

**BOROUGH OF BLOOMINGDALE
COUNTY OF PASSAIC
NEW JERSEY**

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2019**

**SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS**

BOROUGH OF BLOOMINGDALE
COUNTY OF PASSAIC, NEW JERSEY

CONTENTS

<u>PART I</u>	<u>PAGE</u>
Independent Auditor's Report.....	2

FINANCIAL STATEMENTS

CURRENT FUND

EXHIBIT

A	Comparative Balance Sheet - Regulatory Basis	5
A-1	Comparative Operations and Change in Fund Balance - Regulatory Basis	7
A-2	Revenue - Regulatory Basis.....	8
A-2a	Revenue - Analysis of Miscellaneous Revenue - Regulatory Basis.....	9
A-2b	Revenue - Analysis of Other Licenses - Regulatory Basis.....	11
A-2c	Revenue - Analysis of Fees and Permits - Regulatory Basis.....	12
A-2d	Revenue - Analysis of Other Items - Regulatory Basis	13
A-2e	Revenue - Analysis of Realized Tax Revenue - Regulatory Basis	14
A-2f	Revenue - Analysis of Nonbudget Revenue - Regulatory Basis.....	15
A-3	Expenditures - Regulatory Basis	16

TRUST FUND

B	Comparative Balance Sheet - Regulatory Basis	24
B-1	Revenue - Assessment Trust Fund - Regulatory Basis	26
B-2	Expenditures - Assessment Trust Fund - Regulatory Basis.....	26

GENERAL CAPITAL FUND

C	Comparative Balance Sheet - Regulatory Basis	27
C-1	Fund Balance - Regulatory Basis	28

MUNICIPAL WATER AND SEWER UTILITY FUND

D	Comparative Balance Sheet - Regulatory Basis	29
D-1	Comparative Operations and Change in Fund Balance - Operating Fund - Regulatory Basis.....	31

FINANCIAL STATEMENTS
(Continued)

MUNICIPAL WATER AND SEWER UTILITY FUND
(Continued)

<u>EXHIBIT</u>		<u>PAGE</u>
D-2	Fund Balance - Assessment Trust Fund - Regulatory Basis	32
D-3	Fund Balance - Capital Fund - Regulatory Basis	32
D-4	Revenue - Regulatory Basis.....	33
D-4a	Revenue - Analysis of Miscellaneous Revenue - Regulatory Basis.....	34
D-5	Expenditures - Regulatory Basis	35

PAYROLL FUND

E	Comparative Balance Sheet - Regulatory Basis	37
---	--	----

FREE PUBLIC LIBRARY

F	Comparative Balance Sheet - Regulatory Basis	38
F-1	Comparative Operations and Change in Fund Balance - Regulatory Basis	39

CAPITAL FIXED ASSETS

G	Comparative Balance Sheet - Regulatory Basis	40
---	--	----

	<u>NOTES TO FINANCIAL STATEMENTS</u>	41 - 73
--	---	---------

SUPPLEMENTARY INFORMATION

CURRENT FUND

A-4	Cash Receipts and Disbursements - Treasurer	74
A-5	Cash Reconciliation - December 31 2019 - Treasurer	75
A-6	Cash Receipts and Disbursements - Collector.....	76
A-7	Cash Receipts, Disbursements and Reconciliation - Certificates of Deposit	77
A-8	Change Funds	78
A-9	Due from State of New Jersey per Chapter 129, P.L. 1976.....	79
A-10	Taxes Receivable and Analysis of Property Tax Levy	80

SUPPLEMENTARY INFORMATION
(Continued)

CURRENT FUND
(Continued)

<u>EXHIBIT</u>		<u>PAGE</u>
A-11	Tax Title Liens	81
A-12	Property Acquired for Taxes (At Assessed Value).....	81
A-13	Sales Contracts Receivable	82
A-14	Revenue Accounts Receivable	83
A-15	Other Accounts Receivable	85
A-16	Interfunds Receivable.....	86
A-17	Interfunds Receivable - Federal and State Grant Fund	87
A-18	Grants Receivable	88
A-19	Appropriation Reserves	89
A-20	Accounts Payable	93
A-21	Due to Municipal Library.....	94
A-22	County's Share of PILOTS	94
A-23	Due to State of New Jersey.....	95
A-24	Tax Overpayments	96
A-25	Interfunds Payable - Current Fund.....	97
A-26	Local School District Tax.....	98
A-27	County Taxes	99
A-28	Prepaid Taxes	100
A-29	Prepaid Revenue.....	101
A-30	Accumulated Revenue - Unappropriated	102
A-31	Appropriated Reserves for Federal and State Grants.....	103

TRUST FUND

B-3	Cash Receipts and Disbursements - Treasurer	104
B-4	Cash Reconciliations - December 31, 2019.....	105
B-5	Analysis of Assessment Trust Cash and Investments	106
B-6	Assessments Receivable	107
B-7	Due from Municipal Court.....	108
B-8	Other Accounts Receivable	108
B-9	Interfunds Receivable.....	109
B-10	Due to State of New Jersey.....	110
B-11	Special Deposits.....	111
B-12	Premiums on Tax Sale	112
B-13	Payroll Deductions Payable.....	113
B-14	Municipal Open Space Trust Fund (General Trust Fund).....	113
B-15	Municipal Open Space Trust Fund.....	114
B-16	Interfunds Payable.....	115
B-17	Reserve for Animal Control Trust Fund Expenditures.....	116
B-18	Reserve for State Unemployment Trust Fund Expenditures.....	117
B-19	Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income	118
B-20	Reserve for Revolving Loan Trust (General Trust Fund).....	118
B-21	Reserve for Revolving Loan Trust.....	119
B-22	Assessment Bond Anticipation Notes	120

SUPPLEMENTARY INFORMATION
(Continued)

GENERAL CAPITAL FUND

<u>EXHIBIT</u>		<u>PAGE</u>
C-2	Cash Receipts, Disbursements and Cash Reconciliation - December 31, 2019	121
C-3	Analysis of Cash and Investments	122
C-4	Grants Receivable	126
C-5	Other Accounts Receivable	127
C-6	Prospective Assessments Raised by Taxation	128
C-7	Interfunds Receivable.....	129
C-8	Deferred Charges to Future Taxation - Funded	130
C-9	Deferred Charges to Future Taxation - Unfunded.....	131
C-10	Improvement Authorizations.....	135
C-11	Capital Improvement Fund	140
C-12	Interfunds Payable.....	141
C-13	Reserve for Debt Service	142
C-14	Reserve for Grants Receivable	143
C-15	Reserve for Other Accounts Receivable	144
C-16	Reserve for Prospective Assessments Raised by Taxation.....	145
C-17	Reserve for Other Contributions.....	146
C-18	Bond Anticipation Notes	147
C-19	Refunding Bonds	149
C-20	Serial Bonds	150
C-21	Bonds and Notes Authorized but Not Issued	151

MUNICIPAL WATER AND SEWER UTILITY FUND

D-6	Cash Receipts and Disbursements - Treasurer	154
D-7	Cash Reconciliation - December 31, 2019.....	155
D-8	Cash Receipts and Disbursements - Water and Sewer Collector.....	156
D-9	Change Fund.....	156
D-10	Analysis of Assessment Trust Cash and Investments	157
D-11	Analysis of Capital Cash and Investments	158
D-12	Loans Receivable	160
D-13	Interfunds Receivable.....	161
D-14	Consumer Accounts Receivable	162
D-15	Inventory - Materials and Supplies	163
D-16	Assessments Receivable	164
D-17	Fixed Capital.....	165
D-18	Fixed Capital Authorized and Uncompleted.....	166
D-19	Appropriation Reserves.....	168
D-20	Accounts Payable.....	169
D-21	Accrued Interest on Bonds	170
D-22	Accrued Interest on Notes.....	171
D-23	Accrued Interest on Loans.....	172
D-24	Water and Sewer Rent Overpayments.....	173
D-25	Improvement Authorizations.....	174
D-26	Capital Improvement Fund	176
D-27	Interfunds Payable.....	177

SUPPLEMENTARY INFORMATION
(Continued)

MUNICIPAL WATER AND SEWER UTILITY FUND
(Continued)

<u>EXHIBIT</u>		<u>PAGE</u>
D-28	Reserve for Assessments.....	178
D-29	Reserve for Debt Service	178
D-30	Reserve for Amortization	179
D-31	Reserve for Deferred Amortization.....	180
D-32	Bond Anticipation Notes	181
D-33	N.J. Environmental Infrastructure Trust Loan Payable	183
D-34	Serial Bonds	185
D-35	Bonds and Notes Authorized but Not Issued	186

FREE PUBLIC LIBRARY

F-2	Cash Receipts and Disbursements.....	188
F-3	Cash Reconciliations - December 31, 2019.....	189
F-4	Cash Receipts, Disbursements and Reconciliation - Certificates of Deposit	190
F-5	Cash - Change Fund	191
F-6	Due from Borough of Bloomingdale	191
F-7	Reserve for Maintenance of Free Public Library with State Aid.....	192

PART II

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING,
ROSTER OF OFFICIALS, GENERAL COMMENTS, FINDINGS AND RECOMMENDATIONS**

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 <i>Government Auditing Standards</i>	194
Roster of Officials and Certain Employees for the Year 2019 and Report on Surety Bonds.....	196
General Comments and Findings.....	197
Recommendations	207

PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
AND
SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2019

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Borough Council
Borough of Bloomingdale
Bloomingdale, New Jersey 07403

Report on the Financial Statements

We have audited the financial statements - regulatory basis of the various funds and account groups of the Borough of Bloomingdale, in the County of Passaic, as of and for the years then ended December 31, 2019 and December 31, 2018, and the related notes to the financial statements, as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements - regulatory basis in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements - regulatory basis that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements - regulatory basis based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements - regulatory basis are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements - regulatory basis. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements - regulatory basis, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Borough's preparation and fair presentation of the financial statements - regulatory basis 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 Borough's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements - regulatory basis.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, these financial statements - regulatory basis have been prepared in conformity with accounting practices 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 demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “*Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles*” paragraph, the financial statements - regulatory basis referred to in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough as of December 31, 2019 and 2018, and the results of its operations for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Borough of Bloomingdale at December 31, 2019 and 2018, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the year then ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Basis for Disclaimer of Opinion on Length of Service Award Program Fund (“LOSAP”)

As discussed in Note 1, the financial statements of the Length of Service Award Program Fund (“LOSAP”) have not been audited, and we are not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Borough’s financial statements. The LOSAP financial activities are included in the Borough’s Trust Fund and represent 33.27% and 29.95% of the assets and liabilities, respectively, of the Borough’s Trust Funds as of December 31, 2019 and 2018.

Disclaimer of Opinion on Length of Service Award Program Fund (“LOSAP”)

Due to the fact that we were not required by the Division to audit nor were we engaged to audit the LOSAP financial statements as part of our audit of the Borough’s financial statements, we do not express an opinion of the LOSAP financial statements.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements - regulatory basis that collectively comprise the Borough’s financial statements. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the financial statements - regulatory basis taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2020 on our consideration of the Borough of Bloomingdale'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 solely 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 the effectiveness of the Borough of Bloomingdale's 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 Borough of Bloomingdale's internal control over financial reporting and compliance.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
July 22, 2020

BOROUGH OF BLOOMINGDALE
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	Balance <u>Dec. 31, 2019</u>	Balance <u>Dec. 31, 2018</u>
<u>Regular Fund</u>			
Cash - Checking	A-4	\$ 258,026.88	\$1,798,448.04
Cash - Certificates of Deposit	A-7	2,000,000.00	
Change Fund	A-8	650.00	650.00
		2,258,676.88	1,799,098.04
Due from State of New Jersey per Chapter 129, P.L. 1976	A-9	839.57	1,839.57
		2,259,516.45	1,800,937.61
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes	A-10	274,261.73	317,187.62
Tax Title Liens	A-11	5,880.67	51,669.77
Property Acquired for Taxes at Assessed Valuation	A-12	2,377,400.00	2,236,900.00
Revenue Accounts Receivable	A-14	16,314.10	23,121.02
Other Accounts Receivable	A-15	46,213.00	46,213.00
Interfunds Receivable	A-16	6,914.46	6,238.56
		2,726,983.96	2,681,329.97
		4,986,500.41	4,482,267.58
<u>Federal and State Grant Fund</u>			
Cash - Checking	A-4	29,584.25	18,066.45
Grants Receivable	A-18	44,614.11	36,591.29
		74,198.36	54,657.74
		\$5,060,698.77	\$4,536,925.32

BOROUGH OF BLOOMINGDALE
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
<u>Regular Fund</u>			
Appropriation Reserves:			
Encumbered	A-3,19	\$ 191,945.83	\$ 186,523.65
Unencumbered	A-3,19	558,617.54	555,580.67
Accounts Payable	A-20	3,078.00	3,078.00
Due to Municipal Library	A-21		117.47
Due to State of New Jersey	A-23	1,306.00	683.00
Tax Overpayments	A-24	255,327.55	28,164.26
Interfunds Payable	A-25	297.36	
Prepaid Taxes	A-28	88,239.89	119,000.08
Prepaid Revenue	A-29	200.00	200.00
		1,099,012.17	893,347.13
Reserves for Receivables and Other Assets		2,726,983.96	2,681,329.97
Fund Balance	A-1	1,160,504.28	907,590.48
		4,986,500.41	4,482,267.58
 <u>Federal and State Grant Fund</u>			
Accumulated Revenue Unappropriated	A-30	9,096.54	
Appropriated Reserves for Federal and State Grants	A-31	65,101.82	54,657.74
		74,198.36	54,657.74
		<u>\$5,060,698.77</u>	<u>\$4,536,925.32</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

A-1

	<u>Ref.</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 675,000.00	\$ 525,000.00
Miscellaneous Revenue Anticipated	A-2a	3,009,813.98	2,900,639.98
Receipts from Delinquent Taxes	A-2e	293,639.24	348,141.73
Receipts from Current Taxes	A-2e	31,330,830.08	31,082,119.34
Nonbudget Revenue	A-2f	175,151.76	187,002.98
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-19	312,571.64	140,161.54
Tax Overpayments Cancelled	A-24	9,840.33	
		<u>35,806,847.03</u>	<u>35,183,065.57</u>
 <u>Expenditures</u>			
Budget Appropriations:			
Operations		9,225,879.08	8,880,848.64
Capital Improvements		70,000.00	70,000.00
Debt Service		805,717.38	722,458.10
Statutory Expenditures		1,323,905.00	1,224,584.00
	A-3	<u>11,425,501.46</u>	<u>10,897,890.74</u>
Interfund Charges	A-2d	675.90	3,762.61
Prior Year Revenue Refund	A-4	250.00	
Deductions Disallowed by Tax Collector	A-9	803.43	250.00
Grants Receivable Cancelled	A-25	14,293.64	
Prior Year Paid Taxes Cancelled			222.63
Dedicated Open Space Taxes	A-25	183,227.36	183,012.51
Local School District Tax	A-26	17,383,795.00	16,864,920.00
County Taxes	A-27	5,870,386.44	6,353,299.32
		<u>34,878,933.23</u>	<u>34,303,357.81</u>
Excess in Revenue		927,913.80	879,707.76
Balance January 1	A	<u>907,590.48</u>	<u>552,882.72</u>
		<u>1,835,504.28</u>	<u>1,432,590.48</u>
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>675,000.00</u>	<u>525,000.00</u>
Balance December 31	A	<u>\$ 1,160,504.28</u>	<u>\$ 907,590.48</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE - REGULATORY BASIS

A-2

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	A-1	<u>\$ 675,000.00</u>	<u>\$ 675,000.00</u>	\$
Miscellaneous Revenue	A-2a	<u>2,847,554.31</u>	<u>3,009,813.98</u>	<u>162,259.67</u>
Receipts from Delinquent Taxes	A-2e	<u>210,000.00</u>	<u>293,639.24</u>	<u>83,639.24</u>
Amount to be Raised by Taxes:				
a. Local Tax for Municipal Purposes		7,892,813.77		
b. Minimum Library Tax		<u>273,712.00</u>		
	A-2e,10	<u>8,166,525.77</u>	<u>8,366,421.28</u>	<u>199,895.51</u>
Budget Totals	A-3	11,899,080.08	12,344,874.50	445,794.42
Nonbudget Revenue	A-2f	<u> </u>	<u>175,151.76</u>	<u>175,151.76</u>
		<u>\$11,899,080.08</u>	<u>\$12,520,026.26</u>	<u>\$620,946.18</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF MISCELLANEOUS REVENUE - REGULATORY BASIS

A-2a
Sheet #1

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenue</u>				
Licenses:				
Alcoholic Beverages	A-14	\$ 14,500.00	\$ 16,755.64	\$ 2,255.64
Other	A-2b	13,000.00	12,871.00	(129.00)
Fees and Permits:				
Other	A-2c	65,000.00	56,467.00	(8,533.00)
Fines and Costs:				
Municipal Court	A-14	200,000.00	215,614.24	15,614.24
Interest and Costs on Taxes	A-6	40,000.00	76,348.62	36,348.62
Interest on Investments and Deposits	A-2d	30,000.00	103,418.46	73,418.46
Energy Receipts Tax	A-14	545,633.00	545,633.00	
Garden State Trust Fund	A-14	6,516.00	6,516.00	
Dedicated Uniform Construction Code Fees				
Offset with Appropriations:				
(N.J.S. 40A:4.36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	A-14	112,000.00	84,567.00	(27,433.00)
Interlocal Agreement - Animal Control Services	A-14	173,000.00	175,124.55	2,124.55
Interlocal Agreement - Butler Construction Services	A-14	97,000.00	97,246.80	246.80
Interlocal Agreement - Borough of Kinnelon Construction Services	A-14	211,000.00	211,331.00	331.00
Interlocal Agreement - Borough of Pompton Lakes:				
Street Sweeping Services	A-14	46,000.00	46,522.20	522.20
Vegetative Waste Service	A-14	25,000.00	25,761.89	761.89
Mechanic Services	A-14	90,000.00	90,000.00	
Accounts Payable Services	A-14	10,000.00	10,000.00	
Interlocal Agreement - Borough of Riverdale				
Street Sweeping Services	A-14	14,000.00	15,015.00	1,015.00
Interlocal Agreement - Bloomingdale Board of Education Landscaping Services				
A-14	A-14	10,000.00	10,534.00	534.00
Interlocal Agreement - Borough of Mansfield				
Chief Financial Officer Services	A-14	56,100.00	56,100.00	
Interlocal Agreement - Borough of Oakland				
Electrical Services	A-14	10,500.00	10,791.69	291.69
Special Items:				
State and Federal Revenue Offset with Appropriations:				
Drunk Driving Enforcement Fund	A-18	4,115.17	4,115.17	
Clean Communities Program	A-18	15,656.14	15,656.14	
Municipal Alliance on Alcoholism and Drug Abuse	A-18	33,584.00	33,584.00	
Municipal Alliance on Alcoholism and Drug Abuse - Donations	A-14	4,198.00	4,198.00	
Body Armor Grant	A-18	2,047.00	2,046.98	(0.02)
Drive Sober or Get Pulled Over	A-18	5,500.00	5,500.00	
U Drive U Text U Pay	A-18	5,500.00	5,500.00	
Recycling Tonnage Grant	A-18	9,097.00	9,096.54	(0.46)
Bulletproof Vest Grant	A-18	2,120.00	2,120.00	
Municipal Alcohol Education/Rehabilitation Program	A-18	643.00	643.00	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF MISCELLANEOUS REVENUE - REGULATORY BASIS

A-2a
Sheet #2

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenue</u>				
Other Special Items:				
Cablevision	A-14	\$ 36,170.00	\$ 36,176.00	\$ 6.00
Senior Center Lease to County	A-14	10,800.00	10,800.00	
Tower Rental	A-14	27,000.00	36,743.72	9,743.72
Soil Extraction Permits	A-14	400,000.00	437,090.80	37,090.80
RER Vegetative Waste	A-14	16,875.00	16,875.00	
Payment in Lieu of Taxes (PILOT)	A-14	475,000.00	475,355.16	355.16
Administration Fees	A-14	25,000.00	40,738.75	15,738.75
Police Off-Duty Administrative Fee	A-14	5,000.00	6,956.63	1,956.63
	A-1,2	<u>\$ 2,847,554.31</u>	<u>\$ 3,009,813.98</u>	<u>\$ 162,259.67</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF OTHER LICENSES - REGULATORY BASIS

A-2b

	<u>Ref.</u>		
<u>Clerk</u>			
Limousine License		\$ 50.00	
Peddlers/Solicitor License		<u>1,475.00</u>	
	A-14		\$ 1,525.00
 <u>Board of Health</u>			
Food Establishment and Other Licenses		10,220.00	
Electronic Smoking Device Licenses		1,000.00	
Marriage License		<u>126.00</u>	
	A-14		<u>11,346.00</u>
	A-2a		<u><u>\$12,871.00</u></u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF FEES AND PERMITS - REGULATORY BASIS

A-2c

	<u>Ref.</u>		
<u>Clerk</u>			
Garage Sale Permit		\$ 320.00	
Livestock Permit		180.00	
Other Fees and Permits		<u>1,350.00</u>	
	A-14		\$ 1,850.00
 <u>Construction Code Official</u>			
Zoning Permit		6,604.00	
Road Opening Permit		<u>400.00</u>	
	A-14		7,004.00
 <u>Board of Health</u>			
Repair/Alter Septic Tank and Well Repair	A-14		1,685.00
 <u>Assessor</u>			
Property Owner List	A-14		100.00
 <u>Police Department</u>			
Gun Permits, ID's, etc.		418.00	
Parking Permit		6,260.00	
Towing Fee		<u>400.00</u>	
	A-14		7,078.00
 <u>Planning Board</u>			
Application Fees	A-14		2,000.00
 <u>Continued Certificate of Occupancy Inspector</u>			
Continued Certificate of Occupancy	A-14		35,900.00
 <u>Property Maintenance Official</u>			
POD	A-14		<u>850.00</u>
	A-2a		<u>\$56,467.00</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF OTHER ITEMS - REGULATORY BASIS

A-2d

	<u>Ref.</u>	
Analysis of Net Interfund Account		
<u>Charge to Operations</u>		
Interfunds Originating in 2019	A-16	\$ 33,584.07
Interfunds Settled in 2019	A-16	<u>32,908.17</u>
Net Charge	A-1	<u>\$ 675.90</u>
<u>Interest on Investments and Deposits</u>		
Collections	A-4	\$ 71,659.24
Interfunds Receivable	A-16	<u>31,759.22</u>
	A-2a	<u>\$103,418.46</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF REALIZED TAX REVENUE - REGULATORY BASIS

A-2e

	<u>Ref.</u>		
<u>Receipts from Delinquent Taxes</u>			
Collection of Delinquent Taxes:			
2019 Collections	A-10	\$ 293,139.24	
Due from State of New Jersey	A-9	500.00	
	A-1,2	\$ 293,639.24	<u>\$ 293,639.24</u>
 <u>Allocation of Current Tax Collections</u>			
Collections of Current Taxes:			
2019 Collections	A-10	\$31,148,442.75	
2018 Collections	A-28	119,000.08	
Due from State of New Jersey	A-9	52,508.90	
Overpayments Applied	A-10	10,878.35	
	A-1	\$31,330,830.08	\$31,330,830.08
 Allocated to:			
Open Space Tax	A-25	183,227.36	
Local School District Tax	A-26	17,383,795.00	
County Taxes	A-27	5,870,386.44	23,437,408.80
			<u>7,893,421.28</u>
 Plus: Appropriation for Reserve for Uncollected Taxes			
	A-3		473,000.00
 Realized for Support of Municipal Budget			
	A-2		<u>\$ 8,366,421.28</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF NONBUDGET REVENUE - REGULATORY BASIS

A-2f

	<u>Ref.</u>		
<u>Miscellaneous Revenue Not Anticipated</u>			
Insurance Refunds		\$74,441.00	
Cell Tower Lease Amendment		20,000.00	
Vacant Property Registration		16,250.00	
Refunds		13,945.07	
Sale of Township Assets		10,620.00	
State of New Jersey:			
Uniform Fire Safety		8,161.05	
Administrative Fee for Senior Citizens and Veterans		1,069.11	
Prior Year Appropriation Refunds		2,276.88	
Credit Card Fees		6,586.70	
Fire Department		6,378.00	
Division of Motor Vehicles - Inspection Fees		4,012.50	
Cost of Tax Sale		2,732.47	
Police Reports		1,027.18	
Sale of Copies and Maps		788.00	
Construction Code Official Violations		450.00	
Elections		300.00	
Return Check Fee		80.00	
Duplicate Tax Bills		55.00	
Miscellaneous		<u>153.95</u>	
	A-6		\$169,326.91
<u>Other Sources</u>			
Sales Contracts Receivable	A-13		3,000.00
Revenue Accounts Receivable	A-14		1,000.00
Interfunds Receivable:			
Interest on Assessments	A-16		<u>1,824.85</u>
	A-1,2		<u>\$175,151.76</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #1

<u>Appropriation</u>	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	
	<u>Budget</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
				<u>Encumbered</u>		<u>Unencumbered</u>
	\$	\$	\$	\$	\$	
<u>GENERAL GOVERNMENT</u>						
Mayor and Council:						
Salaries and Wages	9,000.00	9,000.00	9,000.00			
Other Expenses	6,000.00	6,000.00	4,232.10		1,767.90	
General Administration:						
Salaries and Wages	114,800.00	114,800.00	114,748.13		51.87	
Other Expenses	32,950.00	32,950.00	30,388.50	177.20	2,384.30	
Municipal Clerk:						
Salaries and Wages	129,900.00	129,900.00	115,176.24		14,723.76	
Other Expenses	54,600.00	53,600.00	30,433.10	10,632.34	12,534.56	
Senior Citizen Center:						
Salaries and Wages	15,000.00	15,000.00	14,999.92		0.08	
Other Expenses	9,400.00	9,400.00	9,139.42	260.58		
Municipal Court:						
Salaries and Wages	109,800.00	109,800.00	107,840.41		1,959.59	
Other Expenses	10,300.00	10,300.00	7,333.17	1,969.14	997.69	
Financial Administration:						
Salaries and Wages	172,600.00	172,600.00	172,600.00			
Other Expenses	20,300.00	26,300.00	16,311.66	4,312.80	5,675.54	
Audit:						
Annual Audit	26,500.00	26,500.00	23,105.00		3,395.00	
Miscellaneous Other Expenses	4,500.00	4,500.00	4,500.00			
Assessment of Taxes:						
Salaries and Wages	67,600.00	67,600.00	59,402.71		8,197.29	
Other Expenses	13,325.00	13,325.00	6,051.23	3,000.00	4,273.77	
Collection of Taxes:						
Salaries and Wages	66,900.00	66,900.00	66,831.33		68.67	
Other Expenses	13,000.00	11,000.00	8,087.09	1,150.00	1,762.91	
Legal Services and Costs:						
Salaries and Wages	46,900.00	46,900.00	45,899.88		1,000.12	
Other Expenses	55,000.00	34,000.00	19,998.00	2,189.90	11,812.10	
Economic Development:						
Other Expenses	3,000.00	3,000.00	2,971.08		28.92	
Municipal Prosecutor:						
Salaries and Wages	19,300.00	19,300.00	17,468.44		1,831.56	
Other Expenses	1,000.00	1,000.00	446.30		553.70	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #2

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	
	Budget	Modified Budget		Encumbered	Reserved		Unencumbered
GENERAL GOVERNMENT							
Engineering Services and Costs:							
Other Expenses	\$ 60,000.00	\$ 80,000.00	\$ 62,550.37	\$ 14,938.10	\$ 2,511.53	\$	
Public Buildings and Grounds:							
Other Expenses	99,000.00	137,000.00	101,972.76	9,513.59	25,513.65		
Municipal Land Use Law (N.J.S.A. 40:55D-1):							
Planning Board:							
Salaries and Wages	34,300.00	34,300.00	34,281.20		18.80		
Other Expenses	15,000.00	17,000.00	15,128.71		1,871.29		
Shade Tree:							
Other Expenses	6,500.00	6,500.00	3,800.00		2,700.00		
Beautification Committee:							
Other Expenses	6,500.00	6,500.00	6,426.95		73.05		
Environmental Commission (R.S. 40:56A-1):							
Other Expenses	1,000.00	1,000.00	350.00		650.00		
Zoning and Property Maintenance Official:							
Salaries and Wages	31,200.00	25,200.00	23,322.35		1,877.65		
Other Expenses	1,000.00	1,000.00	500.53		499.47		
	<u>1,256,175.00</u>	<u>1,292,175.00</u>	<u>1,135,296.58</u>	<u>48,143.65</u>	<u>108,734.77</u>		
PUBLIC SAFETY							
Fire:							
Other Expenses	60,000.00	60,000.00	47,611.55	12,310.44	78.01		
Fire Prevention Bureau:							
Salaries and Wages	6,100.00	6,100.00			6,100.00		
Other Expenses	12,000.00	12,000.00	6,875.06	2,431.49	2,693.45		
Police:							
Salaries and Wages	2,252,120.00	2,253,870.00	2,171,109.79		82,760.21		
Other Expenses	140,000.00	160,500.00	116,464.30	29,909.50	14,126.20		
Emergency Dispatching:							
Salaries and Wages	145,000.00	145,000.00	134,581.40		10,418.60		
First Aid Organization - Contribution	38,000.00	38,000.00	25,000.00		13,000.00		
Emergency Management Services:							
Other Expenses	10,750.00	10,750.00	2,766.54	6,432.84	1,550.62		
Public Defender:							
Salaries and Wages	500.00	500.00			500.00		
	<u>2,664,470.00</u>	<u>2,686,720.00</u>	<u>2,504,408.64</u>	<u>51,094.27</u>	<u>131,227.09</u>		

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #3

<u>Appropriation</u>	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	
	<u>Budget</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
				<u>Encumbered</u>		<u>Unencumbered</u>
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>STREETS AND ROADS</u>						
Road Repairs and Maintenance:						
Salaries and Wages	\$ 630,000.00	\$ 630,000.00	\$ 627,207.84	\$ 2,792.16	\$	
Other Expenses	200,000.00	215,500.00	148,528.45	47,047.40	19,924.15	
	<u>830,000.00</u>	<u>845,500.00</u>	<u>775,736.29</u>	<u>47,047.40</u>	<u>22,716.31</u>	
<u>HEALTH AND WELFARE</u>						
Board of Health:						
Other Expenses	2,600.00	2,600.00	1,963.43	636.57		
Animal Control Officer:						
Salaries and Wages	56,100.00	56,100.00	56,099.94	0.06		
Other Expenses	33,000.00	28,000.00	10,371.90	17,628.10		
Garbage and Trash Removal:						
Salaries and Wages	490,100.00	470,100.00	454,764.35	15,335.65		
Other Expenses	62,100.00	62,100.00	33,826.61	11,672.86	16,600.53	
Tipping Fees	300,000.00	308,000.00	264,636.46	17,184.26	26,179.28	
Shelter:						
Salaries and Wages	39,500.00	39,500.00	39,480.00	20.00		
Other Expenses	20,000.00	20,000.00	16,676.40	301.44	3,022.16	
	<u>1,003,400.00</u>	<u>986,400.00</u>	<u>877,819.09</u>	<u>29,158.56</u>	<u>79,422.35</u>	
<u>RECREATION AND EDUCATION</u>						
Board of Recreation Commissioners:						
Salaries and Wages	16,270.00	16,270.00	16,236.34	33.66		
Other Expenses	30,000.00	30,000.00	25,083.10	1,473.86	3,443.04	
Celebration of Public Events:						
Other Expenses	20,000.00	22,750.00	19,879.65	270.00	2,600.35	
	<u>66,270.00</u>	<u>69,020.00</u>	<u>61,199.09</u>	<u>1,743.86</u>	<u>6,077.05</u>	
<u>INSURANCE</u>						
General Liability	120,210.00	120,210.00	120,210.00			
Workmen's Compensation	92,756.00	92,756.00	92,756.00			
Employee Group Health	1,160,000.00	1,106,000.00	1,075,155.05	1,224.79	29,620.16	
Other Insurance Premium	500.00					
Health Benefit Waiver	80,000.00	80,000.00	75,833.32		4,166.68	
	<u>1,453,466.00</u>	<u>1,398,966.00</u>	<u>1,363,954.37</u>	<u>1,224.79</u>	<u>33,786.84</u>	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #4

Appropriation	Appropriations		Expended		Unexpended Balance Cancelled
	Budget	Modified Budget	Paid or Charged	Reserved	
			Encumbered	Unencumbered	
APPROPRIATIONS WITHIN "CAPS"					
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)					
Construction Official :					\$
Salaries and Wages	\$ 85,550.00	\$ 85,550.00	\$ 85,550.00	\$	
Other Expenses	46,000.00	41,000.00	36,114.85	1,177.20	3,707.95
	<u>131,550.00</u>	<u>126,550.00</u>	<u>121,664.85</u>	<u>1,177.20</u>	<u>3,707.95</u>
UNCLASSIFIED					
Utility Expenses:					
Electric	70,000.00	70,000.00	65,030.46		4,969.54
Gas	20,000.00	20,000.00	14,721.96		5,278.04
Telecommunications	37,000.00	37,000.00	19,619.97	240.92	17,139.11
Gasoline	120,000.00	120,000.00	67,167.98	8,500.00	44,332.02
Street Lighting	30,000.00	30,000.00	27,393.25		2,606.75
Water and Sewer	20,000.00	20,000.00	18,137.21		1,862.79
Compensated Absences	48,800.00	48,800.00	48,773.15		26.85
Webmaster	34,700.00	34,700.00	32,620.89		2,079.11
Salary and Wage Adjustment Account	5,000.00	5,000.00			5,000.00
	<u>385,500.00</u>	<u>385,500.00</u>	<u>293,464.87</u>	<u>8,740.92</u>	<u>83,294.21</u>
CONTINGENT					
	2,500.00	2,500.00			2,500.00
Total Operations	<u>7,793,331.00</u>	<u>7,793,331.00</u>	<u>7,133,543.78</u>	<u>188,320.65</u>	<u>471,466.57</u>
Detail:					
Salaries and Wages	4,592,340.00	4,568,090.00	4,415,373.42		152,716.58
Other Expenses	3,200,991.00	3,225,241.00	2,718,170.36	188,320.65	318,749.99
STATUTORY EXPENDITURES					
Contribution to:					
Public Employees' Retirement System	382,104.00	382,104.00	382,104.00		
Social Security System (OAS)	397,000.00	397,000.00	384,258.68		12,741.32
Police and Firemen's Retirement System of N.J.	534,801.00	534,801.00	534,801.00		
Defined Contribution Retirement Program	10,000.00	10,000.00	7,564.19		2,435.81
	<u>1,323,905.00</u>	<u>1,323,905.00</u>	<u>1,308,727.87</u>		<u>15,177.13</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-3
Sheet #5

STATEMENT OF EXPENDITURES - REGULATORY BASIS

<u>Appropriation</u>	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	
	<u>Budget</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
				<u>Encumbered</u>		<u>Unencumbered</u>
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
Total Appropriations Within "CAPS"	\$ 9,117,236.00	\$ 9,117,236.00	\$ 8,442,271.65	\$ 188,320.65	\$ 486,643.70	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>OPERATIONS - OTHER</u>						
Maintenance of Free Public Library	373,770.00	373,770.00	347,863.74	3,435.36	22,450.90	
Length of Service Awards Program	35,000.00	35,000.00			35,000.00	
Reserve for Tax Appeals	20,000.00	20,000.00	6,806.93		13,193.07	
	<u>428,770.00</u>	<u>428,770.00</u>	<u>354,690.67</u>	<u>3,435.36</u>	<u>70,643.97</u>	
<u>OPERATIONS - INTERLOCAL SERVICE AGREEMENTS</u>						
Interlocal Municipal Service Agreements:						
Interlocal Payment - Borough of Ringwood:						
Contracted Services - Snow	38,500.00	38,500.00	38,080.68		419.32	
Interlocal Agreement Animal Control Officer:						
Salaries and Wages	123,000.00	123,000.00	123,000.00			
Other Expenses	50,000.00	50,000.00	49,298.65			
Pequanock Township - Health Services	96,343.00	96,343.00	96,343.00	189.82	511.53	
Bloomingdale Board of Education	10,000.00	10,000.00	10,000.00			
RER Composti/Recycling	16,875.00	16,875.00	16,875.00			
911 Dispatching Services - Pompton Lakes	27,000.00	27,000.00	26,600.98		399.02	
Borough of Butler - Construction	97,000.00	97,000.00	97,000.00			
Borough of Kinnelon - Construction	211,000.00	211,000.00	211,000.00			
Borough of Mansfield - CFO Services	56,100.00	56,100.00	56,100.00			
Borough of Oakland - Electrical Services	10,500.00	10,500.00	10,500.00			
Borough of Pompton Lakes - Accounts Payable Services	10,000.00	10,000.00	10,000.00			
Borough of Pompton Lakes - Street Sweeping	46,000.00	46,000.00	46,000.00			
Borough of Pompton Lakes - Vegetative Waste	25,000.00	25,000.00	25,000.00			
Borough of Pompton Lakes - Mechanic	90,000.00	90,000.00	90,000.00			
Borough of Riverdale - Street Sweeping	14,000.00	14,000.00	14,000.00			
	<u>921,318.00</u>	<u>921,318.00</u>	<u>919,798.31</u>	<u>189.82</u>	<u>1,329.87</u>	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-3
Sheet #6

STATEMENT OF EXPENDITURES - REGULATORY BASIS

<u>Appropriation</u>	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>PUBLIC AND PRIVATE PROGRAMS</u>						
<u>OFFSET BY REVENUES</u>						
Clean Communities Program	\$ 15,656.14	\$ 15,656.14	\$ 15,656.14	\$	\$	\$
Drunk Driving Enforcement Fund	4,115.17	4,115.17	4,115.17			
County of Passaic - Municipal Alliance:						
County Funds	33,584.00	33,584.00	33,584.00			
Matching Funds	4,198.00	4,198.00	4,198.00			
Drive Sober or Get Pulled Over	5,500.00	5,500.00	5,500.00			
Body Armor Fund	2,046.98	2,046.98	2,046.98			
Recycling Tonnage Grant	9,096.54	9,096.54	9,096.54			
U Drive U Text U Pay	5,500.00	5,500.00	5,500.00			
Municipal Alcohol Education/Rehabilitation Program	643.00	643.00	643.00			
Bulletproof Vest Program	2,120.25	2,120.25	2,120.25			
	<u>82,460.08</u>	<u>82,460.08</u>	<u>82,460.08</u>			
Total Operations	<u>1,432,548.08</u>	<u>1,432,548.08</u>	<u>1,356,949.06</u>	<u>3,625.18</u>	<u>71,973.84</u>	
<u>Detail:</u>						
Salaries and Wages	123,000.00	123,000.00	123,000.00			
Other Expenses	1,309,548.08	1,309,548.08	1,233,949.06			
	<u>70,000.00</u>	<u>70,000.00</u>	<u>70,000.00</u>			
<u>CAPITAL IMPROVEMENTS</u>						
Capital Improvement Fund	320,000.00	320,000.00	320,000.00			
<u>MUNICIPAL DEBT SERVICE</u>						
Payment of Bond Principal	114,172.00	114,172.00	114,171.32			0.68
Payment of Bond Anticipation Notes and	159,000.00	159,000.00	159,000.00			
Capital Notes	213,124.00	213,124.00	212,546.06			
Interest on Bonds	806,296.00	806,296.00	805,717.38			
Interest on Notes						
	<u>577.94</u>	<u>577.94</u>	<u>577.94</u>			
	<u>578.62</u>	<u>578.62</u>	<u>578.62</u>			

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #7

<u>Appropriation</u>	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
Total Appropriations Excluded from "CAPS"	\$ 2,308,844.08	\$ 2,308,844.08	\$ 2,232,666.44	\$ 3,625.18	\$ 71,973.84	\$ 578.62
Sub-Total	11,426,080.08	11,426,080.08	10,674,938.09	191,945.83	558,617.54	578.62
Reserve for Uncollected Taxes	473,000.00	473,000.00	473,000.00			
Total Appropriations	\$ 11,899,080.08	\$ 11,899,080.08	\$ 11,147,938.09	\$ 191,945.83	\$ 558,617.54	\$ 578.62
<u>Reference</u>	<u>A-2</u>	<u>Sheet #8</u>	<u>Sheet #8</u>	<u>A</u>	<u>A</u>	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #8

	<u>Ref.</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>
Adopted Budget		\$11,835,873.77	\$
Added by N.J.S.A. 40A:4-87		63,206.31	
Cash Disbursed:			
Salaries and Wages			4,538,373.42
Borough's Matching Funds for Grants	A-31		4,198.25
Other Expenditures			6,054,104.59
	A-4	<u>11,899,080.08</u>	<u>10,596,676.26</u>
Reserve for Grant Expenditures	A-31		78,261.83
Reserve for Uncollected Taxes	A-2e		<u>473,000.00</u>
	Sheet #7	<u>\$11,899,080.08</u>	<u>\$11,147,938.09</u>
Analysis of Expended Charges to <u>Fund Balance</u>			
Paid or Charged	Above		\$11,147,938.09
Less: Reserve for Uncollected Taxes	Above		<u>473,000.00</u>
			<u>10,674,938.09</u>
Reserved:			
Encumbered	Sheet #7	\$ 191,945.83	
Unencumbered	Sheet #7	<u>558,617.54</u>	<u>750,563.37</u>
	A-1		<u>\$11,425,501.46</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
<u>Assessment Trust Fund</u>			
Cash - Checking	B-3	\$ 19,530.02	\$ 10,224.93
Assessments Receivable:			
Pledged	B-6	22,804.60	32,988.55
Interfunds Receivable	B-9	<u>7,870.89</u>	<u>7,870.89</u>
		<u>42,334.62</u>	<u>51,084.37</u>
 <u>Animal Control Trust Fund</u>			
Cash - Checking	B-3	<u>16,902.07</u>	<u>13,214.39</u>
 <u>General Trust Fund</u>			
Cash - Checking	B-3	802,226.43	840,531.75
Due from Municipal Court	B-7	26.00	24.00
Other Accounts Receivable	B-8	<u>44,375.31</u>	<u>567.62</u>
		<u>846,627.74</u>	<u>841,123.37</u>
 <u>Municipal Open Space Trust Fund</u>			
Cash - Checking	B-3	48,886.57	
Interfunds Receivable	B-9	<u>297.36</u>	
		<u>49,183.93</u>	
 <u>Grant Trust Fund</u>			
Cash - Checking	B-3		<u>8,091.50</u>
 <u>Length of Service Award Programs - Unaudited</u>			
Investments		<u>476,185.30</u>	<u>390,588.69</u>
		<u>\$1,431,233.66</u>	<u>\$1,304,102.32</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
<u>Assessment Trust Fund</u>			
Bond Anticipation Notes	B-22	\$ 34,000.00	\$ 48,130.68
Interfunds Payable	B-16	8,334.62	2,953.69
		<u>42,334.62</u>	<u>51,084.37</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-10	6.60	5.40
Interfunds Payable	B-16	19.07	408.62
Reserve for Animal Control Trust Fund Expenditures	B-17	16,876.40	12,800.37
		<u>16,902.07</u>	<u>13,214.39</u>
<u>General Trust Fund</u>			
Special Deposits	B-11	376,484.11	340,116.30
Premiums on Tax Sale	B-12	371,400.00	418,200.00
Payroll Deductions Payable	B-13	43,859.82	
Municipal Open Space Trust Fund	B-14		39,506.15
Interfunds Payable	B-16	2,525.45	1,283.30
Reserve for:			
State Unemployment Trust Fund Expenditures	B-18	39,288.45	39,042.95
Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-19	4,990.51	2,974.67
Revolving Loan Trust	B-20	8,079.40	
		<u>846,627.74</u>	<u>841,123.37</u>
<u>Municipal Open Space Trust Fund</u>			
Municipal Open Space Trust Fund	B-15	49,183.93	
<u>Grant Trust Fund</u>			
Interfunds Payable	B-16		12.10
Reserve for:			
Revolving Loan Trust	B-21		8,079.40
			<u>8,091.50</u>
<u>Length of Service Award Programs - Unaudited</u>			
Reserve for Length of Service Award Programs		476,185.30	390,588.69
		<u>\$1,431,233.66</u>	<u>\$1,304,102.32</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
TRUST FUND

STATEMENT OF REVENUE
ASSESSMENT TRUST FUND - REGULATORY BASIS

B-1

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Deficit</u>
Assessment Cash	B-2	<u>\$14,131.00</u>	<u>\$14,130.68</u>	<u>\$ (0.32)</u>

STATEMENT OF EXPENDITURES
ASSESSMENT TRUST FUND - REGULATORY BASIS

B-2

	<u>Ref.</u>	<u>Budget</u>	<u>Expended</u>	<u>Cancelled</u>
Payment of Bond Anticipation Notes	B-1	<u>\$14,131.00</u>	<u>\$14,130.68</u>	<u>\$ 0.32</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Cash - Checking	C-2	\$ 3,097,439.89	\$ 732,417.03
Grants Receivable	C-4	790,130.31	678,500.00
Other Accounts Receivable	C-5	84,957.75	100,511.55
Prospective Assessments Raised by Taxation	C-6	8,000.00	
Interfunds Receivable	C-7	6,259.79	
Deferred Charges to Future Taxation:			
Funded	C-8	7,210,000.00	1,550,000.00
Unfunded	C-9	4,983,422.20	9,895,019.01
		<u>\$ 16,180,209.94</u>	<u>\$ 12,956,447.59</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	C-20	\$ 5,980,000.00	\$
Refunding Bonds	C-19	1,230,000.00	1,550,000.00
Bond Anticipation Notes	C-18	4,391,000.00	7,879,221.32
Improvement Authorizations:			
Funded	C-10	379,971.43	53,729.28
Unfunded	C-10	2,213,199.10	2,251,874.99
Capital Improvement Fund	C-11	70,773.00	47,773.00
Interfunds Payable	C-12	896,095.52	508,605.09
Reserves for:			
Debt Service	C-13	55,000.00	
Grants Receivable	C-14	559,130.31	447,500.00
Other Accounts Receivable	C-15	84,957.75	100,511.55
Prospective Assessments Raised by Taxation	C-16	8,000.00	
Other Contributions	C-17	30,000.00	30,000.00
Fund Balance	C-1	282,082.83	87,232.36
		<u>\$ 16,180,209.94</u>	<u>\$ 12,956,447.59</u>
 Bonds and Notes Authorized but Not Issued	 C-21	 <u>\$ 756,197.10</u>	 <u>\$ 2,196,072.59</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

C-1

	<u>Ref.</u>		
Balance December 31, 2018	C		\$ 87,232.36
Increased by:			
Premium on Sale of Bonds	C-2	\$ 287,383.54	
Premium on Sale of Notes	C-2	<u>36,466.93</u>	
			<u>323,850.47</u>
			411,082.83
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-10		<u>129,000.00</u>
Balance December 31, 2019	C		<u><u>\$ 282,082.83</u></u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
<u>Operating Fund</u>			
Cash - Checking	D-6	\$ 984,703.04	\$ 1,072,843.09
Change Fund	D-9	100.00	100.00
		<u>984,803.04</u>	<u>1,072,943.09</u>
Interfunds Receivable	D-13	2,725.45	750.01
		<u>987,528.49</u>	<u>1,073,693.10</u>
Assets with Full Reserves:			
Consumer Accounts Receivable	D-14	83,628.37	158,800.81
Inventory - Materials and Supplies	D-15	102,192.52	57,376.29
		<u>185,820.89</u>	<u>216,177.10</u>
		<u>1,173,349.38</u>	<u>1,289,870.20</u>
<u>Assessment Trust Fund</u>			
Cash - Checking	D-6	25,441.60	21,047.69
Assessments Receivable:			
Unpledged	D-16	37,238.47	42,063.43
		<u>62,680.07</u>	<u>63,111.12</u>
<u>Capital Fund</u>			
Cash - Checking	D-6	1,132,405.70	3,435.34
Loan Receivable	D-12	48,230.00	48,230.00
Interfunds Receivable	D-13	893,800.41	500,000.00
Fixed Capital	D-17	10,067,048.89	9,838,864.43
Fixed Capital Authorized and Uncompleted	D-18	5,860,559.53	5,200,559.53
		<u>18,002,044.53</u>	<u>15,591,089.30</u>
		<u>\$19,238,073.98</u>	<u>\$16,944,070.62</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2019</u>	<u>Balance Dec. 31, 2018</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	D-5,19	\$ 50,883.11	\$ 149,886.39
Unencumbered	D-5,19	308,238.82	21,151.77
Accounts Payable	D-20		1,979.10
Accrued Interest on Bonds	D-21	33,783.33	1,272.92
Accrued Interest on Notes	D-22	43,670.91	43,728.68
Accrued Interest on Loans	D-23	1,210.17	1,241.11
Water and Sewer Rent Overpayments	D-24	13,160.20	13,329.71
		<u>450,946.54</u>	<u>232,589.68</u>
Reserve for Receivables and Inventory		185,820.89	216,177.10
Fund Balance	D-1	536,581.95	841,103.42
		<u>1,173,349.38</u>	<u>1,289,870.20</u>
<u>Assessment Trust Fund</u>			
Interfunds Payable	D-27	29.14	460.19
Reserve for Assessments	D-28	37,238.47	42,063.43
Fund Balance	D-2	25,412.46	20,587.50
		<u>62,680.07</u>	<u>63,111.12</u>
<u>Capital Fund</u>			
Serial Bonds	D-34	2,520,000.00	64,000.00
N.J. Environmental Infrastructure			
Trist Loan Payable	D-33	207,673.88	220,358.66
Bond Anticipation Notes	D-32	2,595,000.00	3,541,029.00
Improvement Authorizations:			
Funded	D-25	3,916.85	3,916.85
Unfunded	D-25	2,524,423.16	1,937,957.14
Capital Improvement Fund	D-26	30,050.00	30,050.00
Interfunds Payable	D-27	2,696.31	191.97
Reserve for:			
Debt Service	D-29	21,175.00	21,175.00
Amortization	D-30	9,126,728.42	8,951,416.96
Deferred Amortization	D-31	776,111.12	769,524.34
Fund Balance	D-3	194,269.79	51,469.38
		<u>18,002,044.53</u>	<u>15,591,089.30</u>
		<u>\$ 19,238,073.98</u>	<u>\$ 16,944,070.62</u>
Bonds and Notes Authorized but Not Issued	D-35	<u>\$ 702,095.00</u>	<u>\$ 1,493,095.00</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGE IN FUND BALANCE - OPERATING FUND - REGULATORY BASIS

D-1

	<u>Ref.</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	D-4	\$ 597,083.00	\$ 418,922.00
Rents	D-4	3,347,745.42	3,066,657.82
Miscellaneous Revenue Anticipated	D-4	36,473.19	64,881.24
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-19	20,387.36	16,719.12
		<u>4,001,688.97</u>	<u>3,567,180.18</u>
 <u>Expenditures</u>			
Budget Appropriations:			
Operating	D-5	3,304,765.00	3,241,985.00
Capital Improvements	D-5	55,000.00	50,000.00
Debt Service	D-5	272,362.44	154,180.68
Statutory Expenditures	D-5	77,000.00	77,000.00
		<u>3,709,127.44</u>	<u>3,523,165.68</u>
Excess in Revenue		292,561.53	44,014.50
 <u>Fund Balance</u>			
Balance January 1	D	841,103.42	1,216,010.92
		<u>1,133,664.95</u>	<u>1,260,025.42</u>
 Decreased by:			
Utilized as Anticipated Revenue	D-4	597,083.00	418,922.00
Balance December 31	D	<u>\$ 536,581.95</u>	<u>\$ 841,103.42</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF FUND BALANCE -
ASSESSMENT TRUST FUND - REGULATORY BASIS

D-2

	<u>Ref.</u>	
Balance December 31, 2018	D	\$ 20,587.50
Increased by:		
Collection of Unpledged Assessments	D-28	<u>4,824.96</u>
Balance December 31, 2019	D	<u>\$ 25,412.46</u>

STATEMENT OF FUND BALANCE - CAPITAL FUND - REGULATORY BASIS

D-3

	<u>Ref.</u>	
Balance December 31, 2018	D	\$ 51,469.38
Increased by:		
Premium on Sale of Bonds	D-6	\$ 123,164.37
Premium on Sale of Notes	D-6	<u>19,636.04</u>
		<u>142,800.41</u>
Balance December 31, 2019	D	<u>\$ 194,269.79</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF REVENUE - REGULATORY BASIS

D-4

<u>Source</u>	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	D-1	\$ 597,083.00	\$ 597,083.00	\$
Rents	D-1,14	3,075,000.00	3,347,745.42	272,745.42
Miscellaneous	D-1,4a	<u>40,000.00</u>	<u>36,473.19</u>	<u>(3,526.81)</u>
	D-5	<u>\$ 3,712,083.00</u>	<u>\$ 3,981,301.61</u>	<u>\$ 269,218.61</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF REVENUE (Continued)
ANALYSIS OF MISCELLANEOUS REVENUE - REGULATORY BASIS

D-4a

	<u>Ref.</u>	<u>Total</u>
<u>Analysis of Miscellaneous Revenue Realized</u>		
Sewer Connection Fee		\$ 7,200.00
Final Bill Fee		4,925.00
Credit Card Fee		2,318.65
Water Connection Fee		1,726.00
Water Tap Fee		989.00
Hydrant Charge		821.66
Prior Year Appropriation Refund		487.50
Meter Installation Fee		350.00
Return Check Fee		308.00
On/Off Charges		300.00
Meter Inspections		75.00
Water Administration Fee		51.00
Application Fee		25.00
Miscellaneous		4.51
	D-8	19,581.32
Interest on Delinquent Water and Sewer Assessment Accounts	D-13	2,062.59
Interest on Deposits:		
Collections	D-6	13,097.91
Interfunds Receivable	D-13	1,731.37
	D-4	\$ 36,473.19

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-5
Sheet #1

STATEMENT OF EXPENDITURES - REGULATORY BASIS

	<u>Ref.</u>	<u>Budget</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Cancelled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
				<u>Unencumbered</u>		
<u>Operating</u>						
Salaries and Wages		\$ 483,900.00	\$ 460,720.56	\$ 23,179.44		\$
Other Expenses		2,820,865.00	2,511,738.05	50,883.11		258,243.84
	D-1	<u>3,304,765.00</u>	<u>2,972,458.61</u>	<u>50,883.11</u>		<u>281,423.28</u>
<u>Capital Improvements</u>						
Capital Outlay	D-1	55,000.00	28,184.46			26,815.54
	D-1	<u>55,000.00</u>	<u>28,184.46</u>			<u>26,815.54</u>
<u>Debt Service</u>						
Payment of Bond Principal		64,000.00	64,000.00			
Payment of Bond Anticipation Notes and Capital Notes		2,030.00	2,029.00			1.00
Interest on Bonds		87,775.00	85,025.41			2,749.59
Interest on Notes		105,878.00	105,878.00			
State Loan:						
Loan Repayment		12,684.78	12,684.78			
Interest		2,950.22	2,745.25			204.97
	D-1	<u>275,318.00</u>	<u>272,362.44</u>			<u>2,955.56</u>
<u>Statutory Expenditures</u>						
Contribution to:						
Public Employees' Retirement System		35,000.00	35,000.00			
Social Security System (OASI)		42,000.00	42,000.00			
	D-1	<u>77,000.00</u>	<u>77,000.00</u>			
Total Appropriations		<u>\$ 3,712,083.00</u>	<u>\$ 3,350,005.51</u>	<u>\$ 50,883.11</u>		<u>\$ 308,238.82</u>
	<u>Reference</u>	<u>D-4</u>	<u>Sheet #2</u>	<u>D</u>		<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-5
Sheet #2

	<u>Ref.</u>	<u>Paid or</u> <u>Charged</u>
Cash Disbursed	D-6	\$ 3,156,356.85
Accrued Interest on Bonds	D-21	85,025.41
Accrued Interest on Notes	D-22	105,878.00
Accrued Interest on Loans	D-23	<u>2,745.25</u>
	Sheet #1	<u><u>\$ 3,350,005.51</u></u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
PAYROLL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

ASSETS

Cash - Checking Account
Due from Plan Administrator

Balance
Dec. 31, 2018

\$ 2,611.45
43,108.11

\$ 45,719.56

LIABILITIES, RESERVES AND FUND BALANCE

Payroll Deductions Payable
Due to Employees
Due to Current Fund

\$ 43,108.11
1,666.95
944.50

\$ 45,719.56

See accompanying notes to financial statements.

Note: The above balances were transferred to the General Trust Fund in 2019.

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
Cash - Checking Accounts	F-2	\$239,475.49	\$221,296.13
Cash - Certificates of Deposit	F-4	25,000.00	25,319.78
Cash - Change Fund	F-5	200.50	200.50
Due from Borough of Bloomingdale	F-6	117.47	117.47
		<u>\$264,675.99</u>	<u>\$246,933.88</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserves for:			
Maintenance of Free Public Library with State Aid	F-7	\$ 79,265.09	\$ 75,911.09
Fund Balance	F-1	185,410.90	171,022.79
		<u>\$264,675.99</u>	<u>\$246,933.88</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

F-1

	<u>Ref.</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>Revenue and Other Credits</u>			
Fines	F-2	\$ 2,388.12	\$ 2,595.20
Fax Fees	F-2	567.25	748.50
Donations	F-2	7,451.57	10,986.72
Printing Fees	F-2	885.60	726.30
Copies	F-2	477.80	416.55
Notary Fees			12.50
Area Physicians Grant	F-2	5,000.00	5,000.00
Miscellaneous	F-2	637.64	
Interest on Investments and Deposits:			
Checking Account	F-2	482.57	420.94
Certificates of Deposit	F-4	43.66	43.59
2018 Budget Appropriation Balance			35.27
		<u>17,934.21</u>	<u>20,985.57</u>
 <u>Expenditures</u>			
Library Supplies and Programs	F-2	<u>3,546.10</u>	<u>6,534.23</u>
Excess in Revenues		14,388.11	14,451.34
 <u>Fund Balance</u>			
Balance January 1	F	<u>171,022.79</u>	<u>156,571.45</u>
Balance December 31	F	<u>\$185,410.90</u>	<u>\$171,022.79</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CAPITAL FIXED ASSETS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

G

<u>ASSETS</u>	Balance <u>Dec. 31, 2019</u>	Balance <u>Dec. 31, 2018</u>
Land	\$ 4,573,100.00	\$ 4,573,000.00
Buildings	4,377,400.00	4,377,400.00
Vehicles and Equipment	<u>5,137,785.00</u>	<u>5,012,176.00</u>
	<u>\$ 14,088,285.00</u>	<u>\$ 13,962,576.00</u>
 <u>RESERVES</u>		
Investment in Capital Fixed Assets	<u>\$ 14,088,285.00</u>	<u>\$ 13,962,576.00</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Bloomingdale is governed by a Mayor-Council type Government. The Borough Council consists of six members, one of which is appointed Council President on an annual basis. The Mayor is elected in a general election for a term of 4 years. Each council member is elected in a general election for a term of 3 years. Each council member carries the power of one legislative vote, while the Mayor votes only in the event of a tie.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes certain standards for defining and reporting on the financial entity. In accordance with these standards, the reporting entity should include the primary government and those component units which are fiscally accountable to the primary government.

The financial statements - regulatory basis of the Borough of Bloomingdale include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough, as required by the provisions of N.J.S. 40A:5-5.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Description of Funds

The Governmental Accounting Standards Board ("GASB") is the recognized standard setting body for establishing governmental accounting and financial reporting principles. The GASB establishes three 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 accounting policies of the Borough of Bloomingdale conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These principles are a "Modified Accrual Basis of Accounting" which differs from accounting principles generally accepted in the United States of America (GAAP) for governmental entities. 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 Borough of Bloomingdale accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP:

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Fund - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Assessment Trust Fund, General Trust Fund, Animal Control Trust Fund, Municipal Open Space Trust Fund and Length of Service Award Program.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Description of Funds (Continued)

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as, related long-term debt accounts.

Utilities Fund - The Water and Sewer Utility is treated as a separate entity. It maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

Free Public Library - Expenditures of the Free Public Library are recorded directly to the Budget Appropriation. Library fines, State Aid, interest on investments and other miscellaneous revenue are retained by the Library and expended therefrom.

Capital Fixed Assets - This account reflects estimated valuations of land, buildings and certain movable fixed assets of the Borough as discussed under the caption of "Basis of Accounting".

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from accounting principles generally accepted in the United States of America. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies in New Jersey are summarized as follows:

Property Taxes and Other Revenue

Property taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State of New Jersey and the Federal Government. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserve accounts. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenue

Federal and state grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough of Bloomingdale budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

Expenditures

Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been cancelled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

Grant appropriations are charged upon budget adoption to create separate spending reserves.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting (Continued)

Expenditures (Continued)

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget Appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

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

As of January 1, 1986 all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that 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

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 sick, vacation and compensatory 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

Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the general fixed assets account group at market value on the date of acquisition.

Self-Insurance Contributions

Contributions to self-insurance funds are charged to budget appropriations. GAAP requires that payments be accounted for as an operating transfer and not as an expenditure.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting (Continued)

Interfunds Receivable

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the corresponding fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for the Water Utility is required, by regulation, to be prepared by Borough personnel for inclusion on the Water and Sewer Utilities Operating Fund balance sheet. Annual changes in valuations, offset with a Reserve Account, are not considered as affecting results of operations. Materials and supplies of other funds are not inventoried nor included on their respective balance sheets.

Capital Fixed Assets

General:

In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from GAAP, the Borough of Bloomingdale has developed a fixed asset accounting and reporting system.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available. Depreciation on utility fixed assets should also be recorded.

Capital fixed assets used in governmental operations (general fixed assets) are accounted for in the Capital Fixed Assets. Public domain ("infrastructure") capital 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.

Acquisitions of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the Borough.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting (Continued)

Capital Fixed Assets (Continued)

Utility:

Capital acquisitions, including utility infrastructure costs of the Water and Sewer Utility, are recorded at cost upon purchase or project completion in the Fixed Capital Account of the utility. The Fixed Capital Accounts are adjusted for dispositions or abandonments. The accounts include movable fixed assets of the Utility but are not specifically identified and are considered as duplicated in the Capital Fixed Assets. The duplication is considered as insignificant on its effect on the financial statements taken as a whole.

Utility improvements that may have been constructed by developers are not recorded as additions to Fixed Capital.

Fixed Capital of the Utility is offset by accumulations in Amortization Reserve Accounts. The accumulations represent costs of fixed assets purchased with budgeted funds or acquired by gift as well as grants, developer contributions or liquidations of related bonded debt and other liabilities incurred upon fixed asset acquisition.

The Fixed Capital Accounts reflected herein are as recorded in the records of the municipality and do not necessarily reflect the true condition of such Fixed Capital. The records consist of a control account only. Detailed records are not maintained.

Volunteer Length of Service Award Plan (LOSAP)

The Borough has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Borough's volunteer fire department. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a "Length of Service Award Plan under Section 457(c)11 of the Internal Revenue Code". The LOSAP financial statements have not been nor are they required to be audited.

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 Borough of Bloomingdale presents the financial statements listed in the table of contents which are required by the Division of Local Government Services 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.

D. Recent Accounting Pronouncements Not Yet Effective

In June 2017, the Governmental Accounting Standards Board issued GASB Statement No. 87, "Leases". The object of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract and is effective for reporting periods beginning after December 15, 2019. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Recent Accounting Pronouncements Not Yet Effective (Continued)

In June 2018, the Governmental Accounting Standards Board issued GASB Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period". The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The requirements of this Statement should be applied prospectively. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In May 2019, the Governmental Accounting Standards Board issued GASB Statement No. 91, "Conduit Debt Obligations". The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In January 2020, the Governmental Accounting Standards Board issued GASB Statement No. 92, "Omnibus 2020". The primary objective of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and adoption of certain GASB statements and is effective for reporting periods beginning after June 15, 2020. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In March 2020, the Governmental Accounting Standards Board issued GASB Statement No. 93, "Replacement of Interbank Offered Rates". The primary objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR) and is effective for reporting periods beginning after June 15, 2020. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required.

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Cash and Cash Equivalents (Continued)

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The Borough considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

As of December 31, 2019, the Borough's cash, cash equivalents and investments consisted of:

	<u>2019</u>
Lakeland Bank - Checking Accounts	\$ 6,655,599.13
Lakeland Bank - Certificates of Deposit	2,025,000.00
Change Funds	<u>950.50</u>
Total Cash, Cash Equivalents and Investments	<u>\$ 8,681,549.63</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute, which requires cash be deposited only in New Jersey based bank institutions that participate in the 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. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. As of December 31, 2019, of the cash balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$8,510,346.01 was covered under the provisions of NJGUDPA.

Interest Rate Risk - This is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to change in market interest rates. The Borough's investment policy does not include limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2019, the Borough had funds on deposit in checking and certificates of deposit. The amount on deposit of the Borough's cash and cash equivalents and investments as of December 31, 2019 was \$8,760,346.01. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 40.

As of December 31, 2019, the Borough had investments in certificates of deposit. The carrying amount of the investment at December 31, 2019 was \$25,000.00.

B. Investments

New Jersey P.L. 2017, c. 310 permits the Borough to purchase various investments in accordance with the Borough's Cash Management Plan.

3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies of the Borough, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the Board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes become in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

The following is a five year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

Comparative Schedule of Tax Rates

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tax Rate	<u>\$ 4.318</u>	<u>\$4.295</u>	<u>\$4.214</u>	<u>\$4.155</u>	<u>\$4.054</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.078	\$1.057	\$1.046	\$1.049	\$1.024
Municipal Open Space	0.025	0.025	0.025	0.024	0.024
County	0.790	0.856	0.840	0.812	0.812
County Open Space	0.012	0.012	0.012	0.012	0.011
School	2.376	2.307	2.254	2.222	2.147
Library	0.037	0.038	0.037	0.036	0.036

Assessed Valuations

<u>Year</u>	<u>Amount</u>
2019	\$731,710,200.00
2018	731,139,100.00
2017	731,891,400.00
2016	733,921,300.00
2015	736,220,700.00

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2019	\$ 31,646,593.05	\$ 31,330,830.08	99.00 %
2018	31,441,494.36	31,082,119.34	98.86
2017	30,854,762.38	30,456,580.59	98.70
2016	30,522,512.74	30,230,419.24	99.04
2015	29,878,145.39	29,599,298.34	99.06

Delinquent Taxes and Tax Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2019	\$ 5,880.67	\$274,261.73	\$280,142.40	0.89 %
2018	51,669.77	317,187.62	368,857.39	1.17
2017	43,689.65	349,265.26	392,954.91	1.27
2016	30,137.42	239,521.54	269,658.96	0.88
2015	12,292.54	206,170.41	218,462.95	0.73

4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

<u>Year</u>	<u>Amount</u>
2019	\$ 2,377,400.00
2018	2,236,900.00
2017	2,236,900.00
2016	2,236,900.00
2015	2,236,900.00

5. WATER AND SEWER CONSUMER ACCOUNTS RECEIVABLE

The Borough of Bloomingdale maintains a utility fund for the billing and collection of water and sewer rents. Billings are done on a quarterly basis.

A comparison of Water and Sewer Utility billings and collections for the past five years are as follows:

<u>Year</u>	<u>Water and Sewer Utility</u>	
	<u>Billing</u>	<u>Collection</u>
2019	\$ 3,272,573.72	\$ 3,347,745.42
2018	3,097,072.98	3,066,657.82
2017	3,118,602.69	3,111,008.04
2016	3,118,069.39	3,087,261.61
2015	3,152,227.45	3,153,226.94

Cash collections include realization of prior year uncollected balances.

6. FUND BALANCES APPROPRIATED

	<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budgets of Succeeding Year</u>
Current Fund:	2019	\$1,160,504.28	\$965,000.00
	2018	907,590.48	675,000.00
	2017	552,882.72	525,000.00
	2016	591,907.11	525,000.00
	2015	548,125.24	525,000.00
Water and Sewer Utility Operating Fund:	2019	536,581.95	500,000.00
	2018	841,103.42	597,083.00
	2017	1,216,010.92	418,922.00
	2016	1,179,211.86	235,894.00
	2015	1,312,560.62	300,000.00

7. PENSION PLANS

Description of Systems

Substantially all of the Borough's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State Statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered a cost-sharing multiple-employer plan.

The amount of the Borough's contribution is certified each year by PERS and PFRS on the recommendation of the actuary, who makes an annual actuarial valuation. The valuation is based on a determination of the financial condition of the retirement system. It includes the computation of the present dollar value of benefits payable to former and present members and the present dollar value of future employer and employee contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal, former service, salary and interest. In accordance with State statute, the long-term expected rate of return on plan investments 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. Specific information on actuarial assumptions and rates of return can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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.

	<u>2019</u>	<u>PERS 2018</u>	<u>2017</u>
Covered Employee Payroll	\$2,974,203	\$2,854,309	\$2,682,623
Total Payroll	6,286,057	5,994,287	5,782,263
Actuarial Contribution			
Requirements	376,172	378,058	351,580
Total Contributions	603,746	593,160	548,638
Employer Share	376,172	378,058	351,580
% of Covered Payroll	12.65%	13.25%	13.11%
Employee's Share	227,574	215,102	197,058
% of Covered Payroll	7.65%	7.54%	7.35%

7. PENSION PLANS (Continued)

Description of Systems (Continued)

	<u>2019</u>	<u>PFRS</u> <u>2018</u>	<u>2017</u>
Covered Employee Payroll	\$ 1,923,528	\$ 1,833,701	\$ 1,730,576
Total Payroll	6,286,057	5,994,287	5,782,263
Actuarial Contribution Requirements	542,405	509,949	439,088
Total Contributions	736,075	694,637	613,839
Employer Share	542,405	509,949	439,088
% of Covered Payroll	28.20%	27.81%	25.37%
Employee's Share	193,670	184,688	174,751
% of Covered Payroll	10.07%	10.07%	10.10%

Assumptions

The collective total PERS and PFRS pension liability for June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 using an actuarial experience study for the period July 1, 2014 to June 30, 2018 for PERS and for the period July 1, 2013 to June 30, 2018 for PFRS. The pension liability was rolled forward to June 30, 2019. The actuarial valuation used an inflation rate of 2.75% for price and 3.25% for wage, projected salary increases through 2026 of 2.00% to 6.00% for PERS and thereafter 3.00% to 7.00% based on years of service and through all future years 3.25% to 15.25% for PFRS based on years of service and an investment rate of return of 7.00%.

For PERS, 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 is based on Scale MP-2019.

For PFRS, pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

7. PENSION PLANS (Continued)

Assumptions (Continued)

The discount rate used to measure the total pension liability was 6.28% for PERS and 6.85% for PFRS as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers for the PERS and that contributions from employers and the nonemployer contributing entity will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers for PFRS. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057 for PERS and 2076 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 for PERS and 2076 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability. More information on mortality rates and other assumptions, and investment policies, can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Public Employees' Retirement System:

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state of local jurisdiction.

Significant Legislation

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PERS operates and to the benefit provisions of that system. Provisions impacting employee pension and health benefits include:

- New members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.
- Active member contribution rates will increase. PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2013, the member contribution rates increased in July 2013. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, the method for amortizing the pension systems' unfunded accrued liability changed (from a level percent of pay method to a level dollar of pay).

7. PENSION PLANS (Continued)

Significant Legislation (Continued)

The following presents the Borough's proportionate share of the collective PERS net pension liability calculated using the discount rate of 6.28% and 5.66% as of June 30, 2019 and 2018, respectively, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the assumed rate.

**Sensitivity of the Borough's Proportionate Share of the Collective PERS
Net Pension Liability to Changes in the Discount Rate**

	At 1% Decrease <u>(5.28%)</u>	At Current Discount Rate <u>(6.28%)</u>	At 1% Increase <u>(7.28%)</u>
2019	<u>\$ 8,863,257</u>	<u>\$ 7,016,720</u>	<u>\$ 5,460,750</u>
	At 1% Decrease <u>(4.66%)</u>	At Current Discount Rate <u>(5.66%)</u>	At 1% Increase <u>(6.66%)</u>
2018	<u>\$ 9,409,777</u>	<u>\$ 7,483,609</u>	<u>\$ 5,867,678</u>

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001. The amounts contributed on behalf of the local participating employers 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. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employers:

	<u>2019</u>	<u>2018</u>
Employer Net Pension Liability	\$ 6,968,244.00	\$ 7,483,609.00
Nonemployer Proportional Share of the Net Pension Liability	<u>48,476.00</u>	<u> </u>
	<u>\$ 7,016,720.00</u>	<u>\$ 7,483,609.00</u>

Police and Firemen's Retirement System:

The Police and Firemen's Retirement System (PFRS) was established in July, 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees. Members may opt for Service Retirement if over age 55 or Special Retirement at any age if they have a minimum of 25 years of service or 20 years of service if enrolled in the PFRS as of January 18, 2000. Retirement benefits vary depending on age and years of service.

7. PENSION PLANS (Continued)

Police and Firemen’s Retirement System: (Continued)

Chapter 428, Public Law of 1999, effective January 18, 2000, allows a member, age 55 and older with 20 or more years of service, to retire with a benefit equaling 50% of final compensation, in lieu of the regular retirement allowance available to the member. Final compensation means the compensation received by the member in the last twelve months of creditable service preceding retirement.

In addition, a member of the system as of the effective date of this law may retire with 20 or more years of service with a retirement allowance of 50% of final compensation, regardless of age, and, if required to retire because of attaining the mandatory retirement age of 65, an additional 3% of final compensation for every additional year of creditable service up to 25 years.

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which PFRS operates and to the benefit provisions of that system.

This new legislation’s provisions impacting employee pension and health benefits include:

- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member’s final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.

The following presents the Borough’s proportionate share of the collective PFRS net pension liability calculated using the discount rate of 6.85% and 6.51% as of June 30, 2019 and 2018, respectively, as well as what the PFRS net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the assumed rate.

**Sensitivity of the Borough’s Proportionate Share of the Collective PFRS
Net Pension Liability to Changes in the Discount Rate**

	At 1% Decrease (5.85%)	At Current Discount Rate (6.85%)	At 1% Increase (7.85%)
2019	<u>\$ 10,284,665</u>	<u>\$ 7,609,052</u>	<u>\$ 5,394,596</u>
	At 1% Decrease (5.51%)	At Current Discount Rate (6.51%)	At 1% Increase (7.51%)
2018	<u>\$ 10,729,711</u>	<u>\$ 8,016,963</u>	<u>\$ 5,779,441</u>

7. PENSION PLANS (Continued)

Special Funding Situation

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State 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 local participating employers 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 non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer:

	<u>2019</u>	<u>2018</u>
Employer Net Pension Liability	\$ 6,571,413.00	\$ 7,058,221.00
Non-employer Proportionate Share of the Net Pension Liability	<u>1,037,639.00</u>	<u>958,742.00</u>
	<u>\$ 7,609,052.00</u>	<u>\$ 8,016,963.00</u>

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the State and local groups.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer allocations are applied to amounts presented in the schedules of pension amount by employer. The allocation percentages for each group as of June 30, 2019 and 2018 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2019 and 2018, respectively.

Following is the total of the Borough's portion of the PERS and PFRS net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and the pension expense and expenditures for the fiscal year ended June 30, 2019:

	<u>PERS</u>	<u>PFRS</u>
Net Pension Liabilities	\$ 6,968,244	\$ 6,571,413
Deferred Outflow of Resources	1,115,951	767,985
Deferred Inflow of Resources	2,585,619	2,408,608
Pension Expense	41,565	140,245
Contributions Made After Measurement Date	376,172	542,405

7. PENSION PLANS (Continued)

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

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collected deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented in the PERS schedule of employer allocations and applied to amounts presented in the PERS schedule of pension amounts by employer are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the years ended June 30, 2019 and 2018. The Borough's proportionate share of the collective net pension liability as of June 30, 2019 and 2018 was .0387% and .0380% for PERS and .0537% and .0522% for PFRS, respectively.

It is important to note that New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C. 5:30-6.1(c)(2) requires municipalities and counties to disclose GASB 68 information in the Notes to the Financial Statements.

At June 30, 2019, the amount determined as the Borough's proportionate share of the PERS net pension liability was \$6,968,244. For the year ended June 30, 2019, the Borough would have recognized PERS pension expense of \$41,565. At June 30, 2019, deferred outflows of resources and deferred inflows of resources related to the PERS pension are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 125,071	\$ 30,783
Change of Assumptions	695,805	2,418,655
Net Difference Between Projected and Actual Investment Earnings		109,996
Net Change in Proportions	295,075	26,185
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>376,172</u>	
	<u>\$ 1,492,123</u>	<u>\$ 2,585,619</u>

7. PENSION PLANS (Continued)

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

At June 30, 2019, the amount determined as the Borough's proportionate share of the PFRS net pension liability was \$6,571,413. For the year ended June 30, 2019, the Borough would have recognized PFRS pension expense of \$140,245. At June 30, 2019, deferred outflows of resources and deferred inflows of resources related to the PFRS pension are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 55,471	\$ 41,605
Change of Assumptions	225,172	2,123,821
Net Difference Between Projected and Actual Investment Earnings		89,041
Net Change in Proportions	487,342	154,141
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>542,405</u>	<u> </u>
	<u>\$ 1,310,390</u>	<u>\$ 2,408,608</u>

7. PENSION PLANS (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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 rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Contributions Required and Made

Contributions made by employees for PERS and PFRS are currently 7.50% and 10.0% of their base wages, respectively. Employer contributions are actuarially determined on an annual basis by the Division of Pensions. Contributions to the plan for the past three years are as follows:

<u>Year</u>	<u>PERS</u>		<u>PFRS</u>	
	<u>Borough</u>	<u>Employees</u>	<u>Borough</u>	<u>Employees</u>
2019	\$ 417,104.00	\$ 227,573.95	\$ 534,801.00	\$ 193,670.40
2018	395,751.36	215,101.56	463,829.00	184,687.70
2017	373,805.07	197,058.01	446,257.00	174,750.60

During 2009, the Borough of Bloomingdale, in accordance with the provisions of Public Law 2009, c. 19 (S21), elected by resolution of the governing body to defer the 50% of their 2009 normal and accrued pension liability for the PERS and PFRS pension retirement system obligation in the amount of \$227,669.50. This deferred pension liability will be repaid over a 15 year period and started in April 2012.

8. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

As of May 21, 2010, the minimum base salary required for eligibility in the DCRP was increased to \$5,000.00.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law requires that three classes of employees enroll in the DCRP detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 or employees enrolled in the PERS after May 21, 2010 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to join or remain in PERS.

Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. The employer contribution is 4.05% which includes a member contribution match of 3.0%, Group Life Insurance is 74% of gross wages and Long-Term Disability is .31% of gross wages. Contributions to the plan for the past three years is as follows:

<u>Year</u>	<u>Borough</u>	<u>Employees</u>
2019	\$ 10,191.32	\$ 13,840.17
2018	11,616.17	18,052.08
2017	8,154.91	14,950.57

9. POST-RETIREMENT BENEFITS OTHER THAN PENSIONS

Plan Description

As of August 1, 2013, the Borough of Bloomingdale contributed to the North Jersey Municipal Employee Benefit Fund for post-employment healthcare.

The Borough of Bloomingdale, by contractual agreement, provides certain post-employment benefits to retired employees and their spouses and dependent children for health insurance.

For the employee to be eligible for such benefits the retiree in the Public Employees' Retirement System must have twenty-five years or more of continuous full time service with the Borough and the retiree in the Police and Firemen's Retirement System must have twenty-five years or more of pension service credits and fifteen years of service with the Borough.

GASB Statement 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, applies to government employees who provide OPEB plans to their employees. The primary objective of GASB Statement 75 is to improve accounting and financial reporting by state and local governments for Post-Employment Benefits other than pensions. GASB Statement 75 replaces the requirements of GASB Statement 45.

Funding Policy

Contributions to pay for the health premiums of participating retirees in the North Jersey Municipal Employee Benefit Fund are billed to the Borough of Bloomingdale on a monthly basis.

The Borough of Bloomingdale's contributions to the North Jersey Municipal Employee Benefit Fund for the years ended December 31, 2019, 2018 and 2017 were \$450,552.00, \$497,808.00 and \$446,652.00, respectively.

Actuarial Valuations

The Borough of Bloomingdale has contracted with an actuary and received an actuarial certification regarding the plan in accordance with the requirements of GASB 75.

Total OPEB Liability

The Total OPEB Liability ("TOL") is the actuarial accrued liability. As of December 31, 2018, it is \$19,842,020 based upon a discount rate of 4.10% per annum and the plan provisions in effect on December 31, 2018. This liability is broken out as follows:

(1) Actives	\$ 8,999,437
(2) Retirees	\$ 10,842,583
(3) Total	\$ 19,842,020

Net OPEB Liability

The Net OPEB Liability ("NOL") as of December 31, 2018 is \$19,842,020 based upon a discount rate of 4.10% per annum and the plan provisions in effect on December 31, 2018. There are no plan assets to offset the liability. This liability is broken out as follows:

(1) TOL	\$ 19,842,020
(2) Fiduciary Net Position (Assets)	\$ 0
(3) NOL	\$ 19,842,020

9. POST-RETIREMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Assumptions

The following assumptions were made by the actuarial in their calculations:

- Mortality RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years
- Turnover NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility
- Assumed Retirement Age At first eligibility after the completion of 15 years of service police, 25 years of service all others
- Full Attribution Period Service to Assumed Retirement Age
- Annual Discount Rate 4.10% based on Bond Buyer 20 Index December 31, 2018
- CPI Increase 2.5%
- Rate of Salary Increase 2.5%
- Medical Trend
Medical: 5.8% in 2018, reducing by 0.1% per annum, leveling at 5% per annum in 2026
Drug: 10.0% in 2018, reducing by 0.5% per annum to 2022 and 1.0% per annum thereafter, leveling at 5% per annum in 2026
Dental: 3.5% per annum
- Medical Cost Aging Factor NJ SHBP Medical Morbidity Rates
- Attribution Period - The attribution period begins with the date of hire and ends with full benefits eligibility date.
- Per Capita Cost Methods - The valuation reflects per capita net premium costs based on actual 2018 medical, prescription drug, and dental premiums and the plan option selected. Plan selections are assumed to remain unchanged in retirement. The age specific cost was derived based on per person costs at the average age of the active population (45) and scaled to each age based on the medical cost aging factors. At age 65, Medicare becomes the primary payor of medical benefits and consequentially, per capita plan costs are offset by Medicare payments. Thus, post 65 costs were decreased using the assumption that Medicare picks up 66.7% of medical costs.
- Retiree Contributions - NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees' Retirement System. For purposes of this valuation and for conservatism, we have assumed that future retiree contributions percentage rates will not increase. Thus, we assumed that a future retiree will contribute his/her current employee contribution as reported by the Borough increased annually by the rate of medical trend. 2018 employee contributions for retiree benefits as reported by the Borough are \$461 thousand.
- Actuarial Valuation Method - Entry Age Normal Funding Method based on a level percentage of salary. 2018 salaries were reported as \$4.356 million.

9. POST-RETIREMENT BENEFITS OTHER THAN PENSIONS (Continued)

Changes in the Net OPEB Liability

	<u>Net OPEB Liability</u>
Net OPEB Liability as of January 1, 2018	<u>\$ 19,210,592</u>
Changes Recognized for the Year:	
Service Cost	302,354
Interest on Total OPEB Liability - Over Measurement Period	790,570
Benefit Payments	<u>(461,496)</u>
Net Changes	<u>631,428</u>
Net OPEB Liability December 31, 2018	<u><u>\$ 19,842,020</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability as of December 31, 2018, calculated using the discount rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	<u>December 31, 2018</u>		
	<u>At 1% Decrease (3.10%)</u>	<u>At Discount Rate (4.10%)</u>	<u>At 1% Increase (5.10%)</u>
Total OPEB Liability	\$ 21,692,535	\$ 19,842,020	\$ 18,283,405

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total OPEB liability as of December 31, 2018, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>December 31, 2018</u>		
	<u>1% Decrease</u>	<u>Healthcare Cost Trent Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 18,537,607	\$ 19,842,020	\$ 21,400,670

Total OPEB Expense

The Total OPEB Expense ("TOE") is the measure of annual cost based on the actuarial funding method utilized. It is comprised of the "Service Cost" (aka "normal cost") which is the portion of future liabilities attributable to the measurement year, plus interest on the NOL during the year. As of the measurement date, the plan had no assets to offset any portion of the NOL.

The TOE as of December 31, 2018 is \$1,092,924 based upon a discount rate of 4.10% per annum and the plan provisions in effect on December 31, 2018.

9. POST-RETIREMENT BENEFITS OTHER THAN PENSIONS (Continued)

Other Information

Participant Information:

Active Employees	42
Retirees Plus Dependents	28

It should be noted that the above information is required with the regulations of GASB Statement 75 to be amended every two years.

Special Funding Situation

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 survivors 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 outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

The Borough as of June 30, 2019 had 17 members under the Special Funding Situation. The State proportionate share of the net OPEB liability attributed to the Borough is \$3,150,986.

10. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Pursuant to N.J.S.A. 40A:2-8.1, bond anticipation notes, which are issued to temporarily finance capital projects, cannot be renewed past the third anniversary unless an amount equal to at least the first legally required installment is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

10. MUNICIPAL DEBT (Continued)

Summary of Municipal Debt (Excluding Current and Operating Debt)

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 11,601,000.00	\$ 9,429,221.32	\$ 8,166,321.32
Assessment Trust Fund:			
Bonds and Notes	34,000.00	48,130.68	66,130.68
Water and Sewer Utility Fund:			
Bonds and Notes	5,115,000.00	3,605,029.00	3,187,300.00
Loans Payable	207,673.88	220,358.66	232,982.44
	<u>16,957,673.88</u>	<u>13,302,739.66</u>	<u>11,652,734.44</u>
 <u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	756,197.10	2,196,072.59	2,419,451.38
Water and Sewer Utility Fund:			
Bonds and Notes	702,095.00	1,493,095.00	1,671,745.00
	<u>1,458,292.10</u>	<u>3,689,167.59</u>	<u>4,091,196.38</u>
 Total Debt	 <u>18,415,965.98</u>	 <u>16,991,907.25</u>	 <u>15,743,930.82</u>
 Less: Cash on Hand:			
General Capital Fund	163,774.90	180,274.90	116,500.00
Assessment Trust Fund	11,195.40	15,142.13	18,153.22
Grants Receivable	559,130.31	447,500.00	237,500.00
Other Accounts Receivable	84,957.75	100,511.55	116,065.35
Reserve for Debt Service	55,000.00		
	<u>874,058.36</u>	<u>743,428.58</u>	<u>488,218.57</u>
 Net Bonds and Notes Issued and Authorized but Not Issued	 <u>\$ 17,541,907.62</u>	 <u>\$ 16,248,478.67</u>	 <u>\$ 15,255,712.25</u>

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 1.374%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 432,000.00	\$ 432,000.00	\$
General	12,391,197.10	874,058.36	11,517,138.74
Water and Sewer Utility	<u>6,024,768.88</u>	<u>6,024,768.88</u>	<u></u>
	<u>\$ 18,847,965.98</u>	<u>\$ 7,330,827.24</u>	<u>\$ 11,517,138.74</u>

Net Debt, \$11,517,138.74, divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$838,024,663.67 equals 1.374%.

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

3 1/2% of Equalized Valuation Basis	\$29,330,863.23
Net Debt	<u>11,517,138.74</u>
Remaining Borrowing Power	<u>\$ 17,813,724.49</u>

10. MUNICIPAL DEBT (Continued)

School Debt Deduction

School debt is deductible up to the extent of 3.00% of the Average Equalized Assessed Valuations of Real Property for the Local School District.

Calculation of "Self-Liquidating Purposes" Water and Sewer Utility per N.J.S. 40A:2-45

Fund Balance and Cash Receipts from Fees, Rents or Other Charges for Year		\$ 3,981,301.61
Deductions:		
Operating and Maintenance Costs	\$3,381,765.00	
Debt Service per Water and Sewer Utility Operating Fund	<u>272,362.44</u>	
		<u>3,654,127.44</u>
Excess in Revenue		<u>\$ 327,174.17</u>

There being an excess in revenue, all Water and Sewer Utility Debt is deductible for Debt Statement purposes.

The foregoing debt information is in agreement with the Revised Annual Debt Statement filed by the Chief Financial Officer.

As of December 31, 2019, the Borough's long-term debt is as follows:

General Obligation Bonds

\$1,585,000.00, 2017 Refunding Bonds due in annual installments of \$300,000 to \$315,000 through July 2023, interest at 1.90%	\$ 1,230,000.00
\$5,980,000, 2019 Bonds due in annual installments of \$285,000 to \$570,000 through March 2031, interest at 3% to 5%.	<u>5,980,000.00</u>
	<u>\$ 7,210,000.00</u>

Water and Sewer Utility Bonds

\$2,520,000, 2019 Bonds due in annual installments of \$105,000 to \$200,000 through March 2034, interest at 3% to 5%	<u>\$ 2,520,000.00</u>
---	------------------------

10. MUNICIPAL DEBT (Continued)

N.J. Environmental Infrastructure Trust Loan Payable

Loan agreements were entered into by the Borough of Bloomingdale with the New Jersey Department of Environmental Protection for the purpose of the water main replacement project in 2015 at an interest rate of 0.32% to 3.37%. Loans payable at December 31, 2019 in the amount of \$207,673.88 are detailed as follows:

	<u>Water and Sewer Utility</u>
Trust Share	\$ 105,782.00
Fund Share	<u>101,891.88</u>
	<u>\$ 207,673.88</u>

An amortization schedule detailing principal and interest is detailed as follows:

<u>Calendar Year</u>	<u>Total</u>	<u>Water and Sewer Utility</u>	
		<u>Principal</u>	<u>Interest</u>
2020	\$ 15,663.20	\$ 12,758.78	\$ 2,904.42
2021	15,662.70	12,847.78	2,814.92
2022	15,663.14	12,954.78	2,708.36
2023	15,663.28	13,078.78	2,584.50
2024	15,662.76	13,212.78	2,449.98
2025	15,663.38	13,359.78	2,303.60
2026	15,662.78	13,516.78	2,146.00
2027	15,663.58	13,697.78	1,965.80
2028	15,663.58	13,900.78	1,762.80
2029	15,663.20	14,115.78	1,547.42
2030	15,663.18	14,342.78	1,320.40
2031	15,662.84	14,581.78	1,081.06
2032	15,663.26	14,833.78	829.48
2033	15,663.52	15,097.78	565.74
2034	15,663.14	15,373.96	289.18
	<u>\$ 234,947.54</u>	<u>\$ 207,673.88</u>	<u>\$ 27,273.66</u>

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Amount</u>
Assessment Trust Fund	3.00%	<u>\$ 34,000.00</u>
General Capital Fund:	3.00%	\$3,148,000.00
	1.52%	<u>1,243,000.00</u>
		<u>\$4,391,000.00</u>
Water and Sewer Capital Fund	3.00%	\$1,735,000.00
	1.52%	<u>860,000.00</u>
		<u>\$2,595,000.00</u>

10. MUNICIPAL DEBT (Continued)

Bond Anticipation Notes (Continued)

Statutory requirements for providing sums equivalent to legally payable installments for the redemption of notes (Budget Appropriations) and permanent funding (Bond Issues) are summarized as follows:

<u>Original Note Issued</u>	<u>Legal Installment Date</u>	<u>Permanent Funding Required as of May 1</u>
2014	2017 - 2024	2025
2017	2020 - 2027	2028
2018	2021 - 2028	2029
2019	2022 - 2029	2030

10. MUNICIPAL DEBT (Continued)

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

Calendar Year	Total	General		Water and Sewer Utility	
		Principal	Interest	Principal	Interest
2020	\$ 1,079,070.00	\$ 600,000.00	\$ 275,345.00	\$ 105,000.00	\$ 98,725.00
2021	1,131,460.00	650,000.00	253,735.00	135,000.00	92,725.00
2022	1,179,695.00	715,000.00	229,095.00	150,000.00	85,600.00
2023	1,155,525.00	725,000.00	202,425.00	150,000.00	78,100.00
2024	928,325.00	535,000.00	172,725.00	150,000.00	70,600.00
2025	937,950.00	565,000.00	145,225.00	165,000.00	62,725.00
2026	911,200.00	570,000.00	116,850.00	170,000.00	54,350.00
2027	877,900.00	570,000.00	91,200.00	170,000.00	46,700.00
2028	848,300.00	570,000.00	68,400.00	170,000.00	39,900.00
2029	833,400.00	570,000.00	45,600.00	185,000.00	32,800.00
2030	811,900.00	570,000.00	25,650.00	190,000.00	26,250.00
2031	789,100.00	570,000.00	8,550.00	190,000.00	20,550.00
2032	204,850.00			190,000.00	14,850.00
2033	209,000.00			200,000.00	9,000.00
2034	203,000.00			200,000.00	3,000.00
	<u>\$12,100,675.00</u>	<u>\$7,210,000.00</u>	<u>\$1,634,800.00</u>	<u>\$2,520,000.00</u>	<u>\$735,875.00</u>

Interest reflected above is on the cash basis for all funds.

10. MUNICIPAL DEBT (Continued)

Bonds and Notes Authorized but Not Issued

There were Bonds and Notes Authorized but Not Issued in the following amounts:

	<u>Balance</u> <u>Dec. 31, 2019</u>	<u>Balance</u> <u>Dec. 31, 2018</u>
General Capital Fund:		
General Improvements	\$ 756,197.10	\$2,196,072.59
Water and Sewer Capital Fund:		
General Improvements	<u>702,095.00</u>	<u>1,493,095.00</u>
	<u>\$1,458,292.10</u>	<u>\$3,689,167.59</u>

11. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2019, interfund receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund</u>	<u>Due from</u> <u>Other Funds</u>	<u>Due to</u> <u>Other Funds</u>
Current Fund	\$ 6,914.46	\$ 297.36
Assessment Trust Fund		8,334.62
Animal Control Trust Fund		19.07
General Trust Fund		2,525.45
Municipal Open Space Trust Fund	297.36	
General Capital Fund	6,259.79	896,095.52
Water and Sewer Utility Operating Fund	2,725.45	
Water and Sewer Utility Assessment Trust Fund		29.14
Water and Sewer Utility Capital Fund	<u>893,800.41</u>	<u>2,696.31</u>
	<u>\$909,997.47</u>	<u>\$909,997.47</u>

12. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2019, there were no deferred charges on the balance sheet.

13. DEFERRED COMPENSATION PLAN

The Borough of Bloomingdale offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

13. DEFERRED COMPENSATION PLAN (Continued)

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protective Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The Borough of Bloomingdale authorized such modifications to their plan by resolution of the Borough Council adopted October 21, 1997.

The Administrator for the Borough of Bloomingdale's Deferred Compensation Plan is the Variable Annuity Life Insurance Company (VALIC) and AXA Equitable.

The Plan was subject to a review only as defined by the New Jersey Division of Local Government Services and the American Institute of Certified Public Accountants. A review consists principally of inquiries of Borough officials and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards. The audit of the program lies within the scope of the audit of the independent accountants of the Variable Annuity Life Insurance Company (VALIC) and AXA Equitable.

14. RISK MANAGEMENT

The Borough of Bloomingdale is a member of the Morris County Municipal Joint Insurance Fund which provides insurance coverage for the following:

Property
General Liability
Worker's Compensation
Police Professional Liability
Automobile Liability
Public Officials' Liability
Public Employee Dishonesty per Loss
Theft

15. CONTINGENT LIABILITIES

a. Compensated Absences

Under the existing policies and labor agreements of the Borough, employees are allowed to accumulate (with certain restrictions) unused vacation and sick leave. The maximum sick leave benefits an employee is entitled to at retirement is the cash equivalent of 90 days at their existing daily rate.

It is estimated that the sum of \$1,422,799.11 computed internally at 2019 salary rates would be payable to 54 officials and employees of the Borough of Bloomingdale as of December 31, 2019 for accumulated vacation and sick days. This amount was not verified by audit.

Benefits paid in any future years will be charged to that year's budget.

Provisions for the above are not reflected on the Financial Statements of the Borough, however, the Borough has established a reserve of \$60,916.99 as of December 31, 2019.

15. CONTINGENT LIABILITIES (Continued)

b. Tax Appeals

As of July 24, 2020, there was one appeal pending before the New Jersey Tax Court with an assessed valuation of \$275,000.00. Potential liability was undeterminable.

Judgments favorable to the taxpayers generally extend to two years following the year judged and would also subject the Borough to a liability for statutory interest based upon the amount of taxes refunded from the date of payment to the date of refund (R.S. 54:3-27.2).

c. Federal and State Awards

The Borough participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore to the extent that the Borough has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at December 31, 2019 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

d. Arbitrage Rebate Calculation

In 1985, under the Tax Reform Act, the Arbitrage Rebate Law went into effect requiring issuers of tax exempt debt obligations to rebate to the Federal Government all of the earnings in excess of the yield on investments of proceeds of such debt issuances (the "Rebate Arbitrage"). The Rebate Regulations apply to obligations issued after August 31, 1986. The arbitrage rebate liability must be calculated every installment computation date (last day of the fifth bond year) or earlier if the bonds are retired, defeased or refunded and pay at least 90% of the rebatable arbitrage (plus any earnings thereon) within 60 days after such date.

e. Payments in Lieu of Taxes (PILOT)

Under N.J.S.A. 40A:20-12, each municipality is required to annually remit to the County five percent (5%) of the annual service charge for each long-term PILOT financial agreement entered into by the municipality.

f. Litigation

There is no significant litigation or any contingent liabilities, unasserted claims or assessments or statutory violations which would materially affect the financial position or results of operations of the Borough other than listed below:

General liability claims pending against the Borough are handled by insurance carriers.

16. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

17. SUBSEQUENT EVENT

The Township of Bloomingdale has evaluated subsequent events that occurred after the balance sheet date but before July 22, 2020 and it was determined that the following item requires disclosure:

Due to the impact of the COVID-19 pandemic, the Borough of Bloomingdale implemented several policies to protect the health and safety of its employees and citizens. It is anticipated that certain revenues will not be realized to the extent it was budgeted for in fiscal year 2020, for example the Municipal Court and the Construction Code Department.

If the loss in revenue in the Current Fund Budget causes a deficit in operations, the deficit would be raised as a deferred charge in succeeding year's budget.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CASH RECEIPTS AND DISBURSEMENTS
TREASURER

A-4

	<u>Ref.</u>	<u>Regular Fund</u>		<u>Federal and State Grant Fund</u>
Balance December 31, 2018	A	\$ 1,798,448.04		\$ 18,066.45
Increased by Receipts:				
Interest on Investments and Deposits	A-2d	\$ 71,659.24		\$
Turnovers from Collector	A-6	34,835,625.65		
Due from State of New Jersey	A-9	53,205.47		
Interfunds Receivable	A-16,17	32,908.17		14,293.64
Grants Receivable	A-18			55,939.72
Accumulated Revenue - Unappropriated	A-30			9,096.54
Borough's Matching Funds for Grants	A-31			4,198.25
		<u>34,993,398.53</u>		<u>83,528.15</u>
		36,791,846.57		101,594.60
Decreased by Disbursements:				
Prior Year Revenue Refunds	A-1	250.00		
Budget Appropriation	A-3	10,596,676.26		
Certificates of Deposit Purchased	A-7	2,000,000.00		
Appropriation Reserves	A-19	429,532.68		
Due to Municipal Library	A-21	117.47		
County's Share of PILOTS	A-22	25,018.70		
Due to State of New Jersey	A-23	4,298.00		
Tax Overpayments	A-24	26,521.50		
Interfunds Payable	A-25	197,223.64		
Local School District Tax	A-26	17,383,795.00		
County Taxes	A-27	5,870,386.44		
Appropriated Reserves for Federal and State Grants	A-31			72,010.35
		<u>36,533,819.69</u>		<u>72,010.35</u>
Balance December 31, 2019	A	<u>\$ 258,026.88</u>		<u>\$ 29,584.25</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CASH RECONCILIATION
DECEMBER 31, 2019
TREASURER

A-5

Balance per Statements:

Lakeland Bank,

Bloomington, New Jersey:

#584000589 Current Account

#584001240 Claims Account

\$261,212.12

100,558.39

361,770.51

Less: Outstanding Checks

74,159.38

\$287,611.13

Ref.

Analysis of Cash Balance

Regular Fund

A-4

\$258,026.88

Federal and State Grant Fund

A-4

29,584.25

\$287,611.13

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CASH RECEIPTS AND DISBURSEMENTS
COLLECTOR

A-6

	<u>Ref.</u>		
Increased by Receipts:			
Interest and Costs on Taxes	A-2a	\$ 76,348.62	
Miscellaneous Revenue Not Anticipated	A-2f	169,326.91	
Property Taxes Receivable	A-10	31,441,581.99	
Sales Contracts Receivable	A-13	3,000.00	
Revenue Accounts Receivable	A-14	2,752,585.07	
County's Share of PILOTS	A-22	25,018.70	
Due to State of New Jersey	A-23	4,921.00	
Tax Overpayments	A-24	274,403.47	
Prepaid Taxes	A-28	88,239.89	
Prepaid Revenue	A-29	<u>200.00</u>	
			\$34,835,625.65
Decreased by Disbursements:			
Turnovers to Treasurer	A-4		<u>34,835,625.65</u>
			<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
CERTIFICATES OF DEPOSIT

A-7

	<u>Ref.</u>	
Increased by:		
Purchased	A-4	<u>\$2,000,000.00</u>
Balance December 31, 2019	A	<u>\$2,000,000.00</u>

Analysis of Balance

<u>Bank</u>	<u>Account Number</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Lakeland Bank	1131065	1-19-20	1.65%	<u>\$2,000,000.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CHANGE FUNDS

A-8

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Tax Collector	\$ 200.00	\$ 200.00
Municipal Court	200.00	200.00
Municipal Clerk	50.00	50.00
Board of Health	50.00	50.00
Construction Code Official	100.00	100.00
Senior Citizen Director	<u>50.00</u>	<u>50.00</u>
	<u>\$ 650.00</u>	<u>\$ 650.00</u>
	<u>Reference</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

DUE FROM STATE OF NEW JERSEY
PER CHAPTER 129, P.L. 1976

A-9

	<u>Ref.</u>		
Balance December 31, 2018	A		\$ 1,839.57
Increased by:			
Deductions per Tax Billings:			
Senior Citizens		\$ 8,000.00	
Veterans		45,000.00	
		<u>53,000.00</u>	
Less: Deductions Disallowed by Tax Collector:			
Senior Citizens		1,241.10	
		<u>51,758.90</u>	
Plus: Deductions Allowed by Tax Collector:			
Veterans		750.00	
	A-2e	<u>52,508.90</u>	
2018 Deductions Allowed by Tax Collector:			
Veterans	A-2e A-10	<u>500.00</u>	
			<u>53,008.90</u>
			<u>54,848.47</u>
Decreased by:			
Deductions Disallowed by Tax Collector - Prior Years	A-1	803.43	
Collections	A-4	<u>53,205.47</u>	
			<u>54,008.90</u>
Balance December 31, 2019	A		<u>\$ 839.57</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

A-10

Year	Balance Dec. 31, 2018	2019 Levy	Added Taxes	Collections 2018	2019	Due from State of New Jersey	Overpayments Applied	Transfer to Tax Title Liens	Cancelled	Balance Dec. 31, 2019
2015	\$ 28.35									\$ 28.35
2016	24.96									24.96
2017	1,320.22				113.59	500.00		1,181.37		25.26
2018	315,814.09		803.43	293,025.65	293,139.24	500.00		3,397.59	9,330.66	11,544.99
2019	317,187.62	31,646,593.05	803.43	119,000.08	31,148,442.75	52,508.90	10,878.35	6,218.15	46,906.65	11,623.56
	<u>\$ 317,187.62</u>	<u>\$ 31,646,593.05</u>	<u>803.43</u>	<u>\$ 119,000.08</u>	<u>\$ 31,441,581.99</u>	<u>\$ 53,008.90</u>	<u>\$ 10,878.35</u>	<u>\$ 9,615.74</u>	<u>\$ 56,237.31</u>	<u>\$ 274,261.73</u>
Reference	A	Below	Reserve	A-28	A-2e,6	A-9	A-2e,24	A-11	Reserve	A
<u>Tax Yield</u>										
General Property Tax			\$ 31,595,246.19							\$ 17,383,795.00
Added Taxes			51,346.86						\$ 5,860,848.44	5,870,386.44
									9,538.00	
										182,930.00
										297.36
										7,892,813.77
										273,712.00
										8,166,525.77
										42,658.48
										183,227.36
										8,209,184.25
			<u>\$ 31,646,593.05</u>							<u>\$ 31,646,593.05</u>
		Above								

ANALYSIS OF 2019 PROPERTY TAX LEVY

Ref.		
Ref.		
	Tax Levy	
	Local School District (Abstract)	A-26
	County Taxes:	
	County Tax (Abstract)	A-27
	Added Tax	A-27
	Dedicated Municipal Open Space Tax:	
	Municipal Open Space Tax	A-25
	Added Taxes	
	Local Taxes	
	Minimum Library Tax	
	Additional Tax Levied	
	Above	
	<u>\$ 31,646,593.05</u>	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAX TITLE LIENS

A-11

	<u>Ref.</u>		
Balance December 31, 2018	A		\$ 51,669.77
Increased by:			
Transfers from Taxes Receivable	A-10	\$ 9,615.74	
Prior Year Adjustment	Reserve	<u>255.00</u>	
			<u>9,870.74</u>
			61,540.51
Decreased by:			
Transfers to Property Acquired for Taxes	A-12		<u>55,659.84</u>
Balance December 31, 2019	A		<u>\$ 5,880.67</u>

PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUE)

A-12

	<u>Ref.</u>		
Balance December 31, 2018	A		\$2,236,900.00
Increased by:			
Transferred from:			
Tax Title Liens	A-11	\$ 55,659.84	
Plus: Adjustment to Assessed Valuation	Reserve	<u>130,140.16</u>	
			<u>185,800.00</u>
			2,422,700.00
Decreased by:			
Sales Contracts Receivable	A-13	3,000.00	
Plus: Loss on Sales		<u>42,300.00</u>	
			<u>45,300.00</u>
Balance December 31, 2019	A		<u>\$2,377,400.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

SALES CONTRACTS RECEIVABLE

A-13

	<u>Ref.</u>	
Increased by:		
2019 Sales	A-12	\$3,000.00
Decreased by:		
Collections	A-2f,6	<u>3,000.00</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE

A-14
Sheet #1

<u>Source</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>2019</u> <u>Accruals</u>	<u>Collections</u>		<u>Balance</u> <u>Dec. 31, 2019</u>
				<u>2018</u>	<u>2019</u>	
<u>Budget Revenue</u>						
Clerk:						
ABC Licenses	A-2a	\$	16,755.64	\$	16,755.64	\$
Other Business Licenses	A-2b		1,525.00		1,525.00	
Fees and Permits	A-2c		1,850.00		1,850.00	
Construction Code Official:						
Fees and Permits	A-2a		84,567.00		84,567.00	
Other Fees and Permits	A-2c		7,004.00		7,004.00	
Board of Health:						
Licenses	A-2b		11,346.00		11,346.00	
Fees and Permits	A-2c		1,685.00		1,685.00	
Assessor:						
Fees and Permits	A-2c		100.00		100.00	
Police Chief:						
Fees and Permits	A-2c		7,078.00		7,078.00	
Magistrate:						
Fines and Costs	A-2a	12,750.80	216,130.79		215,614.24	13,267.35
Planning Board:						
Fees and Permits	A-2c		2,000.00		2,000.00	
Continued Certificate of Occupancy Inspector:						
Fees and Permits	A-2c		35,900.00		35,900.00	
Property Maintenance Official:						
Fees and Permits	A-2e		850.00		850.00	
State of New Jersey:						
Energy Receipts Tax	A-2a		545,633.00		545,633.00	
Garden State Trust Fund	A-2a		6,516.00		6,516.00	
Treasurer:						
Interlocal Agreement - Animal Control Services	A-2a		175,124.55	200.00	174,924.55	
Interlocal Agreement - Butler Construction Services	A-2a		97,246.80		97,246.80	
Interlocal Agreement - Borough of Kinnelon: Construction Services	A-2a		211,331.00		211,331.00	
Interlocal Agreement - Borough of Pompton Lakes:						
Street Sweeping Services	A-2a		46,522.20		46,522.20	
Vegetative Waste Service	A-2a		25,761.89		25,761.89	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-14
Sheet #2

REVENUE ACCOUNTS RECEIVABLE

	Ref.	Source	Balance Dec. 31, 2018	2019 Accruals	Collections		Balance Dec. 31, 2019
					2018	2019	
Budget Revenue							
Treasurer:							
Interlocal Agreement - Borough of Pompton Lakes:							
Mechanic Services	A-2a		\$	\$ 90,000.00	\$	\$ 90,000.00	\$
Accounts Payable Services	A-2a			10,000.00		10,000.00	
Interlocal Agreement - Borough of Riverdale - Street Sweeping Services	A-2a			15,015.00		15,015.00	
Interlocal Agreement - Bloomingdale Board of Education - Landscaping Services	A-2a			10,534.00		10,534.00	
Interlocal Agreement - Borough of Mansfield - Chief Financial Officer Services	A-2a			56,100.00		56,100.00	
Interlocal Agreement - Borough of Oakland - Electrical Services	A-2a			10,791.69		10,791.69	
Municipal Alliance on Alcoholism and Drug Abuse - Donations	A-2a			4,198.00		4,198.00	
Cablevision	A-2a			36,176.00		36,176.00	
Senior Center Lease to County	A-2a			10,800.00		10,800.00	
Tower Rental	A-2a		1,120.22	35,623.50		36,743.72	
Soil Extraction Permits	A-2a			437,090.80		437,090.80	
RER Vegetative Waste	A-2a			16,875.00		16,875.00	
Payment in Lieu of Taxes (PILOT)	A-2a			475,355.16		475,355.16	
Administration Fees	A-2a		8,250.00	34,535.50		40,738.75	2,046.75
Police Off-Duty Administrative Fee	A-2a			6,956.63		6,956.63	
			<u>22,121.02</u>	<u>2,744,978.15</u>	<u>200.00</u>	<u>2,751,585.07</u>	<u>15,314.10</u>
Nonbudget Revenue							
Payment in Lieu of Taxes:							
Center for Humanistic Change	A-2f		1,000.00	1,000.00		1,000.00	1,000.00
			<u>\$ 23,121.02</u>	<u>\$ 2,745,978.15</u>	<u>\$ 200.00</u>	<u>\$ 2,752,585.07</u>	<u>\$ 16,314.10</u>
Reference	A	Reserve	A-29	A-6			A

BOROUGH OF BLOOMINGDALE
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE

A-15

	<u>Ref.</u>	
Balance December 31, 2018	A	<u>\$46,213.00</u>
Balance December 31, 2019	A	<u>\$46,213.00</u>

Analysis of Balance

<u>Name</u>		<u>Amount</u>
Bloomington Board of Education		<u>\$46,213.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS RECEIVABLE

A-16

	Ref.	Total	Current Fund					
			Assessment Trust Fund	Animal Control Trust Fund	General Trust Fund	Grant Trust Fund	General Capital Fund	Payroll Fund
Balance December 31, 2018	A	\$ 6,238.56	\$ 2,953.69	\$ 408.62	\$ 1,283.30	\$ 12.10	\$ 636.35	\$ 944.50
Increased by:								
Interest on Investments and Deposits	A-2d	31,759.22	249.98	313.46	10,051.69		21,144.09	
Interest on Assessments	A-2f	1,824.85	1,824.85					
		<u>33,584.07</u>	<u>2,074.83</u>	<u>313.46</u>	<u>10,051.69</u>		<u>21,144.09</u>	
		39,822.63	5,028.52	722.08	11,334.99	12.10	21,780.44	944.50
Decreased by:								
Settlements	A-4	<u>32,908.17</u>	<u>2,953.69</u>	<u>703.01</u>	<u>8,809.54</u>	<u>12.10</u>	<u>19,485.33</u>	<u>944.50</u>
Balance December 31, 2019	A	\$ <u>6,914.46</u>	\$ <u>2,074.83</u>	\$ <u>19.07</u>	\$ <u>2,525.45</u>	\$ -	\$ <u>2,295.11</u>	\$ -

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS RECEIVABLE
FEDERAL AND STATE GRANT FUND

A-17

	<u>Ref.</u>	<u>Current Fund</u>
Increased by:		
Grants Receivable Cancelled	A-18	\$14,293.64
Decreased by:		
Settlements	A-4	<u>14,293.64</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

GRANTS RECEIVABLE

A-18

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>2019</u> <u>Grants</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
<u>State Grants</u>					
N.J. Transportation Trust Fund:					
2001:					
Paterson - Hamburg Turnpike	\$ 5,053.00	\$	\$	\$ 5,053.00	\$
Clean Communities Act:					
2019		15,656.14	15,656.14		
Recycling Tonnage Grant:					
2019		9,096.54	9,096.54		
Drunk Driving Enforcement Program:					
2019		4,115.17	4,115.17		
Body Armor Grant:					
2019		2,046.98	2,046.98		
Municipal Alliance on Alcoholism and Drug Abuse:					
2014	1,373.05			1,373.05	
2016	0.59			0.59	
2017	5.65			5.65	
2018	16,792.00		5,761.89		11,030.11
2019		33,584.00			33,584.00
Municipal Alcohol Education/ Rehabilitation Program:					
2019		643.00	643.00		
N.J. Division of Highway Traffic Safety:					
Child Passenger Safety Grant:					
2005	820.00			820.00	
2006	2,770.00			2,770.00	
NJDEP - Recreation Trails Program:					
2004	525.00			525.00	
Domestic Violence Training Program:					
2005	3,752.00			3,752.00	
<u>Federal Grants</u>					
Drive Sober or Get Pulled Over:					
2018	5,500.00		5,500.00		
2019		5,500.00	5,500.00		
U Drive U Text U Pay:					
2019		5,500.00	5,500.00		
Bulletproof Vest Partnership Grant:					
2019		2,120.00	2,120.00		
	<u>\$ 36,591.29</u>	<u>\$ 78,261.83</u>	<u>\$ 55,939.72</u>	<u>\$ 14,299.29</u>	<u>\$ 44,614.11</u>

Reference

A

A-2a

A-4

Below

A

Ref.

Interfunds Receivable
Reserve for Grant Expenditures

A-17

\$ 14,293.64

A-31

5.65

Above

\$ 14,299.29

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-19
Sheet #1

	<u>Balance</u>		<u>Balance</u>	<u>Decrease</u>	<u>Lapsed</u>
	<u>Dec. 31, 2018</u>		<u>After</u>		
	<u>Encumbered</u>	<u>Unencumbered</u>	<u>Transfers</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>GENERAL GOVERNMENT</u>					
Mayor and Council:					
Salaries and Wages		\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00
Other Expenses		2,738.14	2,738.14	313.22	2,424.92
General Administration:					
Other Expenses	50.79	1,015.69	1,066.48	267.00	799.48
Municipal Clerk:					
Other Expenses	11,877.00	12,065.67	16,242.67	13,771.03	2,471.64
Senior Citizen Center:					
Salaries and Wages		0.08	0.08		0.08
Other Expenses	400.00	18.30	418.30		418.30
Municipal Court:					
Salaries and Wages		1,556.71	1,556.71		1,556.71
Other Expenses	1,245.45	869.96	2,115.41	1,263.60	851.81
Financial Administration:					
Salaries and Wages			30,700.00		30,700.00
Other Expenses	758.80	10,782.20	11,541.00	11,541.00	
Audit:					
Miscellaneous Other Expenses		5.00	5.00		5.00
Assessment of Taxes:					
Salaries and Wages		3,938.53	3,938.53		3,938.53
Other Expenses	1,900.00	306.32	2,206.32	1,900.00	306.32
Collection of Taxes:					
Salaries and Wages		19.21	19.21		19.21
Other Expenses	862.68	1,593.95	2,456.63	2,012.84	443.79
Legal Services and Costs:					
Salaries and Wages		0.24	0.24		0.24
Other Expenses	3,606.70	1,274.37	4,881.07	4,850.80	30.27
Economic Development:					
Other Expenses	200.00	172.83	372.83	200.00	172.83
Municipal Prosecutor:					
Salaries and Wages		754.04	754.04		754.04
Engineering Services and Costs:					
Other Expenses	2,625.00	35.00	2,660.00	2,625.00	35.00
Public Buildings and Grounds:					
Other Expenses	17,518.58	26,945.30	25,463.88	12,197.84	13,266.04

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-19
Sheet #2

	Balance Dec. 31, 2018	Balance After Transfers	Decrease	Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>GENERAL GOVERNMENT</u>				
Shade Tree:				
Other Expenses				
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Other Expenses	4,500.00	\$ 519.86		\$ 8,500.00
Beautification Committee:				
Other Expenses	475.00	768.75	356.25	519.86
Environmental Commission (R.S. 40:56A-1):				
Other Expenses	700.00	1,435.00		887.50
Zoning and Property Maintenance Official:				
Other Expenses			569.72	1,435.00
				130.28
<u>PUBLIC SAFETY</u>				
Fire:				
Other Expenses	6,638.57	52.66	6,454.52	236.71
Fire Prevention Bureau:				
Salaries and Wages	2,707.12	5,970.00		5,970.00
Other Expenses		1,876.41	2,574.55	2,008.98
Police:				
Salaries and Wages	18,240.07	79,689.84		14,270.01
Other Expenses		18,363.33	55,419.83	2,346.28
Emergency Dispatching:				
Salaries and Wages		16,763.03	6,608.14	10,154.89
First Aid Organization:				
Contribution		12,000.00	8,525.90	3,474.10
Emergency Management Services:				
Other Expenses	7,392.72	370.25	7,095.00	667.97
Public Defender:				
Salaries and Wages		500.00		500.00
<u>STREETS AND ROADS</u>				
Road Repairs and Maintenance:				
Salaries and Wages	54,607.15	13,471.53	18,912.53	8,209.00
Other Expenses		13,446.98	80,595.15	6,458.98

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-19
Sheet #3

	Balance Dec. 31, 2018	Encumbered	Unencumbered	Balance After Transfers	Decrease	Lapsed
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>HEALTH AND WELFARE</u>						
Board of Health:						
Other Expenses	5.45	\$ 2,018.92		\$ 2,024.37	\$	\$ 2,024.37
Animal Control Officer:						
Salaries and Wages		19,090.34		19,090.34	292.50	18,797.84
Other Expenses	1,597.83	14,366.26		15,964.09	1,692.83	14,271.26
Garbage and Trash Removal:						
Salaries and Wages		46,469.94		46,469.94	30,700.00	15,769.94
Other Expenses	2,741.05	4,335.00		7,076.05	1,688.59	5,387.46
Tipping Fees	13,531.82	31,383.56		44,915.38	33,658.92	11,256.46
Shelter:						
Salaries and Wages		7,464.09		7,464.09		7,464.09
Other Expenses	39.22	2,371.24		2,410.46	988.13	1,422.33
<u>RECREATION AND EDUCATION</u>						
Board of Recreation Commissioners:						
Salaries and Wages		32.13		32.13		32.13
Other Expenses	5,494.50	1,879.21		7,373.71	5,048.15	2,325.56
Celebration of Public Events:						
Other Expenses	175.00	1,064.19		1,239.19	175.00	1,064.19
<u>INSURANCE</u>						
General Liability		174.03		174.03		174.03
Employee Group Health		37,006.90		27,006.90	788.69	26,218.21
Other Insurance Premiums		500.00		500.00		500.00
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS</u>						
<u> -OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)</u>						
Construction Official:						
Salaries and Wages		8,110.49		8,110.49	1,895.50	6,214.99
Other Expenses	700.54	5,473.49		3,174.03	214.12	2,959.91
<u>UNCLASSIFIED</u>						
Utility Expenses:						
Electric		16,343.63		12,343.63	5,663.33	6,680.30
Gas	1,986.33	6,767.45		8,753.78	3,242.33	5,511.45
Telecommunication	5,155.88	612.27		5,768.15	3,242.13	2,526.02

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-19
Sheet #4

	Balance Dec. 31, 2018		Balance After Transfers	Decrease	Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
UNCLASSIFIED					
Utility Expenses:					
Gasoline	\$ 16,578.75	\$ 12,800.00	\$ 29,378.75	\$ 5,309.10	\$ 24,069.65
Street Lighting		7,608.77	7,608.77	3,924.82	3,683.95
Water and Sewer		6,679.48	6,679.48	5,228.08	1,451.40
Compensated Absences		10.63	10.63		10.63
Webmaster	153.22		153.22		153.22
<u>CONTINGENT</u>		700.00	700.00		700.00
<u>STATUTORY EXPENDITURES</u>					
Contribution to:					
Public Employees' Retirement System		3.64	3.64		3.64
Social Security System (OAS)		23,472.94	23,472.94	23,472.00	0.94
Defined Contribution Retirement Program		1,088.70	1,088.70		1,088.70
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>					
<u>OPERATIONS - OTHER</u>					
Maintenance of Free Public Library	1,803.63	14,084.79	15,888.42	15,888.42	
Length of Service Awards		34,000.00	34,000.00	27,684.00	6,316.00
Reserve for Tax Appeals		14,325.96	14,325.96		14,325.96
<u>OPERATIONS - INTERLOCAL SERVICE AGREEMENTS</u>					
Interlocal Payment - Borough of Ringwood:					
Contracted Services - Snow		166.00	166.00		166.00
Interlocal Agreement Animal Control Officer:					
Other Expenses	254.80	5,482.44	5,737.24	75.00	5,662.24
	<u>\$ 186,523.65</u>	<u>\$ 555,580.67</u>	<u>\$ 742,104.32</u>	<u>\$ 429,532.68</u>	<u>\$ 312,571.64</u>

Reference

A

A-4

A-1

BOROUGH OF BLOOMINGDALE
CURRENT FUND

ACCOUNTS PAYABLE

A-20

	<u>Ref.</u>	
Balance December 31, 2018	A	<u>\$3,078.00</u>
Balance December 31, 2019	A	<u>\$3,078.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

DUE TO MUNICIPAL LIBRARY

A-21

	<u>Ref.</u>	
Balance December 31, 2018	A	\$ 117.47
Decreased by:		
Cash Disbursed	A-4	<u>117.47</u>
		<u>\$ -</u>

COUNTY'S SHARE OF PILOTS

A-22

	<u>Ref.</u>	
Increased by:		
Collections	A-6	\$25,018.70
Decreased by:		
Payments	A-4	<u>25,018.70</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

DUE TO STATE OF NEW JERSEY

A-23

	<u>Ref.</u>	<u>Total</u>	<u>Construction Training Fees</u>	<u>Marriage License Fees</u>
Balance December 31, 2018	A	\$ 683.00	\$ 608.00	\$ 75.00
Increased by:				
Collections	A-6	<u>4,921.00</u>	<u>3,871.00</u>	<u>1,050.00</u>
		5,604.00	4,479.00	1,125.00
Decreased by:				
Payments	A-4	<u>4,298.00</u>	<u>3,423.00</u>	<u>875.00</u>
Balance December 31, 2019	A	<u>\$1,306.00</u>	<u>\$1,056.00</u>	<u>\$ 250.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAX OVERPAYMENTS

A-24

	<u>Ref.</u>		
Balance December 31, 2018	A		\$ 28,164.26
Increased by:			
Collections	A-6		<u>274,403.47</u>
			302,567.73
Decreased by:			
Cancelled	A-1	\$ 9,840.33	
Refunds	A-4	26,521.50	
Applied to Taxes Receivable	A-10	<u>10,878.35</u>	
			<u>47,240.18</u>
Balance December 31, 2019	A		<u><u>\$255,327.55</u></u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS PAYABLE
CURRENT FUND

A-25

	<u>Ref.</u>	<u>Total</u>	<u>Federal and State Grant Fund</u>	<u>Municipal Open Space Trust Fund</u>
Increased by:				
Open Space Tax	A-1,2e,10	\$183,227.36	\$	\$183,227.36
Grants Receivable Cancelled	A-1	<u>14,293.64</u>	<u>14,293.64</u>	<u>183,227.36</u>
		197,521.00	14,293.64	183,227.36
Decreased by:				
Settlements	A-4	<u>197,223.64</u>	<u>14,293.64</u>	<u>182,930.00</u>
Balance December 31, 2019	A	<u>\$ 297.36</u>	<u>\$ -</u>	<u>\$ 297.36</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

LOCAL SCHOOL DISTRICT TAX

A-26

	<u>Ref.</u>	
Increased by:		
Levy - Calendar Year 2019	A-1,2e,10	\$17,383,795.00
Decreased by:		
Payments	A-4	<u>17,383,795.00</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

COUNTY TAXES

A-27

	<u>Ref.</u>		
Increased by:			
2019 Levy		\$5,777,458.17	
County Open Space Tax		<u>83,390.27</u>	
	A-10	5,860,848.44	
Added Assessments	A-10	<u>9,538.00</u>	
	A-1,2e		\$5,870,386.44
Decreased by:			
Payments	A-4		<u>5,870,386.44</u>
			<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

PREPAID TAXES

A-28

	<u>Ref.</u>	
Balance December 31, 2018	A	\$119,000.08
Increased by:		
Collections - 2020 Taxes	A-6	<u>88,239.89</u>
		207,239.97
Decreased by:		
Transfer to 2019 Taxes Receivable	A-2e,10	<u>119,000.08</u>
Balance December 31, 2019	A	<u>\$ 88,239.89</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

PREPAID REVENUE

A-29

	<u>Ref.</u>	
Balance December 31, 2018	A	\$200.00
Increased by:		
Collections	A-6	<u>200.00</u>
		400.00
Decreased by:		
Applied to Revenue Accounts Receivable	A-14	<u>200.00</u>
Balance December 31, 2019	A	<u>\$200.00</u>

Analysis of Balance

Interlocal Agreement - Animal Control
Services:
 Borough of Kinnelon

\$200.00

BOROUGH OF BLOOMINGDALE
CURRENT FUND

ACCUMULATED REVENUE - UNAPPROPRIATED

A-30

	<u>Increase</u>	<u>Balance, Dec. 31, 2019</u>
<u>Federal and State Grant Fund</u> Recycling Tonnage Grant	<u>\$9,096.54</u>	<u>\$ 9,096.54</u>
<u>Reference</u>	<u>A-4</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-31

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>2019</u> <u>Budget</u> <u>Appropriations</u>	<u>Decrease</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
<u>State Grants</u>					
Clean Communities Act:					
2018	\$ 471.79	\$	\$ 471.79	\$	\$
2019		15,656.14	13,662.64		1,993.50
Drunk Driving Enforcement Program:					
2016	3,161.97		3,161.97		
2017	3,154.10		270.44		2,883.66
2018	2,725.86				2,725.86
2019		4,115.17			4,115.17
Recycling Tonnage Grant:					
2017	2,612.02		2,171.86		440.16
2019		9,096.54			9,096.54
Body Armor Grant:					
2017	6.69		6.69		
2019		2,046.98	1,268.35		778.63
Municipal Alliance on Alcoholism and Drug Abuse:					
2017	5.65			5.65	
2018	20,990.00		14,356.03		6,633.97
2019		37,782.00	3,100.86		34,681.14
Municipal Alcohol Education/ Rehabilitation Program:					
2018	366.16		366.16		
2019		643.00			643.00
<u>Federal Grants</u>					
Click It or Ticket:					
2018	2,860.00		2,860.00		
Drive Sober or Get Pulled Over:					
2018	5,500.00		5,500.00		
2019		5,500.00	5,500.00		
U Drive U Text U Pay:					
2019		5,500.00	5,500.00		
Bulletproof Vest Partnership Grant:					
2018	1,693.31		1,693.31		
2019		2,120.25	2,120.25		
<u>Other Grants</u>					
AHS Stigma Free Grant:					
2017	1,110.19				1,110.19
Cablevision Grant:					
2018	10,000.00		10,000.00		
	<u>\$ 54,657.74</u>	<u>\$ 82,460.08</u>	<u>\$ 72,010.35</u>	<u>\$ 5.65</u>	<u>\$ 65,101.82</u>
<u>Reference</u>	<u>A</u>	<u>Below</u>	<u>A-4</u>	<u>A-18</u>	<u>A</u>
	<u>Ref.</u>				
State and Federal Grants:					
2019 Grants	A-3	\$ 78,261.83			
Borough's Matching Funds	A-3,4	4,198.25			
	Above	<u>\$ 82,460.08</u>			

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-3

CASH RECEIPTS AND DISBURSEMENTS
TREASURER

	<u>Ref.</u>	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Municipal Open Space Trust Fund</u>	<u>Grant Trust Fund</u>
Balance December 31, 2018	B	\$ 10,224.93	\$ 13,214.39	\$ 840,531.75	\$	\$ 8,091.50
Increased by Receipts:						
Assessments Receivable	B-6	\$ 10,183.95				
Due from Municipal Court	B-7			8,134.00		
Interfunds Receivable	B-9	7,870.89		51,187.51	222,436.15	
Due to State of New Jersey	B-10		1,412.40			
Special Deposits	B-11			855,800.65		
Premiums on Tax Sale	B-12			202,800.00		
Payroll Deductions Payable	B-13			2,361,552.27		
Municipal Open Space Trust Fund	B-15				7,308.66	
Interfunds Payable	B-16	8,334.62	313.46	10,051.69		
Reserve for Animal Control Trust Fund	B-17		36,369.16			
Reserve for State Unemployment Trust	B-18			646.75		
Fund Expenditures	B-19			7,062.75		
Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income				3,924,504.28		
Contra Items:				176,192.00		
Net Payroll	Contra			38,095.02		
Kinnelon Interlocal Construction	Contra			51,309.41	229,744.81	8,091.50
		26,389.46		7,597,931.90	229,744.81	
		36,614.39		8,436,463.65		
Decreased by Disbursements:						
Other Accounts Receivable	B-8			2,396,639.14		
Due to State of New Jersey	B-10		1,411.20			
Special Deposits	B-11			827,568.84		
Premiums on Tax Sale	B-12			249,600.00		
Municipal Open Space Trust Fund	B-15				180,858.24	
Interfunds Payable	B-16	2,953.69	703.01	48,315.69		
Reserve for Animal Control Trust Fund	B-17		32,293.13			
Expenditures	B-18			8,370.36		
Reserve for State Unemployment Trust	B-19			5,046.91		
Fund Expenditures	B-22			4,100,696.28		
Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income				34,407.34		
Bond Anticipation Notes	Contra	14,130.68				
Contra Items				17,084.37	180,858.24	8,091.50
Balance December 31, 2019	B	\$ 19,530.02	\$ 16,902.07	\$ 802,226.43	\$ 48,866.57	\$

BOROUGH OF BLOOMINGDALE
TRUST FUND

CASH RECONCILIATIONS
DECEMBER 31, 2019

B-4

	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Municipal Open Space Trust Fund</u>
Balance per Statements:				
Lakeland Bank,				
Bloomington, New Jersey:				
#584018826 - Capital Special				
Assessment Account	\$ 19,530.02	\$	\$	\$
#584000902 - Dog License Account		16,902.07		
#584000945 - Trust Account			527,869.47	
#584000961 - Recycling Trust Account			5,748.30	
#584000988 - Recreation Trust Account			121,796.15	
#584000996 - Unemployment				
Compensation Trust				
Account			38,772.96	
#584012666 - Construction Account			7,186.08	
#100717 - Escrow Account			69,614.04	
#584016467 - Affordable Housing			29,056.11	
#584000953 - Small Cities Grant			8,088.16	
#584000562 - Payroll Account			2,378.29	
#584010177 - Recreation and Open				
Space Trust Account				48,886.57
	<u>19,530.02</u>	<u>16,902.07</u>	<u>810,509.56</u>	<u>48,886.57</u>
Plus: Deposit-in-Transit			289.97	
	<u>19,530.02</u>	<u>16,902.07</u>	<u>810,799.53</u>	<u>48,886.57</u>
Less: Outstanding Checks			8,573.10	
	<u>\$ 19,530.02</u>	<u>\$ 16,902.07</u>	<u>\$ 802,226.43</u>	<u>\$ 48,886.57</u>
<u>Reference</u>	<u>B-3</u>	<u>B-3</u>	<u>B-3</u>	<u>B-3</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

B-5

	Balance Dec. 31, 2018	Receipts		Disbursements			Balance Dec. 31, 2019
		Assessments Receivable	Other	Bond Anticipation Notes	Other		
Assessment Bond Anticipation Notes: #17-2013, 1-2014	\$ 15,142.13	\$ 10,183.95			\$ 14,130.68		\$ 11,195.40
Other Accounts: Current Fund Interfund General Capital Fund Interfund	2,953.69 <u>(7,870.89)</u>		2,074.83 14,130.68			2,953.69	2,074.83 <u>6,259.79</u>
	<u>\$ 10,224.93</u>	<u>\$ 10,183.95</u>	<u>\$ 16,205.51</u>		<u>\$ 14,130.68</u>	<u>\$ 2,953.69</u>	<u>\$ 19,530.02</u>
<u>Reference</u>	B	B-6	Below	B-22	B-16	B	
		Ref.					
Interfunds Receivable			\$ 7,870.89				
Interfunds Payable			<u>8,334.62</u>				
		Above	<u>\$ 16,205.51</u>				

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-6

ASSESSMENTS RECEIVABLE

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Confirmation</u>		<u>Due Dates</u>	<u>Balance Dec. 31, 2018 Pledged</u>	<u>Collections</u>	<u>Balance Dec. 31, 2019 Pledged</u>
		<u>Date</u>	<u>Installments</u>				
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	3-24-15	10	6-01-20/24	<u>\$ 32,988.55</u>	<u>\$10,183.95</u>	<u>\$ 22,804.60</u>
				<u>Reference</u>	<u>B</u>	<u>B-3</u>	<u>B</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

DUE FROM MUNICIPAL COURT

B-7

	<u>Ref.</u>		
Balance December 31, 2018	B		\$ 24.00
Increased by:			
Parking Offenses Adjudication Act		\$ 186.00	
Public Defender Application Fees		<u>7,950.00</u>	
	B-11		<u>8,136.00</u>
			<u>8,160.00</u>
Decreased by:			
Collections:			
Parking Offenses Adjudication Act		184.00	
Public Defender Application Fees		<u>7,950.00</u>	
	B-3		<u>8,134.00</u>
Balance December 31, 2019	B		<u>\$ 26.00</u>

OTHER ACCOUNTS RECEIVABLE

B-8

	<u>Ref.</u>		
Balance December 31, 2018	B		\$ 567.62
Increased by:			
Payroll Deductions Transferred to Action Data Services			2,396,639.14
	B-3		<u>2,397,206.76</u>
Decreased by:			
Payroll Deductions Paid by Action Data Services			2,352,831.45
	B-13		<u>2,352,831.45</u>
Balance December 31, 2019	B		<u>\$ 44,375.31</u>
<u>Analysis of Balance</u>			
Action Data Services			<u>\$ 44,375.31</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

INTERFUNDS RECEIVABLE

B-9

Ref.	Assessment Trust Fund	Total General Trust Fund	General Trust Fund		Total Municipal Open Space Trust Fund	Municipal Open Space Trust Fund	
			Grant Trust Fund	Payroll Fund		Current Fund	General Trust Fund
B	\$ 7,870.89	\$	\$	\$	\$	\$	\$
Increased by:							
B-13		43,108.11		43,108.11	183,227.36		
B-15						183,227.36	
B-15					39,506.15		39,506.15
B-20		8,079.40	8,079.40	43,108.11	222,733.51	183,227.36	39,506.15
		<u>51,187.51</u>	<u>8,079.40</u>	<u>43,108.11</u>	<u>222,733.51</u>	<u>183,227.36</u>	<u>39,506.15</u>
B-3	7,870.89	51,187.51	8,079.40	43,108.11	222,733.51	183,227.36	39,506.15
	<u>7,870.89</u>	<u>51,187.51</u>	<u>8,079.40</u>	<u>43,108.11</u>	<u>222,436.15</u>	<u>182,930.00</u>	<u>39,506.15</u>
B	\$ -	\$ -	\$ -	\$ -	\$ 297.36	\$ 297.36	\$ -
Decreased by:							
B-3							
	<u>7,870.89</u>						
B	\$ -	\$ -	\$ -	\$ -	\$ 297.36	\$ 297.36	\$ -
Balance December 31, 2019							

BOROUGH OF BLOOMINGDALE
TRUST FUND

DUE TO STATE OF NEW JERSEY

B-10

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>
Balance December 31, 2018	B	\$ 5.40
Increased by:		
Registration Fees		\$952.00
Pilot Clinic Fund		190.40
Animal Population Control Fund		<u>270.00</u>
	B-3	<u>1,412.40</u>
		1,417.80
Decreased by:		
Payments	B-3	<u>1,411.20</u>
Balance December 31, 2019	B	<u>\$ 6.60</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

SPECIAL DEPOSITS

B-11

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
Escrow Deposits	\$ 52,663.16	\$ 118,277.45	\$ 71,596.40	\$ 99,344.21
Road Opening Escrow		200.00		200.00
Recycling Trust	2,749.28	6,666.40	3,673.86	5,741.82
Recreation Programs:				
Recreation Trust	86,701.51	251,813.65	216,852.11	121,663.05
Parking Offenses Adjudication Act	176.82	186.00		362.82
Public Defender Application Fees	5,342.80	7,950.00	9,205.96	4,086.84
Outside Employment of Police				
Officers	8,617.36	70,066.25	66,110.88	12,572.73
Fire Prevention Penalties	1,388.75			1,388.75
Senior Citizens' Activities	10,080.55	85,990.50	86,191.47	9,879.58
Affordable Housing	40,931.99	10,965.28	22,240.12	29,657.15
100th Anniversary	1,518.51	100.00	700.00	918.51
Accumulated Compensated				
Absences	40,216.99	60,700.00	40,000.00	60,916.99
Storm Recovery Fund	29,461.52	52,650.00	53,590.00	28,521.52
Tangible Personal Property Found	209.02			209.02
Third Party Tax Redemptions	60,058.04	198,371.12	257,408.04	1,021.12
	<u>\$ 340,116.30</u>	<u>\$ 863,936.65</u>	<u>\$ 827,568.84</u>	<u>\$ 376,484.11</u>
<u>Reference</u>	<u>B</u>	<u>Below</u>	<u>B-3</u>	<u>B</u>
	<u>Ref.</u>			
Collections	B-3	\$ 855,800.65		
Due from Municipal Court	B-7	<u>8,136.00</u>		
	Above	<u>\$ 863,936.65</u>		

BOROUGH OF BLOOMINGDALE
TRUST FUND

PREMIUMS ON TAX SALE

B-12

	<u>Ref.</u>	
Balance December 31, 2018	B	\$418,200.00
Increased by:		
Collections	B-3	<u>202,800.00</u>
		621,000.00
Decreased by:		
Payments	B-3	<u>249,600.00</u>
Balance December 31, 2019	B	<u><u>\$371,400.00</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

PAYROLL DEDUCTIONS PAYABLE

B-13

	<u>Ref.</u>		
Increased by:			
Payroll Deductions	B-3	\$2,361,552.27	
Transferred from Payroll Fund	B-9	<u>43,108.11</u>	
			\$2,404,660.38
Decreased by:			
Payroll Deductions Paid by Action Data Services	B-8	2,352,831.45	
Transfer to Reserve for State Unemployment Insurance Trust Fund Expenditures	B-18	<u>7,969.11</u>	
			<u>2,360,800.56</u>
Balance December 31, 2019	B		<u><u>\$ 43,859.82</u></u>

MUNICIPAL OPEN SPACE TRUST FUND
(GENERAL TRUST FUND)

B-14

	<u>Ref.</u>		
Balance December 31, 2018	B		\$ 39,506.15
Decreased by:			
Transfer to Municipal Open Space Trust Fund	B-16		<u>39,506.15</u>
			<u><u>\$ -</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

MUNICIPAL OPEN SPACE TRUST FUND

B-15

	<u>Ref.</u>		
Increased by:			
Interest on Deposits		\$ 1,305.66	
Expenditure Refunds		<u>6,003.00</u>	
	B-3	7,308.66	
Municipal Open Space Tax	B-9	183,227.36	
Transfer from General Trust Fund	B-9	<u>39,506.15</u>	
			\$230,042.17
Decreased by:			
Expenditures	B-3		<u>180,858.24</u>
Balance December 31, 2019	B		<u>\$ 49,183.93</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

INTERFUNDS PAYABLE

B-16

Ref.	Total Assessment Trust Fund	Assessment Trust Fund		Animal Control Trust Fund Current Fund	Total General Trust Fund	General Trust Fund		Total Grant Trust Fund	Grant Trust Fund Current Fund	Grant Trust Fund General Trust Fund
		Current Fund	General Capital Fund			Current Fund	Municipal Open Space Trust Fund			
B	\$ 2,953.69	\$ 2,953.69	\$	\$ 408.62	\$ 1,283.30	\$ 1,283.30	\$	\$ 12.10	\$ 12.10	\$
	6,259.79		6,259.79							
	1,824.85	1,824.85		313.46	10,051.69	10,051.69				
B-3	249.98	249.98		313.46	10,051.69	10,051.69				
	8,334.62	2,074.83	6,259.79		39,506.15		39,506.15			
B-14										
B-21	8,334.62	2,074.83	6,259.79	313.46	49,557.84	10,051.69	39,506.15	8,079.40	8,079.40	8,079.40
	11,288.31	5,028.52	6,259.79	722.08	50,841.14	11,334.99	39,506.15	12.10	12.10	8,079.40
B-3	2,953.69	2,953.69		703.01	48,315.69	8,809.54	39,506.15	8,091.50	8,091.50	8,091.50
B	\$ 8,334.62	\$ 2,074.83	\$ 6,259.79	\$ 19.07	\$ 2,525.45	\$ 2,525.45	\$	\$	\$	\$

Increased by:

Advances
Interest on Delinquent
Assessment Trust Accounts
Interest on Deposits

Transferred to Municipal
Open Space Trust Fund
Transferred to General Trust
Fund

Decreased by:

Settlements

Balance December 31, 2019

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

B-17

	<u>Ref.</u>	
Balance December 31, 2018	B	\$12,800.37
Increased by:		
Dog License Fees		\$10,281.60
Miscellaneous Revenue:		
Cat License Fees		2,200.00
Late Fees		3,050.00
Adoption Fee		10,625.00
Surrender Fees		1,605.00
Animal Disposal Fees		575.00
Euthanasia Fee		85.00
Reclaim Fee		5,020.00
Dog Removal Fees		350.00
Quarantine Fee		250.00
Marriage Ceremony Fee (Donation)		700.00
Municipal Population Control Fee		450.00
Donations		317.00
Duplicate Dog Tags		5.00
Miscellaneous		<u>855.56</u>
	B-3	<u>36,369.16</u>
		49,169.53
Decreased by:		
Expenditures Under N.J.S.A. 40A:4-39	B-3	<u>32,293.13</u>
Balance December 31, 2019	B	<u>\$16,876.40</u>

Animal Control Trust Fund Collections

Year

2017		\$40,337.30
2018		<u>33,993.70</u>
Maximum Reserve		<u>\$74,331.00</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT TRUST FUND EXPENDITURES

B-18

	<u>Ref.</u>		
Balance December 31, 2018	B		\$39,042.95
Increased by:			
Interest on Deposits	B-3	\$ 646.75	
Payroll Deductions	B-13	<u>7,969.11</u>	
			<u>8,615.86</u>
			47,658.81
Decreased by:			
Claims		5,713.82	
Borough's Share of Disability		<u>2,656.54</u>	
	B-3		<u>8,370.36</u>
Balance December 31, 2019	B		<u>\$39,288.45</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR MUNICIPAL ALLIANCE ON
ALCOHOLISM AND DRUG ABUSE - PROGRAM INCOME

B-19

	<u>Ref.</u>	
Balance December 31, 2018	B	\$ 2,974.67
Increased by:		
Collections	B-3	<u>7,062.75</u>
		10,037.42
Decreased by:		
Expenditures	B-3	<u>5,046.91</u>
Balance December 31, 2019	B	<u>\$ 4,990.51</u>

RESERVE FOR REVOLVING LOAN TRUST
(GENERAL TRUST FUND)

B-20

	<u>Ref.</u>	
Increased by:		
Transfer from Grant Trust Fund	B-9	<u>\$ 8,079.40</u>
Balance December 31, 2019	B	<u>\$ 8,079.40</u>
 <u>Analysis of Balance</u>		
Small Cities Grant:		
Reimbursements for Housing Rehabilitation		<u>\$ 8,079.40</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR REVOLVING LOAN TRUST

B-21

	<u>Ref.</u>	
Balance December 31, 2018	B	\$8,079.40
Decreased by:		
Transfer to General Trust Fund	B-16	<u>8,079.40</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-22

ASSESSMENT BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2019</u>
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-08-14	3-06-18 3-01-19	3-05-19 2-28-20	3.00% 3.00%	\$ 48,130.68	\$ 34,000.00	\$ 48,130.68	\$ 34,000.00
						<u>\$ 48,130.68</u>	<u>\$ 34,000.00</u>	<u>\$ 48,130.68</u>	<u>\$ 34,000.00</u>
					<u>Reference</u>	<u>B</u>	<u>Below</u>	<u>Below</u>	<u>B</u>
					<u>Ref.</u>				
					<u>Redeemed:</u>				
					Budget Appropriation		\$ 34,000.00	\$ 14,130.68	
					Renewals			34,000.00	
							<u>\$ 34,000.00</u>	<u>\$ 48,130.68</u>	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

CASH RECEIPTS, DISBURSEMENTS AND CASH RECONCILIATION
DECEMBER 31, 2019

C-2

	<u>Ref.</u>		
Balance December 31, 2018	C		\$ 732,417.03
Increased by Receipts:			
Premium on Sale of Bonds	C-1	\$ 287,383.54	
Premium on Sale of Notes	C-1	36,466.93	
Grants Receivable	C-4	286,871.69	
Other Accounts Receivable	C-5	15,553.80	
Deferred Charges to Future Taxation - Unfunded	C-9	320,000.00	
Capital Improvement Fund	C-11	70,000.00	
Interfunds Payable	C-12	414,944.50	
Bond Anticipation Notes	C-18	2,391,000.00	
Serial Bonds	C-20	<u>5,980,000.00</u>	
			<u>9,802,220.46</u>
			10,534,637.49
Decreased by Disbursements:			
Interfunds Receivable	C-7	6,259.79	
Improvement Authorizations	C-10	1,638,433.74	
Interfunds Payable	C-12	27,454.07	
Bond Anticipation Notes	C-18	<u>5,765,050.00</u>	
			<u>7,437,197.60</u>
Balance December 31, 2019	C		<u><u>\$ 3,097,439.89</u></u>

Cash Reconciliation December 31, 2019

Balance per Certification:

Lakeland Bank,
Bloomington, New Jersey:
#584000570

\$ 3,097,439.89

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #1

	Balance Dec. 31, 2018		Receipts			Disbursements			Transfers		Balance Dec. 31, 2019
	\$		Bond Anticipation Notes	Serial Bonds	Other	Improvement Authorizations	Bond Anticipation Notes	Other	From	To	
Improvement Authorizations											
General Improvements:											
#8-1999	\$ 210.00										\$ 210.00
#6-2003g	7,291.13					7,291.13					
#1-2005d, 35-2006	7,224.19					7,224.19					
#1-2005e	1,148.39					1,148.39					
#22-2005	404.01			94,000.00	5,000.00		99,000.00				404.01
#27-2006f	2,450.00										2,450.00
#32-2006	18,181.77										18,181.77
#27-2007	0.97										0.97
#15-2008a			174,087.00				174,087.00				
#15-2008b			8,913.00		10,525.00		19,438.00				
#17-2009a			54,512.00				54,512.00				
#17-2009b			217,638.00				217,638.00				
#17-2009c, 15-2015c	0.06		69,850.00		19,350.00		89,200.00				
#11-2010	(2,530.00)										0.06
#16-2010	598.24										(2,530.00)
#10-2011	297.82			62,000.00	3,000.00		65,000.00				598.24
#18-2011, 8-2014	287,170.63			1,361,000.00	73,000.00	255,155.97	1,434,000.00				297.82
#20-2011	177.98			321,000.00	17,000.00		338,000.00				32,014.66
#10-2012	702.50		19,000.00								177.98
#14-2012	(18,150.51)				5,883.67						19,702.50
#21-2013a	27.93										(12,266.84)
#21-2013c	17,176.88										27.93
#31-2013	18.02										18.02
#35-2013	(64,871.06)										
#15-2014a	6,665.00			247,000.00	13,175.00		260,175.00				6,128.94
#13-2015a	3,168.85			9,500.00	28,000.00		37,500.00				6,665.00
#13-2015b				212,500.00			212,500.00				
#13-2015c	533.00			75,000.00			75,000.00				3,168.85
#13-2015d	2,350.00			29,000.00			29,000.00				533.00
#13-2015e, 12-2017				19,000.00			19,000.00				2,350.00
#13-2015f				123,000.00			123,000.00				
#13-2015g	770.00			54,000.00			54,000.00				770.00
#14-2015, 19-2015	(10,783.00)			378,000.00	20,000.00		398,000.00				(10,783.00)

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #2

	Balance Dec. 31, 2018		Receipts			Disbursements			Transfers		Balance Dec. 31, 2019
	\$		Bond Anticipation Notes	Serial Bonds	Other	Improvement Authorizations	Bond Anticipation Notes	Other	From	To	
Improvement Authorizations											
General Improvements:											
#14-2016a	\$ 0.01		\$	\$ 66,574.90	\$ 26,000.00	\$	\$ 92,574.90		\$	\$	\$ 0.01
#14-2016b, 23-2016	7,952.16		187,800.00	187,800.00			187,800.00				7,952.16
#14-2016c			114,725.10	114,725.10			114,725.10				
#14-2016d	2,855.00		27,400.00	27,400.00			27,400.00				2,855.00
#14-2016e			15,000.00	15,000.00			15,000.00				
#14-2016f	22.70		106,500.00	106,500.00			106,500.00				22.70
#14-2016g	26,212.50		52,000.00	52,000.00	9,670.13	8,905.82	52,000.00				17,306.68
#17-2016	(72,956.04)										(63,285.91)
#27-2016	(83,941.29)		95,000.00			3,631.81					7,426.90
#10-2017a	(175,660.10)		203,000.00			28,000.00					(660.10)
#10-2017b	40,252.65										40,252.65
#10-2017c	1,900.00										1,900.00
#10-2017d	8,098.95					671.69					7,427.26
#10-2017e, 27-2018	24,335.58					18,489.88					5,845.70
#10-2017f	7,400.00										7,400.00
#10-2017g	783.00										783.00
#10-2017k											37,025.00
#10-2017l, 27-2018	(140,000.00)		190,000.00			12,975.00					126,120.52
#17-2017	(251,639.65)		285,000.00			33,360.35					120,501.22
#8-2018, 1-2019	(161,879.48)		285,000.00								71,170.93
#13-2018a, 16-2019	195,985.47										12,205.00
#13-2018b	149,760.60		825,100.00	266,577.29		576,061.54	592,100.00		3,000.00		1,465.75
#13-2018c	16,715.00		105,400.00	48,744.40		27,334.07	205,400.00				9,812.50
#13-2018d	108,226.75		47,500.00			4,510.00	47,500.00				268.33
#13-2018e	(76,712.50)		155,000.00			106,761.00	155,000.00				468,805.00
#18-2018	(9,965.00)		144,000.00			57,475.00					236,927.30
#3-2019			180,000.00	10,000.00		180,035.00					321,646.47
#9-2019						13,731.67					15,950.00
#11-2019a											20,000.00
#11-2019b			541,500.00			72,695.00					30,000.00
#11-2019c			334,000.00			114,072.70					5,000.00
#18-2019			367,500.00			64,853.53					468,805.00
#32-2019a						24,050.00					20,000.00
#32-2019b											30,000.00
#32-2019c											5,000.00

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #3

	Balance Dec. 31, 2018		Receipts		Disbursements		Transfers		Balance Dec. 31, 2019	
			Bond Anticipation Notes	Serial Bonds	Other	Improvement Authorizations	Bond Anticipation Notes	Other		From
<u>Improvement Authorizations</u>										
Local Improvements:										
#17-2013,1-2014	\$	552.57	\$	442,000.00	\$	24,000.00	\$	466,000.00	\$	552.57
#17-2019										8,000.00
<u>Other Accounts</u>										
Current Fund Interfund		636.35			21,144.09			19,485.33		2,295.11
Assessment Trust Fund Interfund		7,870.89						14,130.68		(6,259.79)
Water and Sewer Operating Fund		97.85						97.85		
Interfund										
Water and Sewer Capital Fund										
Capital Improvement Fund		500,000.00			393,800.41				47,000.00	893,800.41
Reserve for Debt Service		47,773.00			70,000.00					70,773.00
Reserve for Other Contributions		30,000.00							55,000.00	55,000.00
Bond Anticipation Note Cash:										30,000.00
Ordinance #15-2014a		55,000.00							55,000.00	
Ordinance #14-2016c		125,274.90			42,500.00					121,274.90
Ordinance #10-2017d		87,232.36			323,850.47				129,000.00	42,500.00
Fund Balance										282,082.83
	\$	732,417.03	\$	2,391,000.00	\$	1,431,220.46	\$	5,765,050.00	\$	3,097,439.89
				C-18		C-10		C-18		C
				C-20		C-10		C-18		C
				C-20		C-10		C-18		C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #4

	<u>Ref.</u>	<u>Receipts</u> <u>Other</u>	<u>Disbursements</u> <u>Other</u>
Fund Balance	C-1	\$ 323,850.47	
Grants Receivable	C-4	286,871.69	
Other Accounts Receivable	C-5	15,553.80	
Interfunds Receivable	C-7		6,259.79
Deferred Charges to Future Taxation - Unfunded	C-9	320,000.00	
Capital Improvement Fund	C-11	70,000.00	
Interfunds Payable	C-12	414,944.50	27,454.07
	Sheet #3	<u>\$ 1,431,220.46</u>	<u>\$ 33,713.86</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4

<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Grants</u>	<u>Collections</u>	<u>Transfers (From)/To</u>	<u>Balance Dec. 31, 2019</u>
<u>Federal Grants</u>						
Community Development Block Grant:						
13-2018a	\$ 30,000.00	\$ 30,000.00	\$	\$ 29,377.29	\$ (622.71)	\$
Passed-Through County of Passaic:						
11-2019a	111,622.71	<u>30,000.00</u>	<u>111,000.00</u>	<u>29,377.29</u>	<u>622.71</u>	<u>111,622.71</u>
						<u>111,622.71</u>
Waterline Connection at First and Second Streets						
<u>State Grants</u>						
New Jersey Department of Transportation:						
Transportation Trust Fund:						
11-2010	231,000.00	231,000.00				231,000.00
10-2017d	170,000.00	42,500.00		42,500.00		68,750.00
13-2018a	275,000.00	275,000.00		206,250.00		188,502.00
11-2019a	188,502.00	<u>548,500.00</u>	<u>188,502.00</u>	<u>248,750.00</u>		<u>488,252.00</u>
						<u>488,252.00</u>
County of Passaic						
County Open Space and Farmland Preservation Trust Fund:						
13-2018b	100,000.00	100,000.00		8,744.40		91,255.60
Basketball Court Improvements at Delazier Park						
11-2019b	99,000.00	<u>100,000.00</u>	<u>99,000.00</u>	<u>8,744.40</u>		<u>99,000.00</u>
						<u>190,255.60</u>
Basketball Court Improvements at Bogue Pond						
		<u>\$ 678,500.00</u>	<u>\$ 398,502.00</u>	<u>\$ 286,871.69</u>	<u>\$ -</u>	<u>\$ 790,130.31</u>
	Reference	C	C-14	C-2		C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

OTHER ACCOUNTS RECEIVABLE

C-5

	<u>Ref.</u>	
Balance December 31, 2018	C	\$ 100,511.55
Decreased by:		
Collections	C-2	<u>15,553.80</u>
Balance December 31, 2019	C	<u>\$ 84,957.75</u>
 <u>Analysis of Balance</u>		
Morse Lake Association (Ord. #14-2012)		\$ 17,266.84
Kampfe Lake Association (Ord. #17-2016)		<u>67,690.91</u>
		<u>\$ 84,957.75</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-6

PROSPECTIVE ASSESSMENTS RAISED BY TAXATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Total Appropriated</u>	<u>Down Payment</u>	<u>Financed by Capital Improvement Fund</u>	<u>Balance Dec. 31, 2019</u>
17-2019	Sidewalk Improvements Along Red Twig Trail	6-11-19	\$ 160,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
				<u>Reference</u>	<u>C-16</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

INTERFUNDS RECEIVABLE

C-7

	<u>Ref.</u>	<u>Assessment Trust Fund</u>
Increased by: Advances	C-2	<u>\$ 6,259.79</u>
Balance December 31, 2019	C	<u><u>\$ 6,259.79</u></u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-8

	<u>Ref.</u>	
Balance December 31, 2018	C	\$ 1,550,000.00
Increased by:		
Improvement Costs Funded by:		
Serial Bonds Issued	C-9	<u>5,980,000.00</u>
		<u>7,530,000.00</u>
Decreased by:		
Refunding Bonds Payments	C-19	<u>320,000.00</u>
Balance December 31, 2019	C	<u><u>\$ 7,210,000.00</u></u>

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

C-9
Sheet #1

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvements	Balance Dec. 31, 2018	2019 Authorizations	Excess Funding	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Transferred to Deferred Taxation - Funded	Serial Bonds Cancelled	Balance Dec. 31, 2019	Bond Anticipation Notes	Analysis of Balance	
											Expenditures	Unexpended Improvement Authorization
17-2009	General Improvements	\$ 250.00	\$	\$	\$	\$	\$	\$	\$ 250.00	\$	\$	\$ 250.00
7-2013	Housing Rehabilitation Costs											
15-2015	Rehabilitation of Sports Fields and Open Space	484,000.00					94,000.00	5,000.00	385,000.00			385,000.00
15-2008	Multi-Purpose:											
	a. Improvements to Municipal Complex and Municipal Facilities	174,087.00			575.00		174,087.00	10,525.00	41,000.10	41,000.00		0.10
	b. Purchase of Various Vehicles and Equipment	6,013.10					8,913.00					
17-2009	Multi-Purpose:											
7-2013	a. Purchase of a Fire Engine	54,512.00					54,512.00					
15-2015	b. Purchase of Various Vehicles and Equipment	217,638.00					217,638.00					
	c. Various Improvements to Municipal Facilities	366,000.00		110,800.00			69,850.00	19,350.00	166,000.00	166,000.00		
15-2010	Reconstruction of Woodward Avenue	15,982.24		200.00					15,782.24	14,000.00		1,782.24
10-2011	Various Road and Drainage Improvements	65,155.00		155.00			62,000.00	3,000.00				
18-2011	Various Capital Improvements	1,434,900.00		900.00			1,361,000.00	73,000.00				
8-2014	Installation of Lighting at Waller T. Bergen School	341,150.00		900.00			321,000.00	17,000.00	2,250.00	427,000.00		2,250.00
2-2019	Various Road Improvements to Section 3	427,000.00							427,000.00			
10-2012	Road Improvements Morse Lake Development	18,151.21							12,267.54		12,266.84	0.70
14-2012	Restoration of Concrete Grandstands at Delazier Field	71,000.00				5,883.67			71,000.00	71,000.00		
35-2013	Multi-Purpose:											
15-2014	a. Improvements to Star Lake Road	205,175.00		55,000.00			247,000.00	13,175.00				
13-2015	Multi-Purpose:											
	a. Purchase of Turnout Gear for Fire Department	38,000.00		500.00			9,500.00	28,000.00				
	b. Resurfacing/Paving Improvements to Various Streets	212,500.00					212,500.00					
	c. Purchase of a Pick-Up Truck and a Van	75,000.00					75,000.00					

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvements	Balance Dec. 31, 2018	2019 Authorizations	Excess Funding	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Transferred to Deferred Taxation - Funded	Serial Bonds Cancelled	Balance Dec. 31, 2019	Bond Anticipation Notes	Analysis of Balance	
											Unexpended Improvement Authorization	Expenditures
13-2015	General Improvements Multi-Purpose: d. Purchase and Installation of a Sprinkler System and an Electronic Billboard Sign	\$ 29,000.00	\$	\$	\$	\$	\$ 29,000.00	\$	\$	\$	\$	\$
12-2017	e. Remediation of Underground Storage Tanks f. Resurfacing/Paving Improvements to Reeve Avenue g. Section 20 Cost	19,000.00 123,000.00 54,000.00					19,000.00 123,000.00 54,000.00					
14-2015; 19-2015	Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	428,083.00					378,000.00	20,000.00	30,083.00		10,763.00	19,300.00
14-2016	Multi-Purpose: a. Various Roadway Improvements	303,303.00					66,574.90	26,000.00	210,725.10	210,725.10		
23-2016	b. Phase I Drainage Improvement Project at Waller T. Bergen Field and Drainage Improvements to Various Streets c. Purchase of Field Maintenance Equipment, Flood Mapping Program, Security Cameras, Exercise Stations for the Walking Track, Generators and an Oil Separator d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue e. Installation of Curbs Located on Wallace Avenue f. Purchase of a Pick-Up Truck and a Truck g. Section 20 Cost	195,800.00 114,725.10 30,400.00 15,000.00 107,500.00 79,000.00					187,800.00 114,725.10 27,400.00 15,000.00 106,500.00 52,000.00		8,000.00 3,000.00 1,000.00 27,000.00	8,000.00 3,000.00 1,000.00 27,000.00		
17-2016	Road Improvements at Kample Lake	72,956.04				9,670.13			63,285.91	63,285.91		
27-2016	Various Drainage Improvements to Various Streets	95,000.00							95,000.00	95,000.00		
10-2017	Multi-Purpose: a. Various Roadway Improvements b. Phase II Drainage Improvement Project at Waller T. Bergen Field c. Purchase of Phase II Flood Mapping Program d. Paving Improvements to Van Dam Avenue e. Paving Improvements to Borough Hall Parking Lot f. Installation of Curbs and Sidewalks Located on Leary Avenue g. Improvements to Borough Hall Sidewalks	398,000.00 74,000.00 11,000.00 102,500.00 74,000.00 22,200.00 36,000.00				42,500.00			398,000.00 74,000.00 11,000.00 60,000.00 74,000.00 22,200.00 36,000.00	397,300.00 74,000.00 11,000.00 60,000.00 74,000.00 22,200.00 36,000.00	660.10	39.90

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-9
Sheet #3

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvements	Balance Dec. 31, 2018	2019 Authorizations	Excess Funding	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Transferred to Deferred Taxation - Funded	Serial Bonds Cancelled	Balance Dec. 31, 2019	Analysis of Balance		
										Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
10-2017	General Improvements Multi-Purpose: h. Purchase of a New Mason Dump Truck and Attachments, a New Van, Traffic Safety Equipment, Tow Behind Arrow Board and Wheel Balance Equipment i. Improvements to Walter T. Bergen and Delazier Playgrounds j. Improvements to Borough Council Chambers Dais k. Purchase of Self-Contained Breathing Apparatus and a Utility Vehicle l. Section 20 Cost	\$ 147,000.00 12,000.00 23,000.00 304,000.00 190,000.00 285,000.00	\$	\$	\$	\$	\$	\$	\$ 147,000.00	\$	\$	\$
17-2017	Sloan Park Bridge and Stream Improvements	285,000.00							340,000.00	285,000.00		55,000.00
8-2018 1-2019	Purchase of a Garbage Truck	285,000.00	55,000.00									
13-2018 16-2019	Multi-Purpose: a. Various Roadway and Sidewalk Improvements b. Various Improvements to Borough Facilities c. Purchase of a Generator for the Borough Hall d. Purchase of Various Equipment for the Department of Public Works and the Fire Department e. Section 20 Cost	795,000.00 205,400.00 47,500.00 155,000.00 144,000.00 190,000.00	300,000.00		235,627.29 8,744.40	826,100.00 105,400.00 47,500.00	30,950.00 40,000.00	2,322.71 51,255.60				2,322.71 51,255.60
18-2018	Sloan Park Bridge and Stream Improvements	190,000.00						10,000.00				
11-2019	Multi-Purpose: a. Various Roadway Improvements b. Various Improvements to Borough Facilities c. Purchase of Various Equipment for the Department of Public Works and the Fire Department		541,500.00 334,000.00 367,500.00						541,500.00 334,000.00 367,500.00			541,500.00 334,000.00 367,500.00
17-2013, 1-2014	Local Improvements Curb and Sidewalk Improvements Along Certain Streets	466,141.32	152,000.00		141.32		442,000.00	24,000.00	152,000.00			152,000.00
17-2019	Sidewalk Improvements Along Red Twig Trail		\$ 1,750,000.00	\$ 55,000.00	\$ 114,171.32	\$ 302,425.49	\$ 5,980,000.00	\$ 320,000.00	\$ 4,983,472.20	\$ 4,227,225.10	\$ 86,995.85	\$ 669,201.25
	Reference	C	C-10	C-13	C-18	Sheet #4	C-8	C-2	C	\$ 4,227,225.10	Sheet #4	C-3

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-9
Sheet #4

Analysis
of Balance
Bond
Anticipation
Notes

	<u>Ref.</u>	<u>Collections</u>	
Reserve for Grants Receivable	C-14	\$ 286,871.69	\$
Reserve for Other Accounts Receivable	C-15	15,553.80	
Bond Anticipation Notes	C-18		4,391,000.00
Less: Cash on Hand to Pay Notes	C-3	<u> </u>	<u>163,774.90</u>
	Sheet #3	<u>\$ 302,425.49</u>	<u>\$ 4,227,225.10</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-10
Sheet #1

IMPROVEMENT AUTHORIZATIONS

	Number	Ordinance Date	Amount	Balance Dec. 31, 2018		2019 Authorizations	Balance Dec. 31, 2019	
				Funded	Unfunded		Funded	Unfunded
<u>General Improvements</u>								
Various Capital Improvements	8-1999	7-20-99	\$ 500,945.00	\$ 210.00	\$	\$ 210.00	\$	
Multi-Purpose:	6-2003	5-06-03	12,000.00	7,291.13		7,291.13		
g. Improvements to the Storm Water Collection System								
Multi-Purpose:	1-2005	6-21-05						
d. Borough-Wide Drainage Improvement to Various Roads	36-2006	12-05-06	224,000.00	7,224.19		7,224.19		
e. Improvements to the Senior Citizens Center			25,000.00	1,148.39		1,148.39		
Rehabilitation Costs for Substandard Housing Units	17-2005	8-09-05	15,000.00	250.00		250.00		
Rehabilitation of Sports Fields and Open Space	22-2005	10-18-05	500,000.00	385,404.01		404.01	385,000.00	
Multi-Purpose:	27-2006	6-20-06	80,000.00	2,450.00		2,450.00		
f. Providing for the Purchase of a Generator for the Office of Emergency Management								
Walter T. Bergen School Fields Project	32-2006	11-21-06	150,000.00	18,181.77		18,181.77		
Construction of a Department of Public Works Service Operations Garage and the Acquisition of Property for Use as a New Police Headquarters	27-2007	11-27-07	1,000,000.00	0.97		0.97		
Multi-Purpose:	15-2008	8-26-08	75,000.00	0.10			0.10	
b. Engineering Expense for Various Road Improvement Projects								
Multi-Purpose:	17-2009	10-27-09						
c. Various Improvements to Municipal Facilities	7-2013	2-05-13					0.06	
	15-2015	7-21-15	457,000.00	0.06				
Sloan Park Bridge Project	11-2010	9-28-10	231,000.00	228,470.00			228,470.00	
Reconstruction of Woodward Avenue	15-2010	12-14-10	175,000.00	1,782.24			1,782.24	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-10
Sheet #2

IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Date	Amount	Balance Dec. 31, 2018		2019 Authorizations	Expended	Balance Dec. 31, 2019	
			Funded	Unfunded			Funded	Unfunded
General Improvements Oakwood Lake Park Project	16-2010 12-14-10	\$ 100,000.00	\$	\$ 598.24	\$	\$ 598.24	\$	
Various Road and Drainage Improvements	10-2011 6-28-11	422,000.00		297.82		297.82		
Various Capital Improvements	18-2011 8-2014 2-2019 11-22-11 6-10-14 3-05-19	1,800,000.00		287,170.63	255,155.97	32,014.66		
Installation of Lighting at Walter T. Bergen School	20-2011 12-13-11	455,000.00		2,427.98		177.98	2,250.00	
Various Road Improvements to Section 3	10-2012 7-17-12	450,000.00		19,702.50		19,702.50		
Road Improvements Morse Lake Development	14-2012 8-14-12	90,000.00		0.70		0.70		
Multi-Purpose: a. Various Improvements to Municipal Complex and Municipal Facilities c. Improvements to Various Roads	21-2013 6-11-13	150,000.00 230,000.00	27.93 17,176.88			27.93 17,176.88		
Purchase of an Emergency Communication System	31-2013 10-08-13	34,395.00	18.02			18.02		
Restoration of Concrete Grandstands at Delazier Field	35-2013 11-26-13	200,000.00		6,128.94			6,128.94	
Multi-Purpose: a. Improvements to Star Lake Road	15-2014 10-21-14	474,500.00		6,665.00		6,665.00		
Multi-Purpose: a. Purchase of Turnout Gear for Fire Department c. Purchase of a Pick-Up Truck and a Van d. Purchase and Installation of a Sprinkle System and an Electronic Billboard Sign g. Section 20 Cost	13-2015 6-09-15	40,000.00 80,000.00		3,168.85 533.00		3,168.85 533.00		
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	14-2015 19-2015 9-08-15	31,500.00 54,000.00 484,984.00		2,350.00 770.00 19,300.00		2,350.00 770.00	19,300.00	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-10
Sheet #3

IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Date	Amount	Balance Dec. 31, 2018		2019 Authorizations	Balance Dec. 31, 2019	
			Funded	Unfunded		Funded	Unfunded
<u>General Improvements</u>							
<u>Multi-Purpose:</u>							
14-2016	5-17-16	\$ 320,000.00	\$	0.01	\$	\$	0.01
a. Various Roadway Improvements							
b. Phase I Drainage Improvement Project at Walter T. Bergen Field and Drainage Improvements to Various Streets							
23-2016	9-06-16	311,050.00		7,952.16			7,952.16
d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam							
f. Purchase of a Pick-Up Truck and a Truck							
g. Section 20 Cost							
27-2016	11-22-16	100,000.00		11,058.71			7,426.90
Various Drainage Improvements to Various Streets							
10-2017	4-04-17	420,000.00		28,039.90			39.90
Multi-Purpose:							
a. Various Roadway Improvements							
b. Phase II Drainage Improvement Project at Walter T. Bergen Field							
c. Purchase of Phase II Flood Mapping Program							
d. Paving Improvements to Van Dam Avenue							
f. Installation of Curbs and Sidewalks Located on Leary Avenue							
27-2018	11-01-18	101,000.00		24,335.58			5,845.70
j. Improvements to Borough Council Chambers Dais and a Utility Vehicle							
k. Purchase of Self-Contained Breathing Apparatus and a Utility Vehicle							
27-2018	11-01-18	190,000.00		50,000.00			7,400.00
l. Section 20 Cost							
17-2017	6-13-17	300,000.00		33,360.35			783.00
Sloan Park Bridge and Stream Improvements							
8-2018	3-20-18	300,000.00					37,025.00
1-2019	2-19-19	58,000.00					
Purchase of a Garbage Truck							
13-2018	5-01-18			123,120.52			181,120.52
Multi-Purpose:							
a. Various Roadway and Sidewalk Improvements							
16-2019	6-11-19	795,000.00		398,885.47			2,322.71
b. Various Improvements to Borough Facilities							
c. Purchase of a Generator for the Borough Hall							
						120,501.22	2,322.71
						71,170.93	51,255.60
						12,205.00	
						576,061.54	
						27,334.07	
						4,510.00	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-10
Sheet #4

Number	Ordinance Date	Amount	Balance Dec. 31, 2018		2019 Authorizations	Expended	Balance Dec. 31, 2019	
			Funded	Unfunded			Funded	Unfunded
General Improvements								
Multi-Purpose:								
	13-2018	5-01-18	\$ 162,900.00	\$ 108,226.75	\$ 106,761.00	\$ 1,465.75	\$	
			144,000.00	67,287.50	57,475.00	9,612.50		
	18-2018	6-26-18	200,000.00	180,035.00	180,035.00			
Stoan Park Bridge and Stream Improvements								
Purchase of a Fire Department Records Management System								
	3-2019	3-05-19	14,000.00		13,731.67	268.33		
	9-2019	4-16-19	20,000.00		20,000.00			
Main Street Sidewalk Repairs								
Multi-Purpose:								
	11-2019	5-07-19	541,500.00		72,695.00		468,805.00	
			351,000.00		114,072.70		236,927.30	
a. Various Roadway Improvements								
b. Various Improvements to Borough Facilities								
c. Purchase of Various Equipment for the Department of Public Works and the Fire Department								
HVAC System Improvements								
	18-2019	6-11-19	40,000.00		24,050.00	15,950.00		
Multi-Purpose:								
	32-2019	11-08-19	20,000.00		20,000.00			
a. Purchase of Police Car Camera System								
b. Purchase and Installation of Borough-Wide Computer System								
c. Improvements to Borough Facilities								
Local Improvements								
Curb and Sidewalk Improvements Along Certain Streets								
	17-2013	5-14-13	848,000.00			552.57		
	1-2014	2-18-14	835,000.00					
	17-2019	6-11-19	160,000.00		160,000.00	8,000.00	162,000.00	
Sidewalk Improvements Along Red Twig Trail								
			\$ 53,729.28	\$ 2,251,874.99	\$ 1,638,433.74	\$ 379,971.43	\$ 2,213,199.10	
			Reference	C	C	C-2	C	C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-10
Sheet #5

	<u>Ref.</u>	2019 <u>Authorizations</u>
Fund Balance	C-1	\$ 129,000.00
Deferred Charges to Future Taxation - Unfunded	C-9	1,750,000.00
Capital Improvement Fund	C-11	<u>47,000.00</u>
	Sheet #4	<u>\$1,926,000.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-11

	<u>Ref.</u>		
Balance December 31, 2018	C		\$ 47,773.00
Increased by:			
Budget Appropriation	C-2		<u>70,000.00</u>
			117,773.00
Decreased by:			
Appropriated to Finance Improvement			
Authorizations:			
Ordinance #1-2019		\$ 3,000.00	
Ordinance #11-2019		36,000.00	
Ordinance #17-2019		<u>8,000.00</u>	
	C-10		<u>47,000.00</u>
Balance December 31, 2019	C		<u>\$ 70,773.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

INTERFUNDS PAYABLE

C-12

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Assessment Trust Fund</u>	<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Capital Fund</u>
Balance December 31, 2018	C	\$ 508,605.09	\$ 636.35	\$ 7,870.89	\$ 97.85	\$ 500,000.00
Increased by:						
Advance		393,800.41				393,800.41
Interest on Deposits	C-2	21,144.09	21,144.09			393,800.41
		<u>414,944.50</u>	<u>21,144.09</u>			<u>393,800.41</u>
		923,549.59	21,780.44	7,870.89	97.85	893,800.41
Decreased by:						
Settlements	C-2	27,454.07	19,485.33	7,870.89	97.85	
		<u>\$ 896,095.52</u>	<u>\$ 2,295.11</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893,800.41</u>
Balance December 31, 2019	C					

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR DEBT SERVICE

C-13

	<u>Ref.</u>	
Increased by:		
Excess Funding	C-9	<u>\$ 55,000.00</u>
Balance December 31, 2019	C	<u>\$ 55,000.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-14

RESERVE FOR GRANTS RECEIVABLE

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Grants</u>	<u>Collections</u>	<u>Transfers (From)/To</u>	<u>Balance Dec. 31, 2019</u>
13-2018a	\$ 30,000.00	\$	\$ 29,377.29	\$(622.71)	\$
11-2019a	<u>30,000.00</u>	<u>111,000.00</u>	<u>29,377.29</u>	<u>622.71</u>	<u>111,622.71</u>
					<u>111,622.71</u>
10-2017d	42,500.00		42,500.00		68,750.00
13-2018a	275,000.00		206,250.00		188,502.00
11-2019a	<u>317,500.00</u>	<u>188,502.00</u>	<u>248,750.00</u>		<u>257,252.00</u>
13-2018b	100,000.00		8,744.40		91,255.60
11-2019b	<u>100,000.00</u>	<u>99,000.00</u>	<u>8,744.40</u>		<u>99,000.00</u>
					<u>190,255.60</u>
	<u>\$ 447,500.00</u>	<u>\$ 398,502.00</u>	<u>\$ 286,871.69</u>	<u>\$ -</u>	<u>\$ 559,130.31</u>

C

Federal Grants

Community Development Block Grant:
Passed-Through County of Passaic:
Improvements to Henion Place
Waterline Connection at First and
Second Streets

State Grants

New Jersey Department of Transportation:
Transportation Trust Fund:
Paving Improvements to Van Dam
Avenue

Improvements to Red Twig Trail
Improvements to Ballston Street

County of Passaic

County Open Space and Farmland
Preservation Trust Fund:
Basketball Court Improvements at
Delazier Park
Basketball Court Improvements at
Bogue Pond

C-9

C-4

C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR OTHER ACCOUNTS RECEIVABLE

C-15

	<u>Ref.</u>	
Balance December 31, 2018	C	\$ 100,511.55
Decreased by:		
Collections	C-9	<u>15,553.80</u>
Balance December 31, 2019	C	<u>\$ 84,957.75</u>
 <u>Analysis of Balance</u>		
Morse Lake Association (Ord. #14-2012)		\$ 17,266.84
Kampfe Lake Association (Ord. #17-2016)		<u>67,690.91</u>
		<u>\$ 84,957.75</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-16

RESERVE FOR PROSPECTIVE ASSESSMENTS RAISED BY TAXATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Total Appropriated</u>	<u>Down Payment</u>	<u>Financed by Capital Improvement Fund</u>	<u>Balance Dec. 31, 2019</u>
17-2019	Sidewalk Improvements Along Red Twig Trail	6-11-19	\$ 160,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
				<u>Reference</u>	<u>C-6</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR OTHER CONTRIBUTIONS

C-17

	<u>Ref.</u>	
Balance December 31, 2018	C	<u>\$ 30,000.00</u>
Balance December 31, 2019	C	<u>\$ 30,000.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

BOND ANTICIPATION NOTES

C-18
Sheet #1

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2019</u>
15-2008	Multi-Purpose	7-20-09 3-08-17	3-06-18 3-06-18 3-01-19	3-05-19 3-05-19 2-28-20	3.00 % 3.00 3.00	\$ 193,600.00 41,500.00	\$ 193,600.00 41,500.00		\$ 41,000.00
17-2009, 15-2015	Multi-Purpose	7-19-10 3-08-17	3-06-18 3-06-18 3-01-19	3-05-19 3-05-19 2-28-20	3.00 3.00 3.00	471,800.00 166,350.00	471,800.00 166,350.00		166,000.00
22-2005	Rehabilitation of Sports Fields and Open Space	5-10-12	3-06-18	3-05-19	3.00	99,000.00	99,000.00		
15-2010	Reconstruction of Woodward Avenue	3-08-17	3-06-18 3-01-19	3-05-19 2-28-20	3.00 3.00	14,200.00	14,200.00		14,000.00
10-2011	Various Road and Drainage Improvements	5-10-12	3-06-18	3-05-19	3.00	65,155.00	65,155.00		
18-2011	Various Capital Improvements	5-10-12	3-06-18	3-05-19	3.00	1,434,900.00	1,434,900.00		
20-2011	Installation of Lighting at Walter T. Bergen School	5-10-12	3-06-18	3-05-19	3.00	338,900.00	338,900.00		
10-2012	Various Road Improvements to Section 3	3-08-17 3-01-19	3-06-18 3-01-19 3-01-19	3-05-19 2-28-20 2-28-20	3.00 3.00 3.00	408,000.00	408,000.00 19,000.00		408,000.00 19,000.00
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-08-14	3-06-18	3-05-19	3.00	466,141.32	466,141.32		71,000.00
35-2013	Restoration of Concrete Grandstands at Delazier Field	3-01-19	3-01-19	2-28-20	3.00				
14-2015, 19-2015	Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	5-08-14	3-06-18	3-05-19	3.00	398,000.00	398,000.00		
15-2014	Multi-Purpose	3-11-15	3-06-18	3-05-19	3.00	260,175.00	260,175.00		

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-18
Sheet #2

BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2019</u>
13-2015	Multi-Purpose	3-10-16	3-06-18	3-05-19	3.00 %	\$ 550,500.00	\$	\$ 550,500.00	\$
14-2016, 23-2016	Multi-Purpose	12-22-16 3-08-17	3-06-18 3-06-18	3-05-19 3-05-19	3.00 3.00	596,000.00 375,000.00		596,000.00 375,000.00	
27-2016	Various Drainage Improvements to Various Streets	3-01-19	3-01-19	2-28-20	3.00		371,000.00		371,000.00
10-2017, 27-2018	Multi-Purpose	3-06-18 3-01-19	3-06-18 3-01-19	3-05-19 2-28-20	3.00 3.00	1,000,000.00		1,000,000.00	1,000,000.00 393,000.00
17-2017	Sloan Park Bridge and Stream Improvements	3-01-19	3-01-19	2-28-20	3.00		285,000.00		285,000.00
8-2018	Purchase of a Garbage Truck	3-01-19	3-01-19	2-28-20	3.00		285,000.00		285,000.00
13-2018	Multi-Purpose	12-12-18	12-12-18	3-05-19	2.30	1,000,000.00		1,000,000.00	
11-2019	Multi-Purpose	12-12-19	12-12-19	2-28-20	1.52		1,243,000.00		1,243,000.00
						<u>\$ 7,879,221.32</u>	<u>\$ 4,391,000.00</u>	<u>\$ 7,879,221.32</u>	<u>\$ 4,391,000.00</u>
					<u>Reference</u>	<u>C</u>	<u>Below</u>	<u>Below</u>	<u>C</u>
					<u>Ref.</u>				
	Issued for Cash Redeemed:						\$ 2,391,000.00	\$	
	Cash Disbursed							5,765,050.00	
	Budget Appropriation							114,171.32	
	Renewals							2,000,000.00	
							<u>\$ 4,391,000.00</u>	<u>\$ 7,879,221.32</u>	<u>\$ 4,391,000.00</u>
						<u>Above</u>			

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

REFUNDING BONDS

C-19

<u>Purpose</u>	<u>Original Issue</u>		<u>Maturities of Bonds Outstanding Dec. 31, 2019</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2019</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Refunding Bonds	12-07-17	\$ 1,585,000.00	7-15-2020	\$ 315,000.00	1.90 %			
			7-15-2021	310,000.00	1.90			
			7-15-2022	305,000.00	1.90			
			8-01-2023	300,000.00	1.90	\$ 1,550,000.00	\$ 320,000.00	\$ 1,230,000.00
						C	C-8	C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

SERIAL BONDS

C-20

<u>Purpose</u>	<u>Original Issue</u>		<u>Bond Maturities Outstanding Dec. 31, 2019</u>		<u>Interest Rate</u>	<u>Increase</u>	<u>Balance Dec. 31, 2019</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>			
General Improvements	2-13-19	\$ 5,980,000.00	3-01-2020	\$ 285,000.00	5.00 %		
			3-01-2021	340,000.00	5.00		
			3-01-2022	410,000.00	5.00		
			3-01-2023	425,000.00	5.00		
			3-01-2024	535,000.00	5.00		
			3-01-2025	565,000.00	5.00		
			3-01-2026	570,000.00	5.00		
			3-01-2027/2029	570,000.00	4.00		
			3-01-2030/2031	570,000.00	3.00		
							<u>\$ 5,980,000.00</u>

Reference

C-2

C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-21
Sheet #1

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Balance Dec. 31, 2018	2019 Authorizations	Cash on Hand	Bond Anticipation Notes Redeemed	Bond Anticipation Notes Issued	Collections	Serial Bonds Issued	Serial Bonds Cancelled	Balance Dec. 31, 2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$
General Improvements									
Rehabilitation Costs for Substandard Housing Units	250.00								250.00
Rehabilitation of Sports Fields and Open Space	385,000.00			99,000.00			94,000.00	5,000.00	385,000.00
Multi-Purpose:									
a. Improvements to Municipal Complex and Municipal Facilities				174,087.00			174,087.00		
b. Engineering Expense for Various Road Improvement Projects	0.10			19,438.00			8,913.00	10,525.00	0.10
Multi-Purpose:									
a. Purchase of a Fire Engine				54,512.00			54,512.00		
b. Purchase of Various Vehicles and Equipment				217,638.00			217,638.00		
c. Various Improvements to Municipal Facilities				89,200.00			69,860.00	19,350.00	
Reconstruction of Woodward Avenue	1,782.24								1,782.24
Various Road and Drainage Improvements				65,000.00			62,000.00	3,000.00	
Various Capital Improvements				1,434,000.00			1,361,000.00	73,000.00	
Installation of Lighting at Waller T. Bergen School	2,250.00			338,000.00			321,000.00	17,000.00	2,250.00
Various Road Improvements to Section 3	19,000.00				19,000.00				
Road Improvements Morse Lake Development	18,151.21								
Restoration of Concrete Grandstands at Delazier Field	71,000.00			260,175.00			247,000.00	13,175.00	
Multi-Purpose:									
a. Improvements to Star Lake Road						5,883.67			12,267.54

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-21
Sheet #2

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Balance Dec. 31, 2018	2019 Authorizations	Cash on Hand	Bond Anticipation Notes Redeemed	Bond Anticipation Notes Issued	Collections	Serial Bonds Issued	Serial Bonds Cancelled	Balance Dec. 31, 2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$
General Improvements									
Multi-Purpose:									
a. Purchase of Turnout Gear for Fire Department				37,500.00			9,500.00	28,000.00	
b. Resurfacing/Paving Improvements to Various Streets				212,500.00			212,500.00		
c. Purchase of a Pick-Up Truck and a Van				75,000.00			75,000.00		
d. Purchase and Installation of a Sprinkle System and an Electronic Billboard Sign				29,000.00			29,000.00		
e. Remediation of Underground Storage Tanks				19,000.00			19,000.00		
f. Resurfacing/Paving Improvements to Reeve Avenue				123,000.00			123,000.00		
g. Section 20 Cost				54,000.00			54,000.00		
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	30,083.00			398,000.00			378,000.00	20,000.00	30,083.00
Multi-Purpose:									
a. Various Roadway Improvements				92,574.90			66,574.90	26,000.00	
b. Phase I Drainage Improvement Project at Waller T. Bergen Field and Drainage Improvements to Various Streets				187,800.00			187,800.00		
c. Purchase of Field Maintenance Equipment, Flood Mapping Program, Security Cameras, Exercise Stations for the Walking Track, Generators and an Oil Separator				114,725.10			114,725.10		
d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue				27,400.00			27,400.00		
e. Installation of Curbs Located on Wallace Avenue				15,000.00			15,000.00		
f. Purchase of a Pick-Up Truck and a Truck				106,500.00			106,500.00		
g. Section 20 Cost				52,000.00			52,000.00		
Road Improvements at Kampfle Lake	72,956.04					9,670.13			63,285.91
Various Drainage Improvements to Various Streets	95,000.00				95,000.00				
Multi-Purpose:									
a. Various Roadway Improvements	203,700.00		42,500.00		203,000.00				700.00
d. Paving Improvements to Van Dam Avenue	190,000.00				190,000.00				
i. Section 20 Cost									

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Balance Dec. 31, 2018	2019 Authorizations	Cash on Hand	Bond Anticipation Notes Redeemed	Bond Anticipation Notes Issued	Collections	Serial Bonds Issued	Serial Bonds Cancelled	Balance Dec. 31, 2019
General Improvements									
Sloan Park Bridge and Stream Improvements	\$ 285,000.00	\$	\$	\$	\$ 285,000.00	\$	\$	\$	\$
Purchase of a Garbage Truck	285,000.00	55,000.00			285,000.00				55,000.00
Multi-Purpose:									
a. Various Roadway and Sidewalk Improvements	202,900.00	300,000.00		592,100.00		235,627.29	826,100.00	30,950.00	2,322.71
b. Various Improvements to Borough Facilities				205,400.00		8,744.40	105,400.00	40,000.00	51,255.60
c. Purchase of a Generator for the Borough Hall				47,500.00			47,500.00		
d. Purchase of Various Equipment for the Department of Public Works and the Fire Department	144,000.00			155,000.00			155,000.00		
e. Section 20 Cost							144,000.00		
Sloan Park Bridge and Stream Improvements	190,000.00						180,000.00	10,000.00	
Multi-Purpose:									
a. Various Roadway Improvements		541,500.00			541,500.00				
b. Various Improvements to Borough Facilities		334,000.00			334,000.00				
c. Purchase of Various Equipment for the Department of Public Works and the Fire Department		367,500.00			367,500.00				
Local Improvements									
Curb and Sidewalk Improvements Along Certain Streets		152,000.00					442,000.00	24,000.00	152,000.00
Sidewalk Improvements Along Red Twig Trail				466,000.00					
	\$ 2,196,072.59	\$ 1,750,000.00	\$ 42,500.00	\$ 5,761,050.00	\$ 2,391,000.00	\$ 302,425.49	\$ 5,980,000.00	\$ 320,000.00	\$ 756,197.10
Reference	C	C-9	C-3	C-18	C-18	C-9	C-20	C-9	C

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECEIPTS AND DISBURSEMENTS
TREASURER

D-6

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
Balance December 31, 2018	D	\$ 1,072,843.09	\$ 21,047.69	\$ 3,435.34
Increased by Receipts:				
Premium on Sale of Bonds	D-3	\$		\$ 123,164.37
Premium on Sale of Notes	D-3			19,636.04
Interest on Deposits	D-4a	13,097.91		
Turnovers from Collector	D-8	3,368,347.29	4,824.96	
Interfunds Receivable	D-13	2,995.78		
Interfunds Payable	D-27		2,466.88	2,504.34
Reserve for Amortization	D-30			75,000.00
Bond Anticipation Notes	D-32			1,651,000.00
Serial Bonds	D-34			2,520,000.00
		<u>3,384,440.98</u>	<u>7,291.84</u>	<u>4,391,304.75</u>
		4,457,284.07	28,339.53	4,394,740.09
Decreased by Disbursements:				
Budget Appropriations	D-5	3,156,356.85		
Interfunds Receivable	D-13	1,177.26		
Appropriation Reserves	D-19	150,650.80		393,800.41
Accounts Payable	D-20	1,979.10		
Accrued Interest on Bonds	D-21	52,515.00		
Accrued Interest on Notes	D-22	105,935.77		
Accrued Interest on Loans	D-23	2,776.19		
Water and Sewer Rent				
Overpayments	D-24	1,190.06		
Improvement Authorizations	D-25			273,533.98
Interfunds Payable	D-27		2,897.93	
Bond Anticipation Notes	D-32			2,595,000.00
		<u>3,472,581.03</u>	<u>2,897.93</u>	<u>3,262,334.39</u>
Balance December 31, 2019	D	<u>\$ 984,703.04</u>	<u>\$ 25,441.60</u>	<u>\$ 1,132,405.70</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECONCILIATION
DECEMBER 31, 2019

D-7

	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
<u>Cash Reconciliation</u>			
Balance per Statements:			
Lakeland Bank,			
Bloomington, New Jersey:			
#584010142 - Operating Account	\$ 983,010.30	\$	\$
#584004452 - Assessment Account		25,441.60	
#584010223 - Capital Account			1,132,405.70
Plus: Deposit-in-Transit	1,610.98		
Due from Bank	81.76		
	<u>\$ 984,703.04</u>	<u>\$ 25,441.60</u>	<u>\$ 1,132,405.70</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECEIPTS AND DISBURSEMENTS
WATER AND SEWER COLLECTOR

D-8

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>
Increased by Receipts:			
Miscellaneous Revenue	D-4a	\$ 19,581.32	\$
Consumer Accounts Receivable	D-14	3,334,415.71	
Assessments Receivable	D-16		4,824.96
Water and Sewer Rent Overpayments	D-24	<u>14,350.26</u>	
		<u>3,368,347.29</u>	<u>4,824.96</u>
Decreased by Disbursements:			
Turnovers to Treasurer	D-6	<u>3,368,347.29</u>	<u>4,824.96</u>
		<u>\$ -</u>	<u>\$ -</u>

CHANGE FUND

D-9

	<u>Ref.</u>		
Balance December 31, 2018	D		<u>\$ 100.00</u>
Balance December 31, 2019	D		<u>\$ 100.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

D-10

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Receipts</u>		<u>Disbursements</u> <u>Other</u>	<u>Balance</u> <u>Dec. 31, 2019</u>
		<u>Assessments</u> <u>Receivable</u>	<u>Other</u>		
Other Accounts:					
Water and Sewer Operating Fund	\$ 460.19				
Interfund	20,587.50	\$ 4,824.96	\$ 2,466.88	\$ 2,897.93	29.14
Fund Balance	<u>\$ 21,047.69</u>	<u>\$ 4,824.96</u>	<u>\$ 2,466.88</u>	<u>\$ 2,897.93</u>	<u>25,412.46</u>
	D	D-16	D-27	D-27	D
		<u>Reference</u>			

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-11
Sheet #1

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

	Balance		Receipts				Disbursements				Transfers		Balance Dec. 31, 2019
	Dec. 31, 2018		Bond Anticipation Notes	Serial Bonds	Other	Improvement Authorizations	Bond Anticipation Notes	Other	From	To	Dec. 31, 2019		
General Improvement Authorizations:													
#18-2000b	\$ 335.00												\$ 335.00
#11-2004c	2,759.00												2,759.00
#15-2005	17.50												17.50
#20-2005d	583.53												583.53
#17-2007				148,000.00									
#21-2009	(72,102.33)					7,265.00	152,000.00						(79,367.33)
#17-2012	867.50			186,000.00		867.50	192,000.00						61,769.17
#22-2012	61,901.67			233,000.00		132.50	240,000.00						239.32
#37-2013	239.32												764.26
#11-2014	7,499.51			110,000.00		6,735.25	113,000.00						3,000.00
#12-2014	(95,012.06)					14,000.00							(109,012.06)
#7-2015, 7-2016	486,183.97			1,843,000.00		2,950.00	1,898,000.00						483,233.97
#15-2016a	(77,000.00)		77,000.00										
#15-2016b	(6,000.00)		6,000.00										
#15-2016c	(6,328.25)		13,000.00										
#11-2017a	278.41												
#11-2017c	153,777.02		170,000.00										
#15-2018a			75,000.00			33,250.00							6,671.75
#15-2018b			120,000.00			39,080.08							278.41
#15-2018c			70,600.00			40,440.00							290,527.02
#15-2018d	(70,600.00)		259,400.00										35,919.92
#12-2019a			755,500.00			9,562.40							79,560.00
#12-2019b			20,000.00			5,937.50							249,837.60
#12-2019c			84,500.00			19,015.00							749,562.50
						84,298.75							985.00
													201.25
Local Improvement Authorizations:													
#16-2006, 26-2006	58,899.20					10,000.00							48,899.20
#13-2017	(45,750.00)												(45,750.00)

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

D-11
Sheet #2

	Receipts			Disbursements			Transfers		Balance Dec. 31, 2019
	Bond Anticipation Notes	Serial Bonds	Other	Improvement Authorizations	Bond Anticipation Notes	Other	From	To	
Other Accounts:									
Capital Improvement Fund	\$ 30,050.00	\$	\$	\$	\$	\$ 393,800.41	\$	\$	\$ 30,050.00
General Capital Fund Interfund	(500,000.00)								(893,800.41)
Water and Sewer Operating			2,504.34						2,696.31
Fund Interfund	191.97								21,175.00
Reserve for Debt Service	21,175.00		75,000.00						
Reserve for Amortization			142,800.41				75,000.00		
Fund Balance	51,469.38								194,269.79
	<u>\$ 3,435.34</u>	<u>\$ 1,651,000.00</u>	<u>\$ 220,304.75</u>	<u>\$ 273,553.96</u>	<u>\$ 2,595,000.00</u>	<u>\$ 393,800.41</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 1,132,405.70</u>
Reference	D	D-32	Below	D-25	D-32	D-13	Contra	Contra	D

Reference	Amount
Ref.	
D-3	\$ 142,800.41
D-13	2,504.34
D-30	75,000.00
Above	<u>\$ 220,304.75</u>

Fund Balance
Interfunds Payable
Reserve for Amortization

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

LOANS RECEIVABLE

D-12

	<u>Original Issue</u>		<u>Balance</u>	<u>Balance</u>
	<u>Date</u>	<u>Amount</u>	<u>Dec. 31, 2018</u>	<u>Dec. 31, 2019</u>
Water Main Replacement Project	4-21-15	\$ 516,255.00	<u>\$ 48,230.00</u>	<u>\$ 48,230.00</u>
		<u>Reference</u>	<u>D</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INTERFUNDS RECEIVABLE

D-13

			Water and Sewer Operating Fund				
Ref.	Total Water and Sewer Operating Fund	General Capital Fund	Water and Sewer Assessment Trust Fund	Water and Sewer Capital Fund	Water and Sewer Capital Fund	Water and Sewer Capital Fund	General Capital Fund
Balance December 31, 2018	\$ 750.01	\$ 97.85	\$ 460.19	\$ 191.97	\$ 500,000.00		
Increased by:							
Interest on Delinquent Water and Sewer Assessment Accounts	2,062.59		2,062.59				
Interest on Deposits	1,731.37		404.29	1,327.08	393,800.41		
Advances	1,177.26		2,466.88	1,177.26	393,800.41		
	4,971.22		2,466.88	2,504.34	893,800.41		
	5,721.23	97.85	2,927.07	2,696.31			
Decreased by:							
Settlements	2,995.78	97.85	2,897.93				
Balance December 31, 2019	\$ 2,725.45	\$ -	\$ 29.14	\$ 2,696.31	\$ 893,800.41		

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CONSUMER ACCOUNTS RECEIVABLE

D-14

	<u>Ref.</u>		
Balance December 31, 2018	D		\$ 158,800.81
Increased by:			
Water and Sewer Billings (Including Interest Penalties)	Reserve		<u>3,272,573.72</u>
			3,431,374.53
Decreased by:			
Collections	D-8	\$ 3,334,415.71	
Overpayments Applied	D-24	<u>13,329.71</u>	
	D-4	3,347,745.42	
Cancelled	Reserve	<u>0.74</u>	
			<u>3,347,746.16</u>
Balance December 31, 2019	D		<u><u>\$ 83,628.37</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INVENTORY - MATERIALS AND SUPPLIES

D-15

	<u>Ref.</u>	
Balance December 31, 2018	D	\$ 57,376.29
Increased by:		
Adjustments to Inventory Records	Reserve	<u>44,816.23</u>
Balance December 31, 2019	D	<u>\$ 102,192.52</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ASSESSMENTS RECEIVABLE

D-16

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Confirmation</u>		<u>Due Dates</u>	<u>Balance Dec. 31, 2018</u>	<u>Balance Dec. 31, 2019</u>
		<u>Date</u>	<u>Installments</u>		<u>Unpledged</u>	<u>Unpledged</u>
13-2017	Extension of the Sewer System to Property Located on Van Dam Avenue	10-17-17	10 10 10 10	2-01-20/27 5-01-20/27 8-01-20/27 11-01-20/27	\$ 42,063.43	\$ 37,238.47
				<u>Reference</u>	<u>Collected</u>	<u>D</u>
					\$ 4,824.96	D-8

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL

D-17

	<u>Ref.</u>		
Balance December 31, 2018	D		\$ 9,838,864.43
Increased by:			
Transfer from Fixed Capital Authorized and Uncompleted	D-18	\$ 200,000.00	
Capital Outlay:			
Budget Appropriations	D-30	<u>28,184.46</u>	
			<u>228,184.46</u>
Balance December 31, 2019	D		<u>\$ 10,067,048.89</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

D-18
Sheet #1

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Costs to Fixed Capital</u>	<u>Balance Dec. 31, 2019</u>
<u>General Improvements</u>							
<u>Multi-Purpose:</u>							
b. Refurbishment of Star Lake Water Tank	18-2000	7-25-00	\$ 122,500.00	\$ 335.00	\$	\$	\$ 335.00
<u>Multi-Purpose:</u>							
c. Water and Sewer Upgrades and Repairs: Road Improvement Projects	11-2004			2,759.00			2,759.00
Purchase of a Water Utility Box Truck	15-2005	6-21-05	41,000.00	18.00			18.00
<u>Multi-Purpose:</u>							
d. Repair and/or Upgrading of Municipal Water and Sewer Utility Systems	20-2005			583.53			583.53
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	350,000.00	117,442.00			117,442.00
Water Main Replacement Lakeside Avenue	17-2012	10-15-12	200,000.00	200,000.00		200,000.00	
Water Main Replacement Old Ridge Road	22-2012	10-23-12	250,000.00	250,000.00			250,000.00
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	37-2013	11-26-13	32,000.00	32,000.00			32,000.00
Purchase of Various Water Utility Equipment	11-2014	6-24-14	115,000.00	115,000.00			115,000.00
Water Main Replacement Project	12-2014	6-24-14	1,076,000.00	1,076,000.00			1,076,000.00
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015 7-2016	4-21-15 3-15-16	1,531,645.00 636,308.00	2,167,953.00			2,167,953.00
<u>Multi-Purpose:</u>							
c. Alarm System Upgrades for the Pump Stations	15-2016	5-17-16	13,000.00	13,000.00			13,000.00

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

D-18
Sheet #2

<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Costs to Fixed Capital</u>	<u>Balance Dec. 31, 2019</u>
<u>General Improvements</u>						
<u>Multi-Purpose:</u>						
a. Purchase of Utility Vehicles	4-04-17	\$ 85,000.00	\$ 85,000.00	\$	\$	\$ 85,000.00
c. Replacement and Installation of New Water/ Sewer Lines Located on Leary Avenue		620,000.00	620,000.00			620,000.00
<u>Multi-Purpose:</u>						
a. Utility Work on Red Twig Trail	5-15-18	75,000.00	75,000.00			75,000.00
b. Purchase of New Water Meters		120,000.00	120,000.00			120,000.00
d. Construction of a Water Supply Booster Station		260,000.00	260,000.00			260,000.00
<u>Multi-Purpose:</u>						
a. Various Utility Improvements	5-07-19	755,500.00		755,500.00		755,500.00
b. Purchase of a Generator for Vreeland Avenue		20,000.00		20,000.00		20,000.00
c. Purchase of Various Vehicles and Equipment		84,500.00		84,500.00		84,500.00
<u>Local Improvements</u>						
Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	5-23-06 7-18-06	193,000.00	65,469.00			65,469.00
			<u>\$ 5,200,559.53</u>	<u>\$ 860,000.00</u>	<u>\$ 200,000.00</u>	<u>\$ 5,860,559.53</u>
	<u>Reference</u>		<u>D</u>	<u>D-25</u>	<u>D-17</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

APPROPRIATION RESERVES

D-19

	<u>Balance</u> <u>Dec. 31, 2018</u>	<u>Unencumbered</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 148,411.39	\$ 10,667.34	\$ 10,667.34	\$ 8,968.10	\$ 1,699.24
Other Expenses	<u>148,411.39</u>	<u>9,169.43</u>	<u>157,580.82</u>	<u>141,682.70</u>	<u>15,898.12</u>
		<u>19,836.77</u>	<u>168,248.16</u>	<u>150,650.80</u>	<u>17,597.36</u>
Capital Improvements:					
Capital Outlay	<u>1,475.00</u>	<u>1,315.00</u>	<u>2,790.00</u>		<u>2,790.00</u>
	<u>\$ 149,886.39</u>	<u>\$ 21,151.77</u>	<u>\$ 171,038.16</u>	<u>\$ 150,650.80</u>	<u>\$ 20,387.36</u>

Reference

D

D

D-6

D-1

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCOUNTS PAYABLE

D-20

Operating
Fund

Balance December 31, 2018

Ref.

D

\$ 1,979.10

Decreased by:
Payments

D-6

1,979.10

\$ -

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON BONDS

D-21

	<u>Ref.</u>	
Balance December 31, 2018	D	\$ 1,272.92
Increased by:		
Budget Appropriations	D-5	<u>85,025.41</u>
		86,298.33
Decreased by:		
Payments	D-6	<u>52,515.00</u>
Balance December 31, 2019	D	<u><u>\$ 33,783.33</u></u>

Analysis of Balance

Bonds Outstanding <u>Dec. 31, 2019</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
<u>Capital Bonds</u>					
\$ 105,000.00	5.00%	9-01-19	12-31-19	4 Months	\$ 1,750.00
135,000.00	5.00	9-01-19	12-31-19	4 Months	2,250.00
450,000.00	5.00	9-01-19	12-31-19	4 Months	7,500.00
165,000.00	5.00	9-01-19	12-31-19	4 Months	2,750.00
170,000.00	5.00	9-01-19	12-31-19	4 Months	2,833.33
340,000.00	4.00	9-01-19	12-31-19	4 Months	4,533.33
185,000.00	4.00	9-01-19	12-31-19	4 Months	2,466.67
570,000.00	3.00	9-01-19	12-31-19	4 Months	5,700.00
400,000.00	3.00	9-01-19	12-31-19	4 Months	<u>4,000.00</u>
					<u><u>\$ 33,783.33</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON NOTES

D-22

	<u>Ref.</u>	
Balance December 31, 2018	D	\$ 43,728.68
Increased by:		
Budget Appropriations	D-5	<u>105,878.00</u>
		149,606.68
Decreased by:		
Payments	D-6	<u>105,935.77</u>
Balance December 31, 2019	D	<u><u>\$ 43,670.91</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON LOANS

D-23

	<u>Ref.</u>	
Balance December 31, 2018	D	\$ 1,241.11
Increased by:		
Budget Appropriation	D-5	<u>2,745.25</u>
		3,986.36
Decreased by:		
Payments	D-6	<u>2,776.19</u>
Balance December 31, 2019	D	<u><u>\$ 1,210.17</u></u>

Analysis of Balance

Loans Outstanding <u>Dec. 31, 2019</u>	<u>Interest Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
\$ 5,966.00	1.50%	8-01-19	12-31-19	5 Months	\$ 37.28
6,055.00	1.76	8-01-19	12-31-19	5 Months	44.40
6,162.00	2.01	8-01-19	12-31-19	5 Months	51.61
6,286.00	2.14	8-01-19	12-31-19	5 Months	56.05
6,420.00	2.28	8-01-19	12-31-19	5 Months	60.99
6,567.00	2.40	8-01-19	12-31-19	5 Months	65.67
6,724.00	2.68	8-01-19	12-31-19	5 Months	75.08
6,905.00	2.94	8-01-19	12-31-19	5 Months	84.59
7,108.00	3.03	8-01-19	12-31-19	5 Months	89.74
7,323.00	3.10	8-01-19	12-31-19	5 Months	94.59
7,550.00	3.17	8-01-19	12-31-19	5 Months	99.72
7,789.00	3.23	8-01-19	12-31-19	5 Months	104.83
8,041.00	3.28	8-01-19	12-31-19	5 Months	109.89
8,305.00	3.33	8-01-19	12-31-19	5 Months	115.23
8,581.00	3.37	8-01-19	12-31-19	5 Months	<u>120.49</u>
					<u><u>\$ 1,210.17</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

WATER AND SEWER RENT OVERPAYMENTS

D-24

	<u>Ref.</u>		
Balance December 31, 2018	D		\$ 13,329.71
Increased by:			
Collections	D-8		<u>14,350.26</u>
			27,679.97
Decreased by:			
Refunds	D-6	\$ 1,190.06	
Applied to Consumer Accounts Receivable	D-14	<u>13,329.71</u>	
			<u>14,519.77</u>
Balance December 31, 2019	D		<u>\$ 13,160.20</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-25
Sheet #1

IMPROVEMENT AUTHORIZATIONS

	Number	Ordinance Date	Amount	Balance Dec. 31, 2018		2019 Authorizations	Balance Dec. 31, 2019	
				Funded	Unfunded		Funded	Unfunded
<u>General Improvements</u>								
Multi-Purpose:								
b. Refurbishment of Star Lake Water Tank	18-2000	7-25-00	\$ 122,500.00	\$ 335.00	\$	\$	\$ 335.00	\$
Multi-Purpose:								
c. Water and Sewer Upgrades and Repairs: Road Improvement Projects	11-2004	8-17-04	28,305.86	2,759.00			2,759.00	
Purchase of a Water Utility Box Truck	15-2005	6-21-05	41,000.00		17.50			17.50
Multi-Purpose:								
d. Repair and/or Upgrading of Municipal Water and Sewer Utility Systems	20-2005	9-13-05	33,000.00	583.53			583.53	
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	350,000.00		23,897.67		7,265.00	16,632.67
Water Main Replacement Lakeside Avenue	17-2012	10-15-12	200,000.00		867.50		867.50	
Water Main Replacement Old Ridge Road	22-2012	10-23-12	250,000.00		61,901.67		132.50	61,769.17
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	* 37-2013	11-26-13	32,000.00	239.32			239.32	
Purchase of Various Water Utility Equipment	11-2014	6-24-14	115,000.00		7,499.51		6,735.25	764.26
Water Main Replacement Project	12-2014	6-24-14	1,076,000.00		512,962.94		14,000.00	498,962.94
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015 7-2016	4-21-15 3-15-16	1,531,645.00 636,308.00		486,183.97		2,950.00	483,233.97
Multi-Purpose:								
c. Alarm System Upgrades for the Pump Stations	15-2016	5-17-16	13,000.00		6,671.75			6,671.75

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

IMPROVEMENT AUTHORIZATIONS

D-25
Sheet #2

Number	Ordinance Date	Amount	Balance Dec. 31, 2018		2019 Authorizations	Expended	Balance Dec. 31, 2019	
			Funded	Unfunded			Funded	Unfunded
General Improvements								
Multi-Purpose:								
11-2017	4-04-17	\$ 85,000.00	\$	\$ 278.41	\$	\$	\$	\$ 278.41
		620,000.00		323,777.02		33,250.00		290,527.02
Multi-Purpose:								
		75,000.00		75,000.00		39,080.08		35,919.92
		120,000.00		120,000.00		40,440.00		79,560.00
		260,000.00		260,000.00		9,562.40		250,437.60
Multi-Purpose:								
		755,500.00		755,500.00		5,937.50		749,562.50
		20,000.00		20,000.00		19,015.00		985.00
		84,500.00		84,500.00		84,298.75		201.25
Local Improvements								
16-2006	5-23-06	193,000.00		58,899.20		10,000.00		48,899.20
26-2006	7-18-06							
			\$ 3,916.85	\$ 1,937,957.14	\$ 860,000.00	\$ 273,533.98	\$ 3,916.85	\$ 2,524,423.16
			D	D	D-18.35	D-6	D	D
		Reference						

*Funded in Full from the Capital Improvement Fund.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CAPITAL IMPROVEMENT FUND

D-26

	<u>Ref.</u>	
Balance December 31, 2018	D	<u>\$ 30,050.00</u>
Balance December 31, 2019	D	<u><u>\$ 30,050.00</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INTERFUNDS PAYABLE

D-27

	<u>Ref.</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Capital Fund</u>
		<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Operating Fund</u>
Balance December 31, 2018	D	<u>\$ 460.19</u>	<u>\$ 191.97</u>
Increased by:			
Advances			1,177.26
Interest on Delinquent Water and Sewer Assessment Accounts		2,062.59	
Interest on Deposits		404.29	1,327.08
	D-6	<u>2,466.88</u>	<u>2,504.34</u>
		2,927.07	2,696.31
Decreased by:			
Settlements	D-6	<u>2,897.93</u>	<u> </u>
Balance December 31, 2019	D	<u>\$ 29.14</u>	<u>\$ 2,696.31</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR ASSESSMENTS

D-28

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2018</u>	<u>Collections</u>	<u>Balance Dec. 31, 2019</u>
13-2017	Extension of the Sewer System to Property Located on Van Dam Avenue	<u>\$ 42,063.43</u>	<u>\$ 4,824.96</u>	<u>\$ 37,238.47</u>
	<u>Reference</u>	<u>D</u>	<u>D-2</u>	<u>D</u>

RESERVE FOR DEBT SERVICE

D-29

	<u>Ref.</u>	
Balance December 31, 2018	D	<u>\$ 21,175.00</u>
Balance December 31, 2019	D	<u>\$ 21,175.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR AMORTIZATION

D-30

	<u>Ref.</u>		
Balance December 31, 2018	D		\$ 8,951,416.96
Increased by:			
Serial Bonds Cancelled at Sale	D-6	\$ 75,000.00	
Capital Outlay:			
Budget Appropriation	D-17	28,184.46	
Transferred from Deferred Amortization Fund	D-31	8,000.00	
Notes Paid by Operating Budget	D-32	127.00	
Serial Bonds Paid by Operating Budget	D-34	<u>64,000.00</u>	
			<u>175,311.46</u>
Balance December 31, 2019	D		<u>\$ 9,126,728.42</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR DEFERRED AMORTIZATION

	<u>Ordinance</u>	<u>Balance</u>	<u>Notes</u>	<u>Loan</u>	<u>To</u>	<u>Balance</u>
	<u>Number</u>	<u>Dec. 31, 2018</u>	<u>Paid by</u>	<u>Paid by</u>	<u>Amortization</u>	<u>Dec. 31, 2019</u>
	<u>Date</u>	<u>\$</u>	<u>Operating</u>	<u>Operating</u>	<u>Fixed Capital</u>	<u>\$</u>
	<u></u>	<u></u>	<u>Budget</u>	<u>Budget</u>	<u></u>	<u></u>
<u>General Improvements</u>						
<u>Multi-Purpose:</u>						
b. Refurbishment of Star Lake Water Tank	18-2000	\$ 29,051.00	\$	\$	\$	\$ 29,051.00
Purchase of a Water Utility Box Truck	15-2005	22,400.00				22,400.00
Repairs, Upgrades and Supplies to the Municipal Utility System	12-2009	8,488.00				8,488.00
Water Main Replacement Lakeside Avenue	17-2012	7,800.00	200.00		8,000.00	10,000.00
Water Main Replacement Old Ridge Road	22-2012	9,600.00	400.00			10,000.00
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	37-2013	32,000.00				32,000.00
Purchase of Various Water Utility Equipment	11-2014	1,500.00	500.00			2,000.00
Water Main Replacement Project	12-2014	295,896.34		12,684.78		308,581.12
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015 7-2016	269,151.00	802.00			269,953.00
<u>Local Improvements</u>						
Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	16-2006 26-2006	93,638.00				93,638.00
		<u>\$ 769,524.34</u>	<u>\$ 1,902.00</u>	<u>\$ 12,684.78</u>	<u>\$ 8,000.00</u>	<u>\$ 776,111.12</u>
	<u>Reference</u>	<u>D</u>	<u>D-32</u>	<u>D-33</u>	<u>D-30</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-32
Sheet #1

BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2019</u>
17-2007	Installation of Water Lines to the Upper Morse Lake Area	2-12-09	3-06-18	3-05-19	3.00%	\$ 152,127.00	\$	\$ 152,127.00	\$
21-2009	Rehabilitation and Improvements to a Water Tank	3-08-17	3-06-18 3-01-19	3-05-19 2-28-20	3.00 3.00	254,000.00	254,000.00		254,000.00
14-2010	Purchase of Water Meter and Hydrants for the Water Department	3-08-17	3-06-18 3-01-19	3-05-19 2-28-20	3.00 3.00	40,000.00	40,000.00	40,000.00	40,000.00
17-2012	Water Main Replacement Lakeside Avenue	5-09-13	3-06-18	3-05-19	3.00	192,200.00		192,200.00	
22-2012	Water Main Replacement Old Ridge Road	5-09-13	3-06-18	3-05-19	3.00	240,400.00		240,400.00	
11-2014	Purchase of Various Water Utility Equipment	3-11-15	3-06-18	3-05-19	3.00	113,500.00		113,500.00	
(7-2015, 7-2016)	Various Water Utility Improvements and the Purchase of Water Utility Equipment	8-24-15 12-22-16 3-08-17	3-06-18 3-06-18 3-06-18	3-05-19 3-05-19 3-05-19	3.00 3.00 3.00	712,208.00 480,594.00 706,000.00		712,208.00 480,594.00 706,000.00	
15-2016	Multi-Purpose	3-01-19	3-01-19	2-28-20	3.00		96,000.00		96,000.00
11-2017	Multi-Purpose	3-06-18	3-06-18 3-01-19 3-01-19	3-05-19 2-28-20 2-28-20	3.00 3.00 3.00	650,000.00	650,000.00		650,000.00 170,000.00
15-2018	Multi-Purpose	3-01-19	3-01-19	2-28-20	3.00		525,000.00		525,000.00
12-2019	Multi-Purpose	12-12-19	12-12-19	2-28-20	1.52		860,000.00		860,000.00
						<u>\$ 3,541,029.00</u>	<u>\$ 2,595,000.00</u>	<u>\$ 3,541,029.00</u>	<u>\$ 2,595,000.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

BOND ANTICIPATION NOTES

D-32
Sheet #2

	<u>Ref.</u>	<u>Increase</u>	<u>Decrease</u>
Issued for Cash	D-6	\$ 1,651,000.00	\$
Redeemed:			
Cash Disbursed	D-6		2,595,000.00
Budget Appropriation:			
Amortization Fund	D-30		127.00
Deferred Amortization Fund	D-31		1,902.00
Renewals	Contra	<u>944,000.00</u>	<u>944,000.00</u>
	Sheet #1	<u>\$ 2,595,000.00</u>	<u>\$ 3,541,029.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-33
Sheet #1

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>Original Issue</u>		<u>Loan Maturities Outstanding</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2019</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Trust Share	4-21-15	\$ 129,064.00	8-1-20	\$ 5,966.00	1.50%			
			8-1-21	6,055.00	1.76			
			8-1-22	6,162.00	2.01			
			8-1-23	6,286.00	2.14			
			8-1-24	6,420.00	2.28			
			8-1-25	6,567.00	2.40			
			8-1-26	6,724.00	2.68			
			8-1-27	6,905.00	2.94			
			8-1-28	7,108.00	3.03			
			8-1-29	7,323.00	3.10			
			8-1-30	7,550.00	3.17			
			8-1-31	7,789.00	3.23			
			8-1-32	8,041.00	3.28			
			8-1-33	8,305.00	3.33			
			8-1-34	8,581.00	3.37			
						\$ 111,674.00	\$ 5,892.00	\$ 105,782.00
Fund Share	4-21-15	129,063.00	2-1-20	2,264.26	*			
			8-1-20	4,528.52	*			
			2-1-21	2,264.26	*			
			8-1-21	4,528.52	*			
			2-1-22	2,264.26	*			
			8-1-22	4,528.52	*			
			2-1-23	2,264.26	*			
			8-1-23	4,528.52	*			
			2-1-24	2,264.26	*			
			8-1-24	4,528.52	*			
			2-1-25	2,264.26	*			

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-33
Sheet #2

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>Original Issue</u>		<u>Loan Maturities</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2018</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2019</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Fund Share	4-21-15	\$ 129,063.00	8-1-25	\$ 4,528.52	*			
			2-1-26	2,264.26	*			
			8-1-26	4,528.52	*			
			2-1-27	2,264.26	*			
			8-1-27	4,528.52	*			
			2-1-28	2,264.26	*			
			8-1-28	4,528.52	*			
			2-1-29	2,264.26	*			
			8-1-29	4,528.52	*			
			2-1-30	2,264.26	*			
			8-1-30	4,528.52	*			
			2-1-31	2,264.26	*			
			8-1-31	4,528.52	*			
			2-1-32	2,264.26	*			
			8-1-32	4,528.52	*			
			2-1-33	2,264.26	*			
			8-1-33	4,528.52	*			
			2-1-34	2,264.26	*			
			8-1-34	4,528.70	*			
						\$ 108,684.66	\$ 6,792.78	\$ 101,891.88
						<u>\$ 220,358.66</u>	<u>\$ 12,684.78</u>	<u>\$ 207,673.88</u>

Reference

D

D-31

D

*Interest Free

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

SERIAL BONDS

D-34

Purpose	Original Issue		Bond Maturities Outstanding Dec. 31, 2019		Interest Rate	Balance Dec. 31, 2018	Increase	Decrease	Balance Dec. 31, 2019
	Date	Amount	Date	Amount					
Sewer System Improvements	3-01-99	\$ 849,000.00			5.00%	\$ 44,000.00	\$	\$ 44,000.00	\$
Water System Improvements	8-01-04	230,000.00			3.70	20,000.00		20,000.00	
Water and Sewer System Improvements	2-13-19	2,520,000.00	3-01-2020	\$ 105,000.00	5.00				
			3-01-2021	135,000.00	5.00				
			3-01-2022/2024	150,000.00	5.00				
			3-01-2025	165,000.00	5.00				
			3-01-2026	170,000.00	5.00				
			3-01-2027/2028	170,000.00	4.00				
			3-01-2029	185,000.00	4.00				
		3-01-2030/2032	190,000.00	3.00					
		3-01-2033/2034	200,000.00	3.00					
						2,520,000.00			2,520,000.00
						\$ 64,000.00		\$ 64,000.00	\$ 2,520,000.00

Reference D D-6 D-30 D

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-35
Sheet #1

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Bond Anticipation Notes Redeemed</u>	<u>Bond Anticipation Notes Issued</u>	<u>Serial Bonds Issued</u>	<u>Serial Bonds Cancelled</u>	<u>Balance Dec. 31, 2019</u>
<u>General Improvements</u>							
Installation of Water Lines to the Upper Morse Lake Area	\$ 96,000.00	\$ 152,000.00	\$ 152,000.00	\$ 148,000.00	\$ 4,000.00	\$ 4,000.00	\$ 96,000.00
17-2007							
21-2009							
Rehabilitation and Improvements to a Water Tank							
Water Main Replacement Lakeside Avenue			192,000.00	186,000.00	6,000.00		
17-2012							
Water Main Replacement Old Ridge Road			240,000.00	233,000.00	7,000.00		
22-2012							
Purchase of Various Water Utility Equipment			113,000.00	110,000.00	3,000.00		
11-2014							
Water Main Replacement Project	559,745.00						559,745.00
12-2014							
Various Water Utility Improvements and the Purchase of Water Utility Equipment			1,898,000.00	1,843,000.00	55,000.00		
7-2015, 7-2016							
Multi-Purpose:							
a. Purchase of a Utility Truck	77,000.00			77,000.00			
b. Purchase of File Cabinets	6,000.00			6,000.00			
c. Alarm System Upgrades for the Pump Stations	13,000.00			13,000.00			
15-2016							
Multi-Purpose:							
c. Replacement and Installation of New Water/ Sewer Lines Located on Leary Avenue	170,000.00			170,000.00			
11-2017							
Multi-Purpose:							
a. Utility Work on Red Twig Trail	75,000.00			75,000.00			
b. Purchase of New Water Meters	120,000.00			120,000.00			
c. Purchase of a Bucket for the Backhoe, a Dump Trailer, Transfer Switch for the Generator and a Kubota Backhoe	70,600.00			70,600.00			
d. Construction of a Water Supply Booster Station	260,000.00			259,400.00			600.00

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-35
Sheet #2

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2018</u>	<u>2019 Authorizations</u>	<u>Bond Anticipation Notes Redeemed</u>	<u>Bond Anticipation Notes Issued</u>	<u>Serial Bonds Issued</u>	<u>Serial Bonds Cancelled</u>	<u>Balance Dec. 31, 2019</u>
12-2019	\$ -	\$ 755,500.00 20,000.00 84,500.00	\$ -	\$ 755,500.00 20,000.00 84,500.00	\$ -	\$ -	\$ -
13-2017	45,750.00						45,750.00
	<u>\$ 1,493,095.00</u>	<u>\$ 860,000.00</u>	<u>\$ 2,595,000.00</u>	<u>\$ 1,651,000.00</u>	<u>\$ 2,520,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 702,095.00</u>
<u>Reference</u>	<u>D</u>	<u>D-25</u>	<u>D-32</u>	<u>D-32</u>	<u>D-34</u>	<u>D-30</u>	<u>D</u>

General Improvements

Multi-Purpose:

- a. Various Utility Improvements
- b. Purchase of a Generator for Vreeland Avenue
- c. Purchase of Various Vehicles and Equipment

Local Improvements

Extension of the Sewer System to Property Located on Van Dam Avenue

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECEIPTS AND DISBURSEMENTS

F-2

	<u>Ref.</u>		
Balance December 31, 2018	F		\$221,296.13
Increased by Receipts:			
Fines	F-1	\$ 2,388.12	
Fax Fees	F-1	567.25	
Donations	F-1	7,451.57	
Printing Fees	F-1	885.60	
Copies	F-1	477.80	
Area Physicians Grant	F-1	5,000.00	
Miscellaneous	F-1	637.64	
Interest on Investments and Deposits	F-1	482.57	
Certificates of Deposit Redeemed	F-4	25,363.44	
Due from Borough of Bloomingdale	F-6	117.47	
Reserve for Maintenance of Free Public Library with State Aid	F-7	<u>3,354.00</u>	
			<u>46,725.46</u>
			268,021.59
Decreased by Disbursements:			
Library Supplies and Programs	F-1	3,546.10	
Certificates of Deposit Purchased	F-4	<u>25,000.00</u>	
			<u>28,546.10</u>
Balance December 31, 2019	F		<u><u>\$239,475.49</u></u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECONCILIATIONS - DECEMBER 31, 2019

F-3

Balance per Statements:

 Lakeland Bank,

 Bloomingtondale, New Jersey:

 #581005970 Library

 #584010922 Library

\$158,810.39

80,639.40

239,449.79

Plus: Deposits-in-Transit

25.70

\$239,475.49

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
CERTIFICATES OF DEPOSIT

F-4

	<u>Ref.</u>		
Balance December 31, 2018	F		\$25,319.78
Increased by:			
Accrued Interest	F-1	\$ 43.66	
Purchased	F-2	<u>25,000.00</u>	
			<u>25,043.66</u>
			50,363.44
Decreased by:			
Redeemed	F-2		<u>25,363.44</u>
Balance December 31, 2019	F		<u>\$25,000.00</u>

Analysis of Balance

<u>Bank</u>	<u>Account Number</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Lakeland Bank	1130759	12-06-20	1.49%	<u>\$25,000.00</u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH - CHANGE FUND

F-5

	<u>Ref.</u>	
Balance December 31, 2018	F	<u>\$200.50</u>
Balance December 31, 2019	F	<u><u>\$200.50</u></u>

DUE FROM BOROUGH OF BLOOMINGDALE

F-6

	<u>Ref.</u>	<u>Current Fund</u>
Balance December 31, 2018	F	\$117.47
Decreased by: Settlements	F-2	<u>117.47</u>
		<u><u>\$ -</u></u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

RESERVE FOR MAINTENANCE OF
FREE PUBLIC LIBRARY WITH STATE AID

F-7

	<u>Ref.</u>	
Balance December 31, 2018	F	\$75,911.09
Increased by:		
State Aid	F-2	<u>3,354.00</u>
Balance December 31, 2019	F	<u><u>\$79,265.09</u></u>

PART II

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING**

ROSTER OF OFFICIALS

GENERAL COMMENTS, FINDINGS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2019

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

**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**

The Honorable Mayor and Members
of the Borough Council
Borough of Bloomingdale
Bloomingdale, New Jersey 07403

We have audited the financial statements - regulatory basis of the various funds of the Borough of Bloomingdale, in the County of Passaic, as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements and have issued our report thereon dated July 22, 2020. These financial statements - regulatory basis have been prepared in conformity with accounting principles 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements 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.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements - regulatory basis, we considered the Borough's internal control over financial reporting (internal control) 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 Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Borough's financial statements - regulatory basis 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 the 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough'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 matters that we reported to management in the 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 result of that testing, and not to provide an opinion on the effectiveness of the Borough'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 Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
July 22, 2020

**ROSTER OF OFFICIALS AND CERTAIN EMPLOYEES
FOR THE YEAR 2019 AND REPORT ON SURETY BONDS**

<u>Name</u>	<u>Title</u>	<u>Amount</u>
Jonathan Dunleavy	Mayor	\$
John D'Amato	Council President	
Anthony Costa	Councilman	
Richard Dellaripa	Councilman	
Dawn Hudson	Councilwoman	
Michael Sondermeyer	Councilman	
Ray Yazdi	Councilman	
Breeanna Calabro	Borough Clerk Assessment Search Officer	
Donna M. Mollineaux	Chief Financial Officer	
Sherry Lisa Gallagher	Treasurer	1,000,000.00
Barbara Neinstedt	Tax Collector	1,000,000.00
Karen Kirby	Library Treasurer	1,000,000.00

The surety bond for the Treasurer, Tax Collector and the Library Treasurer was issued by the Municipal Excess Liability Joint Insurance Fund.

A public employee dishonesty bond, issued by the Morris County Municipal Joint Insurance Fund, in the amount of \$1,000,000.00, covers all employees except those required to file statutory bonds.

Contracts and Agreements Required to be Advertised (N.J.S.A. 40A:11-4)

N.J.S. 40A:11-4a states "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 therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body, 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."

It is pointed out that the Borough Council has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the Borough Attorney should be sought before a commitment is made.

The statutory bidding threshold effective July 1, 2015 was the sum of \$40,000.00 in accordance with the provisions of N.J.S.A. 40A:11-3a, based on the appointment of a qualified purchasing agent.

P.L. 2005, Chapter 51 and N.J.S.A. 19:44A-20.5, known as the "Pay-to-Play Law", however, provides that a municipality is prohibited from executing any contract in excess of \$17,500.00, on or after January 1, 2006, to a business entity that made certain reportable contributions to any municipal committee of a political party if a member of that party is in office as a member of the governing body of the municipality when the contract is awarded unless proposals or qualifications are solicited through a fair and open process.

It is further noted that contracts between \$17,500.00 and the municipal bidding threshold, known as "window contracts", can be issued by resolution of the governing body without competitive bidding if a non-fair and open process is implemented which prohibits reportable contributions by the business entity.

The minutes indicate that bids were requested by public advertising for the following items:

Service and Construction Contracts:

- Red Twig Trail Road Improvement Project
- Disposal of Solid Waste Type 10 and Type 13

Vehicles and Equipment:

- Kenworth Tandem Axle Chassis for 25 Yard Packer
- Leach Model 2RIII 25 Cubic Yard Rear Loader Refuse Body
- Valve Maintenance Trailer

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 19:44A-20.5.

Finding 2019-1:

During our review, it was noted that the Borough awarded several contracts under the provisions of N.J.S.A. 40A:11-12, New Jersey State Purchasing Contracts and under the Morris County Cooperative Purchasing Contracts without a resolution adopted by the Borough Council.

It is recommended that contracts awarded under the provisions of N.J.S.A. 40A:11-12, New Jersey State Purchasing Contracts and under the Morris County Cooperative Purchasing Contracts be supported by a resolution adopted by the Borough Council.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.A. 54:4-67, as amended, 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 7, 2019, adopted a resolution authorizing interest to be charged on delinquent taxes or assessments from which the following is quoted:

"BE IT RESOLVED, by the Governing Body of the Borough of Bloomingdale that Municipal Tax Collector be and is hereby authorized to charge as interest on delinquencies occurring during calendar year 2019 the rate of 8% for amounts not exceeding \$1,500.00, and of 18% for any amount exceeding \$1,500.00 and an additional penalty of 6% if the amount exceeds \$10,000.00 at the end of the calendar year, as per N.J.S.A. 54:4-66, grace period per N.J.S.A. 54-4-67."

Our test of interest on delinquent taxes indicated that interest was generally collected in accordance with the provisions of the foregoing resolution.

Collection of Interest on Delinquent Water and Sewer Billings

The Governing Body on June 13, 2000 adopted Ordinance Number 9-2000 authorizing interest to be charged on delinquent water bills. The Governing Body on December 27, 2001 adopted Ordinance Number 32-2001 authorizing interest to be charged on delinquent sewer bills. Each ordinance states the following:

"All charges shall be paid within thirty (30) days after the date of the bill. If not so paid, interest from the expiration of the thirty (30) day period shall be at the rate set forth in N.J.S.A. 40:14B-41."

Interest penalties at a rate of 1.5% a month were generally collected on water and sewer billings in accordance with the provisions of the foregoing ordinances.

Delinquent Taxes and Tax Title Liens

Delinquent taxes, in the sum of \$11,623.56, exclusive of 2019, are summarized as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 11,544.99
2017	25.26
2016	24.96
2015	28.35
	<u>\$ 11,623.56</u>

A tax sale was held on December 17, 2019 and was complete.

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

<u>Year</u>	<u>Number of Liens</u>
2019	2
2018	5
2017	5

Recourse to all means provided by the statutes should be taken to realize or eliminate tax title liens through collection or foreclosure in order to return such property to a tax paying basis.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made as of June 30, 2020, consisting of verification notices as follows:

<u>Type</u>	<u>Number of Notices</u>
Payments of 2019 and 2020 Taxes	50
Delinquent Taxes	2
Payment of Water and Sewer Rents	50
Unpaid Water and Sewer Utility Charges	<u>11</u>
	<u>113</u>

There were no exceptions developed in connection with our examination.

Revenue Collecting Officials

Construction Code Official:

Receipting and record maintenance procedures implemented in the Office of the Construction Code Official appear to be in accordance with the provisions of the Uniform Construction Code of New Jersey and the precepts and directives of the New Jersey Division of Housing and Development in the Department of Community Affairs. The system mandates the use of standardized forms prepared and distributed by the State to all Chief Construction Code Officials. Private contractors may also maintain supplies of application forms. The forms are not prenumbered and their prescribed use eliminates such time-proven and inherent assurances of accountability, control of inspections and fiscal activity thus afforded. Reliance of the accuracy and integrity of all departmental activity is therefore necessarily placed upon internal numbering systems and recording practices.

Finding 2019-2:

A cash receipts book for zoning fees, fines and violations was not available for audit review.

It is also noted that several cash collections for the Borough of Kinnelon zoning fees were not recorded in the cash book.

It is recommended that a cash book for the Construction Code Official be available for audit review and that all transactions be recorded in the cash book.

Property Maintenance Official:

Finding 2019-3:

A cash receipts book was not available for audit review from the Property Maintenance Official.

It is recommended that a cash receipts book for the Property Maintenance Official be available for audit review.

Animal Control Officer:

Finding 2019-4:

Revenue collected by the Animal Control Officer was not turned over to the Tax Collector within 48 hours after receipt, in accordance with the provisions of N.J.S.A. 40A:5-15.

Senior Citizen Center:

Finding 2019-5:

The cash receipts book does not reflect the actual collection date.

Finding 2019-6:

Fees collected by the Senior Citizen Center were commingled in the cash receipts book and were not identified as to source.

Finding 2019-7:

Revenue collected by the Senior Citizen Center was not turned over to the Tax Collector within 48 hours after receipt, in accordance with the provisions of N.J.S.A. 40A:5-15.

Finding 2019-8:

Applications for senior citizen trips were not available for audit review.

It is recommended:

That departmental collection procedures be reviewed for the Animal Control Officer and the Senior Citizen Center to ensure compliance with deposit provisions of N.J.S.A. 40A:5-15.

That the date of collection be posted in the Senior Citizen Center cash receipts book and that all fees collected be identified as to source.

That all applications for senior citizen trips be available for audit review.

Current Fund General Ledger

Finding 2019-9:

The Current Fund General Ledger does not maintain control accounts for taxes receivable. No journal entries were made for senior citizens and veterans allowed and disallowed, transfer to tax overpayments, transfer to tax title liens, County and State board judgments and taxes cancelled.

It is recommended that the general ledger establish and maintain control accounts for taxes receivable.

Water and Sewer Utility

During April 2005, the Borough of Bloomingdale transferred the Water and Sewer billing and collection services to the Borough of Butler. Our review of the records resulted in the following comment:

The \$100.00 change fund is in the custody of the employees of the Borough of Butler.

Payroll Fund

During the year 1997, the Borough of Bloomingdale contracted with a payroll service vendor to prepare the payroll and maintain certain payroll records. In addition, the vendor is required to pay all deductions on behalf of the Borough from funds transferred by the Borough to the payroll vendor's account.

An audit of the service provider's payroll account was not provided to the Borough nor did our staff prepare such an audit. We did, however, review certain records provided to us by the payroll vendor. It should be noted however, that we could not verify required payments to Federal and State agencies made by the service provider.

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N.J.S. 40A:11-4a states "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 therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body, 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."

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Finding 2019-8:

Applications for senior citizen trips were not available for audit review.

It is recommended:

That departmental collection procedures be reviewed for the Animal Control Officer and the Senior Citizen Center to ensure compliance with deposit provisions of N.J.S.A. 40A:5-15.

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Payroll Fund

During the year 1997, the Borough of Bloomingdale contracted with a payroll service vendor to prepare the payroll and maintain certain payroll records. In addition, the vendor is required to pay all deductions on behalf of the Borough from funds transferred by the Borough to the payroll vendor's account.

An audit of the service provider's payroll account was not provided to the Borough nor did our staff prepare such an audit. We did, however, review certain records provided to us by the payroll vendor. It should be noted however, that we could not verify required payments to Federal and State agencies made by the service provider.

The Local Finance Board has adopted rules and regulations regarding third-party vendors which are summarized in N.J.A.C. 5:30-17 and further provides authority for local governments to hire payroll service vendors to disburse funds to payroll agencies on behalf of the local unit.

In addition, Local Finance Notice 2009-18 has offered additional safeguards with respect to third-party payroll services.

State Library Aid

Regulations of the State Board of Education (N.J.A.C. 6:68-1:8), adopted April 5, 1978, require that "State Aid Funds must be expended within two years of the date of receipt of funds. If not expended, the Board of Trustees must submit to the State Librarian a plan for the use of the unspent balances. Failure to submit such a plan, or disapproval of the plan by the State Librarian, shall result in the withholding of State Aid payments".

The Library has submitted a plan to accumulate State Library Aid Funds for future renovations of the Library, which was approved by the State Librarian. As of the present date, the sum of \$79,265.09 has been accumulated.

Municipal Court

A statutory report on the operations of the Municipal Court has been prepared and copies filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Borough Clerk.

Collections of the Court are summarized as follows:

<u>Agency</u>	<u>Balance Dec. 31, 2018</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2019</u>
State of New Jersey	\$10,962.00	\$164,987.28	\$165,697.60	\$10,251.68
County	4,515.50	93,344.85	92,369.95	5,490.40
Municipality	12,750.80	216,130.79	215,614.24	13,267.35
Other Agencies and Sources	67.53	12,782.55	12,751.15	98.93
Cash Bail	3,225.00	28,372.00	29,197.00	2,400.00
	<u>\$31,520.83</u>	<u>\$515,617.47</u>	<u>\$515,629.94</u>	<u>\$31,508.36</u>

Corrective Action Plan

In accordance with the requirements of the Single Audit Act and regulations of the Division of Local Government Services, a corrective action plan must be prepared by the Chief Financial Officer, filed with the Division of Local Government Services within sixty days from the date the audit is received by the Governing Body and approved by resolution of the Municipal Council.

A Corrective Action Plan for the year 2018 was prepared in accordance with the aforementioned regulations.

Status of Prior Years' Audit Recommendations

A review was performed on all prior years' recommendations and corrective action was taken on all with the exception of those recommendations marked with an asterisk.

Miscellaneous

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

In verifying expenditures, computations were made on a statistical sample of claims approved and paid. No attempt was made in this connection to establish proof of rendition, character or extent of services, nor quantities, nature, propriety or prices or receipt of materials, these elements being necessarily left to internal review in connection with approval of claims.

No responsibility for reporting is assumed for liabilities arising from matters in litigation, contingent liabilities or from projects funded by Federal, State or other sources that may not be included in the Borough Budget as adopted or amended; not subjected to Borough ordinance or resolution; and not recorded on the general books and records of the Borough.

All sums of outstanding checks, shown in cash reconciliations herein, are in agreement with the adjusted records of the Borough.

A report summarizing collections of Dog License Fees and remittances of State Registration Fees was prepared and filed with the New Jersey Department of Health and the Division of Local Government Services for the year 2019.

The Uniform Construction Code Enforcement Fee Report has been prepared and filed with the New Jersey Department of Community Affairs.

The number of areas commented upon in this report, and the resulting recommendations, are for the purpose of attaining a more efficient and fiscally sound operation. It is urged that effort be initiated by the Governing Body to implement the resulting recommendations.

One copy of this report was filed with the New Jersey Division of Local Government Services in the Department of Community Affairs.

A statutory synopsis of this report was prepared for publication and filed with the Borough Clerk.

RECOMMENDATIONS

Page numbers refer to related comments and pertinent matters discussed herein.

	<u>Page Number Reference</u>
<u>General</u>	
That contracts awarded under the provisions of N.J.S.A. 40A:11-12, New Jersey State Purchasing Contracts and under the Morris County Cooperative Purchasing Contracts be supported by a resolution adopted by the Borough Council.	197
That a cash book for the Construction Code Official be available for audit review and that all transactions be recorded in the cash book.	199
That a cash receipts book for the Property Maintenance Official be available for audit review.	199
* That departmental collection procedures be reviewed for the Animal Control Officer and the Senior Citizen Center to ensure compliance with deposit provisions of N.J.S.A. 40A:5-15.	200
* That the date of collection be posted in the Senior Citizen Center cash receipts book and that all fees collected be identified as to source.	200
That all applications for senior citizen trips be available for audit review.	200
* That the general ledger establish and maintain control accounts for taxes receivable.	200

* * *

*Repeated from prior year.

The foregoing comments and resultant recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

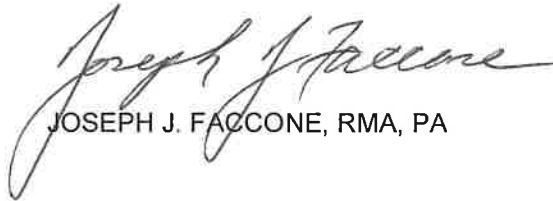
We shall be pleased to confer on any questions that might arise with respect to any matters in this report and to assist in the implementation of recommendations.

We desire to express our appreciation for the assistance and courtesies rendered by the Borough officials and employees during the course of the examination.

Respectfully submitted,



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
July 22, 2020

