

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

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2017**

**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 - 72
--	---	---------

SUPPLEMENTARY INFORMATION

CURRENT FUND

A-4	Cash Receipts and Disbursements - Treasurer	73
A-5	Cash Reconciliation - December 31 2017 - Treasurer	74
A-6	Cash Receipts and Disbursements - Collector.....	75
A-7	Change Funds	76
A-8	Due from State of New Jersey per Chapter 129, P.L. 1976.....	77
A-9	Taxes Receivable and Analysis of Property Tax Levy	78

SUPPLEMENTARY INFORMATION
(Continued)

CURRENT FUND
(Continued)

<u>EXHIBIT</u>		<u>PAGE</u>
A-10	Tax Title Liens	79
A-11	Property Acquired for Taxes (At Assessed Value)	79
A-12	Revenue Accounts Receivable	80
A-13	Other Accounts Receivable	82
A-14	Interfunds Receivable	83
A-15	Grants Receivable	84
A-16	Appropriation Reserves	86
A-17	Reserve for Codification of Ordinances	91
A-18	Due to Municipal Library	92
A-19	County's Share of PILOTS	92
A-20	Due to State of New Jersey	93
A-21	Tax Overpayments	94
A-22	Interfunds Payable - Current Fund	95
A-23	Interfunds Payable	96
A-24	Local School District Tax	97
A-25	County Taxes	98
A-26	Prepaid Taxes	98
A-27	Prepaid Revenue	99
A-28	Appropriated Reserves for Federal, State and County Grants	100

TRUST FUND

B-3	Cash Receipts and Disbursements - Treasurer	102
B-4	Cash Reconciliations - December 31, 2017	103
B-5	Analysis of Assessment Trust Cash and Investments	104
B-6	Assessments Receivable	105
B-7	Due from Municipal Court	106
B-8	Other Accounts Receivable	106
B-9	Interfunds Receivable	107
B-10	Due to State of New Jersey	108
B-11	Special Deposits	109
B-12	Premiums on Tax Sale	110
B-13	Municipal Open Space Trust Fund	111
B-14	Interfunds Payable	112
B-15	Reserve for Animal Control Trust Fund Expenditures	113
B-16	Reserve for State Unemployment Trust Fund Expenditures	114
B-17	Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income	115
B-18	Reserve for Revolving Loan Trust	115
B-19	Assessment Bond Anticipation Notes	116

SUPPLEMENTARY INFORMATION
(Continued)

GENERAL CAPITAL FUND

<u>EXHIBIT</u>		<u>PAGE</u>
C-2	Cash Receipts, Disbursements and Cash Reconciliation - December 31, 2017	117
C-3	Analysis of Cash and Investments	118
C-4	Grants Receivable	121
C-5	Other Accounts Receivable	123
C-6	Interfunds Receivable	124
C-7	Deferred Charges to Future Taxation - Funded	125
C-8	Deferred Charges to Future Taxation - Unfunded	126
C-9	Improvement Authorizations	129
C-10	Capital Improvement Fund	132
C-11	Interfunds Payable	133
C-12	Reserve for Grants Receivable	134
C-13	Reserve for Other Accounts Receivable	135
C-14	Reserve for Other Contributions	136
C-15	Bond Anticipation Notes	137
C-16	Refunding Bonds	139
C-17	Serial Bonds	140
C-18	Bonds and Notes Authorized but Not Issued	141

MUNICIPAL WATER AND SEWER UTILITY FUND

D-6	Cash Receipts and Disbursements - Treasurer	143
D-7	Cash Reconciliation - December 31, 2017	144
D-8	Cash Receipts and Disbursements - Water and Sewer Collector	145
D-9	Change Fund	145
D-10	Analysis of Assessment Trust Cash and Investments	146
D-11	Analysis of Capital Cash and Investments	147
D-12	Grants Receivable	149
D-13	Loans Receivable	149
D-14	Interfunds Receivable	150
D-15	Consumer Accounts Receivable	151
D-16	Inventory - Materials and Supplies	152
D-17	Assessments Receivable	153
D-18	Fixed Capital	154
D-19	Fixed Capital Authorized and Uncompleted	155
D-20	Appropriation Reserves	157
D-21	Accounts Payable	158
D-22	Accrued Interest on Bonds	159
D-23	Accrued Interest on Notes	160
D-24	Accrued Interest on Loans	161
D25	Water and Sewer Rent Overpayments	162
D-26	Improvement Authorizations	163
D-27	Capital Improvement Fund	165
D-28	Interfunds Payable	166
D-29	Reserve for Grants Receivable	167
D-30	Reserve for Assessments	168

SUPPLEMENTARY INFORMATION
(Continued)

MUNICIPAL WATER AND SEWER UTILITY FUND
(Continued)

<u>EXHIBIT</u>		<u>PAGE</u>
D-31	Reserve for Debt Service	169
D-32	Amortization Fund.....	170
D-33	Deferred Amortization Fund	171
D-34	Bond Anticipation Notes	172
D-35	N.J. Environmental Infrastructure Trust Loan Payable.....	174
D-36	Serial Bonds	176
D-37	Bonds and Notes Authorized but Not Issued	177

FREE PUBLIC LIBRARY

F-2	Cash Receipts and Disbursements	178
F-3	Cash Reconciliations - December 31, 2017	179
F-4	Cash Receipts and Disbursements - Cash Management Funds	180
F-5	Cash Receipts, Disbursements and Reconciliation - Certificates of Deposit.....	181
F-6	Cash - Change Fund	182
F-7	Due from Borough of Bloomingdale	182
F-8	Reserve for Maintenance of Free Public Library with State Aid	183

PART II

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING, ROSTER OF OFFICIALS, COMMENTS 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>	185
Roster of Officials and Certain Employees for the Year 2017 and Report on Surety Bonds	187
Comments.....	188
Recommendations.....	194

PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
AND
SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2017

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, 2017 and December 31, 2016, 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, 2017 and 2016, 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, 2017 and 2016, 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 36.57% and 34.37% of the assets and liabilities, respectively, of the Borough's Trust Funds as of December 31, 2017 and 2016.

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 June 4, 2018 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
June 4, 2018

BOROUGH OF BLOOMINGDALE
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
<u>Regular Fund</u>			
Cash - Checking	A-4	\$ 2,669,992.82	\$ 1,282,653.72
Change Fund	A-7	650.00	650.00
		<u>2,670,642.82</u>	<u>1,283,303.72</u>
Due from State of New Jersey per Chapter 129, P.L. 1976	A-8	1,589.57	1,339.57
		<u>2,672,232.39</u>	<u>1,284,643.29</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes	A-9	349,265.26	239,521.54
Tax Title Liens	A-10	43,689.65	30,137.42
Property Acquired for Taxes at Assessed Valuation	A-11	2,236,900.00	2,236,900.00
Revenue Accounts Receivable	A-12	38,294.14	70,731.77
Other Accounts Receivable	A-13	46,213.00	23,184.80
Interfunds Receivable	A-14	18,628.75	10,776.18
		<u>2,732,990.80</u>	<u>2,611,251.71</u>
		<u>5,405,223.19</u>	<u>3,895,895.00</u>
<u>Federal and State Grant Fund</u>			
Cash - Checking	A-4	9,014.13	17,103.34
Grants Receivable	A-15	38,278.95	110,554.05
		<u>47,293.08</u>	<u>127,657.39</u>
		<u>\$ 5,452,516.27</u>	<u>\$ 4,023,552.39</u>

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, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
<u>Regular Fund</u>			
Appropriation Reserves:			
Encumbered	A-3,16	\$ 119,378.76	\$ 115,356.79
Unencumbered	A-3,16	571,819.79	475,388.41
Codification of Ordinances	A-17	374.95	374.95
Due to Municipal Library	A-18	117.47	116.57
Due to State of New Jersey	A-20	1,523.00	1,588.00
Tax Overpayments	A-21	22,117.85	13,900.80
Interfunds Payable	A-22	3,655.55	830.55
Prepaid Taxes	A-26	1,400,162.30	84,980.11
Prepaid Revenue	A-27	200.00	200.00
		<u>2,119,349.67</u>	<u>692,736.18</u>
Reserves for Receivables and Other Assets		2,732,990.80	2,611,251.71
Fund Balance	A-1	<u>552,882.72</u>	<u>591,907.11</u>
		<u>5,405,223.19</u>	<u>3,895,895.00</u>
 <u>Federal and State Grant Fund</u>			
Appropriated Reserves for Federal and State Grants	A-28	<u>47,293.08</u>	<u>127,657.39</u>
		<u>\$ 5,452,516.27</u>	<u>\$ 4,023,552.39</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 2017</u>	<u>Year 2016</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 525,000.00	\$ 525,000.00
Miscellaneous Revenue Anticipated	A-2a	2,851,524.06	2,451,218.76
Receipts from Delinquent Taxes	A-2e	240,837.41	203,456.91
Receipts from Current Taxes	A-2e	30,456,580.59	30,230,419.24
Nonbudget Revenue	A-2f	90,254.86	59,039.63
Other Credits to Income:			
Interfund Credits			3,879.12
Appropriated Reserve for Federal and State			
Grants Cancelled	A-14	29,548.00	
Unexpended Balance of Appropriation Reserves	A-16	220,316.44	271,126.95
Local School District Tax Cancelled			3.50
		<u>34,414,061.36</u>	<u>33,744,144.11</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operations		8,581,697.39	8,299,787.82
Capital Improvements		114,450.00	58,000.00
Debt Service		1,069,384.22	1,034,351.29
Deferred Charges			64,000.00
Statutory Expenditures		1,178,942.00	1,142,918.00
	A-3	<u>10,944,473.61</u>	<u>10,599,057.11</u>
Interfund Charges	A-2d	7,852.57	
Prior Year Revenue Refund			676.33
Deductions Disallowed by Tax Collector	A-8	1,369.18	974.66
Reserve for Other Accounts Receivable	A-13	23,028.20	23,184.80
Grants Receivable Cancelled	A-14	13,344.61	
Prior Year Paid Taxes Cancelled	A-21	35,576.21	18,855.67
Dedicated Open Space Taxes	A-22	183,049.26	183,642.45
Local School District Tax	A-24	16,490,074.00	16,303,212.00
County Taxes	A-25	6,229,318.11	6,045,759.22
		<u>33,928,085.75</u>	<u>33,175,362.24</u>
Excess in Revenue		485,975.61	568,781.87
Balance January 1	A	591,907.11	548,125.24
		<u>1,077,882.72</u>	<u>1,116,907.11</u>
Decreased by:			
Utilized as Anticipated Revenue	A-2	525,000.00	525,000.00
Balance December 31	A	<u>\$ 552,882.72</u>	<u>\$ 591,907.11</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 or (Deficit)</u>
Fund Balance Anticipated	A-1	<u>\$ 525,000.00</u>	<u>\$ 525,000.00</u>	\$
Miscellaneous Revenue	A-2a	<u>2,641,583.39</u>	<u>2,851,524.06</u>	<u>209,940.67</u>
Receipts from Delinquent Taxes	A-2e	<u>141,000.00</u>	<u>240,837.41</u>	<u>99,837.41</u>
Amount to be Raised by Taxes:				
a. Local Tax for Municipal Purposes		7,659,710.00		
b. Minimum Library Tax		<u>277,307.00</u>		
	A-2e,9	<u>7,937,017.00</u>	<u>7,854,139.22</u>	<u>(82,877.78)</u>
Budget Totals	A-3	11,244,600.39	11,471,500.69	226,900.30
Nonbudget Revenue	A-2f	<u> </u>	<u>90,254.86</u>	<u>90,254.86</u>
		<u>\$ 11,244,600.39</u>	<u>\$ 11,561,755.55</u>	<u>\$ 317,155.16</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-12	\$ 14,500.00	\$ 18,975.27	\$ 4,475.27
Other	A-2b	13,000.00	13,991.00	991.00
Fees and Permits:				
Other	A-2c	59,000.00	84,577.00	25,577.00
Fines and Costs:				
Municipal Court	A-12	200,000.00	228,444.62	28,444.62
Interest and Costs on Taxes	A-6	30,000.00	68,158.32	38,158.32
Interest on Investments and Deposits	A-2d	9,000.00	24,250.73	15,250.73
Consolidated Municipal Property Tax Relief Aid	A-12	31,528.00	31,528.00	
Energy Receipts Tax	A-12	514,105.00	514,105.00	
Garden State Trust Fund	A-12	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-12	113,000.00	127,287.00	14,287.00
Interlocal Agreement - Animal Control Services	A-12	160,000.00	167,278.36	7,278.36
Interlocal Agreement - West Milford Registrar Services	A-12	18,995.00	23,651.21	4,656.21
Interlocal Agreement - Butler Construction Services	A-12	93,472.00	93,472.00	
Interlocal Agreement - Borough of Kinnelon:				
Construction Services	A-12	203,124.00	203,124.00	
Field Inspector	A-12	4,312.50	4,312.50	
Interlocal Agreement - Borough of Pompton Lakes:				
Street Sweeping Services	A-12	44,715.00	44,715.26	0.26
Vegetative Waste Service	A-12	24,761.00	24,761.52	0.52
Interlocal Agreement - Borough of Riverdale:				
Street Sweeping Services	A-12	12,989.00	19,356.46	6,367.46
Interlocal Agreement - Leonia Board of Education Construction Services	A-12	6,593.00	6,593.00	
Interlocal Agreement - Livingston Board of Education Construction Services	A-12	1,970.00	1,970.00	
Interlocal Agreement - Borough of Mansfield:				
Chief Financial Officer Services	A-12	13,750.00	13,750.00	
Special Items:				
State and Federal Revenue Offset with Appropriations:				
Drunk Driving Enforcement Fund	A-15	3,154.10	3,154.10	
Clean Communities Program	A-15	14,659.98	14,659.98	
Municipal Alliance on Alcoholism and Drug Abuse	A-15	16,792.00	16,792.00	
Municipal Alliance on Alcoholism and Drug Abuse - Donations	A-12	4,198.00	4,198.00	
Body Armor Grant	A-15	3,559.18	3,559.18	
Click It or Ticket	A-15	5,500.00	5,500.00	
Drive Sober or Get Pulled Over	A-15	16,000.00	16,000.00	
U Drive U Text U Pay	A-15	5,500.00	5,500.00	
Recycling Tonnage Grant	A-15	14,020.23	14,020.23	
Bulletproof Vest Partnership Grant	A-15	2,732.40	2,732.40	
AHS Stigma Free Grant	A-15	6,537.00	6,537.00	

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-12	\$ 37,300.00	\$ 37,304.00	\$ 4.00
Senior Center Lease to County	A-12	10,800.00	10,800.00	
Tower Rental	A-12	26,500.00	27,190.05	690.05
Soil Extraction Permits	A-12	400,000.00	412,000.00	12,000.00
RER Vegetative Waste	A-12	16,500.00	16,545.00	45.00
Payment in Lieu of Taxes (PILOT)	A-12	445,000.00	455,399.50	10,399.50
Due from General Trust Fund		7,500.00		(7,500.00)
Administration Fees	A-12	25,000.00	67,935.95	42,935.95
Police Off-Duty Administrative Fee	A-12	5,000.00	10,879.42	5,879.42
	A-1,2	<u>\$ 2,641,583.39</u>	<u>\$ 2,851,524.06</u>	<u>\$ 209,940.67</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>			
Entertainment License		\$ 100.00	
Limousine License		50.00	
Peddlers/Solicitor License		<u>1,000.00</u>	
	A-12		\$ 1,150.00
<u>Board of Health</u>			
Food Establishment and Other Licenses		12,670.00	
Marriage License		<u>171.00</u>	
	A-12		<u>12,841.00</u>
	A-2a		<u><u>\$ 13,991.00</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		\$ 400.00	
Livestock Permit		30.00	
Other Fees and Permits		<u>1,250.00</u>	
	A-12		\$ 1,680.00
 <u>Construction Code Official</u>			
Zoning Permit		7,947.00	
Road Opening Permit		<u>1,850.00</u>	
	A-12		9,797.00
 <u>Board of Health</u>			
Repair/Alter Septic Tank and Well Repair	A-12		2,725.00
 <u>Assessor</u>			
Property Owner List	A-12		150.00
 <u>Police Department</u>			
Gun Permits, ID's, etc.		437.00	
Parking Permit		5,088.00	
Towing Fee		<u>400.00</u>	
	A-12		5,925.00
 <u>Planning Board</u>			
Application Fees	A-12		25,850.00
 <u>Continued Certificate of Occupancy Inspector</u>			
Continued Certificate of Occupancy	A-12		39,000.00
 <u>Property Maintenance Official</u>			
POD	A-12		<u>200.00</u>
			85,327.00
 Less: Refunds	A-4		<u>750.00</u>
	A-2a		<u>\$ 84,577.00</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>	
<u>Analysis of Net Interfund Account</u>		
<u>Charge to Operations</u>		
Interfunds Originating in 2017	A-14	\$ 46,787.86
Interfunds Settled in 2017	A-14	<u>38,935.29</u>
Net Charge	A-1	<u>\$ 7,852.57</u>
 <u>Interest on Investments and Deposits</u>		
Collections	A-4	\$ 18,834.50
Interfunds Receivable	A-14	<u>5,416.23</u>
	A-2a	<u>\$ 24,250.73</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:			
2017 Collections	A-1,2,9		<u>\$ 240,837.41</u>
<u>Allocation of Current Tax Collections</u>			
Collections of Current Taxes:			
2017 Collections	A-9	\$ 30,312,048.43	
2016 Collections	A-26	84,980.11	
Due from State of New Jersey	A-8	<u>59,552.05</u>	
	A-1		\$ 30,456,580.59
Allocated to:			
Open Space Tax	A-22	183,049.26	
Local School District Tax	A-24	16,490,074.00	
County Taxes	A-25	<u>6,229,318.11</u>	
			<u>22,902,441.37</u>
			7,554,139.22
Plus: Appropriation for Reserve for			
Uncollected Taxes	A-3		<u>300,000.00</u>
Realized for Support of Municipal Budget	A-2		<u>\$ 7,854,139.22</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>			
Division of Motor Vehicles - Inspection Fees		\$ 13,889.00	
Vacant Property Registration		12,291.67	
Sale of Township Assets		10,970.77	
State of New Jersey:			
Uniform Fire Safety		7,224.75	
Administrative Fee for Senior Citizens and Veterans		1,168.66	
Credit Card Fees		6,349.29	
Fire Department		6,348.00	
Franchise Fee - Verizon		2,422.70	
Cost of Tax Sale		2,090.87	
Legal Settlement		2,000.00	
Refunding Bond Cost		1,500.00	
Sale of Copies and Maps		1,243.98	
Police Reports		1,222.04	
Cablevision Excess Fee		1,000.00	
Donations		1,000.00	
Prior Year Appropriation Refunds		872.70	
Appropriation Refunds		408.75	
Elections		300.00	
Return Check Fee		83.00	
Miscellaneous		<u>2,112.85</u>	
	A-6		\$ 74,499.03
<u>Other Sources</u>			
Revenue Accounts Receivable	A-12		10,000.00
Interfunds Receivable:			
Interest on Assessments	A-14		<u>5,755.83</u>
	A-1,2		<u>\$ 90,254.86</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #1

Appropriation	Appropriations		Paid or Charged	Expended		Reserved	Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered		
APPROPRIATIONS WITHIN "CAPS"							
GENERAL GOVERNMENT							
Mayor and Council:							
Salaries and Wages	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$	\$	\$	\$
Other Expenses	7,000.00	7,000.00	6,794.75	60.95	144.30		
General Administration:							
Salaries and Wages	107,100.00	107,100.00	107,100.00				
Other Expenses	29,200.00	26,200.00	25,939.55	2.00	258.45		
Municipal Clerk:							
Salaries and Wages	124,848.00	129,848.00	129,848.00				
Other Expenses	54,900.00	50,400.00	29,574.86	11,051.33	9,773.81		
Senior Citizen Center:							
Salaries and Wages	15,000.00	15,000.00	14,999.92		0.08		
Other Expenses	9,400.00	7,400.00	5,144.77	2,244.01	11.22		
Municipal Court:							
Salaries and Wages	102,950.00	102,950.00	102,950.00				
Other Expenses	8,100.00	9,600.00	8,041.61	274.19	1,284.20		
Financial Administration:							
Salaries and Wages	161,030.00	145,430.00	112,203.56				
Other Expenses	19,360.00	21,360.00	16,470.71	2,708.94	33,226.44		
Audit:							
Annual Audit	25,750.00	25,750.00	25,750.00				
Miscellaneous Other Expenses	4,500.00	100.00			100.00		
Assessment of Taxes:							
Salaries and Wages	79,700.00	79,700.00	79,700.00				
Other Expenses	12,100.00	12,100.00	7,395.05	39.25	4,665.70		
Collection of Taxes:							
Salaries and Wages	63,570.00	63,570.00	63,570.00				
Other Expenses	13,000.00	13,000.00	8,884.09	1,384.64	2,731.27		
Legal Services and Costs:							
Salaries and Wages	45,000.00	45,000.00	44,999.76		0.24		
Other Expenses	50,000.00	50,000.00	44,530.00	205.10	5,264.90		
Economic Development:							
Other Expenses	2,000.00	2,000.00	1,055.10		944.90		
Municipal Prosecutor:							
Salaries and Wages	18,920.00	18,920.00	18,364.84		555.16		
Other Expenses	1,000.00	1,000.00	207.34		792.66		

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
APPROPRIATIONS WITHIN "CAPS"							
GENERAL GOVERNMENT							
Engineering Services and Costs:							
Other Expenses	\$ 50,000.00	\$ 50,000.00	\$ 48,262.50	\$	\$ 1,737.50	\$	
Public Buildings and Grounds:							
Other Expenses	83,500.00	105,788.00	67,523.60	10,891.71	27,372.69		
Municipal Land Use Law (N.J.S.A. 40:55D-1):							
Planning Board:							
Salaries and Wages	33,000.00	33,000.00	33,000.00		7,602.87		
Other Expenses	21,300.00	18,300.00	10,697.13				
Shade Tree:							
Other Expenses	4,000.00	10,000.00	2,900.00		7,100.00		
Beautification Committee:							
Other Expenses	6,500.00	6,500.00	6,496.27		3.73		
Environmental Commission (R.S. 40:56A-1):							
Other Expenses	1,850.00	1,850.00	452.05		1,397.95		
Zoning and Property Maintenance Official:							
Salaries and Wages	29,900.00	29,900.00	2,950.17		26,949.83		
Other Expenses	1,000.00	1,000.00	770.23		229.77		
	<u>1,194,478.00</u>	<u>1,198,766.00</u>	<u>1,035,575.86</u>	<u>28,862.12</u>	<u>134,328.02</u>		
PUBLIC SAFETY							
Fire:							
Other Expenses	55,550.00	68,550.00	51,151.51	17,388.49	10.00		
Fire Prevention Bureau:							
Salaries and Wages	5,850.00	5,850.00	5,850.00				
Other Expenses	12,600.00	12,600.00	10,790.33	758.81	1,050.86		
Police:							
Salaries and Wages	2,036,250.00	2,039,250.00	1,970,342.71	24,893.00	68,907.29		
Other Expenses	129,205.00	149,205.00	101,783.46		22,528.54		
Emergency Dispatching:							
Salaries and Wages	145,000.00	141,000.00	134,584.29		6,415.71		
First Aid Organization - Contribution	37,000.00	37,000.00	25,000.00		12,000.00		
Emergency Management Services:							
Other Expenses	10,750.00	10,750.00	7,600.06	2,300.00	849.94		
Public Defender:							
Salaries and Wages	500.00	500.00			500.00		
	<u>2,432,705.00</u>	<u>2,464,705.00</u>	<u>2,307,102.36</u>	<u>45,340.30</u>	<u>112,262.34</u>		

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #3

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>STREETS AND ROADS</u>						
Road Repairs and Maintenance:						
Salaries and Wages	\$ 566,800.00	\$ 581,800.00	\$ 573,466.74	\$ 18,274.53	\$ 8,333.26	\$
Other Expenses	153,560.00	183,060.00	157,571.90	18,274.53	7,213.57	
	<u>720,360.00</u>	<u>764,860.00</u>	<u>731,038.64</u>	<u>18,274.53</u>	<u>15,546.83</u>	
	2,450.00	2,450.00	1,330.41	56.22	1,063.37	
	55,000.00	55,000.00	53,319.46		1,680.54	
	35,000.00	30,000.00	8,626.92	2,817.33	18,555.75	
	476,238.00	476,238.00	476,238.00			
	58,900.00	58,900.00	47,609.64	4,874.95	6,415.41	
	299,730.00	299,730.00	244,323.24	3,431.96	51,974.80	
	33,000.00	33,000.00	25,645.64		7,354.36	
	25,000.00	25,000.00	15,176.28	512.64	9,311.08	
	<u>985,318.00</u>	<u>980,318.00</u>	<u>872,269.59</u>	<u>11,693.10</u>	<u>96,355.31</u>	
	15,700.00	15,700.00	15,692.70		7.30	
	31,560.00	31,560.00	24,170.03	5,834.92	1,555.05	
	25,000.00	33,000.00	27,885.34	100.00	5,014.66	
	<u>72,260.00</u>	<u>80,260.00</u>	<u>67,748.07</u>	<u>5,934.92</u>	<u>6,577.01</u>	
	108,777.00	108,777.00	108,777.00			
	89,413.00	89,413.00	89,413.00			
	1,144,586.00	1,144,586.00	1,081,946.08	44.70	62,595.22	
	500.00	500.00			500.00	
	50,000.00	50,000.00	43,974.49		6,025.51	
	<u>1,393,276.00</u>	<u>1,393,276.00</u>	<u>1,324,110.57</u>	<u>44.70</u>	<u>69,120.73</u>	
<u>RECREATION AND EDUCATION</u>						
Board of Recreation Commissioners:						
Salaries and Wages	15,700.00	15,700.00	15,692.70		7.30	
Other Expenses	31,560.00	31,560.00	24,170.03	5,834.92	1,555.05	
	25,000.00	33,000.00	27,885.34	100.00	5,014.66	
	<u>72,260.00</u>	<u>80,260.00</u>	<u>67,748.07</u>	<u>5,934.92</u>	<u>6,577.01</u>	
<u>INSURANCE</u>						
General Liability	108,777.00	108,777.00	108,777.00			
Workmen's Compensation	89,413.00	89,413.00	89,413.00			
Employee Group Health	1,144,586.00	1,144,586.00	1,081,946.08	44.70	62,595.22	
Other Insurance Premium	500.00	500.00			500.00	
Health Benefit Waiver	50,000.00	50,000.00	43,974.49		6,025.51	
	<u>1,393,276.00</u>	<u>1,393,276.00</u>	<u>1,324,110.57</u>	<u>44.70</u>	<u>69,120.73</u>	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #4

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	
	Budget	Modified Budget		Encumbered	Reserved		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	\$ 69,360.00	\$ 69,360.00	\$ 65,822.46	\$ 122.36	\$ 3,537.54	\$	
Other Expenses	46,000.00	43,000.00	38,483.10	122.36	4,394.54		
	<u>115,360.00</u>	<u>112,360.00</u>	<u>104,305.56</u>	<u>122.36</u>	<u>7,932.08</u>		
UNCLASSIFIED							
Utility Expenses:							
Electric	82,000.00	62,000.00	53,502.97		8,497.03		
Gas	22,000.00	15,000.00	11,023.88		3,976.12		
Telecommunications	37,000.00	37,000.00	33,955.58	516.09	2,528.33		
Gasoline	120,000.00	83,500.00	60,641.24	235.74	22,623.02		
Street Lighting	36,000.00	27,712.00	27,711.06		0.94		
Water and Sewer	20,000.00	20,000.00	11,357.91		8,642.09		
Compensated Absences	38,450.00	38,450.00	38,434.81		15.19		
Webmaster	24,000.00	19,000.00	16,909.28	52.00	2,038.72		
Salary and Wage Adjustment Account	5,000.00						
	<u>384,450.00</u>	<u>302,662.00</u>	<u>253,536.73</u>	<u>803.83</u>	<u>48,321.44</u>		
CONTINGENT							
Total Operations	2,500.00	2,500.00			2,500.00		
	<u>7,300,707.00</u>	<u>7,299,707.00</u>	<u>6,695,687.38</u>	<u>111,075.86</u>	<u>492,943.76</u>		
Detail:							
Salaries and Wages	4,237,166.00	4,235,566.00	4,078,083.06		157,482.94		
Other Expenses	3,063,541.00	3,064,141.00	2,617,604.32	111,075.86	335,460.82		
STATUTORY EXPENDITURES							
Contribution to:							
Public Employees' Retirement System	339,685.00	339,685.00	339,683.07		1.93		
Social Security System (OASI)	385,000.00	385,000.00	364,129.81		20,870.19		
Police and Firemen's Retirement System of N.J.	446,257.00	446,257.00	446,257.00				
DCRP	10,000.00	8,000.00	6,548.05		1,451.95		
	<u>1,180,942.00</u>	<u>1,178,942.00</u>	<u>1,156,617.93</u>		<u>22,324.07</u>		

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #5

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
Total Appropriations Within "CAPS"	\$ 8,481,649.00	\$ 8,478,649.00	\$ 7,852,305.31	\$ 111,075.86	\$ 515,267.83	\$
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>OPERATIONS</u>						
Maintenance of Free Public Library	373,500.00	373,500.00	354,556.58	8,301.90	10,641.52	
Length of Service Awards Program	30,000.00	30,000.00			30,000.00	
Reserve for Tax Appeals	20,000.00	20,000.00	19,999.10		0.90	
	<u>423,500.00</u>	<u>423,500.00</u>	<u>374,555.68</u>	<u>8,301.90</u>	<u>40,642.42</u>	
<u>OPERATIONS</u>						
Interlocal Municipal Service Agreements:						
Interlocal Payment - Borough of Ringwood:						
Contracted Services - Snow	36,603.00	36,603.00	36,602.00		1.00	
Interlocal Agreement Animal Control Officer:						
Salaries and Wages	104,100.00	104,100.00	104,100.00			
Other Expenses	55,900.00	55,900.00	52,743.83	1.00	3,155.17	
Pequannock Township - Health Services	92,593.00	92,593.00	92,593.00			
Leonia School District - Construction Services	6,593.00	6,593.00			6,593.00	
Township of Livingston - Construction Services	1,970.00	1,970.00	1,970.00			
Bloomington Board of Education	10,000.00	10,000.00	10,000.00			
RER Compost/Recycling	16,500.00	16,500.00	16,500.00			
911 Dispatching Services - Pompton Lakes	25,460.00	25,460.00	25,460.00			
West Milford - Registrar	18,995.00	18,995.00	18,418.07		576.93	
Borough of Butler - Construction	93,472.00	93,472.00	93,472.00			
Borough of Kinnelon - Construction	203,124.00	203,124.00	203,124.00			
Borough of Kinnelon - Field Inspector	4,312.50	4,312.50				
Borough of Mansfield - CFO Services	13,750.00	13,750.00	13,750.00		4,312.50	
Borough of Pompton Lakes - Street Sweeping	44,715.00	44,715.00	44,715.00			
Borough of Pompton Lakes - Vegetative Waste	24,761.00	24,761.00	24,761.00			
Borough of Riverdale - Street Sweeping	12,989.00	12,989.00	12,989.00			
	<u>765,837.50</u>	<u>765,837.50</u>	<u>751,197.90</u>	<u>1.00</u>	<u>14,638.60</u>	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #6

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS EXCLUDED FROM "CAPS"						
PUBLIC AND PRIVATE PROGRAMS						
OFFSET BY REVENUES						
Clean Communities Grant Program	\$ 14,659.98	\$ 14,659.98	\$ 14,659.98	\$	\$	\$
Drunk Driving Enforcement Fund	3,154.10	3,154.10	3,154.10			
County of Passaic - Municipal Alliance:						
County Funds						
Matching Funds	16,792.00	16,792.00	16,792.00			
Drive Sober or Get Pulled Over	4,198.00	4,198.00	4,198.00			
Body Armor Fund	16,000.00	16,000.00	16,000.00			
Recycling Tonnage Grant	3,559.18	3,559.18	3,559.18			
Click It or Ticket	14,020.23	14,020.23	14,020.23			
U Drive U Text U Pay	5,500.00	5,500.00	5,500.00			
AHS Stigma Free Grant	5,500.00	5,500.00	5,500.00			
Bulletproof Vest - Federal	6,537.00	6,537.00	6,537.00			
	2,732.40	2,732.40	2,732.40			
	92,652.89	92,652.89	92,652.89			
Total Operations	1,281,990.39	1,281,990.39	1,218,406.47	8,302.90	55,281.02	
Detail:						
Salaries and Wages	104,100.00	104,100.00	104,100.00			
Other Expenses	1,177,890.39	1,177,890.39	1,114,306.47	8,302.90	55,281.02	
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	70,000.00	70,000.00	70,000.00			
Public Safety Vehicle	44,450.00	44,450.00	43,179.06		1,270.94	
	114,450.00	114,450.00	113,179.06		1,270.94	
MUNICIPAL DEBT SERVICE						
Payment of Bond Principal	703,000.00	703,000.00	703,000.00			
Payment of Bond Anticipation Notes and Capital Notes	195,600.00	221,300.00	221,300.00			
Interest on Bonds	98,912.00	98,912.00	98,911.00			1.00
Interest on Notes	68,999.00	46,299.00	46,173.22			125.78
	1,066,511.00	1,069,511.00	1,069,384.22			126.78

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #7

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
Total Appropriations Excluded from "CAPS"	\$ 2,462,951.39	\$ 2,465,951.39	\$ 2,400,969.75	\$ 8,302.90	\$ 56,551.96	\$ 126.78
Sub-Total	10,944,600.39	10,944,600.39	10,253,275.06	119,378.76	571,819.79	126.78
Reserve for Uncollected Taxes	300,000.00	300,000.00	300,000.00			
Total Appropriations	\$ 11,244,600.39	\$ 11,244,600.39	\$ 10,553,275.06	\$ 119,378.76	\$ 571,819.79	\$ 126.78

Reference

A-2

Sheet #8

Sheet #8

A

A

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		\$ 11,162,754.10	\$
Added by N.J.S.A. 40A:4-87		81,846.29	
Cash Disbursed:			
Salaries and Wages			4,182,183.06
Borough's Matching Funds for Grants	A-28		4,198.00
Other Expenditures			5,978,179.11
	A-4	11,244,600.39	10,164,560.17
Interfunds Payable	A-22		260.00
Reserve for Grant Expenditures	A-28		88,454.89
Reserve for Uncollected Taxes	A-2e		300,000.00
	Sheet #7	\$ 11,244,600.39	\$ 10,553,275.06
Analysis of Expended Charges to Fund Balance			
Paid or Charged	Above		\$ 10,553,275.06
Less: Reserve for Uncollected Taxes	Above		300,000.00
			10,253,275.06
Reserved:			
Encumbered	Sheet #7	\$ 119,378.76	
Unencumbered	Sheet #7	571,819.79	691,198.55
	A-1		\$ 10,944,473.61

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, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
<u>Assessment Trust Fund</u>			
Cash - Checking	B-3	\$ 18,346.05	\$ 27,751.14
Assessments Receivable:			
Pledged	B-6	47,977.46	65,914.13
Interfunds Receivable	B-9	1.00	1.00
		<u>66,324.51</u>	<u>93,666.27</u>
 <u>Animal Control Trust Fund</u>			
Cash - Checking	B-3	<u>19,570.34</u>	<u>10,737.56</u>
 <u>General Trust Fund</u>			
Cash - Checking	B-3	608,999.86	627,649.64
Due from Municipal Court	B-7	10.00	448.00
Other Accounts Receivable	B-8	547.73	482.39
		<u>609,557.59</u>	<u>628,580.03</u>
 <u>Grant Trust Fund</u>			
Cash - Checking	B-3	<u>8,084.24</u>	<u>8,081.73</u>
 <u>Length of Service Award Programs - Unaudited</u>			
Investments		<u>405,562.76</u>	<u>388,176.99</u>
		<u>\$ 1,109,099.44</u>	<u>\$ 1,129,242.58</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, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
<u>Assessment Trust Fund</u>			
Bond Anticipation Notes	B-19	\$ 66,130.68	\$ 90,130.68
Interfunds Payable	B-14	193.83	3,535.59
		<u>66,324.51</u>	<u>93,666.27</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-10	5.40	4.20
Interfunds Payable	B-14	11.65	3.02
Reserve for Animal Control Trust Fund Expenditures	B-15	19,553.29	10,730.34
		<u>19,570.34</u>	<u>10,737.56</u>
<u>General Trust Fund</u>			
Special Deposits	B-11	250,247.42	211,201.71
Premiums on Tax Sale	B-12	263,900.00	311,500.00
Municipal Open Space Trust Fund	B-13	45,474.89	56,723.00
Interfunds Payable	B-14	9,766.74	6,983.25
Reserve for:			
State Unemployment Trust Fund Expenditures	B-16	38,371.87	39,784.16
Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-17	1,796.67	2,387.91
		<u>609,557.59</u>	<u>628,580.03</u>
<u>Grant Trust Fund</u>			
Interfunds Payable	B-14	4.84	2.33
Reserve for:			
Revolving Loan Trust	B-18	8,079.40	8,079.40
		<u>8,084.24</u>	<u>8,081.73</u>
<u>Length of Service Award Programs - Unaudited</u>			
Reserve for Length of Service Award Programs		<u>405,562.76</u>	<u>388,176.99</u>
		<u>\$ 1,109,099.44</u>	<u>\$ 1,129,242.58</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>
Assessment Cash	B-2	<u>\$24,000.00</u>	<u>\$24,000.00</u>

STATEMENT OF EXPENDITURES
ASSESSMENT TRUST FUND - REGULATORY BASIS

B-2

	<u>Ref.</u>	<u>Budget</u>	<u>Expended</u>
Payment of Bond Anticipation Notes	B-1	<u>\$24,000.00</u>	<u>\$24,000.00</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, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Cash - Checking	C-2	\$ 902,554.91	\$ 620,735.40
Grants Receivable	C-4	1,107,806.03	1,160,234.69
Other Accounts Receivable	C-5	116,065.35	
Deferred Charges to Future Taxation:			
Funded	C-7	1,885,000.00	2,503,000.00
Unfunded	C-8	8,584,272.70	7,274,372.70
		<u>\$12,595,698.99</u>	<u>\$11,558,342.79</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	C-17	\$ 300,000.00	\$ 2,503,000.00
Refunding Bonds	C-16	1,585,000.00	
Bond Anticipation Notes	C-15	6,281,321.32	5,683,996.32
Improvement Authorizations:			
Funded	C-9	200,879.28	211,729.28
Unfunded	C-9	3,322,699.66	2,428,635.74
Capital Improvement Fund	C-10	13,473.00	11,273.00
Interfunds Payable	C-11	508,306.71	140,341.44
Reserves for:			
Grants Receivable	C-12	237,500.00	548,913.34
Other Accounts Receivables	C-13	116,065.35	
Other Contributions	C-14	30,000.00	30,000.00
Fund Balance	C-1	453.67	453.67
		<u>\$12,595,698.99</u>	<u>\$11,558,342.79</u>
Bonds and Notes Authorized but Not Issued	C-18	<u>\$ 2,419,451.38</u>	<u>\$ 1,776,801.38</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, 2016	C	<u>\$453.67</u>
Balance December 31, 2017	C	<u>\$453.67</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, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
<u>Operating Fund</u>			
Cash - Checking	D-6	\$ 1,293,364.41	\$ 1,597,709.70
Change Fund	D-9	100.00	100.00
		1,293,464.41	1,597,809.70
Interfunds Receivable	D-14	154,016.69	1,739.88
		1,447,481.10	1,599,549.58
Assets with Full Reserves:			
Consumer Accounts Receivable	D-15	129,165.71	121,711.24
Inventory - Materials and Supplies	D-16	78,839.18	30,551.13
		208,004.89	152,262.37
		1,655,485.99	1,751,811.95
<u>Assessment Trust Fund</u>			
Cash - Checking	D-6	17,980.87	15,228.95
Interfunds Receivable	D-14		0.33
Assessments Receivable:			
Unpledged	D-17	44,775.00	3,468.09
		62,755.87	18,697.37
<u>Capital Fund</u>			
Cash - Checking	D-6	149,690.09	165,694.56
Grants Receivable	D-12		119,406.00
Loans Receivable	D-13	139,685.00	139,685.00
Interfunds Receivable	D-14	500,000.00	140,245.00
Fixed Capital	D-18	9,668,411.93	9,432,017.63
Fixed Capital Authorized and Uncompleted	D-19	4,851,559.53	4,240,733.53
		15,309,346.55	14,237,781.72
		\$ 17,027,588.41	\$ 16,008,291.04

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, 2017</u>	<u>Balance Dec. 31, 2016</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	D-5,20	\$ 60,300.59	\$ 79,643.22
Unencumbered	D-5,20	131,827.61	317,487.55
Accrued Interest on Bonds	D-22	2,000.42	4,339.17
Accrued Interest on Notes	D-23	28,573.78	11,862.75
Accrued Interest on Loans	D-24	1,266.37	1,283.98
Water and Sewer Rent Overpayments	D-25	7,501.41	5,721.05
		<u>231,470.18</u>	<u>420,337.72</u>
Reserve for Receivables and Inventory		208,004.89	152,262.37
Fund Balance	D-1	<u>1,216,010.92</u>	<u>1,179,211.86</u>
		<u>1,655,485.99</u>	<u>1,751,811.95</u>
<u>Assessment Trust Fund</u>			
Accounts Payable	D-21	93.67	
Interfunds Payable	D-28	11.27	821.44
Reserve for Assessments	D-30	44,775.00	3,468.09
Fund Balance	D-2	<u>17,875.93</u>	<u>14,407.84</u>
		<u>62,755.87</u>	<u>18,697.37</u>
<u>Capital Fund</u>			
Serial Bonds	D-36	124,000.00	184,000.00
N.J. Environmental Infrastructure			
Trust Loan Payable	D-35	232,982.44	245,564.22
Bond Anticipation Notes	D-34	3,063,300.00	2,274,138.00
Improvement Authorizations:			
Funded	D-26	3,916.85	3,916.85
Unfunded	D-26	2,100,991.28	2,107,082.62
Capital Improvement Fund	D-27	30,050.00	30,050.00
Interfunds Payable	D-28	150,349.87	87.89
Reserve for Grants Receivable	D-29		119,406.00
Reserve for Debt Service	D-31	21,175.00	21,175.00
Amortization Fund	D-32	8,835,715.35	8,712,121.16
Deferred Amortization Fund	D-33	740,100.56	533,474.78
Fund Balance	D-3	<u>6,765.20</u>	<u>6,765.20</u>
		<u>15,309,346.55</u>	<u>14,237,781.72</u>
		<u>\$ 17,027,588.41</u>	<u>\$ 16,008,291.04</u>
Bonds and Notes Authorized but Not Issued	D-37	<u>\$ 1,671,745.00</u>	<u>\$ 1,723,453.00</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 2017</u>	<u>Year 2016</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	D-4	\$ 235,894.00	\$ 300,000.00
Rents	D-4	3,111,008.04	3,087,261.61
Miscellaneous Revenue Anticipated	D-4	52,956.96	40,690.00
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	D-20	154,707.09	57,997.07
Accounts Payable Cancelled			20,000.00
		<u>3,554,566.09</u>	<u>3,505,948.68</u>
 <u>Expenditures</u>			
Budget Appropriations:			
Operating:			
Salaries and Wages	D-5	437,500.00	444,000.00
Other Expenses	D-5	2,517,414.00	2,622,531.00
Capital Improvements	D-5	50,000.00	45,000.00
Debt Service	D-5	206,959.03	157,766.44
Statutory Expenditures	D-5	70,000.00	70,000.00
		<u>3,281,873.03</u>	<u>3,339,297.44</u>
 Excess in Revenue		272,693.06	166,651.24
 <u>Fund Balance</u>			
Balance January 1	D	<u>1,179,211.86</u>	<u>1,312,560.62</u>
		1,451,904.92	1,479,211.86
 Decreased by:			
Utilized as Anticipated Revenue	D-4	<u>235,894.00</u>	<u>300,000.00</u>
 Balance December 31	D	<u>\$ 1,216,010.92</u>	<u>\$ 1,179,211.86</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, 2016	D	\$ 14,407.84
Increased by:		
Collection of Unpledged Assessments	D-30	<u>3,468.09</u>
Balance December 31, 2017	D	<u><u>\$ 17,875.93</u></u>

STATEMENT OF FUND BALANCE - CAPITAL FUND - REGULATORY BASIS

D-3

	<u>Ref.</u>	
Balance December 31, 2016	D	<u>\$ 6,765.20</u>
Balance December 31, 2017	D	<u><u>\$ 6,765.20</u></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	\$ 235,894.00	\$ 235,894.00	\$
Rents	D-1,15	3,015,000.00	3,111,008.04	96,008.04
Miscellaneous	D-1,4a	<u>40,000.00</u>	<u>52,956.96</u>	<u>12,956.96</u>
	D-5	<u>\$ 3,290,894.00</u>	<u>\$ 3,399,859.00</u>	<u>\$ 108,965.00</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		\$ 16,520.00
Meter Installation Fee		14,341.73
Final Bill Fee		4,607.74
On/Off Charges		2,699.08
Sewer Read Fee		2,219.57
Credit Card Fee		981.14
Return Check Fee		249.88
Meter Inspections		75.00
Application Fee		50.00
Miscellaneous		0.94
	D-8	41,745.08
Interest on Delinquent Water and Sewer Assessment Accounts	D-14	133.92
Interest on Deposits:		
Collections	D-6	7,085.34
Interfunds Receivable	D-14	3,992.62
	D-4	\$ 52,956.96

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-5
Sheet #1

<u>Appropriations</u>	<u>Ref.</u>	<u>Budget</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Cancelled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
<u>Operating</u>						
Salaries and Wages	D-1	\$ 437,500.00	\$ 371,868.75	\$	\$ 65,631.25	\$
Other Expenses	D-1	2,517,414.00	2,400,918.96	60,130.59	56,364.45	
		<u>2,954,914.00</u>	<u>2,772,787.71</u>	<u>60,130.59</u>	<u>121,995.70</u>	
<u>Capital Improvements</u>						
Capital Outlay	D-1	50,000.00	44,394.19	170.00	5,435.81	
<u>Debt Service</u>						
Payment of Bond Principal		60,000.00	60,000.00			
Payment of Bond Anticipation Notes and Capital Notes		93,838.00	93,838.00			
Interest on Bonds		4,975.00	4,975.00			
Interest on Notes		41,521.00	32,500.03			9,020.97
State Loan:						
Loan Repayment		12,581.78	12,581.78			
Interest		3,064.22	3,064.22			
	D-1	<u>215,980.00</u>	<u>206,959.03</u>			<u>9,020.97</u>
<u>Statutory Expenditures</u>						
Contribution to:						
Public Employees' Retirement System		30,000.00	30,000.00		4,396.10	
Social Security System (OASI)	D-1	40,000.00	35,603.90		4,396.10	
		<u>70,000.00</u>	<u>65,603.90</u>			
Total Appropriations		<u>\$ 3,290,894.00</u>	<u>\$ 3,089,744.83</u>	<u>\$ 60,300.59</u>	<u>\$ 131,827.61</u>	<u>\$ 9,020.97</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	\$ 3,049,205.58
Accrued Interest on Bonds	D-22	4,975.00
Accrued Interest on Notes	D-23	32,500.03
Accrued Interest on Loans	D-24	<u>3,064.22</u>
	Sheet #1	<u>\$ 3,089,744.83</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
PAYROLL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

<u>ASSETS</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Cash - Checking Account	\$ 345.98	\$ 156.88
Due from Plan Administrator	<u>41,015.98</u>	<u>39,742.19</u>
	<u>\$ 41,361.96</u>	<u>\$ 39,899.07</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Payroll Deductions Payable	\$ 41,015.98	\$ 39,742.19
Due to Current Fund	<u>345.98</u>	<u>156.88</u>
	<u>\$ 41,361.96</u>	<u>\$ 39,899.07</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

F

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Cash - Checking Accounts	F-2	\$204,137.38	\$191,407.78
Cash - Cash Management Funds	F-4		318.34
Cash - Certificates of Deposit	F-5	25,276.19	25,000.00
Cash - Change Fund	F-6	200.50	200.50
Due from Borough of Bloomingdale	F-7	<u>117.47</u>	<u>116.57</u>
		<u>\$229,731.54</u>	<u>\$217,043.19</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserves for:			
Maintenance of Free Public Library			
with State Aid	F-8	\$ 73,160.09	\$ 71,674.09
Fund Balance	F-1	<u>156,571.45</u>	<u>145,369.10</u>
		<u>\$229,731.54</u>	<u>\$217,043.19</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 2017</u>	<u>Year 2016</u>
<u>Revenue and Other Credits</u>			
Fines	F-2	\$ 2,549.92	\$ 3,097.75
Fax Fees	F-2	870.50	1,072.91
Donations	F-2	6,154.50	3,022.52
Purchase Reimbursements			122.88
Printing Fees	F-2	946.90	943.70
Copies	F-2	460.60	473.20
Book Sales	F-2	25.00	188.50
DVD Sales			134.00
Notary Fees	F-2	5.00	2.50
Area Physicians Grant	F-2	5,000.00	5,000.00
Miscellaneous	F-2	30.00	6.00
<u>Interest on Investments and Deposits:</u>			
Checking Account	F-2	389.27	412.29
Cash Management Fund	F-4	0.96	0.59
Certificates of Deposit	F-5	276.19	
2016 Budget Appropriation Balance	F-7	1,194.59	16.76
		<u>17,903.43</u>	<u>14,493.60</u>
 <u>Expenditures</u>			
Library Supplies and Programs	F-2	<u>6,701.08</u>	<u>37,766.01</u>
Excess (Deficit) in Revenues		11,202.35	(23,272.41)
 <u>Fund Balance</u>			
Balance January 1	F	<u>145,369.10</u>	<u>168,641.51</u>
Balance December 31	F	<u>\$156,571.45</u>	<u>\$145,369.10</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, 2017</u>	Balance <u>Dec. 31, 2016</u>
Land	\$ 4,573,000.00	\$ 4,573,000.00
Buildings	4,377,400.00	4,377,400.00
Vehicles and Equipment	<u>4,860,127.00</u>	<u>4,377,639.00</u>
	<u>\$ 13,810,527.00</u>	<u>\$ 13,328,039.00</u>
 <u>RESERVES</u>		
Investment in Capital Fixed Assets	<u>\$ 13,810,527.00</u>	<u>\$ 13,328,039.00</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2017

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 General Trust Fund, Animal Control Trust Fund and Grant Trust Fund.

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.

Payroll Fund - Net salaries, payroll deductions and social security contributions of municipal and utility operations are deposited into the Payroll Fund. A Payroll Fund does not exist under GAAP.

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 2015, the Governmental Accounting Standards Board issued GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This statement applies to government employers who provided OPEB plans to their employees and basically parallels GASB Statement 68 and replaces GASB Statement 45. The Statement is effective for periods beginning after June 15, 2017. 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 March 2016, the Governmental Accounting Standards Board issued GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pensions, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements and is effective for reporting periods beginning after June 15, 2017. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In November 2016, the Governmental Accounting Standards Board issued GASB Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (ARO's). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement and is effective for reporting periods beginning after June 15, 2017. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In January 2017, the Governmental Accounting Standards Board issued GASB Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported and is effective for reporting periods beginning after December 15, 2018. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In March 2017, the Governmental Accounting Standards Board issued GASB Statement No. 85, *Omnibus 2017*. The object of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics, including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB) and is effective for reporting periods beginning after June 15, 2017. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In May 2017, the Governmental Accounting Standards Board issued GASB Statement No. 86, *Certain Debt Extinguishment Issues*. The object of this Statement is to improve consistency in accounting and financial reporting for in substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt - are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance and is effective for reporting periods beginning after June 15, 2017. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

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 statements 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.

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

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.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Cash and Cash Investments (Continued)

As of December 31, 2017, the Borough's cash, cash equivalents and investments consisted of:

	<u>2017</u>
Lakeland Bank - Checking Accounts	\$ 5,902,081.08
Lakeland Bank - Certificates of Deposit	<u>25,276.19</u>
Total Cash, Cash Equivalents and Investments	<u>\$ 5,927,357.27</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, 2017, of the cash balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$5,606,017.96 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, 2017, the Borough had investments in certificates of deposit. The carrying amount of the investment at December 31, 2017 was \$25,276.19.

B. Investments

New Jersey statutes permit the Borough to purchase the following types of securities:

- . Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- . Government money market mutual funds.
- . Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- . Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- . Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- . Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program.
- . New Jersey State Cash Management Fund.
- . Repurchase agreements of fully collateralized securities, subject to special conditions.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued)

In addition, a variety of State laws permit local governments to invest in a wide range of obligations issued by State governments and its agencies.

As of December 31, 2017, 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, 2017 was \$5,856,017.96. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 40.

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Tax Rate	<u>\$4.214</u>	<u>\$4.155</u>	<u>\$4.054</u>	<u>\$3.905</u>	<u>\$3.850</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.046	\$ 1.049	\$ 1.024	\$ 1.003	\$ 1.009
Municipal Open Space	0.025	0.024	0.024	0.025	0.025
County	0.840	0.812	0.812	0.735	0.732
County Open Space	0.012	0.012	0.011	0.011	0.011
School	2.254	2.222	2.147	2.096	2.037
Library	0.037	0.036	0.036	0.035	0.036

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Assessed Valuations

<u>Year</u>	<u>Amount</u>
2017	\$ 731,891,400.00
2016	733,921,300.00
2015	736,220,700.00
2014	741,103,300.00
2013	744,403,500.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
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
2014	28,953,429.74	28,880,518.60	99.74
2013	28,681,440.47	28,594,907.84	99.69

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>
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
2014	203,323.95	161.05	203,485.00	0.70
2013	176,450.23	5,244.57	181,694.80	0.63

4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

<u>Year</u>	<u>Amount</u>
2017	\$ 2,236,900.00
2016	2,236,900.00
2015	2,236,900.00
2014	1,758,400.00
2013	1,758,400.00

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>
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
2014	3,053,537.51	3,053,002.82
2013	3,060,359.96	3,036,898.22

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:	2017	\$ 552,882.72	\$ 525,000.00
	2016	591,907.11	525,000.00
	2015	548,125.24	525,000.00
	2014	985,988.84	480,600.00
	2013	963,993.10	404,984.00
Water and Sewer Utility Operating Fund:	2017	1,216,010.92	418,922.00
	2016	1,179,211.86	235,894.00
	2015	1,312,560.62	300,000.00
	2014	349,008.19	348,639.00
	2013	682,245.79	437,922.00

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.

7. PENSION PLANS (Continued)

Description of Systems (Continued)

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.

	PERS		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Covered Employee Payroll	\$ 2,682,623	\$ 2,615,300	\$ 2,604,777
Total Payroll	5,782,263	5,441,915	5,295,446
Actuarial Contribution			
Requirements	351,580	332,189	309,577
Total Contributions	548,638	518,632	491,655
Employer Share	351,580	332,189	309,577
% of Covered Payroll	13.11%	12.70%	11.88%
Employee's Share	197,058	186,443	182,078
% of Covered Payroll	7.35%	7.13%	6.99%

	PFRS		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Covered Employee Payroll	\$ 1,730,576	\$ 1,636,242	\$ 1,631,569
Total Payroll	5,782,263	5,441,915	5,295,446
Actuarial Contribution			
Requirements	439,088	421,764	416,966
Total Contributions	613,839	589,096	581,001
Employer Share	439,088	421,764	416,966
% of Covered Payroll	25.37%	25.78%	25.56%
Employee's Share	174,751	167,332	164,035
% of Covered Payroll	10.10%	10.23%	10.05%

Assumptions

The total PERS and PFRS pension liability for June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 using an actuarial experience study for the period July 1, 2011 to June 30, 2014. The pension liability was rolled forward to June 30, 2017. The actuarial valuation used an inflation rate of 2.25%, projected salary increases through 2026 of 1.65% to 4.15% for PERS and 2.10% to 8.98% for PFRS based on age and thereafter 2.65% to 5.15% for PERS and 3.10% to 9.98% for PFRS based on age and an investment rate of return of 7.00%.

7. PENSION PLANS (Continued)

Description of Systems (Continued)

Assumptions (Continued)

For PERS, preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-Retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

For PFRS, preretirement mortality rates were based on the RP-2000 Preretirement Mortality Tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-Retirement mortality rates for male service retirements and beneficiaries are based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and three years using the plan actuary's modified 2014 projection scales and further projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-Retirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then three years using the plan actuary's modified 2014 projection scales and further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

The discount rate used to measure the total pension liability was 5.00% for PERS and 6.14% for PFRS as of June 30, 2017. 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 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040 for PERS and 2057 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 for PERS and 2057 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.

7. PENSION PLANS (Continued)

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 ¼ 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).

The following presents the Borough's proportionate share of the collective PERS net pension liability calculated using the discount rate of 5.00% and 3.98% as of June 30, 2017 and 2016, 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**

	<u>At 1% Decrease (4.00%)</u>	<u>At Current Discount Rate (5.00%)</u>	<u>At 1% Increase (6.00%)</u>
2017	<u>\$ 10,959,797</u>	<u>\$ 8,834,500</u>	<u>\$ 7,063,864</u>
	<u>At 1% Decrease (2.98%)</u>	<u>At Current Discount Rate (3.98%)</u>	<u>At 1% Increase (4.98%)</u>
2016	<u>\$ 13,570,587</u>	<u>\$ 11,074,565</u>	<u>\$ 9,013,883</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 6.14% and 5.55% as of June 30, 2017 and 2016, 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 <u>(5.14%)</u>	At Current Discount Rate <u>(6.14%)</u>	At 1% Increase <u>(7.14%)</u>
2017	<u>\$ 11,222,200</u>	<u>\$ 8,517,266</u>	<u>\$ 6,294,856</u>
	At 1% Decrease <u>(4.55%)</u>	At Current Discount Rate <u>(5.55%)</u>	At 1% Increase <u>(6.55%)</u>
2016	<u>\$ 13,811,408</u>	<u>\$ 10,711,278</u>	<u>\$ 8,183,309</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>2017</u>	<u>2016</u>
Employer Net Pension Liability	\$ 7,659,354.00	\$ 9,881,479.00
Non-employer Proportionate Share of the Net Pension Liability	<u>857,912.00</u>	<u>829,799.00</u>
	<u>\$ 8,517,266.00</u>	<u>\$ 10,711,278.00</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, 2017 and 2016 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2017 and 2016, 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, 2017:

	<u>PERS</u>	<u>PFRS</u>
Net Pension Liabilities	\$ 8,834,500	\$ 7,659,354
Deferred Outflow of Resources	2,446,812	1,264,786
Deferred Inflow of Resources	1,918,531	1,586,785
Pension Expense	352,145	239,212
Contributions Made After Measurement Date	351,580	439,088

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, 2017 and 2016. The Borough's proportionate share of the collective net pension liability as of June 30, 2017 and 2016 was .0380% and .0374% for PERS and .0496% and .0517% 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, 2017, the amount determined as the Borough's proportionate share of the PERS net pension liability was \$8,834,500. For the year ended June 30, 2017 the Borough would have recognized PERS pension expense of \$352,145. At June 30, 2017, deferred outflows of resources and deferred inflows of resources related to the PERS pension are as follows:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference Between Expected and Actual Experience	\$ 208,022	\$
Change of Assumptions	1,779,847	1,773,322
Net Difference Between Projected and Actual Investment Earnings	60,157	
Net Change in Proportions	398,786	145,209
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>351,580</u>	
	<u>\$ 2,798,392</u>	<u>\$ 1,918,531</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, 2017, the amount determined as the Borough's proportionate share of the PFRS net pension liability was \$7,659,354. For the year ended June 30, 2017 the Borough would have recognized PFRS pension expense of \$239,212. At June 30, 2017 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	\$ 49,689	\$ 44,954
Change of Assumptions	944,484	1,254,378
Net Difference Between Projected and Actual Investment Earnings	146,158	
Net Change in Proportions	124,455	287,453
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>439,088</u>	
	<u>\$ 1,703,874</u>	<u>\$ 1,586,785</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, 2017) 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, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyout/Venture Capital	8.25%	13.08%

Contributions Required and Made

Contributions made by employees for PERS and PFRS are currently 7.34% as of July 1, 2017 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>
2017	\$ 373,805.07	\$ 197,058.01	\$ 446,257.00	\$ 174,750.60
2016	345,570.00	186,443.15	441,223.00	167,332.10
2015	320,955.00	182,077.96	421,027.00	164,035.30

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 PFRS 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. Member contributions are matched by a 3.0% employer contribution. Contributions to the plan for the past three years is as follows:

<u>Year</u>	<u>Borough</u>	<u>Employees</u>
2017	\$ 8,154.91	\$ 14,950.57
2016	7,491.03	13,734.05
2015	5,806.88	11,208.68

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 45 requires that the Borough disclose its annual OPEB cost for the plan which is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. However, New Jersey Local Finance Notice 2007-15, *Implementing GASB 45: Disclosure of Liabilities for Other Post-Employment Benefits for Municipalities and Counties*, does not require municipalities and counties to calculate the ARC. The New Jersey Local Finance Notice 2007-15 ("LFN 2007-15") calls for the measurement of an actuarial liability. The LFN 2007-15 was amended by LFN 2009-13R. The LFN 2009-13R calls for the measurement of annual cost and can be met by utilizing actuarial assumptions as promulgated in the Notices. For this purpose, the actuarial measurements can be used for disclosure of Other Post- Employment Benefits ("OPEB").

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, 2017, 2016 and 2015 were \$446,652.00, \$440,472.00 and \$336,264.00, 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 45 and the LFN's.

The Annual Required Contribution ("ARC") is the measure of annual cost on an accrual basis. It is comprised of the "Normal Cost" which is the portion of future liabilities attributable to the measurement year, plus 30 year amortization of the Unfunded Actuarial Accrued Liability ("UAAL"). As of the measurement date, the plan had no assets to offset any portion of the AAL, so the UAAL and AAL are equal.

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

Actuarial Valuations (Continued)

The ARC as of December 31, 2017 is \$650,817 based upon a discount rate of 4.50% per annum and the plan provisions in effect on December 31, 2017. The breakdown of the ARC is as follows:

(1) Normal Cost	\$ 107,480
(2) Actuarial Accrued Liability as of December 31, 2017	8,850,363
(3) Assets	0
(4) UAAL = (2) - (3)	8,850,363
(5) 30 Year Amortization of UAAL at Discount Rate	543,337
(6) ARC = (1) + (5)	650,817

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 20 years of service police, 25 years of service all others
- Full Attribution Period Service to Assumed Retirement Age
- Annual Discount Rate 4.50%
- Medical Trend 6% in 2017, reducing by 0.1% per annum, leveling at 5% per annum in 2026
- 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 2017 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 (47) 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 medical costs were decreased using the assumption that Medicare picks up 66.7%. Employer costs for current retirees are measured at \$458 thousand for 2017.

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

Actuarial Assumptions (Continued)

- 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, we have assumed that future retiree contributions will be equal to the current contribution increased by trend so as not to understate actuarial measurements.

- Actuarial Valuation Method - Projected Unit Credit Funding Method

Other Information

Participant Information:

Active Employees	48
Retirees Plus Dependents	20

Market Value of Assets \$ -

It should be noted that the above information is required with the regulations of the Local Finance Board to be amended every three years.

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.

Summary of Municipal Debt (Excluding Current and Operating Debt)

	<u>Year 2017</u>	<u>Year 2016</u>	<u>Year 2015</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 8,166,321.32	\$ 8,186,996.32	\$ 8,524,103.32
Assessment Trust Fund:			
Bonds and Notes	66,130.68	90,130.68	145,858.68
Water and Sewer Utility Fund:			
Bonds and Notes	3,187,300.00	2,458,138.00	1,979,138.00
Loans Payable	232,982.44	245,564.22	258,127.00
	<u>11,652,734.44</u>	<u>10,980,829.22</u>	<u>10,907,227.00</u>
 <u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	2,419,451.38	1,776,801.38	1,813,286.38
Water and Sewer Utility Fund:			
Bonds and Notes	1,671,745.00	1,723,453.00	1,731,390.00
	<u>4,091,196.38</u>	<u>3,500,254.38</u>	<u>3,544,676.38</u>
 Total Debt	 <u>15,743,930.82</u>	 <u>14,481,083.60</u>	 <u>14,451,903.38</u>
 Less: Cash on Hand:			
General Capital Fund	116,500.00	186,425.00	609,707.00
Assessment Trust Fund	18,153.22	24,216.55	56,257.25
Grants Receivable	237,500.00	548,913.34	633,623.34
Other Accounts Receivable	116,065.35		
	<u>488,218.57</u>	<u>759,554.89</u>	<u>1,299,587.59</u>
 Net Bonds and Notes Issued and Authorized but Not Issued	 <u>\$ 15,255,712.25</u>	 <u>\$ 13,721,528.71</u>	 <u>\$ 13,152,315.79</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 1.038%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 591,000.00	\$ 591,000.00	\$
General	10,651,903.38	2,073,218.57	8,578,684.81
Water and Sewer Utility	5,092,027.44	5,092,027.44	
	<u>\$ 16,334,930.82</u>	<u>\$ 7,756,246.01</u>	<u>\$ 8,578,684.81</u>

Net Debt, \$8,578,684.81, divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$826,199,377.67 equals 1.038%.

10. MUNICIPAL DEBT (Continued)

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

3 1/2% of Equalized Valuation Basis	\$ 28,916,978.22
Net Debt	<u>8,578,684.81</u>
Remaining Borrowing Power	<u>\$ 20,338,293.41</u>

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		\$ 3,399,859.00
Deductions:		
Operating and Maintenance Costs	\$3,024,914.00	
Debt Service per Water and Sewer Utility Operating Fund	<u>206,959.03</u>	
		<u>3,231,873.03</u>
Excess in Revenue		<u>\$ 167,985.97</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, 2017, the Borough's long-term debt is as follows:

General Obligation Bonds

\$4,050,000, 2008 Bonds due in annual installments of \$300,000 through July 2018, interest at 4.00%	\$ 300,000.00
\$1,585,000.00, 2017 Refunding Bonds due in annual installments of \$35,000 to \$320,000 through July 2023, interest at 1.90%	<u>1,585,000.00</u>
	<u>\$ 1,885,000.00</u>

10. MUNICIPAL DEBT (Continued)

Water and Sewer Utility Bonds

\$849,000, 1999 Bonds due in annual installments of \$44,000 to \$45,000 through March 2019, interest at 4.85% to 5.00%	\$ 89,000.00
\$230,000, 2004 Bonds due in annual installments of \$15,000 to \$20,000 through August 2019, interest at 3.70%	<u>35,000.00</u>
	<u>\$ 124,000.00</u>

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, 2017 in the amount of \$232,982.44 are detailed as follows:

	<u>Water and Sewer Utility</u>
Trust Share	\$ 117,505.00
Fund Share	<u>115,477.44</u>
	<u>\$ 232,982.44</u>

N.J. Environmental Infrastructure Trust Loan Payable

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>
2018	\$ 15,663.08	\$ 12,623.78	\$ 3,039.30
2019	15,663.44	12,684.78	2,978.66
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	<u>15,663.14</u>	<u>15,373.96</u>	<u>289.18</u>
	<u>\$ 266,274.06</u>	<u>\$ 232,982.44</u>	<u>\$ 33,291.62</u>

10. MUNICIPAL DEBT (Continued)

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Amount</u>
Assessment Trust Fund	1.15%	<u>\$ 66,130.68</u>
General Capital Fund	1.15%	<u>\$6,281,321.32</u>
Water and Sewer Capital Fund	1.15%	<u>\$3,063,300.00</u>

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>
2009	2012 - 2019	2020
2010	2013 - 2020	2021
2012	2015 - 2022	2023
2013	2016 - 2023	2024
2014	2017 - 2024	2025
2015	2018 - 2025	2026
2016	2019 - 2026	2027
2017	2020 - 2027	2028

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

<u>Calendar Year</u>	<u>Total</u>	<u>General</u>		<u>Water and Sewer Utility</u>	
		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 428,651.42	\$ 335,000.00	\$ 29,065.17	\$ 60,000.00	\$ 4,586.25
2019	415,290.00	320,000.00	29,450.00	64,000.00	1,840.00
2020	338,370.00	315,000.00	23,370.00		
2021	327,385.00	310,000.00	17,385.00		
2022	316,495.00	305,000.00	11,495.00		
2023	305,700.00	300,000.00	5,700.00		
	<u>\$ 2,131,891.42</u>	<u>\$ 1,885,000.00</u>	<u>\$ 116,465.17</u>	<u>\$ 124,000.00</u>	<u>\$ 6,426.25</u>

Note: 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, 2017</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
General Capital Fund:		
General Improvements	\$2,419,451.38	\$1,776,801.38
Water and Sewer Capital Fund:		
General Improvements	<u>1,671,745.00</u>	<u>1,723,453.00</u>
	<u>\$4,091,196.38</u>	<u>\$3,500,254.38</u>

11. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2017, 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	\$ 18,628.75	\$ 3,655.55
Assessment Trust Fund	1.00	193.83
Animal Control Trust Fund		11.65
General Trust Fund		9,766.74
Grant Trust Fund		4.84
General Capital Fund		508,306.71
Water and Sewer Utility Operating Fund	154,016.69	
Water and Sewer Utility Assessment Trust Fund		11.27
Water and Sewer Utility Capital Fund	500,000.00	150,349.87
Payroll Fund		345.98
	<u>\$672,646.44</u>	<u>\$672,646.44</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, 2017 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 \$1,165,547.21 computed internally at 2017 salary rates would be payable to 52 officials and employees of the Borough of Bloomingdale as of December 31, 2017 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.

15. CONTINGENT LIABILITIES (Continued)

b. Tax Appeals

As of April 25, 2018 there were five appeals pending before the New Jersey Tax Court with an assessed valuation of \$3,970,600.00. 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, 2017 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 Borough of Bloomingdale has evaluated subsequent events that occurred after the balance sheet date, but before June 4, 2018. No items were determined to require disclosure.

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, 2016	A	\$ 1,282,653.72		\$ 17,103.34
Increased by Receipts:				
Interest on Investments and Deposits	A-2d	\$ 18,834.50		\$
Turnovers from Collector	A-6	34,855,526.36		
Due from State of New Jersey	A-8	57,932.87		
Interfunds Receivable	A-14	25,590.68		
Grants Receivable	A-15			82,299.38
Interfunds Payable	A-22	2,825.00		
Borough's Matching Funds for Grants	A-28			4,198.00
		<u>34,960,709.41</u>		<u>86,497.38</u>
		36,243,363.13		103,600.72
Decreased by Disbursements:				
Refunds of Fees and Permits	A-2c	750.00		
Budget Appropriation	A-3	10,164,560.17		
Other Accounts Receivable	A-13	46,213.00		
Interfunds Receivable	A-14	6,067.80		
Appropriation Reserves	A-16	369,234.17		
Due to Municipal Library	A-18	1,193.69		
County's Share of PILOTS	A-19	23,968.40		
Due to State of New Jersey	A-20	7,014.00		
Tax Overpayments	A-21	51,667.71		
Interfunds Payable	A-22,23	183,309.26		16,203.39
Local School District Tax	A-24	16,490,074.00		
County Taxes	A-25	6,229,318.11		
Appropriated Reserves for Federal and State Grants	A-28			78,383.20
		<u>33,573,370.31</u>		<u>94,586.59</u>
Balance December 31, 2017	A	<u>\$ 2,669,992.82</u>		<u>\$ 9,014.13</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CASH RECONCILIATION
DECEMBER 31, 2017
TREASURER

A-5

Balance per Statements:

Lakeland Bank,

Bloomington, New Jersey:

#584000589 Current Account

#584001240 Claims Account

\$ 2,346,425.17

313,455.12

2,659,880.29

Plus: Deposit-in-Transit

381,037.52

3,040,917.81

Less: Outstanding Checks

361,910.86

\$ 2,679,006.95

Ref.

Analysis of Cash Balance

Current Fund

A-4

\$ 2,669,992.82

Federal and State Grant Fund

A-4

9,014.13

\$ 2,679,006.95

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	\$ 68,158.32	
Miscellaneous Revenue Not Anticipated	A-2f	74,499.03	
Property Taxes Receivable	A-9	30,552,885.84	
Revenue Accounts Receivable	A-12	2,681,210.12	
Other Accounts Receivable	A-13	23,184.80	
County's Share of PILOTS	A-19	23,968.40	
Due to State of New Jersey	A-20	6,949.00	
Tax Overpayments	A-21	24,308.55	
Prepaid Taxes	A-26	1,400,162.30	
Prepaid Revenue	A-27	<u>200.00</u>	
			\$ 34,855,526.36
Decreased by Disbursements:			
Turnovers to Treasurer	A-4		<u>34,855,526.36</u>
			<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CHANGE FUNDS

A-7

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Balance</u> <u>Dec. 31, 2017</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	50.00	50.00
	<u>\$ 650.00</u>	<u>\$ 650.00</u>
<u>Reference</u>	<u>A</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

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

A-8

	<u>Ref.</u>		
Balance December 31, 2016	A		\$ 1,339.57
Increased by:			
Deductions per Tax Billings:			
Senior Citizens		\$ 9,250.00	
Veterans		<u>50,750.00</u>	
		60,000.00	
Less: Deductions Disallowed			
by Tax Collector:			
Senior Citizens		\$ 697.95	
Veterans		<u>250.00</u>	
		947.95	
		<u>59,052.05</u>	
Plus: Deductions Allowed			
by Tax Collector:			
Senior Citizens		<u>500.00</u>	
	A-2e,9		<u>59,552.05</u>
			60,891.62
Decreased by:			
Deductions Disallowed by Tax			
Collector - Prior Years	A-1	1,369.18	
Collections	A-4	<u>57,932.87</u>	
			<u>59,302.05</u>
Balance December 31, 2017	A		<u>\$ 1,589.57</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

A-9

Year	Balance Dec. 31, 2016	2017 Levy	Added Taxes	Collections		Due from State of New Jersey	Transfer to Tax Title Liens	Cancelled	Balance Dec. 31, 2017
				2016	2017				
2013	\$	\$	\$ 250.00	\$	250.00	\$	\$	\$	
2014			250.00		250.00			28.35	
2015	95.36			67.01	67.01			24.96	
2016	239,426.18		869.18	240,270.40	240,837.41	59,552.05	13,552.23	53.31	
	239,521.54	30,854,762.38	1,369.18	84,980.11	30,312,048.43	59,552.05	35,417.61	349,211.95	
2017	\$ 239,521.54	\$ 30,854,762.38	\$ 1,369.18	\$ 84,980.11	\$ 30,552,885.84	\$ 59,552.05	\$ 35,417.61	\$ 349,265.26	
Reference	A	Below	Reserve	A-26	A-2e,6	A-8	A-10	Reserve	A

ANALYSIS OF 2017 PROPERTY TAX LEVY

	Ref.	Ref.
Tax Yield		
General Property Tax	\$ 30,841,903.81	\$ 16,490,074.00
Added Taxes	12,858.57	6,226,719.75
		2,598.36
		182,973.00
		76.26
		183,049.26
		7,659,710.00
		277,307.00
		7,937,017.00
		15,304.01
		7,952,321.01
		\$ 30,854,762.38

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAX TITLE LIENS

A-10

	<u>Ref.</u>	
Balance December 31, 2016	A	\$ 30,137.42
Increased by:		
Transfers from Taxes Receivable	A-9	<u>13,552.23</u>
Balance December 31, 2017	A	<u>\$ 43,689.65</u>

PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUE)

A-11

	<u>Ref.</u>	
Balance December 31, 2016	A	<u>\$ 2,236,900.00</u>
Balance December 31, 2017	A	<u>\$ 2,236,900.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE

A-12
Sheet #1

Source	Ref.	Balance Dec. 31, 2016	2017 Accruals	Collections		Balance Dec. 31, 2017
				2016	2017	
<u>Budget Revenue</u>						
Clerk:						
ABC Licenses	A-2a	\$	18,975.27	\$	18,975.27	\$
Other Business Licenses	A-2b		1,150.00		1,150.00	
Fees and Permits	A-2c		1,680.00		1,680.00	
Construction Code Official:						
Fees and Permits	A-2a		127,287.00		127,287.00	
Other Fees and Permits	A-2c		9,797.00		9,797.00	
Board of Health:						
Licenses	A-2b		12,841.00		12,841.00	
Fees and Permits	A-2c		2,725.00		2,725.00	
Assessor:						
Fees and Permits	A-2c		150.00		150.00	
Police Chief:						
Fees and Permits	A-2c		5,925.00		5,925.00	
Magistrate:						
Fines and Costs	A-2a	12,803.58	232,777.43		228,444.62	17,136.39
Planning Board:						
Fees and Permits	A-2c		25,850.00		25,850.00	
Continued Certificate of Occupancy Inspector:						
Fees and Permits	A-2c		39,000.00		39,000.00	
Property Maintenance Official:						
Fees and Permits	A-2c		200.00		200.00	
State of New Jersey:						
Consolidated Municipal Property						
Tax Relief Aid	A-2a		31,528.00		31,528.00	
Energy Receipts Tax	A-2a		514,105.00		514,105.00	
Garden State Trust Fund	A-2a		6,516.00		6,516.00	
Treasurer:						
Interlocal Agreement - Animal						
Control Services	A-2a	14,059.99	161,202.12	200.00	167,078.36	7,983.75
Interlocal Agreement - West Milford						
Registrar Services	A-2a	4,655.75	18,995.46		23,651.21	
Interlocal Agreement - Butler						
Construction Services	A-2a		93,472.00		93,472.00	
Interlocal Agreement - Borough of Kinnelon:						
Construction Services	A-2a		203,124.00		203,124.00	
Field Inspector	A-2a		4,312.50		4,312.50	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE

A-12
Sheet #2

	Ref.	Source	Balance Dec. 31, 2016	2017 Accruals	Collections		Balance Dec. 31, 2017
					2016	2017	
<u>Budget Revenue</u>							
Treasurer:							
Interlocal Agreement - Borough of Pompton Lakes:							
Street Sweeping Services	A-2a		\$	\$ 44,715.26	\$	\$ 44,715.26	\$
Vegetative Waste Service	A-2a			24,761.52		24,761.52	
Interlocal Agreement - Borough of Riverdale - Street Sweeping Services	A-2a		6,367.25	12,989.21		19,356.46	
Interlocal Agreement - Leonia Board of Education - Construction Services	A-2a			6,593.00		6,593.00	
Interlocal Agreement - Livingston Board of Education - Construction Services	A-2a			1,970.00		1,970.00	
Interlocal Agreement - Borough of Mansfield Chief Financial Officer Services	A-2a			13,750.00		13,750.00	
Municipal Alliance on Alcoholism and Drug Abuse - Donations	A-2a			4,198.00		4,198.00	
Cablevision	A-2a			37,304.00		37,304.00	
Senior Center Lease to County	A-2a			10,800.00		10,800.00	
Tower Rental	A-2a			27,190.05		27,190.05	
Soil Extraction Permits	A-2a			412,000.00		412,000.00	
RER Vegetative Waste	A-2a			16,545.00		16,545.00	
Payment in Lieu of Taxes (PILOT)	A-2a			455,399.50		455,399.50	
Administration Fees	A-2a		26,595.20	47,264.75		67,935.95	5,924.00
Police Off-Duty Administrative Fee	A-2a			10,879.42		10,879.42	
			<u>64,481.77</u>	<u>2,637,972.49</u>	<u>200.00</u>	<u>2,671,210.12</u>	<u>31,044.14</u>
<u>Nonbudget Revenue</u>							
Other Revenue:							
Interlocal Agreement - Board of Education - Landscaping Services			6,250.00	10,000.00		10,000.00	6,250.00
Payment in Lieu of Taxes:							
Center for Humanistic Change	A-2f		<u>6,250.00</u>	<u>11,000.00</u>		<u>10,000.00</u>	<u>1,000.00</u>
			<u>\$ 70,731.77</u>	<u>\$ 2,648,972.49</u>	<u>\$ 200.00</u>	<u>\$ 2,681,210.12</u>	<u>\$ 38,294.14</u>
	<u>Reference</u>		<u>A</u>	<u>Reserve</u>	<u>A-2Z</u>	<u>A-6</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE

A-13

	<u>Ref.</u>	
Balance December 31, 2016	A	\$ 23,184.80
Increased by:		
Overpayment	A-4	46,213.00
		<u>69,397.80</u>
Decreased by:		
Collections	A-6	23,184.80
		<u>23,184.80</u>
Balance December 31, 2017	A	<u>\$ 46,213.00</u>

Analysis of Balance

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

Analysis of Charge to Fund Balance

Originated in 2017	Above	\$ 46,213.00
Realized in 2017	Above	<u>23,184.80</u>
Net Charge to Operations	A-1	<u>\$ 23,028.20</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS RECEIVABLE

A-14

Ref.	Total	Federal and State Grant Fund	Assessment Trust Fund	Current Fund					Payroll Fund
				Animal Control Trust Fund	General Trust Fund	Grant Trust Fund	General Capital Fund		
A	\$ 10,776.18	\$	\$ 3,535.26	\$ 3.02	\$ 6,983.25	\$ 2.33	\$ 95.44	\$ 156.88	
Increased by:									
A-1	29,548.00	29,548.00							
A-2d	5,416.23		146.48	107.21	2,478.81	47.48	2,447.15	189.10	
A-2f	5,755.83		5,755.83						
A-4	6,067.80				304.68		5,763.12		
A-2d	46,787.86	29,548.00	5,902.31	107.21	2,783.49	47.48	8,210.27	189.10	
	57,564.04	29,548.00	9,437.57	110.23	9,766.74	49.81	8,305.71	345.98	
Decreased by:									
A-1	13,344.61	13,344.61							
A-4	25,590.68	16,203.39	9,243.74	98.58		44.97			
A-2d	38,935.29	29,548.00	9,243.74	98.58		44.97			
A	\$ 18,628.75	\$ -	\$ 193.83	\$ 11.65	\$ 9,766.74	\$ 4.84	\$ 8,305.71	\$ 345.98	

BOROUGH OF BLOOMINGDALE
FEDERAL AND STATE GRANT FUND

GRANTS RECEIVABLE

A-15
Sheet #1

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>2017</u> <u>Grants</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
<u>State Grants</u>					
N.J. Transportation Trust Fund:					
2001:					
Paterson - Hamburg Turnpike	\$ 5,053.00	\$	\$	\$	\$ 5,053.00
Clean Communities Act:					
2017		14,659.98	14,659.98		
Recycling Tonnage Grant:					
2017		14,020.23	14,020.23		
Drunk Driving Enforcement Program:					
2017		3,154.10	3,154.10		
Body Armor Grant:					
2017		3,559.18	1,865.87		1,693.31
Municipal Alliance on Alcoholism and Drug Abuse:					
2014	1,373.05				1,373.05
2016	16,792.00		16,791.41		0.59
2017		16,792.00			16,792.00
N.J. Division of Highway Traffic Safety:					
Child Passenger Safety Grant:					
2004	426.00			426.00	
2005	5,000.00			4,180.00	820.00
2006	2,770.00				2,770.00
NJDEP - Recreation Trails Program:					
2004	14,800.00			14,275.00	525.00
Domestic Violence Training Program:					
2005	3,752.00				3,752.00
Highlands COAH Grant:					
2006	12,500.00			12,500.00	
2009	4,694.00			4,694.00	
<u>Federal Grants</u>					
Click It or Ticket:					
2017		5,500.00	5,500.00		
Drive Sober or Get Pulled Over:					
2017		16,000.00	10,500.00		5,500.00
U Drive U Text U Pay:					
2017		5,500.00	5,500.00		
Bulletproof Vest Partnership Grant:					
2017		2,732.40	2,732.40		
<u>Other Grants</u>					
County of Passaic:					
Sloan Park Improvements:					
2003	41,852.00			41,852.00	

BOROUGH OF BLOOMINGDALE
FEDERAL AND STATE GRANT FUND

GRANTS RECEIVABLE

A-15
Sheet #2

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>2017</u> <u>Grants</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
<u>Other Grants</u>					
County of Passaic:					
Oakwood Park:					
2004	\$ 1,039.00	\$	\$ 1,038.39	\$ 0.61	\$
Passaic County Cultural and Heritage Council:					
Art Classes - 2005	503.00			503.00	
AHS Stigma Free Grant: 2017	<u> </u>	<u>6,537.00</u>	<u>6,537.00</u>	<u> </u>	<u> </u>
	<u>\$ 110,554.05</u>	<u>\$ 88,454.89</u>	<u>\$ 82,299.38</u>	<u>\$ 78,430.61</u>	<u>\$ 38,278.95</u>

Reference

A

A-2a

A-4

Below

A

Ref.

Interfunds Payable
Reserve for Grant
Expenditures

A-23

\$ 13,344.61

A-28

65,086.00

Above

\$ 78,430.61

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-16
Sheet #1

	<u>Balance</u>	<u>Balance</u>	<u>Decrease</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>After</u>		
	<u>Dec. 31, 2016</u>	<u>Transfers</u>	<u>\$</u>	<u>\$</u>
	<u>Unencumbered</u>			
<u>GENERAL GOVERNMENT</u>				
Mayor and Council:				
Other Expenses	\$ 4,876.00	\$ 4,876.00	\$	\$ 4,876.00
General Administration:				
Salaries and Wages	0.08	0.08		0.08
Other Expenses	1,457.23	1,717.23	260.00	1,457.23
Municipal Clerk:				
Other Expenses	2,022.21	7,281.52	5,413.22	1,868.30
Senior Citizen Center:				
Salaries and Wages	0.08	0.08		0.08
Other Expenses	1.00	840.10		840.10
Municipal Court:				
Salaries and Wages	762.59	762.59		762.59
Other Expenses	1,068.48	1,348.04	1,068.48	279.56
Financial Administration:				
Other Expenses	363.07	8,838.94	7,206.92	1,632.02
Audit:				
Miscellaneous Other Expenses	1,597.50	1,597.50		1,597.50
Assessment of Taxes:				
Other Expenses	99.00	8,442.59	7,874.00	568.59
Collection of Taxes:				
Other Expenses	3,560.56	1,560.56	739.51	821.05
Legal Services and Costs:				
Salaries and Wages	0.16	0.16		0.16
Other Expenses	4,200.00	13,424.90	12,225.00	1,199.90
Economic Development:				
Other Expenses	1,000.00	1,000.00		1,000.00
Municipal Prosecutor:				
Salaries and Wages	44.04	44.04		44.04
Other Expenses	207.75	207.75		207.75
Engineering Services and Costs:				
Other Expenses	2,500.00	6,910.00	2,500.00	4,410.00
Public Buildings and Grounds:				
Other Expenses	4,239.13	26,645.88	17,641.88	9,004.00

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-16
Sheet #2

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Lapsed</u>
	<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:				
Salaries and Wages	41.48	41.48		41.48
Other Expenses	6,040.68	6,269.05	1,478.37	4,790.68
Environmental Commission (R.S. 40:56A-1):				
Other Expenses	700.00	700.00		700.00
Zoning and Property Maintenance Official:				
Salaries and Wages	0.50	0.50		0.50
Other Expenses	457.33	843.00	457.33	385.67
<u>PUBLIC SAFETY</u>				
Fire:				
Other Expenses				
Fire Prevention Bureau:				
Other Expenses	13,507.08	5,174.07	16,607.33	2,073.82
Police:				
Salaries and Wages	1,050.00	2,652.43	993.00	1,659.43
Other Expenses				
Emergency Dispatching:				
Salaries and Wages	20,916.99	93,470.34	72,066.37	11,403.97
First Aid Organization:				
Contribution	12,097.34	22,758.53	23,066.80	20,608.72
Emergency Management Services:				
Other Expenses				
Public Defender:				
Salaries and Wages	7,225.00	11,200.00	10,169.07	1,030.93
Salaries and Wages				
Salaries and Wages	1,304.23	8,529.23	7,725.00	804.23
Salaries and Wages	500.00	500.00		500.00
<u>STREETS AND ROADS</u>				
Road Repairs and Maintenance:				
Salaries and Wages	16,573.50	8,185.95	8,185.95	611.37
Other Expenses		25,235.60	24,624.23	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-16
Sheet #3

APPROPRIATION RESERVES

	Balance Dec. 31, 2016		Balance After Transfers	Decrease	Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>HEALTH AND WELFARE</u>					
Board of Health:					
Other Expenses	\$ 63.00	\$ 1,936.08	\$ 1,999.08	\$ 63.00	\$ 1,936.08
Animal Control Officer:					
Other Expenses		15,364.35	15,364.35	474.55	14,889.80
Garbage and Trash Removal:					
Other Expenses	4,819.13	4,050.59	8,869.72	8,104.68	765.04
Tipping Fees	12,049.31	39,212.05	51,261.36	31,921.84	19,339.52
Shelter:					
Salaries and Wages	1,795.59	5,607.08	5,607.08	2,439.70	3,167.38
Other Expenses		8,235.09	10,030.68	3,824.70	6,205.98
<u>RECREATION AND EDUCATION</u>					
Board of Recreation Commissioners:					
Salaries and Wages		3,400.08	3,400.08		3,400.08
Other Expenses	1,300.00	84.03	1,384.03	1,299.99	84.04
Celebration of Public Events:					
Other Expenses	55.95	327.80	383.75	296.40	87.35
<u>INSURANCE</u>					
Employee Group Health		11,234.47	11,234.47	774.63	10,459.84
Other Insurance Premiums		500.00	500.00		500.00
Health Insurance Waiver		1,250.00	1,250.00		1,250.00
<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	1,463.73	6,851.42	5,701.42	2,350.28	3,351.14
Other Expenses		5,772.32	3,236.05	1,508.22	1,727.83
<u>UNCLASSIFIED</u>					
Utility Expenses:					
Electric	4,621.16	7,535.16	12,156.32	4,621.16	7,535.16
Gas	1,154.52	8,200.21	9,354.73	3,523.71	5,831.02
Telecommunication	1,707.12	5,106.88	6,814.00	1,593.12	5,220.88
Gasoline	4,110.37	24,785.18	28,895.55	15,829.19	13,066.36

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-16
Sheet #4

	<u>Balance</u> <u>Dec. 31, 2016</u>		<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>UNCLASSIFIED</u>					
Utility Expenses:					
Street Lighting		\$ 149.30	\$ 149.30		\$ 149.30
Water and Sewer		832.11	832.11	814.22	17.89
Compensated Absences		5.08	5.08		5.08
Webmaster		330.32	330.32		330.32
Salary and Wage Adjustment Account		5,000.00	5,000.00		5,000.00
<u>CONTINGENT</u>		2,500.00	2,500.00		2,500.00
<u>STATUTORY EXPENDITURES</u>					
Contribution to:					
Public Employees' Retirement System		2.93	2.93		2.93
Social Security System (OASI)		5,815.74	5,815.74		5,815.74
DCRP		1,362.88	1,362.88	132.05	1,230.83
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>					
<u>OPERATIONS</u>					
Maintenance of Free Public Library	7,405.76	25,155.89	32,561.65	32,561.65	
(Ch. 82, P.L. 1985)		30,000.00	30,000.00	30,000.00	
Length of Service Awards					
<u>OPERATIONS</u>					
Interlocal Municipal Service Agreements:					
Interlocal Payment - Borough of Ringwood:					
Contracted Services - Snow		529.00	529.00		529.00
Interlocal Agreement Animal Control Officer:					
Other Expenses	99.99	2,011.10	2,111.09	99.99	2,011.10
Pequanock Township - Health Services		0.06	0.06		0.06
Livingston School District - Construction Services		2,300.00	2,300.00		2,300.00
Pequanock Township - Qualified Purchasing Agent		2,600.00	2,600.00		2,600.00
RER Compost/Recycling		15,000.00	15,000.00		15,000.00
West Milford - Registrar		3,622.82	3,622.82		3,622.82
	\$ 115,356.79	\$ 475,388.41	\$ 590,745.20	\$ 370,428.76	\$ 220,316.44

Reference

A

A

Sheet #5

A-1

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-16
Sheet #5

APPROPRIATIONS WITHIN "CAPS"

Cash Disbursed
Due to Municipal Library

Ref.

A-4
A-18

Sheet #4

Decrease

\$ 369,234.17
1,194.59

\$ 370,428.76

BOROUGH OF BLOOMINGDALE
CURRENT FUND

RESERVE FOR CODIFICATION OF ORDINANCES

A-17

	<u>Ref.</u>	
Balance December 31, 2016	A	<u>\$ 374.95</u>
Balance December 31, 2017	A	<u><u>\$ 374.95</u></u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

DUE TO MUNICIPAL LIBRARY

A-18

	<u>Ref.</u>	
Balance December 31, 2016	A	\$ 116.57
Increased by:		
2016 Appropriation Reserves	A-16	<u>1,194.59</u>
		1,311.16
Decreased by:		
Cash Disbursed	A-4	<u>1,193.69</u>
Balance December 31, 2017	A	<u>\$ 117.47</u>

COUNTY'S SHARE OF PILOTS

A-19

	<u>Ref.</u>	
Increased by:		
Collections	A-6	\$ 23,968.40
Decreased by:		
Payments	A-4	<u>23,968.40</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

DUE TO STATE OF NEW JERSEY

A-20

	<u>Ref.</u>	<u>Total</u>	<u>Construction Training Fees</u>	<u>Marriage License Fees</u>
Balance December 31, 2016	A	\$ 1,588.00	\$ 1,163.00	\$ 425.00
Increased by:				
Collections	A-6	<u>6,949.00</u>	<u>5,524.00</u>	<u>1,425.00</u>
		8,537.00	6,687.00	1,850.00
Decreased by:				
Payments	A-4	<u>7,014.00</u>	<u>5,389.00</u>	<u>1,625.00</u>
Balance December 31, 2017	A	<u><u>\$ 1,523.00</u></u>	<u><u>\$ 1,298.00</u></u>	<u><u>\$ 225.00</u></u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAX OVERPAYMENTS

A-21

	<u>Ref.</u>		
Balance December 31, 2016	A		\$ 13,900.80
Increased by:			
Prior Year Paid Taxes Cancelled	A-1	\$ 35,576.21	
Collections	A-6	<u>24,308.55</u>	
			<u>59,884.76</u>
			73,785.56
Decreased by:			
Refunds	A-4		<u>51,667.71</u>
Balance December 31, 2017	A		<u>\$ 22,117.85</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS PAYABLE
CURRENT FUND

A-22

	<u>Ref.</u>	<u>Total</u>	<u>General Trust Fund</u>	<u>General Capital Fund</u>	<u>Water and Sewer Operating Fund</u>
Balance December 31, 2016	A	<u>\$ 830.55</u>	\$	\$	<u>\$ 830.55</u>
Increased by:					
Open Space Tax	A-1,2e,9	183,049.26	183,049.26		
Budget Appropriation	A-3	260.00		260.00	
Advances	A-4	<u>2,825.00</u>			<u>2,825.00</u>
		<u>186,134.26</u>	<u>183,049.26</u>	<u>260.00</u>	<u>2,825.00</u>
		186,964.81	183,049.26	260.00	3,655.55
Decreased by:					
Settlements	A-4	<u>183,309.26</u>	<u>183,049.26</u>	<u>260.00</u>	
Balance December 31, 2017	A	<u><u>\$ 3,655.55</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,655.55</u></u>

BOROUGH OF BLOOMINGDALE
FEDERAL AND STATE GRANT FUND

INTERFUNDS PAYABLE

A-23

	<u>Ref.</u>	<u>Current Fund</u>
Increased by:		
Reserve for Grant Expenditures Cancelled	A-28	<u>\$ 29,548.00</u>
Decreased by:		
Settlements	A-4	16,203.39
Grants Receivable Cancelled	A-15	<u>13,344.61</u>
		<u>29,548.00</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

LOCAL SCHOOL DISTRICT TAX

A-24

	<u>Ref.</u>	
Increased by:		
Levy - Calendar Year 2017	A-1,2e,9	\$ 16,490,074.00
Decreased by:		
Payments	A-4	<u>16,490,074.00</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

COUNTY TAXES

A-25

	<u>Ref.</u>		
Increased by:			
2017 Levy		\$ 6,142,378.63	
County Open Space Tax		<u>84,341.12</u>	
	A-9	6,226,719.75	
Added Assessments	A-9	<u>2,598.36</u>	
	A-1,2e		\$ 6,229,318.11
Decreased by:			
Payments	A-4		<u>6,229,318.11</u>
			<u>\$ -</u>

PREPAID TAXES

A-26

	<u>Ref.</u>		
Balance December 31, 2016	A		\$ 84,980.11
Increased by:			
Collections - 2018 Taxes	A-6		<u>1,400,162.30</u>
			1,485,142.41
Decreased by:			
Transfer to 2017 Taxes Receivable	A-2e,9		<u>84,980.11</u>
Balance December 31, 2017	A		<u>\$ 1,400,162.30</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

PREPAID REVENUE

A-27

	<u>Ref.</u>	
Balance December 31, 2016	A	\$ 200.00
Increased by:		
Collections	A-6	<u>200.00</u> 400.00
Decreased by:		
Applied to Revenue Accounts Receivable	A-12	<u>200.00</u>
Balance December 31, 2017	A	<u>\$ 200.00</u>
 <u>Analysis of Balance</u>		
Interlocal Agreement - Animal Control Services:		
Borough of Kinnelon		<u>\$ 200.00</u>

BOROUGH OF BLOOMINGDALE
FEDERAL AND STATE GRANT FUND

APPROPRIATED RESERVES FOR FEDERAL, STATE AND COUNTY GRANTS

A-28
Sheet #1

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>2017</u> <u>Budget</u> <u>Appropriations</u>	<u>Decrease</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
<u>State Grants</u>					
Clean Communities Act:					
2017	\$	\$ 14,659.98	\$ 14,337.90	\$	\$ 322.08
Drunk Driving Enforcement Program:					
2016	4,417.25		509.00		3,908.25
2017		3,154.10			3,154.10
Recycling Tonnage Grant:					
2015	9,916.17		9,916.17		
2016	23.84		23.84		
2017		14,020.23	3,586.80		10,433.43
Body Armor Grant:					
2016	1,783.18		1,783.18		
2017		3,559.18			3,559.18
Municipal Alliance on Alcoholism and Drug Abuse:					
2016	12,956.95		12,956.95		
2017		20,990.00	8,629.62		12,360.38
N.J. Division of Highway Traffic Safety:					
Child Passenger Safety Grant:					
2004	426.00			426.00	
2005	4,180.00			4,180.00	
Occupant Protection Program:					
Click It or Ticket:					
2005	4.00		4.00		
Over the Limit Under Arrest - Impaired Driving Grant:					
2011 and Prior	1,450.00				1,450.00
NJDEP - Recreation Trails Program:					
2004	14,275.00			14,275.00	
2007	5,000.00			5,000.00	
Office of Emergency Management Grant:					
2004	2,406.00			2,406.00	
Domestic Violence Training Program:					
2008	629.00				629.00
Highlands COAH Grant:					
2009	12,994.00			12,994.00	
<u>Federal Grants</u>					
Municipal Storm Water Regulation Program:					
2004	118.00			118.00	
2007	6,351.00			6,351.00	
2009	2,117.00			2,117.00	
FEMA Grant:					
2008	774.00			774.00	
Assistance to Firefighters Grant Program:					
2004	3,014.00			3,014.00	
Click It or Ticket:					
2017		5,500.00	5,500.00		

BOROUGH OF BLOOMINGDALE
FEDERAL AND STATE GRANT FUND

APPROPRIATED RESERVES FOR FEDERAL, STATE AND COUNTY GRANTS

A-28
Sheet #2

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>2017</u> <u>Budget</u> <u>Appropriations</u>	<u>Decrease</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
<u>Federal Grants</u>					
Drive Sober or Get Pulled Over: 2017	\$	\$ 16,000.00	\$ 10,830.00	\$ -	\$ 5,170.00
U Drive U Text U Pay: 2017		5,500.00	5,500.00		
Bulletproof Vest Partnership Grant: 2017		2,732.40	2,457.32		275.08
<u>Other Grants</u>					
County of Passaic:					
Sloan Park Improvements: 2003	41,114.00			41,114.00	
Oakwood Park: 2004	843.00		843.00		
Passaic County Cultural and Heritage Council:					
Art Classes - 2005	397.00			397.00	
Cultural Festival - 2005	375.00			375.00	
Senior Citizen - 2009	193.00			193.00	
Senior Citizen - 2013	450.00			450.00	
Senior Citizen - 2014	450.00			450.00	
AHS Stigma Free Grant: 2017		6,537.00	1,505.42		5,031.58
Private Donation - Police Department: 2016	1,000.00				1,000.00
	<u>\$ 127,657.39</u>	<u>\$ 92,652.89</u>	<u>\$ 78,383.20</u>	<u>\$ 94,634.00</u>	<u>\$ 47,293.08</u>
<u>Reference</u>	<u>A</u>	<u>Below</u>	<u>A-4</u>	<u>Below</u>	<u>A</u>
	<u>Ref.</u>				
State and Federal Grants:					
2017 Grants	A-3	\$ 88,454.89		\$	
Borough's Matching Funds	A-3,4	4,198.00			
Grants Receivable	A-15			65,086.00	
Interfunds Payable	A-23			29,548.00	
	<u>Above</u>	<u>\$ 92,652.89</u>		<u>\$ 94,634.00</u>	

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-3

CASH RECEIPTS AND DISBURSEMENTS
TREASURER

Ref.	Assessment Trust Fund	Animal Control Trust Fund	General Trust Fund	Grant Trust Fund
B	\$ 27,751.14	\$ 10,737.56	\$ 627,649.64	\$ 8,081.73
B-6	\$ 17,936.67	\$	\$	\$
B-7			9,091.00	
B-8			7,448.38	
B-9			183,049.26	
B-10		1,243.20		
B-11			749,025.16	
B-12			77,200.00	
B-13			473.43	
B-14	5,902.31	107.21	2,783.49	47.48
B-15		40,337.30		
B-16			234.69	
B-17			1,126.00	
Contra	23,838.98		239,928.00	
	<u>51,590.12</u>	<u>41,687.71</u>	<u>1,270,359.41</u>	<u>47.48</u>
		<u>52,425.27</u>	<u>1,898,009.05</u>	<u>8,129.21</u>
Contra				
B-10		1,242.00		
B-11			718,632.45	
B-12			124,800.00	
B-13			179,770.80	
B-14	9,244.07	98.58	15,000.00	44.97
B-15		31,514.35		
B-16			9,160.70	
B-17			1,717.24	
B-19	24,000.00			
Contra	33,244.07		239,928.00	
	<u>18,346.05</u>	<u>32,854.93</u>	<u>1,289,009.19</u>	<u>44.97</u>
B	\$ 18,346.05	\$ 19,570.34	\$ 608,999.86	\$ 8,084.24

BOROUGH OF BLOOMINGDALE
TRUST FUND

CASH RECONCILIATIONS
DECEMBER 31, 2017

B-4

	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Grant Trust Fund</u>
Balance per Certifications:				
Lakeland Bank,				
Bloomingtondale, New Jersey:				
#584018826 - Capital Special Assessment Account	\$ 18,346.05	\$	\$	\$
#584000902 - Dog License Account		19,960.43		
#584000945 - Trust Account			369,568.61	
#584000961 - Recycling Trust Account			7,325.23	
#584000988 - Recreation Trust Account			60,833.66	
#584000996 - Unemployment Compensation Trust Account			37,824.14	
#584010177 - Recreation and Open Space Trust Account			45,236.18	
#584012666 - Construction Account			12,646.10	
#100717 - Escrow Account			32,550.85	
#584016467 - Affordable Housing			58,869.89	
#584000953 - Small Cities Grant				8,084.24
	<u>18,346.05</u>	<u>19,960.43</u>	<u>624,854.66</u>	<u>8,084.24</u>
Plus: Deposit-in-Transit	<u>18,346.05</u>	<u>19,960.43</u>	<u>1,798.07</u>	<u>8,084.24</u>
		<u>390.09</u>	<u>17,652.87</u>	
Less: Outstanding Checks	<u>\$ 18,346.05</u>	<u>\$ 19,570.34</u>	<u>\$ 608,999.86</u>	<u>\$ 8,084.24</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

B-5

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

	Balance Dec. 31, 2016	Receipts		Disbursements		Balance Dec. 31, 2017
		Assessments Receivable	Other	Bond Anticipation Notes	Other	
Assessment Bond Anticipation						
Notes:						
#17-2013, 1-2014	\$24,216.55	\$ 17,936.67	\$	\$24,000.00	\$	\$18,153.22
Other Accounts:						
Current Fund Interfund	3,535.26		5,902.31		9,243.74	193.83
General Capital Fund Interfund	(1.00)					(1.00)
Water and Sewer Assessment						
Trust Fund Interfund	0.33				0.33	
	<u>\$27,751.14</u>	<u>\$ 17,936.67</u>	<u>\$5,902.31</u>	<u>\$24,000.00</u>	<u>\$9,244.07</u>	<u>\$18,346.05</u>
	<u>B</u>	<u>B-6</u>	<u>B-14</u>	<u>B-19</u>	<u>B-14</u>	<u>B</u>

Reference

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, 2016 Pledged</u>	<u>Collections</u>	<u>Balance Dec. 31, 2017 Pledged</u>	<u>B</u>
		<u>Date</u>	<u>Installments</u>					
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	3-24-15	10	6-01-18/24	\$ 65,914.13	\$17,936.67	\$ 47,977.46	<u>B</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

DUE FROM MUNICIPAL COURT

B-7

	<u>Ref.</u>		
Balance December 31, 2016	B		\$ 448.00
Increased by:			
Parking Offenses Adjudication Act		\$ 178.00	
Public Defender Application Fees		<u>8,475.00</u>	
	B-11		<u>8,653.00</u>
			<u>9,101.00</u>
Decreased by:			
Collections:			
Parking Offenses Adjudication Act		186.00	
Public Defender Application Fees		<u>8,905.00</u>	
	B-3		<u>9,091.00</u>
Balance December 31, 2017	B		<u>\$ 10.00</u>

OTHER ACCOUNTS RECEIVABLE

B-8

	<u>Ref.</u>		
Balance December 31, 2016	B		\$ 482.39
Increased by:			
Payroll Deductions	B-16		<u>7,513.72</u>
			<u>7,996.11</u>
Decreased by:			
Collections	B-3		<u>7,448.38</u>
Balance December 31, 2017	B		<u>\$ 547.73</u>
<u>Analysis of Balance</u>			
Action Data Services			<u>\$ 547.73</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

INTERFUNDS RECEIVABLE

B-9

	<u>Ref.</u>	<u>Assessment Trust Fund</u> <u>General Capital Fund</u>	<u>General Trust Fund</u> <u>Current Fund</u>
Balance December 31, 2016	B	\$ 1.00	\$
Increased by:			
Municipal Open Space Tax	B-13	1.00	183,049.26
			183,049.26
Decreased by:			
Settlements	B-3		183,049.26
Balance December 31, 2017	B	\$ 1.00	\$ -

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, 2016	B		\$ 4.20
Increased by:			
Registration Fees		\$841.00	
Pilot Clinic Fund		168.20	
Animal Population Control Fund		<u>234.00</u>	
	B-3		<u>1,243.20</u>
			1,247.40
Decreased by:			
Payments	B-3		<u>1,242.00</u>
Balance December 31, 2017	B		<u><u>\$ 5.40</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

SPECIAL DEPOSITS

B-11

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
Escrow Deposits	\$ 44,832.80	\$ 124,550.45	\$ 109,435.57	\$ 59,947.68
Recycling Trust	3,883.25	21,192.05	18,335.13	6,740.17
Recreation Programs:				
Recreation Trust	33,731.18	211,551.86	184,326.31	60,956.73
Parking Offenses Adjudication Act	207.08	178.00	129.36	255.72
Public Defender Application Fees	7,611.97	8,475.00	10,199.49	5,887.48
Outside Employment of Police				
Officers	2,876.76	62,671.89	55,759.42	9,789.23
Fire Prevention Penalties	2,620.01			2,620.01
Senior Citizens' Activities	5,048.93	50,594.62	51,381.02	4,262.53
Affordable Housing	100,399.01	481.65	44,203.93	56,676.73
100th Anniversary		20,510.00	5,314.74	15,195.26
Accumulated Compensated				
Absences	1,676.52	80,000.00	56,659.53	25,016.99
Storm Recovery Fund	420.35			420.35
Tangible Personal Property Found		209.02		209.02
Third Party Tax Redemptions	7,893.85	177,263.62	182,887.95	2,269.52
	<u>\$ 211,201.71</u>	<u>\$ 757,678.16</u>	<u>\$ 718,632.45</u>	<u>\$ 250,247.42</u>

Reference

B

Below

B-3

B

Ref.

Collections

B-3

\$ 749,025.16

Due from Municipal Court

B-7

8,653.00

Above

\$ 757,678.16

BOROUGH OF BLOOMINGDALE
TRUST FUND

PREMIUMS ON TAX SALE

B-12

	<u>Ref.</u>	
Balance December 31, 2016	B	\$311,500.00
Increased by:		
Collections	B-3	<u>77,200.00</u> 388,700.00
Decreased by:		
Payments	B-3	<u>124,800.00</u>
Balance December 31, 2017	B	<u><u>\$263,900.00</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

MUNICIPAL OPEN SPACE TRUST FUND

B-13

	<u>Ref.</u>		
Balance December 31, 2016	B		\$ 56,723.00
Increased by:			
Interest on Deposits	B-3	\$ 473.43	
Municipal Open Space Tax	B-9	<u>183,049.26</u>	
			<u>183,522.69</u>
			240,245.69
Decreased by:			
Expenditures	B-3	179,770.80	
Appropriated to Finance Improvement Authorization	B-14	<u>15,000.00</u>	
			<u>194,770.80</u>
Balance December 31, 2017	B		<u><u>\$ 45,474.89</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-14

INTERFUNDS PAYABLE

Ref.	Total Assessment Trust Fund	Assessment Trust Fund		Animal Control Trust Fund Current Fund	Total General Trust Fund	General Trust Fund		Grant Trust Fund Current Fund
		Current Fund	Water and Sewer Assessment Trust Fund			Current Fund	General Capital Fund	
B	\$ 3,535.59	\$ 3,535.26	\$ 0.33	\$ 3.02	\$ 6,983.25	\$	\$ 2.33	
					304.68	304.68		
	5,755.83	5,755.83		107.21	2,478.81	2,478.81		47.48
	146.48	146.48		107.21	2,783.49	2,783.49		47.48
B-3	5,902.31	5,902.31						
	5,902.31	5,902.31		107.21	15,000.00	15,000.00	15,000.00	47.48
B-13	9,437.90	9,437.57	0.33	110.23	24,766.74	9,766.74	15,000.00	49.81
	9,244.07	9,243.74	0.33	98.58	15,000.00		15,000.00	44.97
B-3	\$ 193.83	\$ 193.83	\$ -	\$ 11.65	\$ 9,766.74	\$ 9,766.74	\$ -	\$ 4.84
B								

Increased by:

- Advances
- Interest on Delinquent Assessment Trust Accounts
- Interest on Deposits
- Municipal Open Space Trust Funds
- Appropriated to Finance Improvement Authorizations

Decreased by:
Settlements

Balance December 31, 2017

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

B-15

	<u>Ref.</u>		
Balance December 31, 2016	B		\$10,730.34
Increased by:			
Dog License Fees		\$ 9,082.80	
Miscellaneous Revenue:			
Cat License Fees		2,080.00	
Late Fees		720.00	
Adoption Fee		11,190.00	
Surrender Fees		2,500.00	
Animal Disposal Fees		875.00	
Euthanasia Fee		325.00	
Reclaim Fee		4,720.00	
Dog Removal Fees		350.00	
Quarantine Fee		2,875.00	
Marriage Ceremony Fee (Donation)		1,000.00	
Municipal Population Control Fee		390.00	
Donations		3,880.00	
Duplicate Dog Tags		30.00	
Miscellaneous		319.50	
	B-3	40,337.30	51,067.64
Decreased by:			
Expenditures Under N.J.S.A. 40A:4-39	B-3		31,514.35
Balance December 31, 2017	B		\$19,553.29

Animal Control Trust Fund Collections

	<u>Year</u>	
	2015	\$35,673.06
	2016	32,943.72
	Maximum Reserve	\$68,616.78

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT TRUST FUND EXPENDITURES

B-16

	<u>Ref.</u>		
Balance December 31, 2016	B		\$39,784.16
Increased by:			
Interest on Deposits	B-3	\$ 234.69	
Payroll Deductions	B-8	<u>7,513.72</u>	
			<u>7,748.41</u>
			47,532.57
Decreased by:			
Claims		6,656.00	
Borough's Share of Disability		<u>2,504.70</u>	
	B-3		<u>9,160.70</u>
Balance December 31, 2017	B		<u><u>\$38,371.87</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

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

B-17

	<u>Ref.</u>	
Balance December 31, 2016	B	\$2,387.91
Increased by:		
Collections	B-3	<u>1,126.00</u> 3,513.91
Decreased by:		
Expenditures	B-3	<u>1,717.24</u>
Balance December 31, 2017	B	<u><u>\$1,796.67</u></u>

RESERVE FOR REVOLVING LOAN TRUST

B-18

	<u>Ref.</u>	
Balance December 31, 2016	B	<u>\$8,079.40</u>
Balance December 31, 2017	B	<u><u>\$8,079.40</u></u>
 <u>Analysis of Balance</u>		
Small Cities Grant:		
Reimbursements for Housing Rehabilitation		<u><u>\$8,079.40</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-19

ASSESSMENT BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2017</u>
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-08-14	3-10-16 3-08-17	0.87% 1.15%	\$ 90,130.68	\$ 66,130.68	\$ 90,130.68	\$ 66,130.68
					<u>\$ 90,130.68</u>	<u>\$ 66,130.68</u>	<u>\$ 90,130.68</u>	<u>\$ 66,130.68</u>
				<u>Reference</u>	<u>B</u>	<u>Below</u>	<u>Below</u>	<u>B</u>
				<u>Ref.</u>				
				Redeemed:				
				Budget Appropriation	\$ 24,000.00			
				Renewals	<u>66,130.68</u>	<u>66,130.68</u>		
				Above	<u>\$ 66,130.68</u>	<u>\$ 90,130.68</u>		

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

CASH RECEIPTS, DISBURSEMENTS AND CASH RECONCILIATION
DECEMBER 31, 2017

C-2

	<u>Ref.</u>		
Balance December 31, 2016	C		\$ 620,735.40
Increased by Receipts:			
Grants Receivable	C-4	\$ 255,755.32	
Other Accounts Receivable	C-5	35,000.00	
Interfunds Receivable	C-6	15,260.00	
Capital Improvement Fund	C-10	70,000.00	
Interfunds Payable	C-11	367,965.27	
Bond Anticipation Notes	C-15	<u>1,005,050.00</u>	
			<u>1,749,030.59</u>
			2,369,765.99
Decreased by Disbursements:			
Improvement Authorizations	C-9	1,280,786.08	
Bond Anticipation Notes	C-15	<u>186,425.00</u>	
			<u>1,467,211.08</u>
Balance December 31, 2017	C		<u>\$ 902,554.91</u>
<u>Cash Reconciliation December 31, 2017</u>			
Balance per Statement:			
Lakeland Bank, Bloomingtondale, New Jersey: #584000570			\$ 833,504.91
Plus: Deposit-in-Transit			<u>70,000.00</u>
			903,504.91
Less: Outstanding Checks			<u>950.00</u>
			<u>\$ 902,554.91</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #1

	Balance		Receipts			Disbursements			Transfers		Balance
	Dec. 31, 2016		Bond Anticipation Notes	Other	Improvement Authorizations	Bond Anticipation Notes	From	To	Dec. 31, 2017		
Improvement Authorizations											
General Improvements:											
#8-1999	\$ 210.00									\$ 210.00	
#6-2003g	7,291.13									7,291.13	
#1-2005d, 36-2006	7,224.19									7,224.19	
#1-2005e	1,148.39									1,148.39	
#22-2005	404.01									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	(1,487.00)		1,487.00								
#15-2008b	(40,079.90)		40,079.90								
#17-2009b, 15-2015b	(166,350.00)		166,350.00								
#17-2009c, 15-2015c	0.06										
#11-2010	(2,530.00)									(66.90)	
#15-2010	(14,219.14)		14,200.00							0.06	
#16-2010	(337.50)			15,755.32	14,819.58					(2,530.00)	
#10-2011	21,297.82									(19.14)	
#18-2011, 8-2014	612,303.53									598.24	
#20-2011	18,923.37									21,297.82	
#10-2012	(407,280.46)		408,000.00							612,303.53	
#13-2012	(260.00)							260.00		18,923.37	
#14-2012	(59,034.18)			35,000.00						719.54	
#21-2013a	27.93									(24,034.18)	
#21-2013c	17,176.88									27.93	
#31-2013	18.02									17,176.88	
#35-2013	(64,871.06)									18.02	
#15-2014a	7,790.00									(64,871.06)	
#13-2015a	3,168.85									7,790.00	
#13-2015c	533.00									3,168.85	
#13-2015d	2,350.00									533.00	
#13-2015e, 12-2017	20,000.00				5,045.00					2,350.00	
#13-2015f	280,000.00				190,407.74					14,955.00	
#13-2015g	780.00									89,592.26	
#14-2015, 19-2015	(10,083.00)				700.00					780.00	
#14-2016a	17,538.22		183,300.00				4,000.00			(10,783.00)	
#14-2016b, 23-2016	17,702.16		34,800.00		118,320.64					78,517.58	
#14-2016c	89,337.12		30,000.00		44,550.00					7,952.16	
#14-2016d	3,200.00		15,400.00		117,099.16					2,237.96	
					15,745.00					2,855.00	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #2

	Balance		Receipts		Disbursements		Transfers		Balance
	Dec. 31, 2016	Dec. 31, 2017	Bond Anticipation Notes	Other	Improvement Authorizations	Bond Anticipation Notes	From	To	
<u>Improvement Authorizations</u>									
General Improvements:									
#14-2016f	\$ 7,423.00	\$ 62,500.00	\$ 65,993.35		\$		\$	\$	\$ 3,929.65
#14-2016g	475.00	49,000.00	14,000.00						35,475.00
#17-2016	(82,626.17)								(82,626.17)
#27-2016	(60,707.29)				22,234.00				(82,941.29)
#10-2017a					124,007.01			22,000.00	(102,007.01)
#10-2017b					234,808.10			6,000.00	(228,808.10)
#10-2017c					10,100.00			1,000.00	(9,100.00)
#10-2017d				127,500.00				6,000.00	127,500.00
#10-2017e								3,800.00	6,000.00
#10-2017f								2,000.00	3,800.00
#10-2017g					38,000.00			2,000.00	(36,000.00)
#10-2017h					45,562.50			8,000.00	(37,562.50)
#10-2017i					13,000.00			1,000.00	(12,000.00)
#10-2017j					17,600.00			2,000.00	(15,600.00)
#10-2017k					77,244.00			16,000.00	(61,244.00)
#10-2017l					101,800.00				(101,800.00)
#17-2017					5,150.00			15,000.00	9,850.00
Local Improvements:									
#17-2013, 1-2014	5,152.57		4,600.00	112,500.00			112,500.00		552.57
<u>Other Accounts</u>									
Current Fund Interfund	95.44			8,470.27			260.00		8,305.71
Assessment Trust Fund Interfund	1.00								1.00
General Trust Fund Interfund				15,000.00			15,000.00		
Water and Sewer Utility Capital Fund Interfund	140,245.00			359,755.00			67,800.00		500,000.00
Capital Improvement Fund	11,273.00			70,000.00					13,473.00
Reserve for Other Contributions	30,000.00								30,000.00
Bond Anticipation Note Cash:									
Ordinance #17-2013, 1-2014	165,000.00							112,500.00	112,500.00
Ordinance #15-2014a	21,425.00								4,000.00
Ordinance #15-2014b									
Ordinance #14-2016a									
Fund Balance	453.67								453.67
	<u>\$ 620,735.40</u>	<u>\$ 1,005,050.00</u>	<u>\$ 1,280,786.08</u>	<u>\$ 743,980.59</u>	<u>\$ 186,425.00</u>	<u>\$ 199,560.00</u>	<u>\$ 199,560.00</u>	<u>\$ 199,560.00</u>	<u>\$ 902,554.91</u>
	C	C-15	C-9	Sheet #3	C-15	C-9	C-15	Contra	C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #3

	<u>Ref.</u>	<u>Receipts</u> <u>Other</u>
Grants Receivable	C-4	\$ 255,755.32
Other Accounts Receivable	C-5	35,000.00
Interfunds Receivable	C-6	15,260.00
Capital Improvement Fund	C-10	70,000.00
Interfunds Payable	C-11	<u>367,965.27</u>
	Sheet #2	<u><u>\$743,980.59</u></u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4
Sheet #1

Ordinance Number	Grant Amount	Balance Dec. 31, 2016	2017 Grants	Collections	Raised by Budget Appropriation	Cancelled	Balance Dec. 31, 2017
Federal Grants							
1-2005a	\$ 200,000.00	\$ 200,000.00	\$	\$	\$	\$ 200,000.00	\$
10-2011	64,800.00	19,655.00				19,655.00	
10-2017f	75,000.00		75,000.00				75,000.00
14-2016c	140,000.00	140,000.00					140,000.00
		<u>359,655.00</u>	<u>75,000.00</u>			<u>219,655.00</u>	<u>215,000.00</u>
State Grants							
17-2000b	140,000.00	11,129.50				11,129.50	
11-2001b	160,000.00	5,195.75				5,195.75	
11-2001c	70,000.00	5,433.09				5,433.09	
31-2006	200,000.00	200,000.00					200,000.00
11-2010	231,000.00	231,000.00					231,000.00
17-2013	200,000.00	50,000.00		50,000.00			
1-2014	250,000.00	62,500.00		62,500.00			55,000.00
15-2014a	220,000.00	55,000.00					
13-2015f	200,000.00	50,000.00					50,000.00
10-2017d	170,000.00		170,000.00	127,500.00			42,500.00
36-2013	72,700.00	72,700.00					72,700.00
		<u>742,958.34</u>	<u>170,000.00</u>	<u>240,000.00</u>		<u>21,758.34</u>	<u>651,200.00</u>
County of Passaic							
1-2005h	40,000.00	40,000.00					40,000.00
32-2006	150,000.00	106.03					106.03

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4
Sheet #2

<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Grants</u>	<u>Collections</u>	<u>Raised by Budget Appropriation</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2017</u>
16-2010	\$ 100,000.00	\$ 15,755.32	\$	\$ 15,755.32	\$	\$	\$
13-2012	30,000.00	260.00			260.00		
8-2013	99,000.00	1,500.00					1,500.00
10-2017b	200,000.00		200,000.00				200,000.00
		<u>57,621.35</u>	<u>200,000.00</u>	<u>15,755.32</u>	<u>260.00</u>		<u>241,606.03</u>
		<u>\$ 1,160,234.69</u>	<u>\$ 445,000.00</u>	<u>\$ 255,755.32</u>	<u>\$ 260.00</u>	<u>\$ 241,413.34</u>	<u>\$ 1,107,806.03</u>
	<u>Reference</u>	<u>C</u>	<u>Below</u>	<u>C-2</u>	<u>C-6</u>	<u>C-12</u>	<u>C</u>
	<u>Ref.</u>						
Improvement Authorizations		C-9	\$ 275,000.00				
Reserve for Grants Receivable		C-12	170,000.00				
		Above	<u>\$ 445,000.00</u>				

County of Passaic
County Open Space and Farmland Preservation Trust Fund:
Oakwood Lake Park Project
Riverwalk Feasibility Plan
Renovations to the Bergen Recreational Field Restroom Facility
Phase II Drainage Improvement Project at Walter T. Bergen Field

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

OTHER ACCOUNTS RECEIVABLE

C-5

	<u>Ref.</u>	
Increased by:		
Reimbursable Costs	C-13	\$151,065.35
Decreased by:		
Collections	C-2	<u>35,000.00</u>
Balance December 31, 2017	C	<u>\$116,065.35</u>
 <u>Analysis of Balance</u>		
Morse Lake Association (Ord. #14-2012)		\$ 29,034.18
Kampfe Lake Association (Ord. #17-2016)		<u>87,031.17</u>
		<u>\$116,065.35</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

INTERFUNDS RECEIVABLE

C-6

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>General Trust Fund</u>
Increased by:				
Budget Appropriation	C-4	\$ 260.00	\$260.00	\$
Municipal Open Space Trust Fund				
Appropriated to Finance Improvement				
Authorization	C-9	<u>15,000.00</u>	<u>260.00</u>	<u>15,000.00</u>
		<u>15,260.00</u>		<u>15,000.00</u>
Decreased by:				
Settlements	C-2	<u>15,260.00</u>	<u>260.00</u>	<u>15,000.00</u>
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-7

	<u>Ref.</u>		
Balance December 31, 2016	C		\$ 2,503,000.00
Increased by:			
Improvement Costs Funded by:			
Refunding Bonds Issued	C-16		<u>1,585,000.00</u>
			4,088,000.00
Decreased by:			
Serial Bonds Payments	C-17	\$ 703,000.00	
Serial Bond Defeased	C-17	<u>1,500,000.00</u>	
			<u>2,203,000.00</u>
Balance December 31, 2017	C		<u>\$ 1,885,000.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-8
Sheet #1

Ordinance Number	Improvements	Balance Dec. 31, 2016	2017 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Balance Dec. 31, 2017	Bond Anticipation Notes	Analysis of Balance	
								Expenditures	Unexpended Improvement Authorization
17-2005	General Improvements Housing Rehabilitation Costs	\$ 250.00	\$	\$	\$	\$ 250.00	\$	\$	\$ 250.00
22-2005	Rehabilitation of Sports Fields and Open Space	492,000.00		4,000.00		488,000.00	103,000.00		385,000.00
15-2008	Multi-Purpose: a. Improvements to Municipal Complex and Municipal Facilities b. Purchase of Various Vehicles and Equipment	198,087.00 69,480.00		12,000.00 4,200.00		186,087.00 65,280.00	186,087.00 65,213.00	66.90	0.10
17-2009 7-2013 15-2015	Multi-Purpose: a. Purchase of a Fire Engine b. Purchase of Various Vehicles and Equipment c. Various Improvements to Municipal Facilities	65,112.00 227,438.00 435,000.00		5,300.00 4,900.00 34,500.00		59,812.00 222,538.00 400,500.00	59,812.00 222,538.00 400,500.00		
15-2010	Reconstruction of Woodward Avenue	16,001.38				16,001.38	14,200.00	19.14	1,782.24
10-2011	Various Road and Drainage Improvements	94,055.00		7,300.00		86,755.00	86,755.00		
18-2011	Various Capital Improvements	1,572,300.00		68,700.00		1,503,600.00	1,503,600.00		2,250.00
20-2011	Installation of Lighting at Walter T. Bergen School	386,550.00		22,700.00		363,850.00	361,600.00		
10-2012	Various Road Improvements to Section 3	427,000.00				427,000.00	408,000.00		19,000.00
14-2012	Road Improvements Morse Lake Development	85,000.00			35,000.00	50,000.00		24,034.18	25,965.82
35-2013	Restoration of Concrete Grandstands at Delazier Field	71,000.00				71,000.00		64,871.06	6,128.94
15-2014	Multi-Purpose: a. Improvements to Star Lake Road	283,575.00				283,575.00	283,575.00		
13-2015	Multi-Purpose: a. Purchase of Turnout Gear for Fire Department b. Resurfacing/Paving Improvements to Various Streets	38,000.00 212,500.00				38,000.00 212,500.00	38,000.00 212,500.00		

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-8
Sheet #2

Ordinance Number	Improvements	Balance Dec. 31, 2016	2017 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Balance Dec. 31, 2017	Analysis of Balance	
							Bond Anticipation Notes	Unexpended Improvement Authorization
13-2015	General Improvements Multi-Purpose: c. Purchase of a Pick-Up Truck and a Van d. Purchase and Installation of a Sprinkle System and an Electronic Billboard Sign	\$ 75,000.00	\$	\$	\$	\$ 75,000.00	\$	\$
12-2017	e. Remediation of Underground Storage Tanks f. Resurfacing/Paving Improvements to Reeve Avenue g. Section 20 Cost	29,000.00 19,000.00 123,000.00 54,000.00				29,000.00 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	472,083.00		22,000.00		450,083.00	10,783.00	19,300.00
14-2016	Multi-Purpose: a. Various Roadway Improvements	303,300.00				303,300.00	303,300.00	
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	195,800.00				195,800.00	195,800.00	
17-2016	d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue	240,000.00				240,000.00	240,000.00	
27-2016	e. Installation of Curbs Located on Wallace Avenue f. Purchase of a Pick-Up Truck and a Truck g. Section 20 Cost	30,400.00 15,000.00 107,500.00 79,000.00				30,400.00 15,000.00 107,500.00 79,000.00		
10-2017	Road Improvements at Kampfle Lake Various Drainage Improvements to Various Streets 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	86,300.00 95,000.00	398,000.00 74,000.00 11,000.00			86,300.00 95,000.00	82,626.17 82,941.29	3,673.83 12,058.71
						398,000.00	102,007.01	295,992.99
						74,000.00	28,808.10	45,191.90
						11,000.00	9,100.00	1,900.00

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-8
Sheet #3

Ordinance Number	Improvements	Balance Dec. 31, 2016	2017 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Balance Dec. 31, 2017	Analysis of Balance	
							Bond Anticipation Notes	Unexpended Improvement Authorization
10-2017	General Improvements Multi-Purpose: 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 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	\$ 230,000.00 74,000.00	\$ 127,500.00	\$ 102,500.00 74,000.00	\$ 36,000.00 36,000.00	\$ 102,500.00 74,000.00	\$ 72,200.00 36,000.00	\$ 102,500.00 74,000.00
17-2017	Sloan Park Bridge and Stream Improvements	285,000.00	147,000.00	147,000.00	147,000.00	147,000.00	37,562.50	109,437.50
17-2013, 1-2014	Local Improvements Curb and Sidewalk Improvements Along Certain Streets	676,641.32	1,806,200.00	35,700.00	112,500.00	528,441.32	12,000.00 23,000.00	7,400.00
		\$ 7,274,372.70	\$ 1,806,200.00	\$ 221,300.00	\$ 275,000.00	\$ 8,684,272.70	\$ 669,463.35	\$ 1,749,988.03
	Reference	C	C-8	C-15	Below	C	Below	C-3
	Reserve for Grants Receivable			Ref.				
	Reserve for Other Accounts Receivable		\$ 240,000.00	C-12				
	Bond Anticipation Notes		35,000.00	C-13				
	Less: Cash on Hand to Pay Notes			C-15				
				C-3				
			\$ 275,000.00	Above				
			\$ 6,164,821.32					

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Date	Amount	Balance Dec. 31, 2016		2017 Authorizations	Expended	Balance Dec. 31, 2017	
			Funded	Unfunded			Funded	Unfunded
General Improvements Various Capital Improvements	8-1999	\$ 500,945.00	\$ 210.00	\$	\$	\$	\$ 210.00	\$
Multi-Purpose: g. Improvements to the Storm Water Collection System	6-2003	12,000.00	7,291.13				7,291.13	
Multi-Purpose: d. Borough-Wide Drainage Improvement to Various Roads	1-2005	224,000.00	7,224.19				7,224.19	
e. Improvements to the Senior Citizen's Center	36-2006	25,000.00	1,148.39				1,148.39	
h. Replacement of the Sloan Park Bridge		40,000.00						40,000.00
Rehabilitation Costs for Substandard Housing Units	17-2005	15,000.00						250.00
Rehabilitation of Sports Fields and Open Space	22-2005	500,000.00	385,404.01					385,404.01
Multi-Purpose: f. Providing for the Purchase of a Generator for the Office of Emergency Management	27-2006	80,000.00	2,450.00				2,450.00	
Bloomingtondale Town Center	31-2006	200,000.00						200,000.00
Walter T. Bergen School Fields Project	32-2006	150,000.00	18,181.77				18,181.77	106.03
Construction of a Department of Public Works Service Operations Garage and the Acquisition of Property for Use as a New Police Headquarters	27-2007	1,000,000.00	0.97				0.97	
Multi-Purpose: b. Engineering Expense for Various Road Improvement Projects	15-2008	75,000.00						0.10
Multi-Purpose: c. Various Improvements to Municipal Facilities	17-2009 7-2013 15-2015							0.06
Sloan Park Bridge Project	11-2010	231,000.00						228,470.00
Reconstruction of Woodward Avenue	15-2010	175,000.00	1,782.24					1,782.24
Oakwood Lake Park Project	16-2010	100,000.00	15,417.82			14,819.58		598.24
Various Road and Drainage Improvements	10-2011	422,000.00	21,297.82					21,297.82
Various Capital Improvements	18-2011 8-2014	1,800,000.00						612,303.53

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

C-9
Sheet #2

IMPROVEMENT AUTHORIZATIONS

	Ordinance Number	Date	Amount	Balance Dec. 31, 2016		2017 Authorizations	Expended	Balance Dec. 31, 2017	
				Funded	Unfunded			Funded	Unfunded
General Improvements Installation of Lighting at Walter T. Bergen School	20-2011	12-13-11	\$ 455,000.00	\$	\$ 21,173.37	\$	\$	\$ 21,173.37	
Various Road Improvements to Section 3	10-2012	7-17-12	450,000.00		19,719.54			19,719.54	
Road Improvements Morse Lake Development	14-2012	8-14-12	90,000.00		25,965.82			25,965.82	
Renovations to the Bergen Recreational Field Restroom Facility	8-2013	2-05-13	99,000.00		1,500.00			1,500.00	
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	
Plan Conformance Grant	36-2013	11-26-13	72,700.00		72,700.00			72,700.00	
Multi-Purpose: a. Improvements to Star Lake Road	15-2014	10-21-14	474,500.00		7,790.00			7,790.00	
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	13-2015	6-09-15	40,000.00 80,000.00		3,168.85 533.00			3,168.85 533.00	
e. Remediation of Underground Storage Tanks f. Resurfacing/Paving Improvements to Reeve Avenue g. Section 20 Cost	12-2017	5-02-17	31,500.00 20,000.00 330,000.00 54,000.00	1,000.00 157,000.00	2,350.00 19,000.00 173,000.00 780.00		5,045.00 190,407.74	2,350.00 14,955.00 139,592.26 780.00	
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	14-2015	6-09-2015							
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	14-2015 19-2015	9-08-15	484,984.00		20,000.00		700.00		19,300.00
Multi-Purpose: a. Various Roadway Improvements b. Phase I Drainage Improvement Project at Walter 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	14-2016 23-2016	5-17-16 9-06-16	320,000.00 311,050.00		196,838.22 52,502.16		118,320.64 44,550.00	78,517.58 7,952.16	
d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue f. Purchase of a Pick-Up Truck and a Truck g. Section 20 Cost			252,000.00		119,337.12		117,099.16	2,237.96	
			33,000.00		18,600.00		15,745.00	2,855.00	
			113,000.00		69,923.00		65,993.35	3,929.65	
			79,000.00		49,475.00		14,000.00	35,475.00	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-9
Sheet #3

IMPROVEMENT AUTHORIZATIONS

	Ordinance Date	Amount	Balance Dec. 31, 2016		2017 Authorizations	Expended	Balance Dec. 31, 2017	
			Funded	Unfunded			Funded	Unfunded
General Improvements								
Road Improvements at Kampfe Lake	17-2016	\$ 90,705.00	\$	\$ 3,673.83	\$	\$	\$ 3,673.83	
Various Drainage Improvements to Various Streets	27-2016	100,000.00		34,292.71	22,234.00		12,058.71	
Multi-Purpose:	10-2017	\$ 420,000.00		420,000.00	124,007.01		295,992.99	
a. Various Roadway Improvements								
b. Phase II Drainage Improvement Project at Walter T. Bergen Field		280,000.00		280,000.00	234,808.10		45,191.90	
c. Purchase of Phase II Flood Mapping Program		12,000.00		12,000.00	10,100.00		1,900.00	
d. Paving Improvements to Van Dam Avenue		230,000.00		230,000.00		127,500.00	102,500.00	
e. Paving Improvements to Borough Hall Parking Lot		80,000.00		80,000.00		6,000.00	74,000.00	
f. Installation of Curbs and Sidewalks Located on Leary Avenue		151,000.00		151,000.00		3,800.00	147,200.00	
g. Improvements to Borough Hall Sidewalks		38,000.00		38,000.00				
h. Purchase of a New Mason Dump Truck and Attachments, a New Van, Traffic Safety Equipment, Tow Behind Arrow Board and Wheel Balance Equipment		155,000.00		155,000.00	45,562.50		109,437.50	
i. Improvements to Walter T., Bergen and Delazier Playgrounds		13,000.00		13,000.00				
j. Improvements to Borough Council Chambers Dais		25,000.00		25,000.00	17,600.00		7,400.00	
k. Purchase of Self-Contained Breathing Apparatus and a Utility Vehicle		320,000.00		320,000.00	77,244.00		242,756.00	
l. Section 20 Cost		140,000.00		140,000.00	101,800.00		38,200.00	
Sloan Park Bridge and Stream Improvements	17-2017	300,000.00		300,000.00	5,150.00	9,850.00	285,000.00	
Local Improvements								
Curbs and Sidewalk Improvements Along Certain Streets	17-2013	848,000.00			4,600.00		552.57	
	1-2014	835,000.00						
			\$ 2,117,292.28	\$ 2,428,635.74	\$ 1,280,786.08	\$ 200,879.28	\$ 3,322,699.66	
		Reference	C	C	C-2	C	C	
				Below				
		Ref.						
		Grants Receivable		\$ 275,000.00				
		Interfunds Receivable		15,000.00				
		Deferred Charges to Future Taxation - Unfunded		1,806,200.00				
		Capital Improvement Fund		67,800.00				
				Above				
				\$ 2,164,000.00				

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-10

	<u>Ref.</u>	
Balance December 31, 2016	C	\$11,273.00
Increased by:		
Budget Appropriation	C-2	<u>70,000.00</u>
		81,273.00
Decreased by:		
Appropriated to Finance Improvement		
Authorizations:		
Ordinance #10-2017	C-9	<u>67,800.00</u>
Balance December 31, 2017	C	<u><u>\$13,473.00</u></u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

INTERFUNDS PAYABLE

C-11

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Assessment Trust Fund</u>	<u>Water and Sewer Capital Fund</u>
Balance December 31, 2016	C	<u>\$ 140,341.44</u>	<u>\$ 95.44</u>	<u>\$ 1.00</u>	<u>\$ 140,245.00</u>
Increased by:					
Advance		365,518.12	5,763.12		359,755.00
Interest on Deposits		<u>2,447.15</u>	<u>2,447.15</u>		
	C-2	<u>367,965.27</u>	<u>8,210.27</u>		<u>359,755.00</u>
Balance December 31, 2017	C	<u><u>\$508,306.71</u></u>	<u><u>\$ 8,305.71</u></u>	<u><u>\$ 1.00</u></u>	<u><u>\$500,000.00</u></u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-12

RESERVE FOR GRANTS RECEIVABLE

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Grants</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2017</u>
<u>Federal Grants</u>					
Federal Transportation Enhancement Grant:					
Improvements to Main Street	\$ 200,000.00	\$	\$	\$ 200,000.00	\$
Community Development Block Grant: Passed-Through County of Passaic: Improvements to Henion Place	19,655.00			19,655.00	
Federal Emergency Management Agency: Hazard Mitigation Grant Program	<u>140,000.00</u>			<u>140,000.00</u>	<u>140,000.00</u>
	<u>359,655.00</u>			<u>219,655.00</u>	<u>140,000.00</u>
<u>State Grants</u>					
New Jersey Department of Transportation: Transportation Trust Fund:					
Reconstruction of Ella Street	11,129.50			11,129.50	
Reconstruction and Paving of Clark Street	5,195.75			5,195.75	
Crosswalk Improvements to Main Street/Hamburg Turnpike	5,433.09			5,433.09	
Sidewalk Improvements on Rafkind Road	50,000.00		50,000.00		
Curb and Sidewalk Improvements on Rafkind Road	62,500.00		62,500.00		55,000.00
Improvements to Star Lake Road	55,000.00		127,500.00		42,500.00
Paving Improvements to Van Dam Avenue	<u>170,000.00</u>		<u>240,000.00</u>	<u>21,758.34</u>	<u>97,500.00</u>
	<u>189,258.34</u>	<u>170,000.00</u>	<u>\$ 240,000.00</u>	<u>\$ 241,413.34</u>	<u>\$ 237,500.00</u>
<u>Reference</u>	<u>C</u>	<u>C-4</u>	<u>C-8</u>	<u>C-4</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR OTHER ACCOUNTS RECEIVABLE

C-13

	<u>Ref.</u>	
Increased by:		
Reimbursable Costs	C-5	\$151,065.35
Decreased by:		
Collections	C-8	<u>35,000.00</u>
Balance December 31, 2017	C	<u>\$116,065.35</u>
 <u>Analysis of Balance</u>		
Morse Lake Association (Ord. #14-2012)		\$ 29,034.18
Kampfe Lake Association (Ord. #17-2016)		<u>87,031.17</u>
		<u>\$116,065.35</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR OTHER CONTRIBUTIONS

C-14

	<u>Ref.</u>	
Balance December 31, 2016	C	<u>\$ 30,000.00</u>
Balance December 31, 2017	C	<u>\$ 30,000.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-15
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, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2017</u>
15-2008	Multi-Purpose	7-20-09	3-10-16	3-09-17	0.87 %	\$ 226,000.00	\$ 209,800.00	\$ 226,000.00	\$ 209,800.00
		3-08-17	3-08-17	3-07-18	1.15		41,500.00		41,500.00
		3-08-17	3-08-17	3-07-18	1.15				
17-2009, 7-2013, 15-2015	Multi-Purpose	7-19-10	3-10-16	3-09-17	0.87	561,200.00	516,500.00	561,200.00	516,500.00
		3-08-17	3-08-17	3-07-18	1.15		166,350.00		166,350.00
		3-08-17	3-08-17	3-07-18	1.15				
22-2005	Rehabilitation of Sports Fields and Open Space	5-10-12	3-10-16	3-09-17	0.87	107,000.00	103,000.00	107,000.00	103,000.00
		3-08-17	3-08-17	3-07-18	1.15				
15-2010	Reconstruction of Woodward Avenue	3-08-17	3-08-17	3-07-18	1.15		14,200.00		14,200.00
10-2011	Various Road and Drainage Improvements	5-10-12	3-10-16	3-09-17	0.87	94,055.00	86,755.00	94,055.00	86,755.00
		3-08-17	3-08-17	3-07-18	1.15				
18-2011	Various Capital Improvements	5-10-12	3-10-16	3-09-17	0.87	1,572,300.00	1,503,600.00	1,572,300.00	1,503,600.00
		3-08-17	3-08-17	3-07-18	1.15				
20-2011	Installation of Lighting at Walter T. Bergen School	5-10-12	3-10-16	3-09-17	0.87	384,300.00	361,600.00	384,300.00	361,600.00
		3-08-17	3-08-17	3-07-18	1.15				
10-2012	Various Road Improvements to Section 3	3-08-17	3-08-17	3-07-18	1.15		408,000.00		408,000.00
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-08-14	3-10-16	3-09-17	0.87	676,641.32	640,941.32	676,641.32	640,941.32
		3-08-17	3-08-17	3-07-18	1.15				
14-2015, 19-2015	Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	5-08-14	3-10-16	3-09-17	0.87	442,000.00	420,000.00	442,000.00	420,000.00
		3-08-17	3-08-17	3-07-18	1.15				
15-2014	Multi-Purpose	3-11-15	3-10-16	3-09-17	0.87	470,000.00	283,575.00	470,000.00	283,575.00
		3-08-17	3-08-17	3-07-18	1.15				

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-15
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, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2017</u>
13-2015	Multi-Purpose	3-10-16	3-10-16 3-08-17	3-09-17 3-07-18	0.87 % 1.15	\$ 550,500.00	\$ 550,500.00	\$ 550,500.00	\$ 550,500.00
14-2016, 23-2016	Multi-Purpose	12-22-16	12-22-16 3-08-17 3-08-17	3-09-17 3-07-18 3-07-18	1.00 1.15 1.15	600,000.00	600,000.00 375,000.00	600,000.00	600,000.00 375,000.00
						<u>\$ 5,683,996.32</u>	<u>\$ 6,281,321.32</u>	<u>\$ 5,683,996.32</u>	<u>\$ 6,281,321.32</u>
					<u>Reference</u>	<u>C</u>	<u>Below</u>	<u>Below</u>	<u>C</u>
					<u>Ref.</u>				
					Issued for Cash		\$ 1,005,050.00	\$	
					Redeemed:				
					Cash Disbursed			186,425.00	
					Budget Appropriation			221,300.00	
					Renewals		5,276,271.32	5,276,271.32	
					Above		<u>\$ 6,281,321.32</u>	<u>\$ 5,683,996.32</u>	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

REFUNDING BONDS

C-16

<u>Purpose</u>	<u>Original Issue</u>		<u>Maturities of</u>		<u>Interest</u>	<u>Increase</u>	<u>Balance</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>			
Refunding Bonds	12-07-17	\$ 1,585,000.00	7-15-2018	\$ 35,000.00	1.90 %		
			7-15-2019	320,000.00	1.90		
			7-15-2020	315,000.00	1.90		
			7-15-2021	310,000.00	1.90		
			7-15-2022	305,000.00	1.90		
			7-15-2023	300,000.00	1.90		
						<u>\$1,585,000.00</u>	<u>\$1,585,000.00</u>

Reference

C-7

C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

SERIAL BONDS

C-17

<u>Purpose</u>	<u>Original Issue</u>		<u>Bond Maturities Outstanding Dec. 31, 2017</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2016</u>	<u>Decrease</u>		<u>Balance Dec. 31, 2017</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>			<u>Budget Appropriation</u>	<u>Bonds Refunded</u>	
General Improvements	8-01-04	\$ 3,733,000.00		\$	3.70%	\$ 403,000.00	\$	\$	\$
General Improvements	7-15-08	4,050,000.00	7-15-2018	300,000.00	4.00	2,100,000.00	1,500,000.00		300,000.00
						<u>\$ 2,503,000.00</u>	<u>\$ 703,000.00</u>	<u>\$ 1,500,000.00</u>	<u>\$ 300,000.00</u>
					<u>Reference</u>	<u>C</u>	<u>C-7</u>	<u>C-7</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-18
Sheet #1

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Authorizations</u>	<u>Cash on Hand</u>	<u>Bond Anticipation Notes Issued</u>	<u>Collections</u>	<u>Balance Dec. 31, 2017</u>
<u>General Improvements</u>							
Rehabilitation Costs for Substandard Housing Units	17-2005	\$ 250.00	\$	\$	\$	\$	\$ 250.00
Rehabilitation of Sports Fields and Open Space	22-2005	385,000.00					385,000.00
Multi-Purpose:	15-2008	1,487.00			1,487.00		
a. Purchase of a Fire Engine							
b. Engineering Expense for Various Road Improvement Projects		40,080.00			40,013.00		67.00
Multi-Purpose:	17-2009						
7-2013							
15-2015		166,350.00			166,350.00		
b. Purchase of Various Vehicles and Equipment	15-2010	16,001.38			14,200.00		1,801.38
Reconstruction of Woodward Avenue	20-2011	2,250.00					2,250.00
Installation of Lighting at Walter T. Bergen School	10-2012	427,000.00			408,000.00		19,000.00
Various Road Improvements to Section 3	14-2012	85,000.00				35,000.00	50,000.00
Road Improvements Morse Lake Development	35-2013	71,000.00					71,000.00
Restoration of Concrete Grandstands at Delazier Field	14-2015						
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	19-2015	30,083.00					30,083.00
Multi-Purpose:	14-2016	179,300.00		4,000.00	183,300.00		
a. Various Roadway Improvements							
b. Phase I Drainage Improvement Project at Walter 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	23-2016	34,800.00			34,800.00		
		30,000.00					30,000.00

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-18
Sheet #2

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Authorizations</u>	<u>Cash on Hand</u>	<u>Bond Anticipation Notes Issued</u>	<u>Collections</u>	<u>Balance Dec. 31, 2017</u>
<u>General Improvements</u>						
<u>Multi-Purpose:</u>						
d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue	\$ 15,400.00	\$	\$	\$ 15,400.00		
f. Purchase of a Pick-Up Truck and a Truck	62,500.00			62,500.00		
g. Section 20 Cost	49,000.00			49,000.00		
Road Improvements at Kampfle Lake	86,300.00					86,300.00
Various Drainage Improvements to Various Streets	95,000.00					95,000.00
<u>Multi-Purpose:</u>						
a. Various Roadway Improvements		398,000.00				398,000.00
b. Phase II Drainage Improvement Project at Walter T. Bergen Field		74,000.00				74,000.00
c. Purchase of Phase II Flood Mapping Program		11,000.00				11,000.00
d. Paving Improvements to Van Dam Avenue		230,000.00			127,500.00	102,500.00
e. Paving Improvements to Borough Hall Parking Lot		74,000.00				74,000.00
f. Installation of Curbs and Sidewalks Located on Leary Avenue		72,200.00				72,200.00
g. Improvements to Borough Hall Sidewalks		36,000.00				36,000.00
h. Purchase of a New Mason Dump Truck and Attachments, a New Van, Traffic Safety Equipment, Tow Behind Arrow Board and Wheel Balance Equipment		147,000.00				147,000.00
i. Improvements to Walter T. Bergen and Delazier Playgrounds		12,000.00				12,000.00
j. Improvements to Borough Council Chambers Dais		23,000.00				23,000.00
k. Purchase of Self-Contained Breathing Apparatus and a Utility Vehicle		304,000.00				304,000.00
l. Section 20 Cost		140,000.00				140,000.00
Sloan Park Bridge and Stream Improvements		285,000.00				285,000.00
	<u>\$ 1,776,801.38</u>	<u>\$ 1,806,200.00</u>	<u>\$ 4,000.00</u>	<u>\$ 1,005,050.00</u>	<u>\$ 162,500.00</u>	<u>\$ 2,419,451.38</u>
<u>Reference</u>	<u>C</u>	<u>C-8</u>	<u>C-3</u>	<u>C-15</u>	<u>C-8</u>	<u>C</u>

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, 2016	D	\$ 1,597,709.70	\$ 15,228.95	\$ 165,694.56
Increased by Receipts:				
Interest on Deposits	D-4a	\$ 7,085.34	\$	\$
Turnovers from Collector	D-8	3,154,533.48	3,561.76	
Grants Receivable	D-12			119,406.00
Interfunds Receivable	D-14	4,674.73	0.33	
Interfunds Payable	D-28		239.39	153,887.15
Bond Anticipation Notes	D-34			1,000,000.00
		<u>3,166,293.55</u>	<u>3,801.48</u>	<u>1,273,293.15</u>
		4,764,003.25	19,030.43	1,438,987.71
Decreased by Disbursements:				
Budget Appropriations	D-5	3,049,205.58		
Interfunds Receivable	D-14	152,825.00		
Appropriation Reserves	D-20	242,423.68		359,755.00
Accrued Interest on Bonds	D-22	7,313.75		
Accrued Interest on Notes	D-23	15,789.00		
Accrued Interest on Loans	D-24	3,081.83		
Improvement Authorizations	D-26			808,917.45
Interfunds Payable	D-28		1,049.56	3,625.17
Bond Anticipation Notes	D-34			117,000.00
		<u>3,470,638.84</u>	<u>1,049.56</u>	<u>1,289,297.62</u>
Balance December 31, 2017	D	<u>\$ 1,293,364.41</u>	<u>\$ 17,980.87</u>	<u>\$ 149,690.09</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECONCILIATION
DECEMBER 31, 2017

D-7

	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
<u>Cash Reconciliation</u>			
Balance per Statements:			
Lakeland Bank,			
Bloomingdale, New Jersey:			
#584010142 - Operating Account	\$ 1,242,071.68	\$	\$
#584004452 - Assessment Account		17,980.87	
#584010223 - Capital Account			200,450.09
Plus: Deposit-in-Transit	51,292.73	17,980.87	200,450.09
	1,293,364.41	17,980.87	200,450.09
Less: Outstanding Checks			50,760.00
	\$ 1,293,364.41	\$ 17,980.87	\$ 149,690.09

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	\$ 41,745.08	\$
Consumer Accounts Receivable	D-15	3,105,286.99	
Assessments Receivable	D-17		3,468.09
Accounts Payable	D-21		93.67
Water and Sewer Rent Overpayments	D-25	7,501.41	
		3,154,533.48	3,561.76
Decreased by Disbursements:			
Turnovers to Treasurer	D-6	3,154,533.48	3,561.76
		\$ -	\$ -

CHANGE FUND

D-9

	<u>Ref.</u>		
Balance December 31, 2016	D		\$ 100.00
Balance December 31, 2017	D		\$ 100.00

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

D-10

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Receipts</u>		<u>Disbursements</u> <u>Other</u>	<u>Balance</u> <u>Dec. 31, 2017</u>
		<u>Assessments</u> <u>Receivable</u>	<u>Other</u>		
Other Accounts:					
Assessment Trust Fund Interfund	\$ (0.33)	\$ 0.33		\$	\$
Water and Sewer Operating Fund	821.44	239.39		1,049.56	11.27
Interfund		93.67			93.67
Accounts Payable					<u>17,875.93</u>
Fund Balance	<u>14,407.84</u>	<u>3,468.09</u>			
	<u>\$ 15,228.95</u>	<u>\$ 3,468.09</u>		<u>\$ 1,049.56</u>	<u>\$ 17,980.87</u>

Reference

D

D-17

Below

D-28

D

Ref.

Interfunds Receivable
Overpayment Payable
Interfunds Payable

\$ 0.33
93.67
239.39

Above

\$ 333.39

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-11
Sheet #1

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

	Receipts			Disbursements			Transfers		Balance Dec. 31, 2017
	Balance Dec. 31, 2016	Bond Anticipation Notes	Other	Improvement Authorizations	Bond Anticipation Notes	Other	From	To	
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, 11-2008	117,173.89				117,000.00		173.89		262.43
#21-2009	(253,737.57)	254,000.00							
#14-2010	(40,000.00)	40,000.00							
#17-2012	867.50								
#22-2012	61,901.67								867.50
#37-2013	239.32								61,901.67
#11-2014	19,059.20			4,559.69					239.32
#12-2014	(161,768.60)			13,718.75					14,499.51
#7-2015, 7-2016	504,943.66	706,000.00	119,406.00	526,538.11			147,698.00		(175,487.35)
#15-2016a	(66,154.00)			10,846.00					656,113.55
#15-2016b	(3,827.83)								(77,000.00)
#15-2016c				6,086.25					(3,827.83)
#11-2017a				74,918.65					(6,086.25)
#11-2017b				115,000.00					(74,918.65)
#11-2017c				11,500.00					(115,000.00)
									(11,500.00)
Local Improvement Authorizations:									
#16-2006, 26-2006	65,469.20			45,750.00					65,469.20
#13-2017									(45,750.00)
Other Accounts:									
Capital Improvement Fund	30,050.00					359,755.00			30,050.00
General Capital Fund Interfund	(140,245.00)								(500,000.00)
Water and Sewer Operating									
Fund Interfund	87.89		153,887.15			3,625.17			150,349.87
Reserve for Debt Service	21,175.00								21,175.00
Fund Balance	6,765.20								6,765.20
Bond Anticipation Note Cash:									
Ordinance #17-2007								173.89	173.89
Ordinance #7-2015, 7-2016								147,698.00	147,698.00
	\$ 165,694.56	\$ 1,000,000.00	\$ 273,293.15	\$ 808,917.45	\$ 117,000.00	\$ 363,380.17	\$ 147,871.89	\$ 147,871.89	\$ 149,690.09
Reference	D	D-34	Sheet #2	D-26	D-34	Sheet #2	Contra	Contra	D

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

D-11
Sheet #2

	<u>Ref.</u>	<u>Receipts</u> <u>Other</u>	<u>Disbursements</u> <u>Other</u>
Grants Receivable	D-12	\$ 119,406.00	\$
Interfunds Receivable	D-14		359,755.00
Interfunds Payable	D-28	<u>153,887.15</u>	<u>3,625.17</u>
	Sheet #1	<u>\$ 273,293.15</u>	<u>\$ 363,380.17</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

GRANTS RECEIVABLE

D-12

	<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>Balance Dec. 31, 2016</u>	<u>Collections</u>
<u>Federal Grants</u>				
Community Development Block Grant:				
Passed-Through County of Passaic:				
Various Water Utility Improvements				
and the Purchase of Water Utility				
Equipment	7-2016	\$119,406.00	<u>\$119,406.00</u>	<u>\$119,406.00</u>
		<u>Reference</u>	<u>D</u>	<u>D-6</u>

LOANS RECEIVABLE

D-13

	<u>Date</u>	<u>Original Issue Amount</u>	<u>Balance Dec. 31, 2016</u>	<u>Balance Dec. 31, 2017</u>
Water Main Replacement Project	4-21-15	\$516,255.00	<u>\$139,685.00</u>	<u>\$139,685.00</u>
		<u>Reference</u>	<u>D</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INTERFUNDS RECEIVABLE

D-14

		<u>Total Water and Sewer Operating Fund</u>	<u>Water and Sewer Operating Fund</u>		<u>Water and Sewer Capital Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Capital Fund</u>
<u>Ref.</u>			<u>Current Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Capital Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>General Capital Fund</u>
	Balance December 31, 2016	\$ 1,739.88	\$ 830.55	\$ 821.44	\$ 87.89	\$ 0.33	\$ 140,245.00
	Increased by:						
	Interest on Delinquent Water and Sewer Assessment Accounts	133.92		133.92			
	D-4a	3,992.62		105.47	3,887.15		359,755.00
	Interest on Deposits Advances	152,825.00	2,825.00		150,000.00		
	D-6	156,951.54	2,825.00	239.39	153,887.15		359,755.00
		158,691.42	3,655.55	1,060.83	153,975.04	0.33	500,000.00
	Decreased by:						
	Settlements	4,674.73		1,049.56	3,625.17	0.33	
	D-6						
	Balance December 31, 2017	\$ 154,016.69	\$ 3,655.55	\$ 11.27	\$ 150,349.87	\$ -	\$ 500,000.00

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CONSUMER ACCOUNTS RECEIVABLE

D-15

	<u>Ref.</u>	
Balance December 31, 2016	D	\$ 121,711.24
Increased by:		
Water and Sewer Billings (Including Interest Penalties)	Reserve	<u>3,118,602.69</u> 3,240,313.93
Decreased by:		
Collections	D-8	\$ 3,105,286.99
Overpayments Applied	D-25	<u>5,721.05</u>
	D-4	<u>3,111,008.04</u>
Cancelled	Reserve	<u>140.18</u>
		<u>3,111,148.22</u>
Balance December 31, 2017	D	<u>\$ 129,165.71</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INVENTORY - MATERIALS AND SUPPLIES

D-16

	<u>Ref.</u>	
Balance December 31, 2016	D	\$ 30,551.13
Increased by:		
Adjustments to Inventory Records	Reserve	<u>48,288.05</u>
Balance December 31, 2017	D	<u>\$ 78,839.18</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-17

ASSESSMENTS RECEIVABLE

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Confirmation</u>		<u>Due Dates</u>	<u>Balance Dec. 31, 2016 Unpledged</u>	<u>Assessments Confirmed</u>	<u>Collected</u>	<u>Balance Dec. 31, 2017 Unpledged</u>
		<u>Date</u>	<u>Installments</u>					
16-2006 26-2006	Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	4-22-08	10		\$ 3,468.09	\$	\$ 3,468.09	\$
13-2017	Extension of the Sewer System to Property Located on Van Dam Avenue	10-17-17	10	2-01-18/27		44,775.00		44,775.00
					<u>\$ 3,468.09</u>	<u>\$ 44,775.00</u>	<u>\$ 3,468.09</u>	<u>\$ 44,775.00</u>
				<u>Reference</u>	<u>D</u>	<u>D-30</u>	<u>D-8</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL

D-18

	<u>Ref.</u>		
Balance December 31, 2016	D		\$ 9,432,017.63
Increased by:			
Transfer from Fixed Capital Authorized and Uncompleted	D-19	\$ 192,000.11	
Capital Outlay: Budget Appropriations	D-32	<u>44,394.19</u>	
			<u>236,394.30</u>
Balance December 31, 2017	D		<u>\$ 9,668,411.93</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-19
Sheet #1

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Authorizations</u>	<u>Costs to Fixed Capital</u>	<u>Authorizations Cancelled</u>	<u>Balance Dec. 31, 2017</u>
<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			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
Multi-Purpose:								
d. Repair and/or Upgrading of Municipal Water and Sewer Utility Systems	20-2005			583.53				583.53
Installation of Water Lines - Upper Morse Lake Area	17-2007 11-2008	9-25-07 5-27-08	950,000.00 160,000.00	117,174.00		0.11	117,173.89	
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
Multi-Purpose:								
a. Purchase of a Utility Truck	15-2016	5-17-16	77,000.00	77,000.00		77,000.00		6,000.00
b. Purchase of File Cabinets			6,000.00	6,000.00				13,000.00
c. Alarm System Upgrades for the Pump Stations			13,000.00	13,000.00				

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-19
Sheet #2

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Number	Ordinance Date	Amount	Balance Dec. 31, 2016	2017 Authorizations	Costs to Fixed Capital	Authorizations Cancelled	Balance Dec. 31, 2017
<u>General Improvements</u>							
<u>Multi-Purpose:</u>							
a.	Purchase of Utility Vehicles	\$ 85,000.00	\$	\$ 85,000.00	\$	\$	\$ 85,000.00
b.	Purchase of New Water Meters Borough-Wide	115,000.00		115,000.00	115,000.00		
c.	Replacement and Installation of New Water/ Sewer Lines Located on Leary Avenue	620,000.00		620,000.00			620,000.00
<u>Local Improvements</u>							
16-2006	Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	193,000.00	65,469.00				65,469.00
13-2017	Extension of the Sewer System to Property Located on Van Dam Avenue	100,000.00		100,000.00			100,000.00
			<u>\$ 4,240,733.53</u>	<u>\$ 920,000.00</u>	<u>\$ 192,000.11</u>	<u>\$ 117,173.89</u>	<u>\$ 4,851,559.53</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

APPROPRIATION RESERVES

D-20

	<u>Balance</u> <u>Dec. 31, 2016</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>		
Operating:				
Salaries and Wages	\$ 79,643.22	\$ 115,098.87	\$ 81,171.11	\$ 33,927.76
Other Expenses	<u>79,643.22</u>	<u>167,423.68</u>	<u>141,252.57</u>	<u>105,814.33</u>
		<u>282,522.55</u>	<u>222,423.68</u>	<u>139,742.09</u>
Capital Improvements:				
Capital Outlay		<u>6,672.05</u>		<u>6,672.05</u>
Statutory Expenditures:				
Contribution to:				
Social Security System (OASI)		<u>28,292.95</u>	<u>20,000.00</u>	<u>8,292.95</u>
	<u>\$ 79,643.22</u>	<u>\$ 317,487.55</u>	<u>\$ 242,423.68</u>	<u>\$ 154,707.09</u>

D-1

D-6

D

D

Reference

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCOUNTS PAYABLE

D-21

	<u>Ref.</u>	<u>Assessment Trust Fund</u>
Increased by:		
Overpayment	D-8	<u>\$ 93.67</u>
Balance December 31, 2017	D	<u><u>\$ 93.67</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON BONDS

D-22

	<u>Ref.</u>	
Balance December 31, 2016	D	\$ 4,339.17
Increased by:		
Budget Appropriations	D-5	4,975.00
		<u>9,314.17</u>
Decreased by:		
Payments	D-6	7,313.75
		<u>7,313.75</u>
Balance December 31, 2017	D	<u>\$ 2,000.42</u>

Analysis of Balance

<u>Bonds Outstanding Dec. 31, 2017</u>	<u>Interest Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
<u>Capital Bonds</u>					
\$ 45,000.00	4.85%	9-01-17	12-31-17	4 Months	\$ 727.50
44,000.00	5.00	9-01-17	12-31-17	4 Months	733.33
35,000.00	3.70	8-01-17	12-31-17	5 Months	539.58
					<u>\$ 2,000.42</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON NOTES

D-23

	<u>Ref.</u>	
Balance December 31, 2016	D	\$11,862.75
Increased by:		
Budget Appropriations	D-5	<u>32,500.03</u> 44,362.78
Decreased by:		
Payments	D-6	<u>15,789.00</u>
Balance December 31, 2017	D	<u><u>\$28,573.78</u></u>

Analysis of Balance

Notes Outstanding <u>Dec. 31, 2017</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	
		<u>From</u>	<u>To</u>		
\$ 3,063,300.00	1.15%	3-08-17	12-31-17	292 Days	<u><u>\$28,573.78</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON LOANS

D-24

	<u>Ref.</u>	
Balance December 31, 2016	D	\$ 1,283.98
Increased by:		
Budget Appropriation	D-5	3,064.22
		<u>4,348.20</u>
Decreased by:		
Payments	D-6	3,081.83
		<u>3,081.83</u>
Balance December 31, 2017	D	<u>\$ 1,266.37</u>

Analysis of Balance

Loans Outstanding <u>Dec. 31, 2017</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
\$ 5,831.00	1.04%	8-01-17	12-31-17	5 Months	\$ 25.27
5,892.00	1.26	8-01-17	12-31-17	5 Months	30.93
5,966.00	1.50	8-01-17	12-31-17	5 Months	37.29
6,055.00	1.76	8-01-17	12-31-17	5 Months	44.40
6,162.00	2.01	8-01-17	12-31-17	5 Months	51.61
6,286.00	2.14	8-01-17	12-31-17	5 Months	56.05
6,420.00	2.28	8-01-17	12-31-17	5 Months	60.99
6,567.00	2.40	8-01-17	12-31-17	5 Months	65.67
6,724.00	2.68	8-01-17	12-31-17	5 Months	75.08
6,905.00	2.94	8-01-17	12-31-17	5 Months	84.59
7,108.00	3.03	8-01-17	12-31-17	5 Months	89.74
7,323.00	3.10	8-01-17	12-31-17	5 Months	94.59
7,550.00	3.17	8-01-17	12-31-17	5 Months	99.72
7,789.00	3.23	8-01-17	12-31-17	5 Months	104.83
8,041.00	3.28	8-01-17	12-31-17	5 Months	109.89
8,305.00	3.33	8-01-17	12-31-17	5 Months	115.23
8,581.00	3.37	8-01-17	12-31-17	5 Months	120.49
					<u>\$ 1,266.37</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

WATER AND SEWER RENT OVERPAYMENTS

D-25

	<u>Ref.</u>	
Balance December 31, 2016	D	\$ 5,721.05
Increased by:		
Collections	D-8	<u>7,501.41</u>
		13,222.46
Decreased by:		
Applied to Consumer Accounts Receivable	D-15	<u>5,721.05</u>
Balance December 31, 2017	D	<u><u>\$ 7,501.41</u></u>

**BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND**

D-26
Sheet #1

IMPROVEMENT AUTHORIZATIONS

	Number	Ordinance Date	Amount	Balance Dec. 31, 2016		2017 Authorizations	Expended	Cancelled	Balance Dec. 31, 2017	
				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	
Installation of Water Lines - Upper Morse Lake Area	17-2007 11-2008	9-25-07 5-27-08	950,000.00 160,000.00		117,173.89		117,173.89			96,262.43
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	350,000.00		96,262.43					96,262.43
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					61,901.67
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		19,059.20		4,559.69			14,499.51
Water Main Replacement Project	12-2014	6-24-14	1,076,000.00		537,661.40		13,718.75			523,942.65
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		1,182,651.66		526,538.11			656,113.55

**BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND**

D-26
Sheet #2

IMPROVEMENT AUTHORIZATIONS

Number	Ordinance Date	Amount	Balance Dec. 31, 2016		2017 Authorizations	Expended	Cancelled	Balance Dec. 31, 2017	
			Funded	Unfunded				Funded	Unfunded
General Improvements									
Multi-Purpose:									
15-2016	5-17-16	\$ 77,000.00	\$	\$ 10,846.00	\$	\$ 10,846.00	\$	\$	\$ 2,172.17
		6,000.00		2,172.17		6,086.25			6,913.75
		13,000.00		13,000.00					
Alarm System Upgrades for the Pump Stations									
Multi-Purpose:									
11-2017	4-04-17	85,000.00			85,000.00	74,918.65			10,081.35
		115,000.00			115,000.00	115,000.00			
		620,000.00			620,000.00	11,500.00			608,500.00
Lines Located on Leary Avenue									
Local Improvements									
16-2006	5-23-06								
26-2006	7-18-06	193,000.00		65,469.20					65,469.20
Portion of Elizabeth Street and William Street									
13-2017	5-02-17	100,000.00			100,000.00	45,750.00			54,250.00
Extension of the Sewer System to Property Located on Van Dam Avenue									
			\$ 3,916.85	\$ 2,107,082.62	\$ 920,000.00	\$ 808,917.45	\$ 117,173.89	\$ 3,916.85	\$ 2,100,991.28
			D	D	D-19,37	D-6	D-19	D	D

*Funded in Full from the Capital Improvement Fund.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CAPITAL IMPROVEMENT FUND

D-27

	<u>Ref.</u>	
Balance December 31, 2016	D	<u>\$ 30,050.00</u>
Balance December 31, 2017	D	<u><u>\$ 30,050.00</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INTERFUNDS PAYABLE

D-28

	<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, 2016	D	\$ 821.44	\$ 87.89
Increased by:			
Advances			150,000.00
Interest on Delinquent Water and Sewer Assessment Accounts		133.92	
Interest on Deposits	D-6	105.47	3,887.15
		<u>239.39</u>	<u>153,887.15</u>
		1,060.83	153,975.04
Decreased by:			
Settlements	D-6	<u>1,049.56</u>	<u>3,625.17</u>
Balance December 31, 2017	D	<u>\$ 11.27</u>	<u>\$150,349.87</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR GRANTS RECEIVABLE

D-29

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2016</u>	<u>Collections</u>
<u>Federal Grants</u>			
Community Development Block Grant:			
Passed-Through County of Passaic:			
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2016	<u>\$ 119,406.00</u>	<u>\$ 119,406.00</u>
	<u>Reference</u>	<u>D</u>	<u>D-33</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-30

RESERVE FOR ASSESSMENTS

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2016</u>	<u>Assessments Confirmed</u>	<u>Collections</u>	<u>Balance Dec. 31, 2017</u>
16-2006 26-2006	Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	\$ 3,468.09	\$	\$ 3,468.09	\$
13-2017	Extension of the Sewer System to Property Located on Van Dam Avenue	<u>44,775.00</u>	<u>44,775.00</u>	<u>44,775.00</u>	<u>44,775.00</u>
		<u>\$ 3,468.09</u>	<u>\$ 44,775.00</u>	<u>\$ 3,468.09</u>	<u>\$ 44,775.00</u>
	<u>Reference</u>	<u>D</u>	<u>D-17</u>	<u>D-2</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR DEBT SERVICE

D-31

	<u>Ref.</u>	
Balance December 31, 2016	D	<u>\$ 21,175.00</u>
Balance December 31, 2017	D	<u><u>\$ 21,175.00</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

AMORTIZATION FUND

D-32

	<u>Ref.</u>		
Balance December 31, 2016	D		\$ 8,712,121.16
Increased by:			
Capital Outlay:			
Budget Appropriation	D-18	\$ 44,394.19	
Transferred from Deferred Amortization Fund	D-33	19,200.00	
Serial Bonds Paid by Operating Budget	D-36	<u>60,000.00</u>	
			<u>123,594.19</u>
Balance December 31, 2017	D		<u>\$ 8,835,715.35</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

DEFERRED AMORTIZATION FUND

D-33

	<u>Ordinance</u>	<u>Balance</u>	<u>Notes</u>	<u>Loan</u>	<u>Collections</u>	<u>To</u>	<u>Balance</u>
	<u>Number</u>	<u>Dec. 31, 2016</u>	<u>Paid by</u>	<u>Paid by</u>		<u>Amortization</u>	<u>Dec. 31, 2017</u>
	<u>Date</u>		<u>Operating</u>	<u>Operating</u>		<u>Fixed Capital</u>	
			<u>Budget</u>	<u>Budget</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
Installation of Water Lines to the Upper Morse Lake Area	17-2007 11-2008	15,600.00	3,600.00			19,200.00	
Repairs, Upgrades and Supplies to the Municipal Utility System	12-2009	8,488.00					8,488.00
Water Main Replacement Lakeside Avenue	17-2012	2,600.00	2,600.00				5,200.00
Water Main Replacement Old Ridge Road	22-2012	3,200.00	3,200.00				6,400.00
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	37-2013	32,000.00					32,000.00
Water Main Replacement Project	12-2014	270,690.78		12,581.78			283,272.56
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015 7-2016	140,245.00			119,406.00		259,651.00
<u>Local Improvements</u>							
Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	16-2006 26-2006	9,200.00	84,438.00				93,638.00
		\$ 533,474.78	\$ 93,838.00	\$ 12,581.78	\$ 119,406.00	\$ 19,200.00	\$ 740,100.56
<u>Reference</u>		<u>D</u>	<u>D-34</u>	<u>D-35</u>	<u>D-29</u>	<u>D-32</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-34
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, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2017</u>
(16-2006, 26-2006)	Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	7-25-07	3-10-16	3-09-17	0.87%	\$ 84,438.00	\$	\$ 84,438.00	\$
17-2007	Installation of Water Lines to the Upper Morse Lake Area	2-12-09	3-10-16 3-08-17	3-09-17 3-07-18	0.87 1.15	280,500.00	159,900.00	280,500.00	159,900.00
21-2009	Rehabilitation and Improvements to a Water Tank	3-08-17	3-08-17	3-07-18	1.15		254,000.00		254,000.00
14-2010	Purchase of Water Meter and Hydrants for the Water Department	3-08-17	3-08-17	3-07-18	1.15		40,000.00		40,000.00
17-2012	Water Main Replacement Lakeside Avenue	5-09-13	3-10-16 3-08-17	3-09-17 3-07-18	0.87 1.15	197,400.00	194,800.00	197,400.00	194,800.00
22-2012	Water Main Replacement Old Ridge Road	5-09-13	3-10-16 3-08-17	3-09-17 3-07-18	0.87 1.15	246,800.00	243,600.00	246,800.00	243,600.00
11-2014	Purchase of Various Water Utility Equipment	3-11-15	3-10-16 3-08-17	3-09-17 3-07-18	0.87 1.15	115,000.00	115,000.00	115,000.00	115,000.00
(7-2015, 7-2016)	Various Water Utility Improvements and the Purchase of Water Utility Equipment	8-24-15 12-22-16 3-08-17 3-08-17	3-10-16 3-08-17 12-22-16 3-08-17 3-08-17	3-09-17 3-07-18 3-09-17 3-07-18 3-07-18	0.87 1.15 1.00 1.15 1.15	750,000.00 600,000.00	750,000.00 600,000.00 706,000.00	750,000.00 600,000.00	750,000.00 600,000.00 706,000.00
						<u>\$ 2,274,138.00</u>	<u>\$ 3,063,300.00</u>	<u>\$ 2,274,138.00</u>	<u>\$ 3,063,300.00</u>
	<u>Reference</u>					<u>D</u>	<u>Sheet #2</u>	<u>Sheet #2</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

BOND ANTICIPATION NOTES

D-34
Sheet #2

	<u>Ref.</u>	<u>Increase</u>	<u>Decrease</u>
Issued for Cash	D-6	\$ 1,000,000.00	\$
Redeemed:			
Cash Disbursed	D-6		117,000.00
Budget Appropriation	D-33		93,838.00
Renewals	Contra	<u>2,063,300.00</u>	<u>2,063,300.00</u>
	Sheet #1	<u>\$ 3,063,300.00</u>	<u>\$ 2,274,138.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-35
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, 2016</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2017</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Trust Share	4-21-15	\$ 129,064.00	8-1-18	\$ 5,831.00	1.04%			
			8-1-19	5,892.00	1.26			
			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			
						\$ 123,294.00	\$ 5,789.00	\$ 117,505.00
Fund Share	4-21-15	129,063.00	2-1-18	2,264.26	*			
			8-1-18	4,528.52	*			
			2-1-19	2,264.26	*			
			8-1-19	4,528.52	*			
			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	*			

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

D-35
Sheet #2

	<u>Original Issue</u>		<u>Loan Maturities</u>		<u>Interest</u>	<u>Rate</u>	<u>Balance</u>	<u>Decrease</u>	<u>Balance</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>					
Fund Share	4-21-15	\$ 129,063.00	8-1-23	\$ 4,528.52	*				
			2-1-24	2,264.26	*				
			8-1-24	4,528.52	*				
			2-1-25	2,264.26	*				
			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	*				
								\$ 122,270.22	\$ 115,477.44
								\$ 6,792.78	\$ 115,477.44
								\$ 12,581.78	\$ 232,982.44

Reference

D

D-33

D

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

SERIAL BONDS

D-36

<u>Purpose</u>	<u>Original Issue</u>		<u>Bond Maturities Outstanding Dec. 31, 2017</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2016</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2017</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Sewer System Improvements	3-01-99	\$ 849,000.00	3-01-2018	\$ 45,000.00	4.85%	\$ 134,000.00	\$ 45,000.00	\$ 89,000.00
			3-01-2019	44,000.00	5.00			
Water System Improvements	8-01-04	230,000.00	8-01-2017/2018	15,000.00	3.70	50,000.00	15,000.00	35,000.00
			8-01-2019	20,000.00	3.70			
						<u>\$ 184,000.00</u>	<u>\$ 60,000.00</u>	<u>\$ 124,000.00</u>

Reference

D

D-32

D

**BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND**

D-37

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2016</u>	<u>2017 Authorizations</u>	<u>Cash on Hand</u>	<u>Bond Anticipation Notes Redeemed</u>	<u>Collections</u>	<u>Bond Anticipation Notes Issued</u>	<u>Authorization Cancelled</u>	<u>Balance Dec. 31, 2017</u>
<u>General Improvements</u>								
Installation of Water Lines to the Upper Morse Lake Area	\$ 350,000.00	\$ 173.89	\$ 173.89	\$ 117,000.00	\$	\$ 254,000.00	\$ 117,173.89	\$ 96,000.00
Rehabilitation and Improvements to a Water Tank								
Purchase of Water Meter and Hydrants for the Water Department	40,000.00					40,000.00		
Water Main Replacement Project	559,745.00							559,745.00
Various Water Utility Improvements and the Purchase of Water Utility Equipment	677,708.00		147,698.00		119,406.00	706,000.00		
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
Multi-Purpose:								
a. Purchase of Utility Vehicles	85,000.00							85,000.00
b. Purchase of New Water Meters Borough-Wide	115,000.00							115,000.00
c. Replacement and Installation of New Water/Sewer Lines Located on Leary Avenue	620,000.00							620,000.00
<u>Local Improvements</u>								
Extension of the Sewer System to Property Located on Van Dam Avenue	100,000.00							100,000.00
	<u>\$ 1,723,453.00</u>	<u>\$ 920,000.00</u>	<u>\$ 147,871.89</u>	<u>\$ 117,000.00</u>	<u>\$ 119,406.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 117,173.89</u>	<u>\$ 1,671,745.00</u>
Reference	D	D-26	D-11	D-34	D-33	D-34	D-26	D

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECEIPTS AND DISBURSEMENTS

F-2

	<u>Ref.</u>		
Balance December 31, 2016	F		\$191,407.78
Increased by Receipts:			
Fines	F-1	\$2,549.92	
Fax Fees	F-1	870.50	
Donations	F-1	6,154.50	
Printing Fees	F-1	946.90	
Copies	F-1	460.60	
Book Sales	F-1	25.00	
Notary Fees	F-1	5.00	
Area Physicians Grant	F-1	5,000.00	
Miscellaneous	F-1	30.00	
Interest on Investments and Deposits	F-1	389.27	
Cash Management Fund Withdrawals	F-4	319.30	
Due from Borough of Bloomingdale	F-7	1,193.69	
Reserve for Maintenance of Free Public Library with State Aid	F-8	<u>3,319.00</u>	
			<u>21,263.68</u>
			212,671.46
Decreased by Disbursements:			
Library Supplies and Programs	F-1	6,701.08	
Reserve for Maintenance of Free Public Library with State Aid	F-8	<u>1,833.00</u>	
			<u>8,534.08</u>
Balance December 31, 2017	F		<u><u>\$204,137.38</u></u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECONCILIATIONS - DECEMBER 31, 2017

F-3

Balance per Statements:

Lakeland Bank,

Bloomingtondale, New Jersey:

#581005970 Library

#584010922 Library

\$129,898.53

74,228.45

204,126.98

Plus: Deposits-in-Transit

10.40

\$204,137.38

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECEIPTS AND DISBURSEMENTS
CASH MANAGEMENT FUNDS

F-4

	<u>Ref.</u>	
Balance December 31, 2016	F	\$318.34
Increased by:		
Accrued Interest	F-1	<u>0.96</u>
		319.30
Decreased by:		
Withdrawals	F-2	<u>319.30</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECEIPTS, DISBURSEMENTS AND RECONCILIATION
CERTIFICATES OF DEPOSIT

F-5

	<u>Ref.</u>	
Balance December 31, 2016	F	\$25,000.00
Increased by:		
Accrued Interest	F-1	<u>276.19</u>
Balance December 31, 2017	F	<u>\$25,276.19</u>

Analysis of Balance

<u>Bank</u>	<u>Account Number</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Lakeland Bank	1113626	4-18-18	0.17%	<u>\$25,276.19</u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH - CHANGE FUND

F-6

	<u>Ref.</u>	
Balance December 31, 2016	F	<u>\$ 200.50</u>
Balance December 31, 2017	F	<u>\$ 200.50</u>

DUE FROM BOROUGH OF BLOOMINGDALE

F-7

	<u>Ref.</u>	<u>Current Fund</u>
Balance December 31, 2016	F	\$ 116.57
Increased by:		
2016 Budget Appropriation Balance	F-1	<u>1,194.59</u>
		1,311.16
Decreased by:		
Settlements	F-2	<u>1,193.69</u>
Balance December 31, 2017	F	<u>\$ 117.47</u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

RESERVE FOR MAINTENANCE OF
FREE PUBLIC LIBRARY WITH STATE AID

F-8

	<u>Ref.</u>	
Balance December 31, 2016	F	\$71,674.09
Increased by:		
State Aid	F-2	<u>3,319.00</u>
		74,993.09
Decreased by:		
Expenditures	F-2	<u>1,833.00</u>
Balance December 31, 2017	F	<u><u>\$73,160.09</u></u>

PART II
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING
ROSTER OF OFFICIALS
COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2017

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, NJ 07102-9969
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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, 2017 and 2016, and the related notes to the financial statements and have issued our report thereon dated June 4, 2018. 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
June 4, 2018

**ROSTER OF OFFICIALS AND CERTAIN EMPLOYEES
FOR THE YEAR 2017 AND REPORT ON SURETY BONDS**

<u>Name</u>	<u>Title</u>	<u>Amount</u>
Jonathan Dunleavy	Mayor	\$
Dawn Hudson	Council President	
Anthony Costa	Councilman	
John D'Amato	Councilman	
Richard Dellaripa	Councilman	
Michael Sondermeyer	Councilman	
Ray Yazdi	Councilman	
Jane McCarthy	Borough Clerk Assessment Search Officer	
Donna Mollineaux	Chief Financial Officer	
Sherry Lisa Gallagher	Treasurer	1,000,000.00
Barbara Neinstedt	Tax Collector	1,000,000.00
Karen Kirby	Library Treasurer	25,000.00

The surety bond for the Treasurer was issued by the Municipal Excess Liability Joint Insurance Fund.

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

The Library surety bond, issued by the RLI Insurance Company, in the amount of \$25,000.00, covers the Library Treasurer.

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:

- Reeve Avenue Improvements
- Sloan Park Bridge and Stream Improvement Project
- Van Dam Avenue Improvements

Vehicles and Equipment:

- Dodge Ram SLT Heavy Duty Pick-Up Truck
- Dodge Ram 5500 Regular Cab Chassis 4x4 Mason Truck

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.

During our review, it was noted that several window contracts were awarded without a resolution adopted by the Borough Council.

It is recommended that purchasing procedures be reviewed to ensure compliance with the Pay-to-Play Law.

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 3, 2017, adopted a resolution authorizing interest to be charged on delinquent taxes or assessments from which the following is quoted:

“BE IT RESOLVED, by the Borough Council of the Borough of Bloomingdale that the rate of interest to be charged and collected by the Tax Collector and her department shall be as follows:

1. On all unpaid and delinquent taxes, the rate of eight percent (8%) per annum on the first \$1,500.00 of the delinquency, and eighteen percent (18%) per annum on any amount in excess of \$1,500.00.
2. On all unpaid and delinquent improvement assessments the rate of eight percent (8%) per annum on the first \$1,500.00 of the delinquency, and twelve percent (12%) per annum on any amount in excess of \$1,500.00.
3. No interest shall be charged on taxes if payment is made within ten (10) calendar days after the date upon which the same becomes payable.
4. That a penalty be charged to a taxpayer in the amount of 6% of a delinquency in excess of \$10,000.00 who fails to pay the delinquency prior to the end of the calendar year, as authorized by 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 \$53.31, exclusive of 2017, are summarized as follows:

<u>Year</u>	<u>Amount</u>
2016	\$ 24.96
2015	28.35
	<u>\$ 53.31</u>

A tax sale was held on November 21, 2017 and was complete.

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

<u>Year</u>	<u>Number of Liens</u>
2017	5
2016	5
2015	3

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 April 30, 2018, consisting of verification notices as follows:

<u>Type</u>	<u>Number of Notices</u>
Payments of 2017 and 2018 Taxes	50
Delinquent Taxes	4
Payment of Water and Sewer Rents	50
Unpaid Water and Sewer Utility Charges	4
Tax Title Liens	<u>1</u>
	<u>109</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.

Revenue collected by the Construction Code Official 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.

Continued Certificate of Occupancy Inspector:

Revenue collected by the Continued Certificate of Occupancy Inspector 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:

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

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

The cash receipts book did not agree to the Tax Collector's records.

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.

It is recommended:

That departmental collection procedures be reviewed for the Construction Code Official, the Continued Certificate of Occupancy Inspector 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 cash receipts book and that all fees collected be identified as to source in the cash receipts book by the Senior Citizen Center.

That more care be exercised in maintaining the cash receipt book for the Senior Citizen Center and that collections be reconciled to the records of the Tax Collector on a monthly basis.

Current Fund General Ledger

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.

Interlocal Agreements

The interlocal agreements contain a provision about late penalties and interest. Although some entities paid late, no penalty or interest fees were collected by the Borough.

It is recommended that the late penalty and interest fees be collected in accordance with the interlocal agreements.

Federal and State Grants

During our review it was noted that certain grant funds have not been realized or have not been fully expended as reflected on Exhibits "A-15", "A-28" and "C-4".

It is recommended that certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.

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.

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 \$73,160.09 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, 2016</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2017</u>
State of New Jersey	\$ 11,624.42	\$ 178,023.48	\$174,561.29	\$ 15,086.61
County	4,706.00	108,375.64	104,064.64	9,017.00
Municipality	12,803.58	232,777.43	228,444.62	17,136.39
Other Agencies and Sources	956.30	10,974.89	11,896.08	35.11
Cash Bail	16,600.00	35,926.00	48,326.00	4,200.00
	<u>\$ 46,690.30</u>	<u>\$ 566,077.44</u>	<u>\$567,292.63</u>	<u>\$ 45,475.11</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 2016 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 2017.

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 purchasing procedures be reviewed to ensure compliance with the Pay-to-Play Law.	188
* That departmental collection procedures be reviewed for the Construction Code Official, the Continued Certificate of Occupancy Inspector and the Senior Citizen Center to ensure compliance with deposit provisions of N.J.S.A. 40A:5-15.	191
* That the date of collection be posted in the cash receipts book and that all fees collected be identified as to source in the cash receipts book by the Senior Citizen Center.	191
That more care be exercised in maintaining the cash receipt book for the Senior Citizen Center and that collections be reconciled to the records of the Tax Collector on a monthly basis.	191
* That the general ledger establish and maintain control accounts for taxes receivable.	191
* That the late penalty and interest fees be collected in accordance with the interlocal agreements.	191
That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.	191

* * *

*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
June 4, 2018

