Grant		<u>1,273,399</u>
Section 8 Voucher Program:		
Grant Award	3,197,704	
Other Revenue	156,220	
Investment Income	4,949	
Fraud Recoupment	<u>20,976</u>	
Total Section 8 Voucher Program		<u>3,379,849</u>
		<u>4,653,248</u>
		7,529,367
Decreased by:		
Cash Disbursements:		
Community Development Block Grant	\$ 1,669,762	
Community Development Block Grants - Cancelled	4,625	
Program Income and Unencumbered Funds Realized	224,804	
Section 8 Voucher Program	<u>3,367,917</u>	
		<u>5,267,108</u>
Balance - December 31, 2024		\$ <u><u>2,262,259</u></u>

<u>Analysis of Balance:</u>		
Community Development Block Grant		\$ 1,999,539
Program Income - Community Development Block Grant		31
Section 8 Voucher Program		<u>262,689</u>
		\$ <u><u>2,262,259</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$	3,778,886
Increased by Receipts:			
Bond Sale Proceeds	\$	20,170,000	
Capital Improvement Fund		250,000	
Grant Receivable		300,000	
Interfunds		608,378	
Budget Appropriations:			
Deferred Charges - Unfunded		100,000	
Paydown on Bond Anticipation Notes		300	
Reserve for Payment of Debt		3,280,000	
Premium on Sale of Debt		<u>1,795,537</u>	
			<u>26,504,215</u>
			30,283,101
Decreased by Disbursements:			
Improvement Authorizations		6,618,741	
Bond Anticipation Notes		<u>21,235,300</u>	
			<u>27,854,041</u>
Balance - December 31, 2024		\$	<u><u>2,429,060</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2024

	Balance <u>Dec. 31, 2024</u>
Fund Balance	\$ 832,098
Grants Receivable	(175,575)
Reserve for Grants Receivable	175,575
Loans Receivable	(1,500,000)
Capital Improvement Fund	159,000
Reserve for Payment of Notes	3,309,557
Interfunds Payable	832,700
Contracts Payable	3,639,844

Improvement Authorizations:

Ordinance

<u>Number</u>	<u>Improvement Description</u>	
16-215	Improvements of Sanitary Sewers	(22,000)
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	(419,164)
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)

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

General Capital Fund

Year Ended December 31, 2024

		Balance <u>Dec. 31, 2024</u>
2015-20	Various Capital Improvements	1,335
2016-16	Various Capital Improvements	714
2018-33	Various Capital Acquisitions and Improvements	(3,552,764)
2018-34	Creation of a Wetlands and Various Recreation Imps.	(249,270)
2018-50	Imps. To Bloomfield Redevelopment Area	186,705
2019-41	Various Capital Improvements	24,841
2021-14	2021 Road Reconstruction Program	56,387
2022-35	Study of Stormwater Sewer System & Related Improvements	601,559
2022-56	Imps. to Clarks Pond South & Vasser Field	739,550
2022-59	Acquisition of 326 Glenwood Avenue	57,817
2022-63	2022 Capital Acquisitions & Improvements	(3,395,879)
2023-03	Various Acquisitions & Improvements	1,647,816
2023-29	Various Acquisitions & Improvements	122,002
2023-51	Purchase of Vehicles & Equipment for Various Departments	356,145
2024-50	Various Capital Improvements	<u>166,669</u>
		<u>\$ 2,429,060</u>

TOWNSHIP OF BLOOMFIELD

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

General Capital Fund

Year Ended December 31, 2024

Balance - December 31, 2023		\$ 56,819,874
Increased by:		
Transferred from Deferred Charges - Unfunded		
General Improvement Bonds	\$ 20,170,000	
Loans Payable	<u>1,500,000</u>	
		21,670,000
		78,489,874
Decreased by:		
Current year Budget Appropriations:		
NJ Green Trust Loans	\$ 39,808	
Serial Bond Principal	<u>3,980,000</u>	
		<u>4,019,808</u>
Balance - December 31, 2024		\$ <u><u>74,470,066</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Deferred Charges to Future Taxation - Unfunded
General Capital Fund
Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Decreased	Balance Dec. 31, 2024	Analysis of Balance	
						Expenditures	Unexpended Improvement Authorization
<u>General Improvements:</u>							
16-215	Improvements of Sanitary Sewers	\$ 122,000		100,000	22,000	22,000	
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		430,836	419,164	419,164	
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						
08-231	Recreation Improvements	15,218			15,218	15,218	
08-40	Tax Appeal Section #20 Costs	14,065			14,065	14,065	
10-24	Section #20 Expenses	117,212			117,212	117,212	
12-051	Sewer	51,541			51,541	51,541	
2014-47	Refunding Bond Ordinance	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	3,552,764	56,236
2018-34	Creation of a Wetlands and Various Recreation Improvements	549,386		300,000	249,386	249,270	116
2018-50	Imps. To Bloomfield Redevelopment Area	5,980,000		1,540,000	4,440,000		4,440,000
2019-41	Various Capital Improvements	3,203,000		3,203,000			
2021-14	2021 Roadway Reconstruction Program	4,000,000		4,000,000			
2021-43	Various Capital Improvements	570,000		570,000			

TOWNSHIP OF BLOOMFIELD
Schedule of Deferred Charges to Future Taxation - Unfunded
General Capital Fund
Year Ended December 31, 2024

Ordinance Number	Improvement Description	Analysis of Balance					
		Balance Dec. 31, 2023	2024 Authorizations	Decreased	Balance Dec. 31, 2024	Expenditures	Unexpended Improvement Authorization
2022-35	Study of Stormwater Sewer System & Related Improvements	1,428,500		1,428,500			
2022-56	Imps. to Clarks Pond South & Vasser Field	740,000		740,000			
2022-57	Acq. of Various Vehicles & Equipment for Various Departments	714,000		714,000			
2022-59	Acquisition of 326 Glenwood Avenue	1,047,500		1,047,500			
2022-63	2022 Capital Acquisitions & Improvements	3,558,700		145,000	3,413,700	3,413,700	
2023-03	Various Acquisitions & Improvements	4,043,585		4,043,585			
2023-29	Various Acquisitions & Improvements	6,175,000		2,945,000	3,230,000		3,230,000
2023-50	Demolition of Unsafe Buildings & Structures	1,428,500		1,428,500			
2023-51	Purchase of Vehicles & Equipment for Various Departments	1,003,715		1,003,715			
2024-50	Various Capital Improvements		3,333,331		3,333,331		3,333,331
		<u>\$ 41,788,463</u>	<u>3,333,331</u>	<u>25,234,636</u>	<u>19,887,158</u>	<u>8,823,500</u>	<u>11,063,658</u>

Improvement Authorizations - Unfunded \$ 11,063,658

Cancelled via Resolution	\$ 2,170,836
Budgeted Paydown on Bond Anticipation Notes	300
Demolition Loan Payable	1,428,500
Transferred to Deferred Charges - Funded	20,170,000
Bond Sale Premium utilized to Paydown notes	1,065,000
Budget Appropriation - Deferred Charges - Unfunded	100,000
Unappropriated Grant	300,000
	<u>\$ 25,234,636</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Grants Receivable - New Jersey Department of Environmental Protection

General Capital Fund

Year Ended December 31, 2024

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Original Grant Award</u>	<u>Balance Dec. 31, 2023</u>	<u>Decreased by: Cash Receipts</u>	<u>Balance Dec. 31, 2024</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>-</u>
			<u>\$ 475,575</u>	<u>300,000</u>	<u>175,575</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Loans Receivable - Department of Community Affairs, Demolition Loan

General Capital Fund

Year Ended December 31, 2024

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Original Loan Award</u>	<u>Loans Issued</u>	<u>Balance Dec. 31, 2024</u>
2023-50	Demolition Loan Program, Round 6 (DCA)	1,500,000 \$	<u>1,500,000</u>	<u>1,500,000</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

General Capital Fund

Year ended December 31, 2024

	Due from/(to) Balance <u>Dec. 31, 2023</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2024</u>
Current Fund	\$	832,700	(832,700)
Community Development Trust Fund	<u>240,678</u>	<u>240,678</u>	<u> </u>
	<u>\$ 240,678</u>	<u>1,073,378</u>	<u>(832,700)</u>
 <u>Analysis</u>			
Due from General Capital Fund	\$	832,700	(832,700)
Due to General Capital Fund	<u>240,678</u>	<u>240,678</u>	<u> </u>
	<u>\$ 240,678</u>	<u>1,073,378</u>	<u>(832,700)</u>
	Interest on Investments \$		
	Cash Receipts	608,378	
	Capital Surplus - Budgeted Revenue	<u>465,000</u>	
		<u>\$ 1,073,378</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds, Series 2012B	January 15, 2012	4,374,000	01/15/25	120,000	4.000%	3,055,000		120,000	2,935,000
			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%				
General Improvement Bonds, Series 2013	January 18, 2013	5,663,000	01/15/25	190,000	4.000%	3,835,000		190,000	3,645,000
			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%				

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	March 5, 2015	9,905,000	06/01/24	1,500,000	4.000%	1,500,000		1,500,000	
General Improvement Bonds, Series 2018	March 29, 2018	19,950,000	02/01/25	610,000	5.000%	17,125,000		595,000	16,530,000
			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%				
General Improvement Bonds, Series 2018 (Federally Taxable)	March 29, 2018	4,808,000	02/01/25	135,000	4.000%	4,133,000		135,000	3,998,000
			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%				

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds, Series 2018 (Federally Taxable), (cont.)	March 29, 2018	4,808,000	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%				
General Improvement Bonds, Series 2019	March 26, 2019	13,731,000	02/01/25	775,000	4.000%	11,036,000		755,000	10,281,000
			02/01/26	800,000	4.000%				
			02/01/27	825,000	4.000%				
			02/01/28	855,000	4.000%				
			02/01/29	890,000	4.000%				
			02/01/30	925,000	4.000%				
			02/01/31	965,000	3.000%				
			02/01/32	1,000,000	3.000%				
			02/01/33	1,040,000	3.000%				
			02/01/34	1,085,000	3.000%				
			02/01/35	1,121,000	3.000%				

TOWNSHIP OF BLOOMFIELD
Schedule of General Serial Bonds Payable
General Capital Fund
Year Ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds, Series 2020	April 2, 2020	14,630,000	02/01/25	505,000	5.000%	13,250,000		500,000	12,750,000
			02/01/26	515,000	5.000%				
			02/01/27	520,000	5.000%				
			02/01/28	525,000	5.000%				
			02/01/29	535,000	5.000%				
			02/01/30	545,000	5.000%				
			02/01/31	550,000	5.000%				
			02/01/32	560,000	5.000%				
			02/01/33	575,000	5.000%				
			02/01/34	585,000	3.375%				
			02/01/35	595,000	3.375%				
			02/01/36	610,000	3.500%				
			02/01/37	620,000	3.500%				
			02/01/38	635,000	3.500%				
			02/01/39	650,000	3.500%				
			02/01/40	665,000	3.750%				
			02/01/41	680,000	3.750%				
			02/01/42	695,000	3.750%				
			02/01/43	710,000	4.000%				
			02/01/44	730,000	4.000%				
02/01/45	745,000	4.000%							
2021 General Improvement Refunding Bonds	September 29, 2021	2,380,000	01/15/25	195,000	4.00%	2,655,000		185,000	2,470,000
			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%				

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable
General Capital Fund
Year Ended December 31, 2024

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
Clark's Pond Loan #0702-04-040		250,000	1/16/25	7,395	2.00%	\$ 52,297	14,572	37,725
			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	1/13/25	3,106	2.00%	21,964	6,120	15,844
			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%			
Halcyon Park Redevelopment Loan #0702-01-052A		26,356	1/5/25	772	2.00%	6,271	1,521	4,750
			7/5/25	780	2.00%			
			1/5/26	788	2.00%			
			7/5/26	795	2.00%			
			1/5/27	803	2.00%			
		7/5/27	812	2.00%				

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable
General Capital Fund
Year Ended December 31, 2024

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
Bloomfield Skate Park Loan #0702-05-023		116,400	3/11/25	3,244	2.00%	43,913	6,392	37,521
			9/11/25	3,276	2.00%			
			3/11/26	3,309	2.00%			
			9/11/26	3,342	2.00%			
			3/11/27	3,376	2.00%			
			9/11/27	3,409	2.00%			
			3/11/28	3,443	2.00%			
			9/11/28	3,478	2.00%			
			3/11/29	3,513	2.00%			
			9/11/29	3,548	2.00%			
			3/11/30	3,583	2.00%			
Bloomfield Upper Memorial Park Loan #0702-05-024		218,460	1/12/25	5,601		106,429	11,203	95,226
			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					

TOWNSHIP OF BLOOMFIELD
Schedule of New Jersey Green Trust Loans Payable
General Capital Fund
Year Ended December 31, 2024

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
Bloomfield Upper Memorial Park Loan #0702-05-024, (cont.)		218,460	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				
						\$ 230,874	39,808	191,066

TOWNSHIP OF BLOOMFIELD

Schedule of Department of Community Affairs - Demolition Bond Loan Payable

General Capital Fund

Year Ended December 31, 2024

Improvement Description	Date of Issue	Original Issue	Maturities of Loans Outstanding, December 31, 2024		Interest Rate	Issued	Balance Dec. 31, 2024
			Date	Amount			
Demolition Bond Loan Loan # 2024-01051	Jan. 12, 2024	1,500,000	10/11/25	150,000	4.00%	\$ 1,500,000	1,500,000
			10/11/26	150,000			
			10/11/27	150,000			
			10/11/28	150,000			
			10/11/29	150,000			
			10/11/30	150,000			
			10/11/31	150,000			
			10/11/32	150,000			
			10/11/33	150,000			
			10/11/34	150,000			
						<u>\$ 1,500,000</u>	<u>1,500,000</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
General Capital Fund
Year ended December 31, 2024

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec.31 2023</u>	<u>Decreased</u>
2018-50	Imps. To the Bloomfield Center Redevelopment Area	Apr. 2, 2020	Mar. 21, 2023	Mar. 20, 2024	4.50%	\$ 1,540,000	1,540,000
2019-41	Various Capital Improvements	Apr. 2, 2020	Mar. 21, 2023	Mar. 20, 2024	4.50%	3,203,000	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
2021-43	Various Capital Improvements	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	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
2022-56	Imps. To Clarks Pond South & Vasser Field	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	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
2022-59	Acquisition of 326 Glenwood Avenue	Dec. 23, 2022	Mar. 21, 2023	Mar. 20, 2024	4.50%	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
2023-29	Various Capital Acquisitions & Improvements	Oct. 5, 2023	Oct. 5, 2023	Mar. 20, 2024	4.50%	<u>2,945,000</u>	<u>2,945,000</u>
						<u>\$ 21,235,300</u>	<u>21,235,300</u>
							Bond Sale Proceeds \$ 20,170,000
							Paydown on Notes - Budget Appropriation 300
							Bond Sale Premium used to Fund Bond Anticipation Notes <u>1,065,000</u>
							<u>\$ 21,235,300</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Date Authorized	Ordinance Amount	Balance Dec. 31, 2023		2024 Authorizations	Paid or Charged	Authorization Canceled	Balance Dec. 31, 2024		
				Funded	Unfunded				Funded	Unfunded	
General Improvements:											
03-37	Development of Property		15,000,000		430,836			430,836			
2014-47	Refunding Bond Ordinance		12,750,000		1,595,000			1,595,000			
2015-20	Various Capital Improvements		5,619,500				(4,860)		1,335	3,525	
2015-55	Acquisition and Improvement of Real Property		250,000	51,823				51,823			
2016-16	Various Capital Improvements		7,211,000	12,694	450		11,980		714	450	
2016-44	Acquisition and Improvement of Real Property		10,500,000	477			477				
2017-27	Various Capital Acquisitions and Improvements		4,313,400	29,376			29,376				
2018-33	Various Capital Acquisitions and Improvements	Aug. 20, 2018	6,417,000		54,328		(1,908)			56,236	
2018-34	Creation of a Wetlands and Various Recreation Imps.	Sept. 10, 2018	13,300,000		5,808		5,692			116	
2018-50	Imps. To Bloomfield Center Redevelopment Area	Nov. 26, 2018	6,000,000		4,626,705				186,705	4,440,000	
2019-41	Various Capital Improvements	Aug. 19, 2019	3,550,000				(24,841)		24,841		
2021-14	2021 Roadway Reconstruction Program	May 24, 2021	4,200,000		187,000		130,613		56,387		
2022-35	Study of Stormwater Sewer System & Related Improvements	Jun. 27, 2022	1,500,000		1,044,664		443,105		601,559		
2022-56	Imps. to Clarks Pond South & Vasser Field	Sept. 19, 2022	740,000		739,550				739,550		
2022-59	Acquisition of 326 Glenwood Avenue	Sept. 19, 2022	1,100,000		137,817		80,000		57,817		
2022-63	2022 Capital Acquisitions & Improvements	Sept. 19, 2022	3,730,000		395,912		233,091	145,000	17,821		
2023-03	Various Acquisitions & Improvements	Feb. 6, 2023	4,246,000		1,174,676		(473,140)		1,647,816		
2023-29	Various Acquisitions & Improvements	Jun. 12, 2023	6,500,000		3,954,405		602,403		122,002	3,230,000	
2023-50	Demolition of Unsafe Buildings & Structures	Nov. 13, 2023	1,500,000	71,500	1,428,500		1,500,000				
2023-51	Purchase of Various Vehicles & Equipment	Jun. 12, 2023	1,054,000	42,528	1,003,715		690,098		356,145		
2024-50	Various Capital Improvements	Dec. 16, 2024	3,500,000			3,500,000			166,669	3,333,331	
				\$	<u>208,398</u>	<u>16,779,366</u>	<u>3,500,000</u>	<u>3,222,086</u>	<u>2,222,659</u>	<u>3,979,361</u>	<u>11,063,658</u>

Capital Improvement Fund	\$	166,669	
Deferred Charges - Unfunded		<u>3,333,331</u>	\$ 2,170,836
		\$ <u>3,500,000</u>	<u>51,823</u>
			\$ <u>2,222,659</u>

Deferred Charges - Unfunded Fund Balance

Prior Year Contracts Payable	\$	(7,036,499)
Current Year Contracts Payable		3,639,844
Cash Disbursements		<u>6,618,741</u>
	\$	<u>3,222,086</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
General Capital Fund
Year Ended December 31, 2024

Balance - December 31, 2023	\$	4,169
Increased by:		
Budget Appropriation	\$	250,000
Prior Appropriation Funded by Loan Payable		<u>71,500</u>
		<u>321,500</u>
		325,669
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>166,669</u>
Balance - December 31, 2024	\$	<u><u>159,000</u></u>

Schedule of Reserve for Grants Receivable
General Capital Fund
Year Ended December 31, 2024

Balance - December 31, 2023	\$	475,575
Decreased by:		
Grant Received - Applied to Authorized not Issued		<u>300,000</u>
Balance - December 31, 2024	\$	<u><u>175,575</u></u>
		<u><u>175,575</u></u>
		<u><u>175,575</u></u>

Analysis of Balance

Ord. 2018-34	\$	<u><u>175,575</u></u>
--------------	----	-----------------------

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Payment of Debt
General Capital Fund
Year Ended December 31, 2024

Balance - December 31, 2023	\$ 29,557
Increased by:	
Unappropriated Grant Received - 2016-44	<u>3,280,000</u>
Balance - December 31, 2024	<u><u>\$ 3,309,557</u></u>

<u>Analysis of Balance</u>	
Ord. 2018-34	29,558
Ord. 2016-44	<u>3,280,000</u>
	<u><u>\$ 3,309,558</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2024

Ordinance Number	Improvement Description	Balance Dec. 31, 2023	2024 Authorizations	Decreased	Balance Dec. 31, 2024
16-215	Improvements of Sanitary Sewers	\$ 122,000		100,000	22,000
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		430,836	419,164
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				
08-231	Recreation Improvements	15,218			15,218
08-40	Tax Appeal Section #20 Costs	14,064			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				
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		300,000	249,386
2018-50	Imps. To the Bloomfield Center Redevelopment Area	4,440,000			4,440,000
2022-63	2022 Capital Acquisitions & Improvements	3,558,700		145,000	3,413,700
2023-03	Various Capital Acquisitions and Improvements				
2023-29	Various Capital Acquisitions and Improvements	3,230,000			3,230,000
2023-50	Demolition of Unsafe Buildings & Structures	1,428,500		1,428,500	
2024-50	Various Capital Improvements		3,333,331		3,333,331
		<u>\$ 20,553,162</u>	<u>3,333,331</u>	<u>3,999,336</u>	<u>19,887,157</u>
	Improvement Authorizations		<u>3,333,331</u>		
			<u>\$ 3,333,331</u>		
	Unappropriated Grant Proceeds		\$ 300,000		
	Budget Appropriation - Deferred Charges - Unfunded		100,000		
	Cancelled via Reso. 2024-422		2,170,836		
	Loans Payable		<u>1,428,500</u>		
			<u>\$ 3,999,336</u>		

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Water Utility Fund

Year ended December 31, 2024

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2023	\$ <u>5,027,659</u>	<u>1,800,265</u>
Increased by Receipts:		
Water Collector	8,231,406	
Miscellaneous Revenue Not Anticipated	62,993	
Other Miscellaneous	101,079	
Overpayments	163,029	
Ibank Short Term Loan Proceeds		516,635
Prior Year Voided Check		21,888
Premium on Sale of Notes		92,817
Interfunds	<u>693,621</u>	<u>1,021,489</u>
	<u>9,252,128</u>	<u>1,652,829</u>
	14,279,787	3,453,094
Decreased by Disbursements:		
2024 Appropriations	9,708,766	
2023 Appropriation Reserves	110,236	
2025 Prepaid Payroll	66,184	
Interfunds	1,000,000	655,000
Accrued Interest on Bonds	279,433	
Accrued Interest on Notes	134,625	
Overpayment Refunds	30,706	
Refunds - Other	38	
Improvement Authorizations		<u>2,774,289</u>
	<u>11,329,988</u>	<u>3,429,289</u>
Balance - December 31, 2024	\$ <u><u>2,949,799</u></u>	<u><u>23,805</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Water Utility Capital Fund

Year ended December 31, 2024

		Balance, Dec. 31, <u>2024</u>
Interfunds Payable		\$ 366,489
Fund Balance		372,209
NJ Infrastructure Bank Short Term Loan - Unidentified Project		33,267
Contracts Payable		3,826,023
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	264,909
2019-18	Water Meter Replacement	(80,491)
2019-30	Replacement of Lead Service Lines	(63,272)
2019-40	Construction of Booster Station	259,663
2021-45	Water Main Relining and Valve Replacement Project	75,655
2022-64	Water Main Relining and Valve Replacement Project	1,186,102
2023-28	Water Main Relining and Valve Replacement Project	(593,817)
2024-33	Lead Service Line Replacement Project	<u>(5,315,630)</u>
		<u>\$ 23,805</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Change Fund

Water Utility Fund

Year ended December 31, 2024

Balance - December 31, 2023 \$ 200

Balance - December 31, 2024 \$ 200

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Operating Fund

Year ended December 31, 2024

	Due from/(to) Balance <u>Dec. 31, 2023</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2024</u>
Payroll Agency	\$ 38,621		38,621	
Water Utility Capital Fund	<u> </u>	<u>1,021,489</u>	<u>655,000</u>	<u>366,489</u>
	<u>\$ 38,621</u>	<u>1,021,489</u>	<u>693,621</u>	<u>366,489</u>
<u>Analysis</u>				
Due to Water Utility Operating Fund	<u>\$ 38,621</u>	<u>1,021,489</u>	<u>693,621</u>	<u>366,489</u>
		Cash Disbursements \$ 1,000,000		
		Cash Receipts	693,621	
		Interest on Investments <u>21,489</u>	<u> </u>	
		<u>\$ 1,021,489</u>	<u>693,621</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Water Liens Receivable
Water Utility Operating Fund
Year ended December 31, 2024

Balance - December 31, 2023		\$	327
Increased by:			
Assigned from Cancelled Outside Lien	\$	1,495	
Transferred from Current Year Billings		<u>847</u>	
			<u>2,342</u>
Balance - December 31, 2024		\$	<u><u>2,669</u></u>

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023		\$	1,126,092
Increased by:			
Water Utility Billings			<u>8,365,365</u>
			9,491,457
Decreased by:			
Cash Receipts	\$	8,231,406	
Transferred to Lien		847	
Overpayments Applied		<u>103,266</u>	
			<u>8,335,519</u>
Balance - December 31, 2024		\$	<u><u>1,155,938</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended December 31, 2024

<u>Account</u>	Balance, Dec. 31, <u>2023</u>	From Fixed Capital Authorized & <u>Uncompleted</u>	Balance, Dec. 31, <u>2024</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	6,012,533		6,012,533
Improvements to Water Supply System	8,325,580	3,100,000	11,425,580
Well Abandonment	31,386		31,386
Geographical Information System	287,702		287,702
Administrative Equipment	133,912		133,912
	<u>\$ 23,080,788</u>	<u>3,100,000</u>	<u>26,180,788</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Fixed Capital Authorized and Uncompleted
Water Utility Capital Fund
Year ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2023	2024 Authorizations	To Fixed Capital	Balance, Dec. 31, 2024
		Date	Amount				
2014-47	Refunding Bond Ordinance	Dec. 1, 2014	1,250,000	\$ 350,000			350,000
2015-19	Imps. to Water Supply System	May 4, 2015	3,250,000	3,250,000			3,250,000
2017-26	Water Utility Improvements	Aug. 21, 2017	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
2024-33	Lead Service Line Replacement Project	May 20, 2024	8,000,000		8,000,000		8,000,000
				\$ 24,817,000	8,000,000	3,100,000	29,717,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Water Utility Capital Fund

Year ended December 31, 2024

	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2024</u>
Water Utility Operating Fund	\$ <u>655,000</u>	<u>1,021,489</u>	<u>(366,489)</u>
Interest on Investments \$		21,489	
Cash Receipts		1,000,000	
Cash Disbursements	<u>655,000</u>	<u> </u>	
	<u>\$ 655,000</u>	<u>1,021,489</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of 2023 Appropriation Reserves
Water Utility Operating Fund
Year ended December 31, 2024

	Balance, Dec. 31, <u>2023</u>	Balance After Transfers and <u>Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries and Wages	\$ 490,505	476,721		476,721
Other Expenses	4,121	30,713	25,236	5,477
Purchase of Water	117,034	117,035	85,000	32,035
Bloomfield's Share of Costs - Wanaque North	1,668	1,668		1,668
Bloomfield's Share of Costs - Wanaque South	<u>4,367</u>	<u>4,367</u>		<u>4,367</u>
	<u>\$ 617,695</u>	<u>630,504</u>	<u>110,236</u>	<u>520,268</u>
Appropriation Reserves	\$ 617,695			
Encumbrances		<u>12,809</u>		
		<u>\$ 630,504</u>		
		Cash Disbursements	<u>\$ 110,236</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Overpayments

Water Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023		\$	138,042
Increased by:			
Cash Receipts			<u>163,029</u>
			301,071
Decreased by:			
Refunds	\$	30,706	
Applied to Current Year Collections		<u>103,266</u>	
			<u>133,972</u>
Balance - December 31, 2024		\$	<u><u>167,099</u></u>

Schedule of Accounts Payable

Water Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023		\$	<u>206,238</u>
Decreased by:			
Liability Cancelled	\$	<u>206,238</u>	

TOWNSHIP OF BLOOMFIELD

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

Water Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023 \$ 50,000

Balance - December 31, 2024 \$ 50,000

Schedule of Reserve for Purchase of Water

Water Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023 \$ 49,000

Balance - December 31, 2024 \$ 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, 2024

<u>Ordinance</u>	<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance, Dec. 31, 2023</u>	<u>Reduced In 2024</u>	<u>Balance, Dec. 31, 2024</u>
2020-49	12/14/2020	COVID-19 Revenue Losses	861,352	172,270	\$ <u>516,810</u>	<u>172,271</u>	<u>344,539</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Water Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023		\$	121,743
Increased by:			
Budget Appropriation	\$	279,433	
Reclassified from Accrued Interest on Notes		<u>77,448</u>	
			<u>356,881</u>
			478,624
Decreased by:			
Cash Disbursements			<u>279,433</u>
Balance - December 31, 2024		\$	<u><u>199,191</u></u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2024</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	4,592,000	150	5.00%	\$ 66,550
	2,700,000	150	5.00%	39,223
	2,840,000	255	Variable	<u>93,418</u>
				\$ <u><u>199,191</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Water Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023		\$	106,875
Increased by:			
Budget Appropriation -			
Interest on Notes			<u>134,625</u>
			241,500
Decreased by:			
Cash Disbursements	\$	134,625	
Reclassified to Accrued Interest on Bonds		77,448	
Liability Cancelled		<u>29,427</u>	
		\$	<u><u>241,500</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility Serial Bonds
Water Utility Capital Fund
Year ended December 31, 2024

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Water Utility Bonds	Mar. 29, 2018	5,387,000	Feb. 1, 2025	170,000	5.00%	\$ 4,757,000		165,000	4,592,000
			Feb. 1, 2026	175,000	4.00%				
			Feb. 1, 2027	180,000	4.00%				
			Feb. 1, 2028	185,000	4.00%				
			Feb. 1, 2029	190,000	4.00%				
			Feb. 1, 2030	195,000	3.00%				
			Feb. 1, 2031	200,000	3.00%				
			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	3.50%							
Feb. 1, 2043	295,000	3.50%							
Feb. 1, 2044	307,000	3.50%							

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility Serial Bonds
Water Utility Capital Fund
Year ended December 31, 2024

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Water Utility Bonds, Series 2020	April 2, 2020	3,100,000	Feb. 1, 2025	110,000	5.00%	2,805,000		105,000	2,700,000
			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%							
Water Utility Bonds, Series 2024	Mar. 19, 2024	2,840,000	Jan. 15, 2025	120,000	4.00%		2,840,000		2,840,000
			Jan. 15, 2026	150,000	5.00%				
			Jan. 15, 2027	160,000	5.00%				
			Jan. 15, 2028	165,000	4.00%				
			Jan. 15, 2029	170,000	4.00%				
			Jan. 15, 2030	175,000	5.00%				
			Jan. 15, 2031	185,000	5.00%				
			Jan. 15, 2032	190,000	4.00%				
			Jan. 15, 2033	195,000	4.00%				

TOWNSHIP OF BLOOMFIELD
Schedule of Water Utility Serial Bonds
Water Utility Capital Fund
Year ended December 31, 2024

<u>Purpose</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Water Utility Bonds, Series 2024, (cont.)	Mar. 19, 2024	2,840,000	Jan. 15, 2034	205,000	4.00%				
			Jan. 15, 2035	210,000	4.00%				
			Jan. 15, 2036	220,000	4.00%				
			Jan. 15, 2037	225,000	4.00%				
			Jan. 15, 2038	230,000	4.00%				
			Jan. 15, 2039	240,000	4.00%				
						<u>\$ 7,562,000</u>	<u>2,840,000</u>	<u>270,000</u>	<u>10,132,000</u>
						Paid via Budget Appropriation \$		<u>270,000</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of NJ Infrastructure Bank Short Term Loan

Water Utility Capital Fund

Year ended December 31, 2024

<u>Loan Description</u>	<u>Date of Advance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2023</u>	<u>Advance Received</u>	<u>Transferred to Loans Payable</u>	<u>Balance Dec. 31, 2024</u>
Project Number: S340516-01 Water Meter Replacement Program	\$ Aug. 4, 2020	Jun. 30, 2025	0.00%	\$ 4,933,071	480,629	5,286,918	126,782
Project Number: W0702001-004 Construction of a Booster Station	Mar. 6, 2023		0.00%	810,936			810,936
Project Number: W0702001-005 Additional Drawdowns - Unidentified Project	Mar. 6, 2024		0.00%	33,267	36,006		36,006
				<u>33,267</u>	<u>36,006</u>	<u>5,286,918</u>	<u>33,267</u>
				<u>\$ 5,777,274</u>	<u>516,635</u>	<u>5,286,918</u>	<u>1,006,991</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility New Jersey Infrastructure Bank Loans

Water Utility Capital Fund

Year ended December 31, 2024

<u>Project</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
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				
2023 A-W1/C-W1 W0702001-003 (Trust Loan) Lead Service Line Replacment	Dec. 15, 2023	91,048	Aug. 1, 2025	5,000	5.00%	91,048			91,048
			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, 2024

<u>Project</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
2023 A-W1/C-W1 W0702001-003 (Fund Loan) Lead Service Line Replacment	Dec. 15, 2023	186,103	Feb. 1, 2025	3,960	0.00%	186,103		7,919	178,184
			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					
			Feb. 1, 2035	3,960					
			Aug. 1, 2035	7,919					
			Feb. 1, 2036	3,960					
			Aug. 1, 2036	7,919					
			Feb. 1, 2037	3,960					
			Aug. 1, 2037	7,919					
			Feb. 1, 2038	3,960					
			Aug. 1, 2038	7,919					
			Feb. 1, 2039	3,960					
			Aug. 1, 2039	7,918					

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility New Jersey Infrastructure Bank Loans

Water Utility Capital Fund

Year ended December 31, 2024

<u>Project</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
2024A-W1/C-W1 S340516-01 (Trust Loan) Water Meter Replacement	Jun. 3, 2024	2,909,756	Aug. 1, 2025	45,000	5.00%		2,909,756		2,909,756
			Aug. 1, 2026	45,000	5.000				
			Aug. 1, 2027	50,000	5.000				
			Aug. 1, 2028	50,000	5.000				
			Aug. 1, 2029	60,000	5.000				
			Aug. 1, 2030	60,000	5.000				
			Aug. 1, 2031	65,000	5.000				
			Aug. 1 2032	65,000	5.000				
			Aug. 1, 2033	70,000	5.000				
			Aug. 1, 2034	75,000	5.000				
			Aug. 1, 2035	75,000	5.000				
			Aug. 1, 2036	80,000	5.000				
			Aug. 1, 2037	85,000	5.000				
			Aug. 1, 2038	85,000	5.000				
			Aug. 1, 2039	90,000	5.000				
			Aug. 1, 2040	100,000	5.000				
			Aug. 1, 2041	105,000	5.000				
			Aug. 1, 2042	110,000	5.000				
			Aug. 1, 2043	115,000	5.000				
			Aug. 1, 2044	115,000	5.000				
			Aug. 1, 2045	125,000	5.000				
			Aug. 1, 2046	135,000	5.000				
			Aug. 1, 2047	140,000	5.000				
			Aug. 1, 2048	145,000	5.000				
			Aug. 1, 2049	153,108	3.030				
			Aug. 1, 2050	161,247	3.030				
			Aug. 1, 2051	164,133	3.030				
			Aug. 1, 2052	166,856	3.030				
			Aug. 1, 2053	174,412	3.030				

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility New Jersey Infrastructure Bank Loans

Water Utility Capital Fund

Year ended December 31, 2024

<u>Project</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
2024A-W1/C-W1 S340516-01 (Fund Loan) Water Meter Replacement	Jun. 3, 2024	2,377,162	Feb. 1, 2025	26,710	0.00%		2,377,162	53,420	2,323,742
			Aug. 1, 2025	53,419					
			Feb. 1, 2026	26,710					
			Aug. 1, 2026	53,419					
			Feb. 1, 2027	26,709					
			Aug. 1, 2027	53,420					
			Feb. 1, 2028	26,709					
			Aug. 1, 2028	53,420					
			Feb. 1, 2029	26,710					
			Aug. 1, 2029	53,419					
			Feb. 1, 2030	26,710					
			Aug. 1, 2030	53,420					
			Feb. 1, 2031	26,709					
			Aug. 1, 2031	53,420					
			Feb. 1, 2032	26,710					
			Aug. 1 2032	53,419					
			Feb. 1, 2033	26,709					
			Aug. 1, 2033	53,420					
			Feb. 1, 2034	26,710					
			Aug. 1, 2034	53,419					
			Feb. 1, 2035	26,709					
			Aug. 1, 2035	53,420					
			Feb. 1, 2036	26,710					
			Aug. 1, 2036	53,419					
			Feb. 1, 2037	26,709					
			Aug. 1, 2037	53,420					
			Feb. 1, 2038	26,710					
			Aug. 1, 2038	53,419					
			Feb. 1, 2039	26,709					
			Aug. 1, 2039	53,420					
			Feb. 1, 2040	26,710					
			Aug. 1, 2040	53,419					

TOWNSHIP OF BLOOMFIELD

Schedule of Water Utility New Jersey Infrastructure Bank Loans

Water Utility Capital Fund

Year ended December 31, 2024

<u>Project</u>	<u>Date of issue</u>	<u>Original issue</u>	<u>Maturities of bonds outstanding, December 31, 2024</u>		<u>Interest rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>	
			<u>Date</u>	<u>Amount</u>						
2024A-W1/C-W1 S340516-01 (Fund Loan) Water Meter Replacement, (cont.)	Jun. 3, 2024	2,377,162	Feb. 1, 2041	26,709						
			Aug. 1, 2041	53,420						
			Feb. 1, 2042	26,710						
			Aug. 1, 2042	53,419						
			Feb. 1, 2043	26,709						
			Aug. 1, 2043	53,420						
			Feb. 1, 2044	26,710						
			Aug. 1, 2044	53,419						
			Feb. 1, 2045	26,709						
			Aug. 1, 2045	53,420						
			Feb. 1, 2046	26,710						
			Aug. 1, 2046	53,419						
			Feb. 1, 2047	26,709						
			Aug. 1, 2047	53,420						
			Feb. 1, 2048	26,710						
			Aug. 1, 2048	53,419						
			Feb. 1, 2049	26,709						
			Aug. 1, 2049	53,420						
			Feb. 1, 2050	26,710						
			Aug. 1, 2050	53,419						
Feb. 1, 2051	26,709									
Aug. 1, 2051	53,420									
Feb. 1, 2052	26,710									
Aug. 1, 2052	53,419									
Feb. 1, 2053	26,709									
Aug. 1, 2053	53,420									
						<u>\$ 1,003,517</u>	<u>5,286,918</u>	<u>61,339</u>	<u>6,229,096</u>	
								<u>Paid via Budget Appropriation \$ 61,339</u>		

TOWNSHIP OF BLOOMFIELD
Schedule of Improvement Authorizations
Water Utility Capital Fund
Year ended December 31, 2024

Ordinance number	Improvement description	Ordinance		Balance, Dec. 31, 2023		2024		Balance, Dec. 31, 2024		
		Date	Amount	Funded	Unfunded	Authorizations	Expended	Funded	Unfunded	
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		309,926		45,017	264,909		
2017-26	Water Utility Improvements	Aug. 21, 2017	3,100,000		127,315		127,315			
2019-18	Water Meter Replacement	May 6, 2019	6,900,000			1,838,452	432,643		1,405,809	
2019-30	Replacement of Lead Service Lines	June 24, 2019	1,100,000			17,137	11,250		5,887	
2019-40	Construction of Booster Station	July 22, 2019	2,592,000		223,972	1,657,064	315	223,657	1,657,064	
2021-45	Water Main Relining and Valve Replacement Project	Nov. 22, 2021	1,500,000				(75,655)	75,655		
2022-10	Phase II and II Lead Service Line Project	March 28, 2022	2,525,000							
2022-64	Water Main Relining and Valve Replacement Project	Oct. 24, 2022	1,500,000			1,237,424	51,322	1,186,102		
2023-28	Water Main Relining and Valve Replacement Project	Jun. 12, 2023	2,000,000			1,998,790	592,607		1,406,183	
2024-33	Lead Service Line Replacement Project	May 20, 2024	8,000,000				5,315,630		2,684,370	
				\$	<u>661,213</u>	<u>7,098,867</u>	<u>8,000,000</u>	<u>6,500,444</u>	<u>1,750,323</u>	<u>7,509,313</u>
							Contracts Payable - Current Year \$	3,826,023		
							Contracts Payable - Prior Year	(99,868)		
							Cash Disbursements	<u>2,774,289</u>		
								<u>\$ 6,500,444</u>		

TOWNSHIP OF BLOOMFIELD
Schedule of Bond Anticipation Notes Payable
Water Utility Capital Fund
Year ended December 31, 2024

<u>Ord.</u> <u>No.</u>	<u>Improvement Description</u>	<u>Date of Issue</u> <u>of Original</u> <u>Notes</u>	<u>Date of</u> <u>Issue</u>	<u>Date of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31</u> <u>2023</u>	<u>Decreased</u>
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
2022-64	Water Main Relining and Valve Replacement	12/23/2022	3/21/2023	3/20/2024	4.50%	<u>1,500,000</u>	<u>1,500,000</u>
						<u>\$ 3,000,000</u>	<u>3,000,000</u>
						Bonds Payable \$ 2,840,000	
						Cash Disbursements <u>160,000</u>	
						<u>\$ 3,000,000</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of Capital Improvement Fund
Water Utility Capital Fund
Year ended December 31, 2024

Balance - December 31, 2023		\$ <u>76,250</u>
Balance - December 31, 2024		\$ <u><u>76,250</u></u>

Schedule of Reserve for Amortization
Water Utility Capital Fund
Year ended December 31, 2024

Balance - December 31, 2023		\$ 24,037,560
Increased by:		
Premium utilized to paydown Bond		
Anticipation Notes	\$ 160,000	
Budget Appropriation -		
Bonds	270,000	
Loans	<u>61,339</u>	
		<u>491,339</u>
Balance - December 31, 2024		\$ <u><u>24,528,899</u></u>

TOWNSHIP OF BLOOMFIELD
Schedule of Deferred Reserve for Amortization
Water Utility Capital Fund
Year ended December 31, 2024

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	Balance, Dec. 31, <u>2023</u>	Balance, Dec. 31, <u>2024</u>
2019-40	Construction of Booster Station	August 19, 2019	\$ <u>124,000</u>	<u>124,000</u>
			\$ <u><u>124,000</u></u>	<u><u>124,000</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

Water Utility Capital Fund

Year ended December 31, 2024

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2023</u>	<u>2024 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2024</u>
02-22	Water Main Rehabilitation	\$ 14,247			14,247
08-24a	Acquisition of Equipment	81,603			81,603
08-24c	Geographical Info System	287,702			287,702
2014-47	Refunding Bond Ordinance	350,000			350,000
2019-18	Water Meter Replacement	1,966,929		480,629	1,486,300
2019-30	Replacement of Lead Service Lines	69,159			69,159
2019-40	Construction of Booster Station	1,657,064		36,006	1,621,058
2023-28	Water Main Relining and Valve Replacement Project	2,000,000			2,000,000
2024-33	Lead Service Line Replacement Project		8,000,000		8,000,000
		<u>\$ 6,426,704</u>	<u>8,000,000</u>	<u>516,635</u>	<u>13,910,069</u>
	Improvement Authorizations \$		8,000,000		
	NJ IBank Short Term Financing Drawdowns - Ord. 2019-18, 2019-40			516,635	
			<u>\$ 8,000,000</u>	<u>516,635</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Cash

Parking Utility Fund

Year ended December 31, 2024

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2023	\$ <u>3,324,541</u>	<u>870,713</u>
Increased by Receipts:		
Anticipated Revenue	2,855,123	
Miscellaneous Revenue	32,011	
Prior year voided checks	9,009	
Interfunds		86,514
Capital Surplus		<u>39,463</u>
	<u>2,896,144</u>	<u>125,977</u>
	6,220,685	996,690
Decreased by Disbursements:		
2024 Appropriations	2,566,067	
2023 Appropriation Reserves	64,299	
2025 Prepaid Payroll	17,671	
Interfunds	77,000	9,514
Accrued Interest on Bonds	501,050	
Accrued Interest on Notes	581,016	
Improvement Authorizations		667,061
Cancellation of prior year deposit in transit	<u>43,937</u>	
	<u>3,851,040</u>	<u>676,575</u>
Balance - December 31, 2024	\$ <u><u>2,369,645</u></u>	<u><u>320,115</u></u>

TOWNSHIP OF BLOOMFIELD

Analysis of Cash

Parking Utility Capital Fund

Year ended December 31, 2024

		Balance, Dec. 31, <u>2024</u>
Fund Balance		\$ 143,527
Interfund Payable		77,000
Contracts Payable		185,260
Reserve for Escrow		57,233
Improvement Authorizations:		
Ordinance		
<u>Number</u>	<u>General Improvements</u>	
2018-51	Various Parking Utility Improvements	199,175
2022-65	Various Parking Utility Improvements	<u>(342,080)</u>
		<u>\$ 320,115</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Operating Fund

Year ended December 31, 2024

	<u>Increased</u>	<u>Decreased</u>	<u>Due from/(to) Balance Dec. 31, 2024</u>
Parking Utility Capital Fund	\$ <u>86,514</u>	<u>9,514</u>	<u>77,000</u>
	<u>86,514</u>	<u>9,514</u>	<u>77,000</u>
Cash Disbursements	\$ 77,000		
Interest on Investments	<u>9,514</u>	<u>9,514</u>	
	<u>\$ 86,514</u>	<u>9,514</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital

Parking Utility Capital Fund

Year ended December 31, 2024

<u>Account</u>	Balance, Dec. 31, <u>2024</u>	Balance, Dec. 31, <u>2023</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>16,880,355</u>	<u>16,880,355</u>
	<u>\$ 25,921,782</u>	<u>25,921,782</u>

TOWNSHIP OF BLOOMFIELD

Schedule of Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2023	Balance, Dec. 31, 2024
		Date	Amount		
2018-51	Various Parking Utility Improvements	Nov. 26, 2018	4,000,000	\$ 4,000,000	4,000,000
2022-65	Various Parking Utility Improvements	Oct. 24, 2022	500,000	500,000	500,000
				\$ 4,500,000	4,500,000

TOWNSHIP OF BLOOMFIELD

Schedule of Interfunds

Parking Utility Capital Fund

Year ended December 31, 2024

	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance <u>Dec. 31, 2024</u>
Parking Utility Operating Fund	\$ <u>9,514</u>	<u>86,514</u>	<u>(77,000)</u>
Cash Receipts		\$ 77,000	
Cash Receipts - Interest on Investments		9,514	
Cash Disbursements	<u>9,514</u>	<u> </u>	
	\$ <u>9,514</u>	<u>86,514</u>	

TOWNSHIP OF BLOOMFIELD
Schedule of 2023 Appropriation Reserves
Parking Utility Operating Fund
Year ended December 31, 2024

	Balance Dec. 31, <u>2023</u>	Balance After Tranfers and <u>Encumbrances</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 29,792	29,792		29,792
Other Expenses	<u>82,643</u>	<u>117,978</u>	<u>64,299</u>	<u>53,679</u>
Total Operating	<u>\$ 112,435</u>	<u>147,770</u>	<u>64,299</u>	<u>83,471</u>
Appropriation Reserves	\$ 112,435			
Encumbrances		<u>35,335</u>		
		<u>\$ 147,770</u>		
		Cash Disbursements	<u>\$ 64,299</u>	

TOWNSHIP OF BLOOMFIELD

Schedule of Encumbrances Payable

Parking Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023	\$	35,335
Increased by:		
Transferred from Current Year Budget		<u>71,443</u>
		106,778
Decreased by:		
Transferred to Appropriation Reserves		<u>35,335</u>
Balance - December 31, 2024	\$	<u><u>71,443</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Bonds

Parking Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023	\$ 20,877
Increased by:	
Budget Appropriation	<u>501,050</u>
	521,927
Decreased by:	
Cash Disbursements	<u>501,050</u>
Balance - December 31, 2024	<u><u>\$ 20,877</u></u>

Analysis of Balance

	<u>Principal Outstanding Dec. 31, 2024</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$	5,732,000	285	Variable	\$ 228,376
	11,340,000	15	5.00%	<u>13,724</u>
				<u><u>\$ 242,100</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Accrued Interest on Notes

Parking Utility Operating Fund

Year ended December 31, 2024

Balance, December 31, 2023	\$ 120,833
Increased by:	
Budget Appropriation	<u>581,016</u>
	701,849
Decreased by:	
Cash Disbursements	<u>581,016</u>
Balance, December 31, 2024	<u><u>\$ 120,833</u></u>

Analysis of Balance

<u>Principal Outstanding Dec. 31, 2024</u>	<u>Period (Days)</u>	<u>Interest Rate</u>	<u>Required Amount</u>
\$ 6,924,000	282	5.00%	\$ <u><u>271,190</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, 2024

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance, Dec. 31, 2023</u>	<u>Reduced in 2024</u>	<u>Balance, Dec. 31, 2024</u>
Dec. 14, 2020	COVID-19 Revenue Losses	933,512	186,702	\$ 560,106	186,703	373,403

TOWNSHIP OF BLOOMFIELD

Schedule of Accounts Payable

Parking Utility Operating Fund

Year ended December 31, 2024

Balance - December 31, 2023 \$ 35,247

Balance - December 31, 2024 \$ 35,247

TOWNSHIP OF BLOOMFIELD
Schedule of Parking Utility Serial Bonds
Parking Utility Capital Fund
Year ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	March 28, 2019	11,825,000	Dec. 15, 2025	180,000	5.000	\$ 11,480,000		140,000	11,340,000
			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				
Parking Utility Revenue Bonds, 2024 (Federally Taxable)	March 19, 2024	5,732,000	Jan. 15, 2025	200,000	5.150		5,732,000		5,732,000
			Jan. 15, 2026	210,000	5.000				
			Jan. 15, 2027	215,000	5.000				
			Jan. 15, 2028	225,000	5.000				
			Jan. 15, 2029	250,000	5.250				
			Jan. 15, 2030	260,000	5.250				
			Jan. 15, 2031	265,000	5.250				
			Jan. 15, 2032	270,000	5.250				
			Jan. 15, 2033	275,000	5.250				
			Jan. 15, 2034	280,000	5.250				
			Jan. 15, 2035	285,000	4.850				
			Jan. 15, 2036	290,000	4.900				
			Jan. 15, 2037	295,000	4.950				
			Jan. 15, 2038	300,000	5.050				
			Jan. 15, 2039	305,000	5.050				
			Jan. 15, 2040	325,000	5.050				

TOWNSHIP OF BLOOMFIELD
Schedule of Parking Utility Serial Bonds
Parking Utility Capital Fund
Year ended December 31, 2024

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance, Dec. 31, 2023</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance, Dec. 31, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Parking Utility Revenue Bonds, 2024 (Federally Taxable), (cont.)	March 19, 2024	5,732,000	Jan. 15, 2041	350,000	5.050				
			Jan. 15, 2042	360,000	5.150				
			Jan. 15, 2043	375,000	5.150				
			Jan. 15, 2044	397,000	5.150				
						\$ 11,480,000	5,732,000	140,000	17,072,000
							Paid via Budget Appropriation \$	140,000	

TOWNSHIP OF BLOOMFIELD

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance		Balance, Dec. 31, 2023		Expended	Balance, Dec. 31, 2024	
		Date	Amount	Funded	Unfunded		Funded	Unfunded
2018-51	Various Parking Utility Improvements	Nov. 26, 2018	4,000,000	\$ 658,468		459,293	199,175	
2022-65	Various Parking Utility Improvements	Oct. 24, 2022	500,000	135,550		(22,370)		157,920
				\$ 794,018		436,923	199,175	157,920
						Cash Disbursements	667,061	
						Prior Year Contracts Payable	(415,398)	
						Contracts Payable	185,260	
						\$	436,923	

TOWNSHIP OF BLOOMFIELD
Schedule of Reserve for Amortization
Parking Utility Capital Fund
Year ended December 31, 2024

Balance - December 31, 2023	\$	5,747,782
Increased by:		
Budget Appropriation		
Serial Bonds	\$	140,000
Bond Anticipation Note - Paydown		<u>38,000</u>
		<u>178,000</u>
Balance - December 31, 2024	\$	<u><u>5,925,782</u></u>

TOWNSHIP OF BLOOMFIELD

Schedule of Reserve for Debt Service

Parking Utility Capital Fund

Year ended December 31, 2024

Balance - December 31, 2023 \$ 57,233

Balance - December 31, 2024 \$ 57,233

TOWNSHIP OF BLOOMFIELD

Schedule of Bonds and Notes Authorized But Not Issued

Parking Utility Capital Fund

Year ended December 31, 2024

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2024</u>
2022-65	Various Parking Utility Improvements	\$ <u>500,000</u>	<u>500,000</u>
		\$ <u><u>500,000</u></u>	<u><u>500,000</u></u>

TOWNSHIP OF BLOOMFIELD

PART II

**LETTER ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS**

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024



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, 2024 and the related notes to the financial statements, and have issued our report thereon dated July 2, 2025, 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

July 2, 2025





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 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, 2024. 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, 2024.

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 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 2024-001, 2024-002 and 2024-003. 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 deficiencies in internal control over compliance that we consider to be 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
Page 4.

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

July 2, 2025



TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2024

Program	Assistance Listing Number	FAIN Number	Grant period	Award Amount	Revenue/ Cash Received	Expenditures	Adjustment/ Cancelled	MEMO
								Cumulative Total Expenditures
<u>Department of Housing and Urban Development</u>								
<u>Community Developed Block Grants:</u>								
Direct Award Recipient	14.218							
2024 July 1, 2024 - June 30, 2025				979,945	\$ 31	41,556	(1) *	41,556
2023 July 1, 2023 - June 30, 2024				1,202,569	642,801	603,001	253,553 *	671,550
2022 July 1, 2022 - June 30, 2023				1,065,563	708,114	732,146	*	1,061,566
2021 July 1, 2021 - June 30, 2022				1,060,563	495,108	274,809	(40,341) *	1,160,566
2020 July 1, 2020 - June 30, 2021				1,045,711			2,500 *	879,552
							*	
Unencumbered/Unobligated Grant Awards							(94,119) *	
							*	
Special COVID 19 Funding	14.218			1,003,880	35,001	18,250	(12,198) *	209,841
							*	
(1) Section 8 Voucher Program:							*	
2024 (NJ099)	14.871		1/1/24-12/31/24	3,221,057	3,197,704	3,367,917	146,860 *	3,367,917
Interest and Other Income					182,145		(163,677) *	455,949
							*	
					5,260,904	5,037,679	92,577 *	7,848,497
							*	
<u>U.S. Department of Health and Human Services</u>								
Older American's Act - Title III	93.045							
Title III				25,000			(21,834) *	3,166
Title III - COVID-19				22,544			(22,544) *	
							*	
Centers for Disease Control & Prevention							*	
Strengthening Local Public Health Capacity Grant	93.323						*	
OLPH25PHC059			7/1/24-6/30/25	74,664	16,466		*	
			7/1/23-6/30/24	495,411	357,849	409,136	*	387
			7/1/22-6/30/23	274,735			(147,546) *	127,189
			7/1/21-6/30/22	291,042			38,662 *	291,042
			12/1/20-6/30/21	142,236			5,778 *	139,018
							*	
Opioid Settlement Funds			Ongoing	187,469	187,469	20,653	*	20,653

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2024

Program	Assistance Listing Number	FAIN Number	Grant period	Award Amount	Revenue/ Cash Received	Expenditures	Adjustment/ Cancelled	MEMO
								Cumulative Total Expenditures
<u>U.S. Department of Health and Human Services, (cont.)</u>								
Passed through County of Essex - Visiting Nurse 2020			2020	22,594			(11,298)	*
					561,784	429,789	(158,782)	* 581,455
<u>National Highway Traffic Safety Administration</u>								
Occupant Protection:								
Click it or Ticket - OP-24-11-04-MC-05	20.616		5/20/24-6/2/24	8,750	8,750	8,750		* 8,750
Click it or Ticket			2022	8,750			2,590	* 8,750
Impaired Driving Countermeasures								
Drive Sober or Get Pulled Over - Labor Day Crackdown (24)	20.616		8/16/24-9/2/24	7,000	7,000	7,000		* 7,000
Drive Sober or Get Pulled Over - Year End Crackdown (23)			12/1/23-1/1/24	8,750	8,750	8,750		* 8,750
Drive Sober or Get Pulled Over - Year End Crackdown			8/19/22-9/5/22	7,000			280	* 7,000
Drive Sober or Get Pulled Over - Year End Crackdown			12/3/21-1/1/22	7,500			1,140	* 7,500
Drive Sober or Get Pulled Over - Holiday Crackdown			2016	5,000			1,400	* 5,000
Drive Sober or Get Pulled Over			2014	12,500			900	* 12,500
Drive Sober or Get Pulled Over			2015	10,000			200	* 10,000
<u>National Highway Traffic Safety Administration, (cont.)</u>								
Selective Enforcement Management								
Distracted Driving - DD-24-45-01-DD-08	20.600		4/1/24-4/30/24	12,250	12,250	12,250		* 12,250
			2023	11,200	11,200	11,200		* 11,200
					47,950	47,950	6,510	* 98,700
<u>U.S. Department of Justice</u>								
Equitable Sharing Program								
	16.922				21,565	4,856	630	* 21,800
Bulletproof Vest Partnership Program								
FY2024	16.607		2024	12,959	12,959			* 12,959
FY2023			2023	14,514	5,264	19,778		* 14,514
FY2022			2022	7,565			5,492	* 7,565
2022			2022	10,050				* 10,050
2021			2021	10,790			10,790	* 10,790
2017			2017	9,765			9,765	* 9,765
2016			2016	15,191			4,191	* 15,191
					39,788	24,634	30,868	* 65,111

TOWNSHIP OF BLOOMFIELD

Schedule of Expenditures of Federal Financial Assistance

Year ended December 31, 2024

Program	Assistance Listing Number	FAIN Number	Grant period	Award Amount	Revenue/Cash Received	Expenditures	Adjustment/Cancelled	MEMO
								Cumulative Total Expenditures
<u>U.S. Department of the Treasury</u>								*
U.S. Department of the Treasury								*
Coronavirus State and Local Fiscal Recovery Funds								*
(Passed Through NJ Dept. of Community Affairs)								*
	21.027		12/5/22-12/31/23	32,000	31,450			*
			5/16/24-6/30/26	30,000				*
								*
			ALPR 11-21	226,065				*
			3/3/21-12/31/24	25,827,441		1,905,964		*
								*
					31,450	1,905,964		*
<u>Department of Environmental Protection</u>								*
U.S. Department of Energy - (pass through State of NJ)								*
	80.041		12/1/19-6/30/21	8,000				*
<u>Federal Highway Administration</u>								*
	20.205		2024	193,300				*
			2024	26,700				*
			2021-DT-DLA-557	196,488		62,892		*
			2019-DT-DLA-516	355,851			15,933	*
				240,000		3,382		*
								*
						66,274	15,933	*
<u>Department of Transportation</u>								*
Federal Transit Administration (pass through - NJ Transit)								*
	20.513		1/1/21-12/31/21	25,000			(25,000)	*

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of Federal Financial Assistance
Year ended December 31, 2024

<u>Program</u>	<u>Assistance Listing Number</u>	<u>FAIN Number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Revenue/ Cash Received</u>	<u>Expenditures</u>	<u>Adjustment/ Cancelled</u>	<u>MEMO Cumulative Total Expenditures</u>
<u>Department of Homeland Security</u>								
Disaster Grants - Public Assistance (Presidentially Declared Disasters)								
Hurricane Ida - DR 4614PW2043	97.036			76,133	76,133	76,133		1,377,182
Local - Match								
FEMA - Assistance to Firefighters (EMW-2019-FG-00668)	97.044			36,272		19,100		20,723
FEMA - Assistance to Firefighters - (EMW-2019-FG-03070)				47,470			1,476	26,013
				545,454				474,749
					<u>76,133</u>	<u>95,233</u>	<u>1,476</u>	<u>1,898,667</u>
Total Federal Awards				\$ <u>6,018,009</u>	<u>7,607,523</u>	<u>(36,418)</u>		<u>36,691,611</u>

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

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

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

							<u>MEMO</u>
							Cumulative
							Total
<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>Expenditures</u>
<u>Federal and State Grant Fund:</u>							
<u>Department of Law and Public Safety</u>							
Safe and Secure Communities Grant	7/1/23-6/30/24	45,150	\$ 45,150				*
	7/1/22-6/30/23	32,400		32,400			* 32,400
	2021	32,400			4,350		* 32,400
	2020	60,000		60,000			* 60,000
							*
Pedestrian Safety Grant	PS-25-45-01-11	10/1/24-9/30/25	35,000				*
	PS-24-45-01-06	10/1/23-9/30/24	24,500	23,660	24,500		* 24,500
		2022	20,000			330	* 14,550
							*
Emergency Management Grant		2023		10,000			*
							*
Body Worn Cameras		2021	264,940			(41)	* 264,899
							*
Body Armor Replacement Fund	1020-718-066-1020	2024	9,360	9,360			*
		2024	8,626	8,626	6,660		* 6,660
		2023	7,752		517		* 7,752
		2018	10,382			10,382	* 10,382
							*
Alcohol Education and Rehabilitation		2018	1,318			(1,318)	*
		2017	7,187			(7,187)	*
		2016	2,900			(2,289)	* 611
		2015	5,068			(5,068)	*
		2014	6,029			(1,125)	*
							*
Drunk Driving Enforcement Fund	1110-100-066-1110	2019	11,214		11,035		* 11,214
							*
				<u>96,796</u>	<u>135,112</u>	<u>(1,966)</u>	* <u>465,368</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

								MEMO
								Cumulative
								Total
<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>Expenditures</u>	
Department of Health and Senior Services:								*
Homeless Trust Funds Rapid Re-housing Senior Housing (Flow through Essex County)								*
		250,000	127,867	164,471			164,471	
Office of Local Public Health								*
COVID-19 Vaccination Supplemental Funding	OLPH22VSF051	7/1/21-6/30/23	170,000	32,283	9,909		137,136	
Childhood Lead Grant	OLPH25CL9010	7/1/24-6/30/25	198,500	63,678	56,062		56,062	
Childhood Lead Grant	OLPH24CLP017	7/1/23-6/30/24	198,500	125,885	195,620		195,637	
Childhood Lead Grant	OLPJ23CLP022	7/1/22-6/30/23	142,211			(67,871)	74,340	
Passed through County of Essex:								*
DMHAS Youth Leadership Grant -								*
			8,086	7,911		(836)	7,250	
			9,269		6,809		6,809	
Governor's Council on Alcoholism & Drug Abuse:								*
Municipal Alliance								*
		7/1/24-6/30/25	14,121		3,750		3,750	
		Match	3,530	3,530				
Municipal Alliance								*
		7/1/23-6/30/24	14,121	9,118	12,381	(1,740)	12,381	
		Match	3,530		3,530		3,530	
Municipal Alliance								*
		7/1/22-6/30/23	13,500			(8,712)	4,788	
Municipal Alliance								*
		7/1/21-6/30/22	13,500	3,865		1,343	8,627	
		Match	6,750			(6,484)	266	
Municipal Alliance								*
		7/1/19-6/30/20	32,000			(441)	31,560	
		Match	8,000				7,398	
								*
			374,137	452,532	(84,741)	714,005		

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>MEMO</u> <u>Cumulative Total Expenditures</u>
								*
<u>Department of Environmental Protection</u>								*
Clean Communities Act	765-042-4900-004-6020	2024	111,771	111,771	615			615
	765-042-4900-004-6020	2023	98,404		97,406			98,404
	765-042-4900-004-6020	2022	87,733		25,296			87,733
	765-042-4900-004-6020	2021	81,273		2,143			81,273
	765-042-4900-004-6020	2020	76,332		8,969			76,332
								*
Recycling Grant	765-042-4900-001-6020	2021	61,839	61,839				*
		2020	59,252				59,252	*
		2018	55,593					*
								*
Radon Program		2021				(1,445)		*
								*
Pays to Plug In: NJ's Electric Vehicle Charging Grant		2019	30,000					*
								*
Garden State Preservation Trust Fund			218,460					*
								*
Stormwater Management Grant								*
Water Resources Planning Management		2023	15,000	15,000				*
								*
Green Acres:								*
Clarks Pond South & Vassar Field Imps.	0702-21-084	2023	396,381		387,564			387,564
Clarks Pond and Vasser Field		2022	503,160	503,160				503,160
2012 Foley Field Restoration		2012	900,000	97,472		(43,676)		856,324
				789,242	521,993	(45,121)	59,252	2,091,405

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>MEMO Cumulative Total Expenditures</u>
							*
<u>Department of Community Affairs</u>							*
Local Recreation Improvement Grant	2024	65,000		14,250			14,250
Local Recreation Improvement Grant	2023	77,000					*
Historic Trust Grant - Collins House	2023	450,000	12,005	32,786			32,786
Local Match		450,000				450,000	*
Recreational Opportunities for the Handicapped:	11/1/23-6/30/24	20,000	20,000	20,000			20,000
	Match	4,000	4,000	4,000			4,000
	2023	20,000		5,374			20,000
	Match	4,000		4,000			4,000
							*
			36,005	80,410		450,000	95,036
<u>Essex County Department of Citizen Services</u>							*
(Passed through Essex County Division of Community Action)							*
Social Services for the Homeless (SSH):	7550-100-072	2024	134,000	83,312	128,158		128,158
	7550-100-072	2023	112,800		4,240		26,781
	7550-100-072	2022	110,500			(5,583)	103,177
	7550-100-072	2021	110,500			748	104,978
	7550-100-072	2020	117,348			(2,892)	114,456
	7550-100-072	2016	104,560				104,560
	7550-100-072	2015	99,560				99,560
	7550-100-072	2013	151,149				151,149
			83,312	132,398	(7,727)		832,819

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>MEMO Cumulative Total Expenditures</u>
							*
<u>New Jersey Department of State</u>							*
NJ State Council on the Arts							*
(Passed through Essex County -							*
Division of Cultural & Historic Affairs)							*
Local Arts Program	1/1/25-12/31/25	4,966					*
Match		4,966	4,966				*
Local Arts Program	1/1/24-12/31/24	4,947	4,947				*
Match		4,947	4,947				*
Local Arts Program	2023	2,522	2,427				*
Local Arts Program	2022	4,200	1,050				* 4,200
Local Arts Program	2021	1,800					* 1,675
Local Arts Program	2018	2,125		73			* 1,800
							*
Local History Program	1/1/25-12/31/25	3,960					*
Match		3,960	3,960				*
Local History Program	1/1/24-12/31/24	5,443	3,867	5,443			* 5,443
Match		5,000	5,000				*
Local History Program	2023	4,087					* 4,087
Match	2023	2,043		455			* 1,588
Local History Program	2021			850			* 850
			31,164	6,821			*

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>MEMO Cumulative Total Expenditures</u>
<u>Department of Transportation</u>							*
Local Transportation Projects Fund (NJDOT)							*
Davis, Petit, Thomas, Washington St. Imp. Project	2024	1,100,000	528,112	523,420			* 523,420
FY24 MA - Newark Avenue	2024	521,652					*
FY23 MA - JFK/Dodd/Watsessing	2024	833,913	581,391				*
Local Transportation Projects Fund (NJDOT)	2024						*
Walnut St. Bridge Pedestrian Improvement Project	2024	800,000					*
Local Transportation Projects Fund (NJDOT)							*
Chester, Garrabrant, Comby, Evergreen Avenue	2024	1,800,000	1,390,918	1,172,915			* 1,172,915
JFK Drive North/South Imps., Phases 2A & 3	2023	806,350		527,630			* 527,630
JFK Drive North/South Imps., Phase 1	2022	397,197					* 308,425
2021 Transit Village Imps. - Lackawanna Station	2021	380,000		127,464			* 331,783
Broughton Avenue - SFY21 Municipal Aid	2021	739,499	739,499				* 739,499
Spruce and Liberty Street Improvements	2020	712,708					* 655,244
NJDOT Transit Village 2019 Lackawanna Station	15-480-078-6300-GTP-7310	230,000					* 237,729
2015 Lackawanna Transit Station	15-480-078-6300-GTP-7310	236,000					*
2018 Municipal Aid - Berkeley Avenue		490,900					* 452,558
2017 Municipal Aid - Essex Avenue, Section 3		283,166			(1,279)		* 281,886
2017 Municipal Aid - Watsessing Station		400,000					* 396,336
2016 Myrtle Street/JFK Drive		276,754			(210)		* 277,064
2015 Myrtle Street/JFK Drive North and South Intersections		273,754			(340)		* 272,894
2010 Liberty Street and JFK Parkway		452,621					* 34,565
							*
			<u>3,239,920</u>	<u>2,351,429</u>	<u>(1,829)</u>		<u>* 6,211,948</u>

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

	<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>MEMO Cumulative Total Expenditures</u>
								*
<u>General Capital Fund:</u>								*
NJ Department of Environmental Protection								*
Green Acres								*
Lion's Gate Project								*
	2007		652,000	652,000	652,000			* 652,000
	2009		400,000	400,000	400,000			* 400,000
		Urban Acquisition Grant	48,000	48,000	48,000			* 48,000
		Preserve NJ - Construction/Dedicated Loans	180,000	180,000	180,000			* 180,000
		1983/1987 Green Trust Bond Fund	1,000,000	1,000,000	1,000,000			* 1,000,000
		1989	1,000,000	1,000,000	1,000,000			* 1,000,000
								*
NJ Department of Environmental Protection								*
	NR-17-012							*
	2017-531-042-4815-303	2018-34	3,000,000	300,000				* 3,000,000
								*
				3,580,000	3,280,000			* 6,280,000
								*
<i>Total State Financial Assistance</i>				8,230,576	6,960,695	(141,384)	509,252	* 16,690,581
								*
<u>Other Financial Assistance</u>								*
New Jersey Freshwater Wetlands Mitigation Council								*
		Ord.						*
		2018-34	1,755,746					* 1,755,746
								*
New Jersey Association of County & City Health Officials								*
			168,049		38,750			* 38,750
	OLPH25PHJ001	7/1/24-3/31/26	1,302,514	439,665	485,164			* 886,715
		10/1/22 - 6/30/24						*
								*
Global Fire Prevention Grant								*
		2019	3,010					* 1,285
								*
Bloomfield Center Alliance - Downtown Business District Imps.								*
		2016	200,000			200,000		* 200,000
								*
Essex County - Senior Permanent Housing Grant								*
		2020	200,000		6,300			* 196,246
								*

TOWNSHIP OF BLOOMFIELD
Schedule of Expenditures of State Financial Assistance
Year ended December 31, 2024

<u>Grant number</u>	<u>Grant period</u>	<u>Award Amount</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Cancellations</u>	<u>Adjustments</u>	<u>MEMO Cumulative Total Expenditures</u>
Essex County - Open Space Trust Fund Memorial Park Imps. (Tennis/Pickleball Court)	2020	150,000	150,000			*	124,880
Matching Funds for Grants	2020	7,253				*	
National Recreation and Park Association Grant	2017	20,000			(1,446)	*	18,555
NJ Health Officer's Association - COVID 19 Grant	2020	50,045			(50,045)	*	
Sustainable Jersey Grant PSE&G	2024	20,000	10,000	3,150		*	3,150
PSE&G Energy Efficiency	2024	2,500	2,500			*	
Partners for Health - Farmers Market Supplementation Program	2022	10,000			(715)	*	9,285
			<u>602,165</u>	<u>533,364</u>	<u>147,794</u>	*	<u>3,234,612</u>
<i>Total State and Other Financial Assistance</i>			<u>\$ 8,832,741</u>	<u>7,494,059</u>	<u>6,410</u>	<u>*</u>	<u>19,925,193</u>

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, 2024**

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 Townships 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 Townships financial statements. Financial assistance awards are reported in the Townships 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	\$ 1,982,097	\$ -	\$ -	\$ 1,982,097
General Capital Fund	-	3,280,000		3,280,000
Federal/State Grant Fund	582,891	3,680,695	533,364	4,796,950
Community Development Trust Fund	5,037,679	-	-	5,037,679
Trust Funds - DEA Federal Forfeiture	4,856	-	-	4,856
	<u>\$ 7,607,523</u>	<u>\$ 6,960,695</u>	<u>\$ 533,364</u>	<u>\$ 15,101,582</u>

**TOWNSHIP OF BLOOMFIELD
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(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 Townships federal and state loans outstanding at December 31, 2024, 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	\$ 191,006
Department of Community Affairs - Urban and Rural Centers Unsafe Buildings, Demolition Bond Loan	1,500,000
New Jersey Infrastructure Bank Loans	<u>\$ 6,229,096</u>
	<u>\$ 7,920,102</u>

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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 _____ reported	none
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

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Federal Awards Section, (cont.)

Identification of major programs:

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

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

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:

no 1. Material weakness(es) identified? _____ yes X

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

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

State Awards Section, (cont.)

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>6320-480-Various</u>	State of New Jersey - Department of Transportation (A) <u>Municipal Aid</u>
<u>566-042-4800</u>	NJ Department of Environmental Protection - (A) <u>Green Acres Program</u>

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

**TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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, 2024**

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

FEDERAL AWARDS

Finding 2024-001

Information on the federal program:

Community Development Block Grant, CFDA #14.218, Grant Period 1/1/24 - 12/31/24

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. Accurate drawdowns of administrative costs were not maintained. 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 expenditures made that had yet to be drawn down through IDIS and we were unable to accurately tie out administrative drawdowns to actual expenditures.

Effect:

The drawdown of administrative expenses could not be verified to actual expenditures; nor were some expenses incurred drawn down. 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, 2024
(continued)**

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

Finding 2024-001 (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 2024-002

Information on the federal program:

Community Development Block Grant, CFDA #14.218, Grant Period 1/1/24 - 12/31/24

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.

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 Community Development Bank Account.

TOWNSHIP OF BLOOMFIELD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(continued)

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

Finding 2024-002 (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.

Management’s response:

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

Finding 2024-003

Information on the federal program:

U.S. Department of Housing and Urban Development Section 8 Housing Choice Voucher Program, CFDA #14.871, Grant Period 1/1/24 - 12/31/24

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:

\$10,092.

**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 2024-003, (cont.)

Context:

Of a sample size of twelve (12) 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, 2024
(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 2023-001

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 2024-001

Finding 2023-002

The Township submitted Cash on Hand Quarterly reports that did not agree to the reconciled cash balances of the Townships CDBG Bank account, and in some instances, they were not submitted on a timely basis

Status

Partially Unresolved see Finding 2024-002

Finding 2023-003

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

Status

Unresolved see Finding 2024-003

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 units 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:

- 2024-2025 Sewer Video Inspection and Cleaning Services
- Property Services Landscaping for Lions Gate Park
- Demolition of the Department of Public Works Building
- 2024 Traffic Calming Program
- Firefighter Emergency Bailout Systems
- 2023-2024 Capital Roadway Program – JFK Drive
- 2023-2024 Capital and Community Development Block Grant Roadway Program – Various Streets

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 8, 2024, 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 10, 2024, 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>Liens - Tax</u>	<u>Liens - Water</u>
2024	10	1
2023	11	1
2022	10	1

SUGGESTIONS TO MANAGEMENT:

- Internal procedures be developed to ensure that Financial Disclosure Statements are filed by April 30th as required per LFN-2024-08.
- All bills are included on the monthly bills list submitted for approval to the governing body.
- Greater effort be made to ensure all bills are paid in a timely manner.
- The building department ensure that all receipts are brought to the tax office for deposit in a timely manner.
- Greater effort be made to ensure all PILOT agreement annual service fees are billed and collected in a timely manner.

**TOWNSHIP OF BLOOMFIELD
COMMENTS
DECEMBER 31, 2024**

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. *Goods and services are ordered and/or purchased prior to encumbrance.
3. *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 2024-002).
4. The Township did not initiate drawdowns for some community development block grant expenditures and administrative drawdowns could not be verified to actual expenditures. Interest earnings that exceeded \$100 were not remitted to the U.S. Treasury as required. (Finding 2024-001).
5. There were instances in which expenditures were charged to the incorrect budget year.
6. *There were discrepancies noted on the HUD-50058 forms used to determine eligibility for the Housing Choice Voucher Program. (Finding 2024-003).
7. Temporary budget appropriations adopted under N.J.S.A 40A:4-19 for the Water and Parking Utilities exceeded the statutory maximum allowed.

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.
3. There were instances in which some employees' health benefit classifications were incorrect (active vs. retiree) and health benefit deduction calculations were incorrectly calculated or not calculated at all due to incorrect information in the payroll system.

Municipal Court:

- 1.*A review of the December monthly management report indicated the following categories with a substantial number of outstanding tickets/complaints:
 - a. Tickets eligible for FTA over 14 days
 - b. Tickets Assigned over 180 days.
 - c. Complaints classified as eligible for FTA over 14 days.
 - d. Complaints that are eligible for warrant
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, 2024**

Finance/Accounts Payable:

1. *Unfunded improvement authorizations greater than five years old be funded.
2. *Purchase orders be executed prior to the ordering or purchasing of goods and services in accordance with Technical Accounting Directive No. 1.
3. 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.
4. Policies and procedures be reviewed and enhanced to ensure drawdowns for expenses paid are initiated upon disbursement of the funds and that there is an accurate analysis of administrative costs drawn down. Excess interest earnings should be remitted to the U.S. Treasury as required.
5. Greater oversight of budget and capital account charges be made to ensure all expenditures are charged to the correct account or capital improvement authorization.
6. *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.
7. More care be taken to ensure that temporary budget appropriations are within the statutory maximum allowed by NJSA 40A:4-19.

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.
3. All employee benefit information in the payroll system be reviewed on a regular basis to ensure health benefit coverages and premium related classifications and amounts are correct.

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

July 2, 2025

TOWNSHIP OF BLOOMFIELD

ESSEX COUNTY



Township of Bloomfield
New Jersey

CORRECTIVE ACTION PLAN

CY 2024 ANNUAL AUDIT

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Finance/Accounts Payable

Finding Number: 1
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Finance/Accounts Payable
Managing Respondent: Carmine Sarno, Treasurer, CFO/Acting Finance Director
Employee in-charge: Carmine Sarno, Treasurer, CFO/Acting Finance Director

- 1. Description:**
There are various general capital and water capital improvement authorizations greater than five years old that have unfunded portions outstanding.
- 2. Analysis:**
Unfunded improvement authorizations greater than five years old be funded.
- 3. Corrective Action:**
The Township has begun financing those unfunded portions by raising a portion in the 2024 budget and again in the 2025 budget. The goal is to fully finance the unfunded amount by budget year 2030.
- 4. Implementation Date:**
Ongoing (2024 through 2030)

Finding Number: 2
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Finance/Accounts Payable
Managing Respondent: Carmine Sarno, Treasurer, CFO/Acting Finance Director
Employee in-charge: Michael McNab, Comptroller

- 1. Description:**
Goods and services are ordered and/or purchased prior to encumbrance
- 2. Analysis:**
Purchases Orders be executed prior to the ordering or purchasing of goods and services in accordance with Technical Accounting Directive No. 1
- 3. Corrective Action:**
The Finance Department regularly reviews purchase orders to see if the purchase was made prior to the approval and issuance of the purchase order. Departments are reminded that this practice is in violation of the Township’s code and the guidance promulgated by the State of New Jersey
- 4. Implementation Date:**
Ongoing

Finding Number: 3
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Finance
Managing Respondent: Carmine Sarno, Treasurer, CFO/Acting Finance Director
Employee in-charge: Al Restaino, CDBG Consultant; Anthony Abbaleo, Treasury Consultant

1. Description:

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)

2. Analysis:

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.

3. Corrective Action:

Policies and procedures will 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.

4. Implementation Date:

Ongoing

Finding Number: 4
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Finance/CCBG
Managing Respondent: Carmine Sarno, Treasurer, CFO/Acting Finance Director
Employee in-charge: Al Restaino, CDBG Consultant; Anthony Abbaleo, Treasury Consultant

1. Description:

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 2024-001).

1. Analysis:

Policies and procedures be reviewed and enhanced to ensure drawdowns for expenses paid are initiated upon disbursements of the funds. Excess interest earnings should be remitted to the U.S. Treasury as required.

2. Corrective Action:

Policies and procedures will be reviewed by the Township's CDBG consultants and the Director of Finance and said policies and procedures will be enhanced in order to ensure drawdowns for expenses paid are initiated upon disbursements of the funds. Excess interest earnings will be remitted to the U.S. Treasury as required.

3. Implementation Date:

Ongoing

Finding Number: 5
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Finance/Accounts Payable
Managing Respondent: Carmine Sarno, Treasurer, CFO/Acting Finance Director
Employee in-charge: Michael McNab, Comptroller

1. Description:

There were instances in which expenditures were charged to the incorrect budget year.

2. Analysis:

Greater oversight of budget and capital account charges be made to ensure all expenditures are charged to the correct account or capital improvement authorization.

3. Corrective Action:

The Finance Department regularly reviews requisitions and purchase orders to see if the purchases are charged to correct years. Departments are reminded that correct years need to be used when purchasing to have an accurate portrayal of expenditures. Finance will be more careful in the review of charge account hitting the appropriate budget account year and/or capital account.

4. Implementation Date:

Ongoing

Finding Number: 6
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Finance/Human Services
Managing Respondent: Carmine Sarno, Treasurer, CFO/Acting Finance Director
Employee in-charge: Paula Peikes, Director of Human Services

1. Description:

There were discrepancies noted on the HUD-50058 forms used to determine eligibility for the Housing Choice Voucher Program. (Finding 2023-003).

2. Analysis:

The Uniform Guidance and the compliance statement must be adhered to and complied with when determining eligibility for participation in the Housing Choice Voucher Program.

3. Corrective Action:

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.

4. Implementation Date:

Ongoing

Finding Number: 7
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Finance
Managing Respondent: Carmine Sarno, Treasurer, CFO/Acting Finance Director
Employee in-charge: Carmine Sarno, Treasurer, CFO/Acting Finance Director

1. Description:

Temporary budget appropriations adopted under N.J.S.A. 40A:4-19 for the water and Parking utilities exceed the statutory maximum allowed.

2. Analysis:

More care be taken to ensure that temporary budget appropriations are within the statutory maximum allowed by N.J.S.A. 40A:4-19.

3. Corrective Action:

The Finance Department will make sure next year's temporary budget does not exceed the statutory 26.25% of the preceding fiscal year appropriations, as allowed by N.J.S.A..40A:4-19 Temporary Appropriations.

4. Implementation Date:

Immediate

Personnel:

Finding Number: 1
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Personnel/Administration
Managing Respondent: Kimberly Duva, Asst. Twp. Administrator
Employee in-charge: Alysa Sauchelli, Personnel Manager; Cathy Finkler, Personnel Director

1. Description:

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

2. Analysis:

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

3. Corrective Action:

If employment contracts contradict state statute, future contracts must revise the annual sick leave buyback component in order to be compliant.

4. Implementation Date:

Ongoing

Finding Number: 2
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Personnel/Administration
Managing Respondent: Kimberly Duva, Asst. Twp. Administrator
Employee in-charge: Alysa Sauchelli, Personnel Manager; Cathy Finkler, Personnel Director

1. Description:

There were several instances where signed W-4 and I-9 forms were not available for review at the time of audit.

2. Analysis:

All employees should have signed W-4 and I-9 forms on file.

3. Corrective Action:

The Personnel/HR department will review employee files to ensure that all employees have signed W-4 and I-9 Forms on file as required. Any new hire paperwork including W-4 and I-9 forms are being saved electronically by Personnel.

4. Implementation Date:

August 2025

Finding Number: 3
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Personnel/Administration
Managing Respondent: Kimberly Duva, Asst. Twp. Administrator
Employee in-charge: Alysa Sauchelli, Personnel Manager; Cathy Finkler, Personnel Director

1. Description:

There were instances in which some employees' health benefits classifications were incorrect (active vs. retiree) and health benefit deduction calculations were incorrectly calculated or not calculated at all due to incorrect information in the payroll system.

2. Analysis:

All employee benefit information in the payroll system be reviewed on a regular basis to ensure health benefit coverages and premium related classifications and amounts are correct.

3. Corrective Action:

The Personnel/HR department will review employee benefit information in the payroll system to ensure health benefit coverages and premium related classifications and amounts are correct.

4. Implementation Date:

Ongoing

Municipal Court:

Finding Number: 1
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Municipal Court
Managing Respondent: Claudia Santos, Court Administrator
Employee in-charge: Claudia Santos, Court Administrator

1. Description:

A review of December monthly management report indicated that there were a substantial number of tickets and/or complaints in the following categories:

- a. Tickets eligible for FTA over 14 days
- b. Tickets assigned over 180 days
- c. Complaints classified as eligible for FTA over 14 days
- d. Complaints that are eligible for warrant

2. Analysis:

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.

3. Corrective Action:

The Court Administrator will ensure that 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.

4. Implementation Date:

Ongoing

Finding Number: 2
Name of Municipality: Township of Bloomfield
Audit Report Year: December 31, 2024
Department: Municipal Court
Managing Respondent: Claudia Santos, Court Administrator
Employee in-charge: Claudia Santos, Court Administrator

1. Description:

There were instances in which monies were not turned over to the proper agencies by the 15th of the month.

2. Analysis:

The Court Administrator ensures that funds collected are remitted to the proper agency in a timely fashion as statutorily required.

3. Corrective Action:

The Court Administrator will ensure that funds collected and designated for other agencies be disbursed by the 15th of the month as required.

4. Implementation Date:

August 2025