

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

**REPORT ON  
EXAMINATION OF ACCOUNTS  
FOR THE YEAR 2015**

**SAMUEL KLEIN AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS**

BOROUGH OF BLOOMINGDALE  
COUNTY OF PASSAIC, NEW JERSEY

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**PART I**  
**REPORT ON EXAMINATION**  
**FINANCIAL STATEMENTS**  
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**AND**  
**SUPPLEMENTARY EXHIBITS**  
**YEAR ENDED DECEMBER 31, 2015**



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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, 2015 and December 31, 2014, 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, 2015 and 2014, 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, 2015 and 2014, 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.

### ***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 May 2, 2016 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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  
May 2, 2016

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A  
Sheet #1

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Regular Fund</u>			
Cash - Checking	A-4	\$ 1,338,917.96	\$ 1,576,935.20
Change Fund	A-7	600.00	610.00
		<u>1,339,517.96</u>	<u>1,577,545.20</u>
Due from State of New Jersey per Chapter 129, P.L. 1976	A-8	1,166.29	12,398.47
		<u>1,340,684.25</u>	<u>1,589,943.67</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes	A-9	206,170.41	161.05
Tax Title Liens	A-10	12,292.54	203,323.95
Property Acquired for Taxes at Assessed Valuation	A-11	2,236,900.00	1,758,400.00
Revenue Accounts Receivable	A-12	40,855.07	68,480.87
Other Accounts Receivable	A-13		2,000.01
Interfunds Receivable	A-14	14,655.30	347.15
		<u>2,510,873.32</u>	<u>2,032,713.03</u>
Deferred Charges:			
Special Emergency Authorization (N.J.S. 40A:4-53)	A-15	64,000.00	128,000.00
		<u>3,915,557.57</u>	<u>3,750,656.70</u>
<u>Federal and State Grant Fund</u>			
Cash - Checking	A-4	15,331.07	19,861.87
Grants Receivable	A-16	110,554.05	109,273.40
		<u>125,885.12</u>	<u>129,135.27</u>
		<u>\$4,041,442.69</u>	<u>\$3,879,791.97</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, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Regular Fund</u>			
Appropriation Reserves:			
Encumbered	A-3,17	\$ 220,380.99	\$ 129,053.90
Unencumbered	A-3,17	481,637.26	271,245.40
Codification of Ordinances	A-18	374.95	374.95
Reserve for Revaluation Expense	A-19		34,557.50
Reserve for Hurricane Sandy	A-20		275.55
Due to Municipal Library	A-21	114.97	
Accounts Payable	A-22		4,832.44
Due to State of New Jersey	A-23	1,985.00	2,398.00
Tax Overpayments	A-24	5,370.61	37,611.13
Interfunds Payable	A-25		52,410.71
Local School District Taxes Payable	A-26	3.50	0.50
Special Emergency Note	A-28	64,000.00	128,000.00
Prepaid Taxes	A-29	82,691.73	71,194.75
		<u>856,559.01</u>	<u>731,954.83</u>
Reserves for Receivables and Other Assets		2,510,873.32	2,032,713.03
Fund Balance	A-1	548,125.24	985,988.84
		<u>3,915,557.57</u>	<u>3,750,656.70</u>
<u>Federal and State Grant Fund</u>			
Accumulated Revenue Unappropriated	A-30		9,916.17
Appropriated Reserves for Federal and State Grants	A-31	125,885.12	119,219.10
		<u>125,885.12</u>	<u>129,135.27</u>
		<u>\$4,041,442.69</u>	<u>\$3,879,791.97</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 2015</u>	<u>Year 2014</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 480,600.00	\$ 404,984.00
Miscellaneous Revenue Anticipated	A-2a	2,231,938.08	2,364,213.95
Receipts from Delinquent Taxes	A-2e	6,113.98	6,809.64
Receipts from Current Taxes	A-2e	29,599,298.34	28,880,518.60
Nonbudget Revenue	A-2f	66,990.03	175,676.62
Other Credits to Income:			
Interfund Credits			179.15
Other Accounts Receivable Realized	A-13	2,000.01	
Unexpended Balance of Appropriation Reserves	A-17	76,953.39	53,744.12
Reserve for Hurricane Sandy Cancelled	A-20	275.55	
		<u>32,464,169.38</u>	<u>31,886,126.08</u>
<u>Expenditures</u>			
<u>Budget Appropriations:</u>			
<u>Operations:</u>			
Salaries and Wages		4,089,620.00	4,037,397.00
Other Expenses		3,959,769.98	3,822,100.80
Capital Improvements		30,000.00	65,000.00
Debt Service		1,087,164.58	1,153,940.24
Deferred Charges		64,000.00	80,800.00
Statutory Expenditures		1,060,782.00	1,025,463.00
	A-3	<u>10,291,336.56</u>	<u>10,184,701.04</u>
Interfund Charges	A-2d	14,308.15	
Prior Year Revenue Refund			287.56
Deductions Disallowed by Tax Collector	A-8	1,673.28	1,565.07
Reserve for Other Accounts Receivable			2,000.01
Prior Year Paid Taxes Cancelled	A-24	65,169.47	20,678.65
Dedicated Open Space Taxes	A-25	184,244.62	185,360.44
Local School District Tax	A-26	15,804,680.00	15,535,142.00
County Taxes	A-27	6,060,020.90	5,529,411.57
		<u>32,421,432.98</u>	<u>31,459,146.34</u>
Excess in Revenue		42,736.40	426,979.74
Balance January 1	A	985,988.84	963,993.10
		<u>1,028,725.24</u>	<u>1,390,972.84</u>
Decreased by:			
Utilized as Anticipated Revenue	A-2	480,600.00	404,984.00
Balance December 31	A	<u>\$ 548,125.24</u>	<u>\$ 985,988.84</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>\$ 480,600.00</u>	<u>\$ 480,600.00</u>	\$
Miscellaneous Revenue	A-2a	<u>2,199,559.98</u>	<u>2,231,938.08</u>	<u>32,378.10</u>
Receipts from Delinquent Taxes	A-2e	<u>100.00</u>	<u>6,113.98</u>	<u>6,013.98</u>
Amount to be Raised by Taxes:				
a. Local Tax for Municipal Purposes		7,534,416.61		
b. Minimum Library Tax		<u>266,660.39</u>		
	A-2e,9	<u>7,801,077.00</u>	<u>7,740,352.82</u>	<u>(60,724.18)</u>
Budget Totals	A-3	10,481,336.98	10,459,004.88	(22,332.10)
Nonbudget Revenue	A-2f	<u>                    </u>	<u>66,990.03</u>	<u>66,990.03</u>
		<u>\$10,481,336.98</u>	<u>\$10,525,994.91</u>	<u>\$ 44,657.93</u>

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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	\$ 14,300.00	\$ 18,761.77	\$ 4,461.77
Other	A-2b	9,500.00	14,209.00	4,709.00
Fees and Permits:				
Other	A-2c	45,000.00	55,022.00	10,022.00
Fines and Costs:				
Municipal Court	A-12	185,000.00	143,614.72	(41,385.28)
Interest and Costs on Taxes	A-6	30,000.00	27,008.58	(2,991.42)
Interest on Investments and Deposits	A-2d	4,000.00	4,274.23	274.23
Consolidated Municipal Property Tax Relief Aid	A-12	34,325.00	34,325.00	
Energy Receipts Tax	A-12	511,308.00	511,308.00	
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	88,000.00	130,056.00	42,056.00
Interlocal Agreement - Animal Control Services	A-12	151,546.00	143,920.62	(7,625.38)
Interlocal Agreement - West Milford Registrar Services	A-12	18,258.00	13,604.00	(4,654.00)
Interlocal Agreement - Butler Construction Services	A-12	89,842.00	89,842.00	
Interlocal Agreement - Borough of Kinnelon Construction Services	A-12	195,236.00	195,236.00	
Interlocal Agreement - Borough of Pompton Lakes:				
Street Sweeping Services	A-12	42,978.00	42,978.92	0.92
Vegetative Waste Service	A-12	23,800.00	23,800.00	
Animal Canvass		7,360.00		(7,360.00)
Interlocal Agreement - West Essex Board of Education - Construction Services	A-12	2,036.00	2,036.00	
Interlocal Agreement - Borough of Riverdale Street Sweeping Services	A-12	12,000.00	6,584.00	(5,416.00)
Interlocal Agreement - Livingston Board of Education Construction Services	A-12	2,355.00	2,355.00	
Interlocal Agreement - North Caldwell Board of Education Construction Services	A-12	1,710.00	1,710.00	
Special Items:				
State and Federal Revenue Offset with Appropriations:				
Clean Communities Program	A-16	15,093.70	15,093.70	
Municipal Alliance on Alcoholism and Drug Abuse	A-16	16,792.00	16,792.00	
Municipal Alliance on Alcoholism and Drug Abuse - Donations	A-12	4,198.00	4,198.00	
Click It or Ticket	A-16	4,000.00	4,000.00	
Body Armor Grant	A-16	1,847.11	1,847.11	
Recycling Tonnage Grant	A-16	9,916.17	9,916.17	
Private Donation - Police Department	A-16	1,000.00	1,000.00	
Other Special Items:				
Uniform Fire Safety Act	A-12	3,000.00	7,007.00	4,007.00
Cablevision	A-12	37,843.00	37,843.00	



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:				
Senior Center Lease to County	A-12	\$ 10,800.00	\$ 10,800.00	\$
Tower Rental	A-12	23,000.00	27,828.11	4,828.11
Soil Extraction Permits	A-12	15,000.00	15,000.00	
General Capital Fund Balance	A-14	75,000.00	75,000.00	
RER Vegetative Waste	A-12	16,500.00	16,545.00	45.00
Payment in Lieu of Taxes (PILOT)	A-12	414,000.00	441,133.69	27,133.69
Reserve for Revaluation	A-19	34,000.00	34,557.50	557.50
Administration Fees	A-12	37,500.00	36,933.70	(566.30)
Police Off-Duty Administrative Fee	A-12	5,000.00	9,281.26	4,281.26
	A-1,2	<u>\$ 2,199,559.98</u>	<u>\$ 2,231,938.08</u>	<u>\$ 32,378.10</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	
Food Establishment		12,420.00	
Limousine License		50.00	
Peddlers License		800.00	
Christmas Trees License		600.00	
Raffle License		<u>140.00</u>	
	A-12		\$ 14,110.00
<u>Board of Health</u>			
Marriage License	A-12		<u>99.00</u>
	A-2a		<u><u>\$ 14,209.00</u></u>

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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		\$1,150.00	
Other Fees and Permits		<u>2,230.00</u>	
	A-12		\$ 3,380.00
 <u>Construction Code Official</u>			
Zoning Permit		6,306.00	
Road Opening Permit		<u>1,350.00</u>	
	A-12		7,656.00
 <u>Board of Health</u>			
Repair/Alter Septic Tank and Well Repair	A-12		2,300.00
 <u>Assessor</u>			
Property Owner List	A-12		140.00
 <u>Police Department</u>			
Gun Permits, ID's, etc.		492.00	
Parking Permit		3,360.00	
Towing Fee		<u>400.00</u>	
	A-12		4,252.00
 <u>Planning Board</u>			
Application Fees	A-12		2,750.00
 <u>Continued Certificate of Occupancy Inspector</u>			
Continued Certificate of Occupancy	A-12		35,350.00
 <u>Property Maintenance Official</u>			
POD	A-12		<u>50.00</u>
			55,878.00
 Less: Refunds	A-4		<u>856.00</u>
	A-2a		<u>\$55,022.00</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

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

A-2d

	<u>Ref.</u>	
Analysis of Net Interfund Account		
<u>Charge to Operations</u>		
Interfunds Originating in 2014	A-14	\$ 90,345.92
Interfunds Settled in 2014	A-14	<u>76,037.77</u>
Net Charge	A-1	<u>\$ 14,308.15</u>
<u>Interest on Investments and Deposits</u>		
Collections	A-4	\$ 2,639.00
Interfunds Receivable	A-14	<u>1,635.23</u>
	A-2a	<u>\$ 4,274.23</u>

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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:			
2015 Collections	A-9	\$ 1,524.93	
Due from State of New Jersey	A-8	250.00	
		1,774.93	
Tax Title Lien Collections	A-10 A-1,2	4,339.05	
			\$ 6,113.98
 <u>Allocation of Current Tax Collections</u>			
Collections of Current Taxes:			
2015 Collections	A-9	\$ 29,455,683.31	
2014 Collections	A-29	71,194.75	
Due from State of New Jersey	A-8	69,250.00	
Overpayments Applied	A-9	3,170.28	
	A-1		\$ 29,599,298.34
 Allocated to:			
Open Space Tax	A-25	184,244.62	
Local School District Tax	A-26	15,804,680.00	
County Taxes	A-27	6,060,020.90	
			22,048,945.52
			7,550,352.82
 Plus: Appropriation for Reserve for Uncollected Taxes			
	A-3		190,000.00
Realized for Support of Municipal Budget	A-2		\$ 7,740,352.82

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>			
Fire Department		\$6,747.00	
Vacant Property Registration		4,708.34	
Sale of Township Assets		4,468.00	
Insurance Refunds		4,053.00	
Elections		3,434.41	
Division of Motor Vehicles - Inspection Fees		3,219.79	
Credit Card Fees		2,779.65	
Franchise Fee - Verizon		2,640.01	
Prior Year Appropriation Refunds		2,539.31	
State of New Jersey:			
Administrative Fee for Senior Citizens and Veterans		1,581.18	
Sale of Copies and Maps		1,039.56	
Payment in Lieu of Taxes		1,000.00	
Police Reports		737.50	
Interest on Assessments		438.86	
Return Check Fee		220.00	
Federal Emergency Management Agency Reimbursement		166.37	
Appropriation Refunds		126.96	
Cost of Tax Sale		109.82	
Miscellaneous		<u>4,930.27</u>	
	A-6		\$ 44,940.03
<u>Other Sources</u>			
Revenue Accounts Receivable	A-12		16,250.00
Interfunds Receivable:			
Premiums on Tax Sale Cancelled	A-14		<u>5,800.00</u>
	A-1,2		<u>\$ 66,990.03</u>

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See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3  
Sheet #1

<u>Appropriation</u>	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved</u>		<u>Unencumbered</u>
<u>GENERAL GOVERNMENT</u>							
Mayor and Council:							
Salaries and Wages	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$	\$	\$	
Other Expenses	7,000.00	7,000.00	6,993.82		6.18		
General Administration:							
Salaries and Wages	95,000.00	96,900.00	96,900.00				
Other Expenses	36,200.00	36,200.00	34,062.87	1,194.98	942.15		
Municipal Clerk:							
Salaries and Wages	120,000.00	121,807.00	121,807.00				
Other Expenses	50,400.00	50,400.00	28,631.57	9,877.85	11,890.58		
Senior Citizen Center:							
Salaries and Wages	15,000.00	15,000.00	14,980.00		20.00		
Other Expenses	9,400.00	8,400.00	7,741.41	256.50	402.09		
Municipal Court:							
Salaries and Wages	94,015.00	90,415.00	80,753.29				
Other Expenses	6,500.00	10,100.00	6,854.33	734.88	9,661.71		
Financial Administration:							
Salaries and Wages	95,605.00	95,605.00	83,605.00				
Other Expenses	15,000.00	14,300.00	7,569.54	652.76	12,000.00		
Audit:							
Annual Audit	24,325.00	24,325.00	24,325.00				
Miscellaneous Other Expenses	4,500.00	1,500.00	1,016.50		483.50		
Assessment of Taxes:							
Salaries and Wages	69,070.00	69,070.00	69,069.90		0.10		
Other Expenses	12,115.00	12,115.00	6,459.36	189.75	5,465.89		
Collection of Taxes:							
Salaries and Wages	62,323.00	62,323.00	62,323.00				
Other Expenses	13,000.00	13,000.00	9,525.04		3,474.96		
Legal Services and Costs:							
Salaries and Wages	30,000.00	30,000.00	29,999.84		0.16		
Other Expenses	50,000.00	63,200.00	56,914.09	6,001.00	284.91		
Economic Development:							
Other Expenses	500.00	500.00			500.00		
Municipal Prosecutor:							
Salaries and Wages	16,218.00	16,218.00	15,318.18		899.82		

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	
<b>APPROPRIATIONS WITHIN "CAPS"</b>						
<b>GENERAL GOVERNMENT</b>						
Engineering Services and Costs:						
Other Expenses	\$ 39,200.00	\$ 49,493.00	\$ 43,548.75	\$ 4,967.50	\$ 976.75	\$
Public Buildings and Grounds:						
Other Expenses	58,500.00	58,500.00	48,366.88	7,891.27	2,241.85	
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board:						
Salaries and Wages	31,100.00	31,100.00	29,059.78		2,040.22	
Other Expenses	21,300.00	12,300.00	7,585.31	823.50	3,891.19	
Shade Tree:						
Other Expenses	3,500.00	1,000.00	1,000.00			
Beautification Committee:						
Other Expenses	6,000.00	6,000.00	5,956.09		43.91	
Environmental Commission (R.S. 40:56A-1):						
Other Expenses	500.00	500.00	350.00		150.00	
Zoning and Property Maintenance Official:						
Salaries and Wages	28,700.00	28,700.00	28,700.00			
Other Expenses	1,000.00	1,000.00	110.00			
	<u>1,024,971.00</u>	<u>1,035,971.00</u>	<u>938,526.55</u>	<u>32,589.99</u>	<u>64,854.46</u>	
<b>PUBLIC SAFETY</b>						
Fire:						
Other Expenses	55,150.00	55,150.00	22,039.21	27,165.56	5,945.23	
Fire Prevention Bureau:						
Salaries and Wages	5,600.00	5,600.00	1,950.43		3,649.57	
Other Expenses	11,300.00	11,300.00	8,772.92	1,150.64	1,376.44	
Police:						
Salaries and Wages	1,969,200.00	1,969,200.00	1,838,689.74	30,679.32	130,510.26	
Other Expenses	128,305.00	134,305.00	96,297.55		7,328.13	
Emergency Dispatching:						
Salaries and Wages	155,000.00	155,000.00	120,317.34		34,682.66	
First Aid Organization - Contribution	36,200.00	36,200.00	25,000.00		11,200.00	
Emergency Management Services:						
Other Expenses	10,750.00	10,750.00	5,176.81	4,695.91	877.28	



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	
<b>APPROPRIATIONS WITHIN "CAPS":</b>						
<b>PUBLIC SAFETY</b>						
Public Defender:						
Salaries and Wages	\$ 500.00	\$ 500.00	\$ 2,118,244.00	\$ 63,691.43	\$ 500.00	\$
	<u>2,372,005.00</u>	<u>2,378,005.00</u>			<u>196,069.57</u>	
<b>STREETS AND ROADS</b>						
Road Repairs and Maintenance:						
Salaries and Wages	539,586.00	544,586.00	536,884.28	16,227.99	7,701.72	
Other Expenses	154,900.00	169,985.00	149,475.47	16,227.99	4,281.54	
	<u>694,486.00</u>	<u>714,571.00</u>	<u>686,359.75</u>	<u>16,227.99</u>	<u>11,983.26</u>	
<b>HEALTH AND WELFARE</b>						
Board of Health:						
Other Expenses	2,450.00	1,150.00	410.30	247.77	491.93	
Animal Control Officer:						
Salaries and Wages	49,144.00	49,144.00	48,377.72		766.28	
Other Expenses	30,000.00	16,500.00	2,718.06	3,535.40	10,246.54	
Garbage and Trash Removal:						
Salaries and Wages	449,057.00	449,057.00	449,057.00			
Other Expenses	50,000.00	50,000.00	36,773.16	11,403.33	1,823.51	
Tipping Fees	291,000.00	291,000.00	237,201.16	26,204.49	27,594.35	
Shelter:						
Salaries and Wages	25,000.00	25,000.00	24,538.92		461.08	
Other Expenses	20,000.00	20,000.00	12,772.44	7,140.60	86.96	
	<u>916,651.00</u>	<u>901,851.00</u>	<u>811,848.76</u>	<u>48,531.59</u>	<u>41,470.65</u>	
<b>RECREATION AND EDUCATION</b>						
Board of Recreation Commissioners:						
Salaries and Wages	18,300.00	17,800.00	17,743.20		56.80	
Other Expenses	31,100.00	31,100.00	24,189.44	4,173.12	2,737.44	
Celebration of Public Events:						
Other Expenses	28,000.00	30,500.00	29,791.67	562.00	146.33	
	<u>77,400.00</u>	<u>79,400.00</u>	<u>71,724.31</u>	<u>4,735.12</u>	<u>2,940.57</u>	

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

A-3  
Sheet #4

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<u>INSURANCE</u>						
General Liability	\$ 82,845.00	\$ 82,845.00	\$ 82,845.00	\$	\$	\$
Workmen's Compensation	104,000.00	104,000.00	104,000.00			
Employee Group Health	1,019,510.00	1,019,510.00	969,884.55	2.70	49,622.75	500.00
Other Insurance Premium	500.00	500.00				
Health Benefit Waiver	35,000.00	35,416.00	35,416.00			
	<u>1,241,855.00</u>	<u>1,242,271.00</u>	<u>1,192,145.55</u>	<u>2.70</u>	<u>50,122.75</u>	
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)</u>						
Construction Official :						
Salaries and Wages	68,000.00	68,000.00	62,310.24		5,689.76	
Other Expenses	42,000.00	42,000.00	39,573.52	1,124.99	1,301.49	
	<u>110,000.00</u>	<u>110,000.00</u>	<u>101,883.76</u>	<u>1,124.99</u>	<u>6,991.25</u>	
<u>UNCLASSIFIED</u>						
Utility Expenses:						
Electric	82,000.00	76,584.00	64,969.93	6,378.11	5,235.96	
Gas	21,000.00	21,000.00	15,082.50	2,142.64	3,774.86	
Telecommunications	35,000.00	35,000.00	29,200.98	1,659.34	4,139.68	
Gasoline	120,000.00	112,000.00	74,163.38	9,500.00	28,336.62	
Street Lighting	36,000.00	36,000.00		31,244.21	4,755.79	
Water and Sewer	13,000.00	11,500.00	9,192.61		2,307.39	
Compensated Absences	36,900.00	36,815.00	36,814.99		0.01	
Webmaster	20,000.00	16,500.00	15,612.50	688.50	199.00	
Salary and Wage Adjustment Account	5,000.00					
	<u>368,900.00</u>	<u>345,399.00</u>	<u>245,036.89</u>	<u>51,612.80</u>	<u>48,749.31</u>	
<u>CONTINGENT</u>						
	2,500.00	2,500.00			2,500.00	
Total Operations	<u>6,808,768.00</u>	<u>6,809,968.00</u>	<u>6,165,769.57</u>	<u>218,516.61</u>	<u>425,681.82</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	Reserved		Unencumbered
<u>APPROPRIATIONS WITHIN "CAPS"</u>							
Detail:							
Salaries and Wages	\$ 3,987,318.00	\$ 3,986,840.00	\$ 3,716,845.94		\$ 208,140.15	\$	
Other Expenses	2,821,450.00	2,823,128.00	2,448,923.63		217,541.67		
<u>STATUTORY EXPENDITURES</u>							
Contribution to:							
Public Employees' Retirement System	290,955.00	290,955.00	290,955.00				
Social Security System (OASI)	342,000.00	342,000.00	342,000.00				
Police and Firemen's Retirement System of N.J.	421,027.00	421,027.00	421,027.00				
DCRP	8,000.00	6,800.00	5,411.15		1,388.85		
	1,061,982.00	1,060,782.00	1,059,393.15		1,388.85		
Total Appropriations Within "CAPS"	7,870,750.00	7,870,750.00	7,225,162.72		427,070.67		
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>							
<u>OPERATIONS</u>							
Maintenance of Free Public Library	373,500.00	373,500.00	363,269.46		778.20	9,452.34	
Length of Service Awards Program	30,000.00	30,000.00				30,000.00	
Employee Group Health	32,990.00	32,990.00	32,990.00				
Reserve for Tax Appeals	20,000.00	20,000.00	20,000.00				
Declared State Emergency Cost of Snow Removal:							
N.J.S.A. 40A:4-45(b) and 40A:4-45.3(bb)							
Snow Removal	28,800.00	28,800.00	28,800.00				
	485,290.00	485,290.00	445,059.46		778.20	39,452.34	
<u>OPERATIONS</u>							
Interlocal Municipal Service Agreements:							
Interlocal Payment - Borough of Ringwood:							
Contracted Services - Snow	36,414.00	36,414.00	35,180.00			1,234.00	
Interlocal Agreement Animal Control Officer:							
Salaries and Wages	102,780.00	102,780.00	102,345.28			434.72	
Other Expenses	48,766.00	48,766.00	47,673.29		1,086.18	6.53	

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	
<b>OPERATIONS</b>						
Interlocal Municipal Service Agreements:						
Pequanock Township - Health Services	\$ 90,290.00	\$ 90,290.00	\$ 90,288.00	\$	\$ 2.00	\$
Pequanock Township - Qualified Purchasing Agent	2,500.00	2,500.00			2,500.00	
Livingston Board of Education - Construction	2,355.00	2,355.00			2,355.00	
North Caldwell Board of Education - Construction	1,710.00	1,710.00	1,274.00		436.00	
911 Dispatching Services - Pompton Lakes	24,960.00	24,960.00	24,480.00		480.00	
West Milford - Registrar	18,258.00	18,258.00	18,258.00			
Borough of Butler - Construction	89,842.00	89,842.00	89,842.00			
Borough of Kinnelon - Construction	195,236.00	195,236.00	195,236.00			
Borough of Pompton Lakes - Street Sweeping	42,978.00	42,978.00	42,978.00			
Borough of Pompton Lakes - Vegetative Waste	23,800.00	23,800.00	23,800.00			
Borough of Pompton Lakes - Animal Canvass	7,360.00	7,360.00			7,360.00	
Borough of Riverdale - Street Sweeping	12,000.00	12,000.00	12,000.00			
West Essex Board of Education - Construction	2,036.00	2,036.00	1,730.00		306.00	
Services	<u>701,285.00</u>	<u>701,285.00</u>	<u>685,084.57</u>	<u>1,086.18</u>	<u>15,114.25</u>	
<b>PUBLIC AND PRIVATE PROGRAMS</b>						
<b>OFFSET BY REVENUES</b>						
Clean Communities Grant Program	15,093.70	15,093.70	15,093.70			
County of Passaic - Municipal Alliance:						
County Funds	16,792.00	16,792.00	16,792.00			
Matching Funds	4,198.00	4,198.00	4,198.00			
Body Armor Fund	1,847.11	1,847.11	1,847.11			
Recycling Tonnage Grant	9,916.17	9,916.17	9,916.17			
Click It or Ticket	4,000.00	4,000.00	4,000.00			
Private Donation - Police Department	1,000.00	1,000.00	1,000.00			
	<u>52,846.98</u>	<u>52,846.98</u>	<u>52,846.98</u>			
Total Operations	<u>1,239,421.98</u>	<u>1,239,421.98</u>	<u>1,182,991.01</u>	<u>1,864.38</u>	<u>54,566.59</u>	
Detail:						
Salaries and Wages	102,780.00	102,780.00	102,345.28		434.72	
Other Expenses	<u>1,136,641.98</u>	<u>1,136,641.98</u>	<u>1,080,645.73</u>	<u>1,864.38</u>	<u>54,131.87</u>	

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

A-3  
Sheet #7

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>CAPITAL IMPROVEMENTS</u>						
Capital Improvement Fund	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$	\$	\$
<u>MUNICIPAL DEBT SERVICE</u>						
Payment of Bond Principal	700,000.00	700,000.00	700,000.00			
Payment of Bond Anticipation Notes and Capital Notes	178,500.00	178,500.00	178,500.00			
Interest on Bonds	152,511.00	152,511.00	152,511.00			0.42
Interest on Notes	56,154.00	56,154.00	56,153.58			0.42
	<u>1,087,165.00</u>	<u>1,087,165.00</u>	<u>1,087,164.58</u>			
<u>DEFERRED CHARGES</u>						
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	64,000.00	64,000.00	64,000.00			
	<u>2,420,586.98</u>	<u>2,420,586.98</u>	<u>2,364,155.59</u>	<u>1,864.38</u>	<u>54,566.59</u>	<u>0.42</u>
Total Appropriations Excluded from "CAPS"	10,291,336.98	10,291,336.98	9,589,318.31	220,380.99	481,637.26	0.42
Sub-Total	<u>190,000.00</u>	<u>190,000.00</u>	<u>190,000.00</u>			
Reserve for Uncollected Taxes						
Total Appropriations	<u>\$ 10,481,336.98</u>	<u>\$ 10,481,336.98</u>	<u>\$ 9,779,318.31</u>	<u>\$ 220,380.99</u>	<u>\$ 481,637.26</u>	<u>\$ 0.42</u>

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		\$ 10,462,028.87	\$
Added by N.J.S.A. 40A:4-87		19,308.11	
Cash Disbursed:			
Salaries and Wages			3,819,191.22
Borough's Matching Funds for Grants	A-31		4,198.00
Other Expenditures		<u>5,653,280.11</u>	<u>5,653,280.11</u>
	A-4	<u>10,481,336.98</u>	<u>9,476,669.33</u>
Deferred Charges - Special Emergency	A-15		64,000.00
Reserve for Grant Expenditures	A-31		48,648.98
Reserve for Uncollected Taxes	A-2e		<u>190,000.00</u>
	<u>Sheet #7</u>	<u>\$ 10,481,336.98</u>	<u>\$ 9,779,318.31</u>
Analysis of Expended Charges to Fund Balance			
Paid or Charged	Above		\$ 9,779,318.31
Less: Reserve for Uncollected Taxes	Above		<u>190,000.00</u>
			<u>9,589,318.31</u>
Reserved:			
Encumbered	Sheet #7	\$ 220,380.99	
Unencumbered	Sheet #7	<u>481,637.26</u>	<u>702,018.25</u>
	A-1		<u>\$ 10,291,336.56</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE  
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B  
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
 <u>Assessment Trust Fund</u>			
Assessments Receivable:			
Pledged	B-4	\$ 89,601.43	\$
Interfunds Receivable	B-8	<u>56,257.25</u>	
		<u>145,858.68</u>	
 <u>Animal Control Trust Fund</u>			
Cash - Checking	B-1	21,146.55	15,734.79
Due from State of New Jersey	B-5	<u>1.20</u>	<u>1.20</u>
		<u>21,146.55</u>	<u>15,735.99</u>
 <u>General Trust Fund</u>			
Cash - Checking	B-1	586,612.09	1,281,216.28
Due from Municipal Court	B-6	874.00	16.00
Other Accounts Receivable	B-7	851.35	511.95
Interfunds Receivable	B-8	<u>52,410.71</u>	<u>52,410.71</u>
		<u>588,337.44</u>	<u>1,334,154.94</u>
 <u>Grant Trust Fund</u>			
Cash - Checking	B-1	<u>8,080.09</u>	<u>8,080.13</u>
		<u>\$ 763,422.76</u>	<u>\$ 1,357,971.06</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, 2014</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Assessment Trust Fund</u>			
Bond Anticipation Notes	B-18	<u>\$ 145,858.68</u>	\$
<u>Animal Control Trust Fund</u>			
Interfunds Payable	B-13	1.80	1.44
Reserve for Animal Control Trust Fund Expenditures	B-14	<u>21,144.75</u>	<u>15,734.55</u>
		<u>21,146.55</u>	<u>15,735.99</u>
<u>General Trust Fund</u>			
Special Deposits	B-10	321,754.58	767,019.65
Premiums on Tax Sale	B-11	163,800.00	424,700.00
Municipal Open Space Trust Fund	B-12	5,574.80	16,326.21
Interfunds Payable	B-13	53,656.11	80,250.00
Reserve for:			
State Unemployment Trust Fund Expenditures	B-15	39,597.71	41,564.08
Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-16	<u>3,954.24</u>	<u>4,295.00</u>
		<u>588,337.44</u>	<u>1,334,154.94</u>
<u>Grant Trust Fund</u>			
Interfunds Payable	B-13	0.69	0.73
Reserve for:			
Revolving Loan Trust	B-17	<u>8,079.40</u>	<u>8,079.40</u>
		<u>8,080.09</u>	<u>8,080.13</u>
		<u>\$ 763,422.76</u>	<u>\$ 1,357,971.06</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, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Cash - Checking	C-2	\$ 1,562,804.30	\$ 1,573,588.67
Grants Receivable	C-4	1,394,944.69	1,480,484.69
Prospective Assessments Raised by Taxation	C-5		81,000.00
Interfunds Receivable	C-6	40,000.00	104,199.25
Deferred Charges to Future Taxation:			
Funded	C-7	3,203,000.00	3,903,000.00
Unfunded	C-8	6,524,682.70	6,300,256.38
		<u>\$12,725,431.69</u>	<u>\$13,442,528.99</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	C-16	\$ 3,203,000.00	\$ 3,903,000.00
Bond Anticipation Notes	C-15	5,321,103.32	5,175,462.00
Improvement Authorizations:			
Funded	C-9	88,967.78	92,786.60
Unfunded	C-9	3,370,074.78	3,281,663.38
Capital Improvement Fund	C-10	13,123.00	12,623.00
Interfunds Payable	C-11	85.80	2.00
Reserves for:			
Grants Receivable	C-12	633,623.34	725,538.34
Prospective Assessments Raised by Taxation	C-13		81,000.00
Other Contributions	C-14	30,000.00	30,000.00
Fund Balance	C-1	65,453.67	140,453.67
		<u>\$12,725,431.69</u>	<u>\$13,442,528.99</u>
 Bonds and Notes Authorized but Not Issued	 C-17	 <u>\$ 1,813,286.38</u>	 <u>\$ 1,734,501.38</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, 2014	C	\$140,453.67
Decreased by:		
Anticipated as Current Fund Revenue	C-11	<u>75,000.00</u>
Balance December 31, 2015	C	<u>\$ 65,453.67</u>

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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 AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Operating Fund</u>			
Cash - Checking	D-8	\$ 1,532,334.13	\$ 665,182.64
Change Fund	D-11	100.00	100.00
		<u>1,532,434.13</u>	<u>665,282.64</u>
Interfunds Receivable	D-16	37,833.31	16.19
		<u>1,570,267.44</u>	<u>665,298.83</u>
<u>Assets with Full Reserves:</u>			
Consumer Accounts Receivable	D-17	90,980.75	92,287.71
Water and Sewer Liens Receivable	D-18		65.00
Inventory - Materials and Supplies	D-19	33,851.70	14,243.44
		<u>124,832.45</u>	<u>106,596.15</u>
		 <u>1,695,099.89</u>	 <u>771,894.98</u>
<u>Assessment Trust Fund</u>			
Cash - Checking	D-8	105,349.94	27,884.36
Interfunds Receivable	D-16		20,887.30
<u>Assessments Receivable:</u>			
Pledged	D-20		10,262.11
Unpledged	D-20	7,016.62	17,837.41
<u>Deferred Charge:</u>			
Amount to be Raised for Cancelled Assessments	D-21		23,041.14
		<u>112,366.56</u>	<u>99,912.32</u>
<u>Capital Fund</u>			
Cash - Checking	D-8	157,282.08	12,606.04
Grants Receivable	D-14	140,245.00	
Loan Receivable	D-15	516,255.00	
Fixed Capital	D-22	9,396,797.21	9,287,767.42
Fixed Capital Authorized and Uncompleted	D-23	3,505,083.00	1,981,316.00
		<u>13,715,662.29</u>	<u>11,281,689.46</u>
		 <u>\$ 15,523,128.74</u>	 <u>\$ 12,153,496.76</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D  
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	D-5,24	\$ 79,402.52	\$ 65,858.91
Unencumbered	D-5,24	135,080.40	200,327.43
Accounts Payable	D-25	20,000.00	
Accrued Interest on Bonds	D-26	9,024.67	10,904.67
Accrued Interest on Notes	D-27	6,729.71	6,771.00
Accrued Interest on Loans	D-28	962.81	
Water and Sewer Rent Overpayments	D-29	6,506.71	11,541.33
Interfunds Payable	D-32		20,887.30
		257,706.82	316,290.64
Reserve for Receivables and Inventory		124,832.45	106,596.15
Fund Balance	D-1	1,312,560.62	349,008.19
		1,695,099.89	771,894.98
<u>Assessment Trust Fund</u>			
Assessment Serial Bonds	D-40		75,000.00
Accounts Payable	D-25		1,036.39
Interfunds Payable	D-32	94,490.63	
Reserve for Assessments	D-34	7,016.62	17,837.41
Fund Balance	D-2	10,859.31	6,038.52
		112,366.56	99,912.32
<u>Capital Fund</u>			
Serial Bonds	D-41	293,000.00	403,000.00
N.J. Environmental Infrastructure Trust			
Loan Payable	D-39	258,127.00	
Bond Anticipation Notes	D-38	1,686,138.00	840,538.00
Improvement Authorizations:			
Funded	D-30	3,916.85	16,214.73
Unfunded	D-30	2,342,981.24	1,495,435.67
Capital Improvement Fund	D-31	30,050.00	30,050.00
Interfunds Payable	D-32	38.79	23,965.44
Reserve for Grants Receivable	D-33	140,245.00	
Reserve for Debt Service	D-35	21,175.00	21,175.00
Amortization Fund	D-36	8,564,558.21	8,353,406.42
Deferred Amortization Fund	D-37	368,667.00	91,139.00
Fund Balance	D-3	6,765.20	6,765.20
		13,715,662.29	11,281,689.46
		\$ 15,523,128.74	\$ 12,153,496.76
Bonds and Notes Authorized but Not Issued	D-42	\$ 1,731,390.00	\$ 1,581,000.00

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 2015</u>	<u>Year 2014</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	D-4	\$ 348,639.00	\$ 437,922.00
Rents	D-4	3,153,291.94	3,053,317.88
Miscellaneous Revenue Anticipated	D-4	31,761.27	37,224.01
Water and Sewer Assessment Fund Balance	D-4	6,000.00	6,000.00
Nonbudget Revenue	D-4	1,046,701.57	
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	D-24	112,277.73	51,107.81
		<u>4,698,671.51</u>	<u>3,585,571.70</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operating:			
Salaries and Wages	D-5	436,600.00	400,000.00
Other Expenses	D-5	2,626,172.00	2,668,940.00
Capital Improvements	D-5	80,000.00	130,000.00
Debt Service	D-5	155,599.00	196,947.30
Deferred Charges	D-5	23,041.14	29,000.00
Statutory Expenditures	D-5	65,000.00	56,000.00
		<u>3,386,412.14</u>	<u>3,480,887.30</u>
Prior Year Revenue Refund	D-8	67.94	
		<u>3,386,480.08</u>	<u>3,480,887.30</u>
Excess in Revenue		1,312,191.43	104,684.40
<u>Fund Balance</u>			
Balance January 1	D	349,008.19	682,245.79
		<u>1,661,199.62</u>	<u>786,930.19</u>
Decreased by:			
Utilized as Anticipated Revenue	D-4	348,639.00	437,922.00
Balance December 31	D	<u>\$ 1,312,560.62</u>	<u>\$ 349,008.19</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, 2014	D	\$ 6,038.52
Increased by:		
Collection of Unpledged Assessments	D-34	<u>10,820.79</u> 16,859.31
Decreased by:		
Water and Sewer Fund Balance Anticipated as Water and Sewer Operating Revenue	D-32	<u>6,000.00</u>
Balance December 31, 2015	D	<u><u>\$ 10,859.31</u></u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF FUND BALANCE - CAPITAL FUND - REGULATORY BASIS

D-3

	<u>Ref.</u>	
Balance December 31, 2014	D	<u>\$ 6,765.20</u>
Balance December 31, 2015	D	<u>\$ 6,765.20</u>

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See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF REVENUE - REGULATORY BASIS

D-4

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Source</u>				
Fund Balance Anticipated	D-1	\$ 348,639.00	\$ 348,639.00	\$
Rents	D-1,Below	3,000,000.00	3,153,291.94	153,291.94
Miscellaneous	D-1,4a	41,000.00	31,761.27	(9,238.73)
Water and Sewer Assessment				
Trust Surplus	D-1,16	6,000.00	6,000.00	
	D-5	<u>3,395,639.00</u>	<u>3,539,692.21</u>	<u>144,053.21</u>
Nonbudget Revenue	D-1,4a		<u>1,046,701.57</u>	<u>1,046,701.57</u>
		<u>\$ 3,395,639.00</u>	<u>\$ 4,586,393.78</u>	<u>\$ 1,190,754.78</u>

Ref.

Analysis of Rents Realized

Consumer Accounts Receivable	D-17	\$ 3,153,226.94	
Water and Sewer Liens Receivable	D-18	<u>65.00</u>	
	Above	<u>\$ 3,153,291.94</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>		
Meter Installation Fee		\$ 5,502.03
Return Check Fee		270.00
Sewer Connection Fee		11,520.00
Meter Inspections		225.00
On/Off Charges		1,353.52
Sewer Read Fee		3,545.92
Water Tap Fee		2,715.00
Final Bill Fee		3,448.84
Credit Card Fee		991.17
Application Fee		76.00
	D-10	29,647.48
Interest on Delinquent Water and Sewer Assessment Accounts	D-16	1,142.94
Interest on Deposits:		
Collections	D-8	606.00
Interfunds Receivable	D-16	364.85
	D-4	\$ 31,761.27
 <u>Nonbudget Revenue</u>		
Riverdale Sewer Capacity		\$ 1,046,500.00
Miscellaneous		201.57
	D-4,10	\$ 1,046,701.57

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-5  
Sheet #1

Appropriations	Ref.	Appropriations		Paid or Charged	Expended		Cancelled
		Budget	Modified Budget		Reserved		
					Encumbered	Unencumbered	
<u>Operating</u>							
Salaries and Wages	D-1	\$ 410,100.00	\$ 436,600.00	\$ 419,686.93	\$ 16,913.07	\$	
Other Expenses	D-1	2,632,672.00	2,626,172.00	2,447,231.50	79,167.52	99,772.98	
		<u>3,042,772.00</u>	<u>3,062,772.00</u>	<u>2,866,918.43</u>	<u>79,167.52</u>	<u>116,686.05</u>	
<u>Capital Improvements</u>							
Capital Outlay	D-1	100,000.00	80,000.00	70,651.79	235.00	9,113.21	
<u>Debt Service</u>							
Payment of Bond Principal				110,000.00			
Payment of Bond Anticipation Notes and Capital Notes		19,400.00	19,400.00	19,400.00			1.00
Interest on Bonds		15,800.00	15,800.00	15,799.00			
Interest on Notes		10,400.00	10,400.00	10,400.00			
	D-1	<u>155,600.00</u>	<u>155,600.00</u>	<u>155,599.00</u>			<u>1.00</u>
<u>Deferred Charges</u>							
Assessment Deficit	D-1	32,267.00	32,267.00	23,041.14			9,225.86
<u>Statutory Expenditures</u>							
Contribution to:							
Public Employees' Retirement System		30,000.00	30,000.00	30,000.00		9,281.14	
Social Security System (OASI)	D-1	35,000.00	35,000.00	25,718.86		9,281.14	
		<u>65,000.00</u>	<u>65,000.00</u>	<u>55,718.86</u>			
Total Appropriations		<u>\$ 3,395,639.00</u>	<u>\$ 3,395,639.00</u>	<u>\$ 3,171,929.22</u>	<u>\$ 79,402.52</u>	<u>\$ 135,080.40</u>	<u>\$ 9,226.86</u>
Reference		D-4		Sheet #2	D	D	

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-8	\$ 3,145,730.22
Accrued Interest on Bonds	D-26	15,799.00
Accrued Interest on Notes	D-27	8,860.24
Accrued Interest on Loans	D-28	<u>1,539.76</u>
	Sheet #1	<u>\$ 3,171,929.22</u>

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See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF REVENUE  
WATER AND SEWER ASSESSMENT TRUST FUND - REGULATORY BASIS

D-6

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>
Assessment Cash		\$ 42,733.14	\$ 42,733.14
Deficit (Water Utility Budget)		<u>32,266.86</u>	<u>32,266.86</u>
	D-7	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>

STATEMENT OF EXPENDITURES  
WATER AND SEWER ASSESSMENT TRUST FUND - REGULATORY BASIS

D-7

	<u>Ref.</u>	<u>Budget</u>	<u>Expended</u>
Payment of Bond Principal	D-6	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>
	<u>Reference</u>		<u>D-40</u>

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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, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Cash - Checking Account	\$ 472.04	\$ 437.06
Due from Internal Revenue Service		49.53
Due from State of New Jersey		6.39
Due from Plan Administrator	<u>42,322.78</u>	<u>39,441.77</u>
	<u>\$ 42,794.82</u>	<u>\$ 39,934.75</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Payroll Deductions Payable	\$ 42,322.78	\$ 39,441.77
Due to Employee		150.00
Due to Current Fund	<u>472.04</u>	<u>342.98</u>
	<u>\$ 42,794.82</u>	<u>\$ 39,934.75</u>

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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, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Cash - Checking Accounts	F-2	\$ 236,351.38	\$ 242,930.45
Cash - Cash Management Funds	F-4	317.75	317.67
Cash - Change Fund	F-5	200.50	200.50
Due from Borough of Bloomingdale	F-6	114.97	
		\$ 236,984.60	\$ 243,448.62
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserves for:			
Maintenance of Free Public Library			
with State Aid	F-7	\$ 68,343.09	\$ 65,454.06
Fund Balance	F-1	168,641.51	177,994.56
		\$ 236,984.60	\$ 243,448.62

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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 2015</u>	<u>Year 2014</u>
<u>Revenue and Other Credits</u>			
Fines	F-2	\$ 3,509.87	\$ 3,666.39
Fax Fees	F-2	999.05	1,392.50
Donations	F-2	6,971.48	5,931.35
Printing Fees	F-2	651.20	684.20
Copies	F-2	560.40	481.95
Book Sales	F-2	841.00	289.50
DVD Sales	F-2	86.00	88.50
Notary Fees	F-2	10.00	7.50
Friends of the Library			35,406.56
Recognition Tree	F-2	200.00	
Area Physicians Grant	F-2	3,000.00	3,000.00
Miscellaneous	F-2	18.00	2.00
Interest on Investments and Deposits:			
Checking Account	F-2	480.65	451.39
Cash Management Fund	F-4	0.08	0.19
2014 Budget Appropriation Balance	F-7	114.97	152.64
		<u>17,442.70</u>	<u>51,554.67</u>
<u>Expenditures</u>			
Library Supplies and Programs	F-2	<u>26,795.75</u>	<u>24,232.43</u>
Excess (Deficit) in Revenues		(9,353.05)	27,322.24
<u>Fund Balance</u>			
Balance January 1	F	<u>177,994.56</u>	<u>150,672.32</u>
Balance December 31	F	<u>\$168,641.51</u>	<u>\$177,994.56</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, 2015</u>	Balance <u>Dec. 31, 2014</u>
Land	\$ 4,573,000.00	\$ 4,573,000.00
Buildings	4,377,400.00	4,377,400.00
Vehicles and Equipment	<u>4,066,525.00</u>	<u>3,971,345.00</u>
	<u>\$ 13,016,925.00</u>	<u>\$ 12,921,745.00</u>
 <u>RESERVES</u>		
Investment in Capital Fixed Assets	<u>\$ 13,016,925.00</u>	<u>\$ 12,921,745.00</u>

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See accompanying notes to financial statements.



**NOTES TO FINANCIAL STATEMENTS**

## BOROUGH OF BLOOMINGDALE

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2015

#### 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. 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.

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.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### B. Description of Funds (Continued)

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".

### C. 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 31<sup>st</sup> of each year, under the title of "Appropriation Reserves".

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

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.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### C. Basis of Accounting (Continued)

#### Expenditures (Continued)

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.

#### 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.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### C. Basis of Accounting (Continued)

#### 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.

##### 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.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### C. Basis of Accounting (Continued)

#### Capital Fixed Assets (Continued)

Utility: (Continued)

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.

### D. 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.

## 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.

## **2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

### **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.

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, 2015, the Borough had funds on deposit in checking and New Jersey Cash Management Accounts. The amount on deposit of the Borough's Cash and Cash Equivalents as of December 31, 2015 was \$5,610,211.96. 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.

### 3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Taxes unpaid on the 11<sup>th</sup> 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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012*</u>	<u>2011</u>
Tax Rate	<u>\$ 4.054</u>	<u>\$ 3.905</u>	<u>\$ 3.850</u>	<u>\$ 3.681</u>	<u>\$ 6.414</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.024	\$ 1.003	\$ 1.009	\$ 0.980	\$ 1.644
Municipal Open Space	0.024	0.025	0.025	0.025	0.025
County	0.812	0.735	0.732	0.684	1.266
County Open Space	0.011	0.011	0.011	0.011	0.022
School	2.147	2.096	2.037	1.941	3.382
Library	0.036	0.035	0.036	0.040	0.075

\*Revaluation.

#### Assessed Valuations

<u>Year</u>	<u>Amount</u>
2015	\$ 736,220,700.00
2014	741,103,300.00
2013	744,403,500.00
2012 *	748,076,000.00
2011	420,441,964.00

\*Revaluation.

#### Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
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
2012	27,591,529.00	27,469,646.00	99.55
2011	26,972,595.00	26,613,541.00	98.66



**3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)**

**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>
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
2012	156,455.00	-	156,455.00	0.57
2011	132,890.00	246,166.00	379,056.00	1.41

**4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

<u>Year</u>	<u>Amount</u>
2015	\$ 2,236,900.00
2014	1,758,400.00
2013	1,758,400.00
2012	1,758,400.00
2011	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>
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
2012	3,005,897.00	2,995,088.00
2011	3,035,738.00	3,015,564.00

Cash collections include realization of prior year uncollected balances.

## 6. FUND BALANCES APPROPRIATED

	<u>Year</u>	<u>Balance</u> <u>December 31</u>	<u>Utilized in</u> <u>Budgets of</u> <u>Succeeding Year</u>
Current Fund:	2015	\$ 548,125.24	\$ 525,000.00 *
	2014	985,988.84	480,600.00
	2013	963,993.10	404,984.00
	2012	380,170.08	-
	2011	9,404.00	-
Water and Sewer Utility Operating Fund:	2015	1,312,560.62	300,000.00 *
	2014	349,008.19	348,639.00
	2013	682,245.79	437,922.00
	2012	744,834.12	270,000.00
	2011	130,636.00	103,840.00

\*As Introduced.

## 7. PENSION PLANS

### Description of Systems

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

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

## 7. PENSION PLANS (Continued)

### Description of Systems (Continued)

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>2015</u>	<u>2014</u>	<u>2013</u>
Covered Employee Payroll	\$ 2,604,777	\$ 2,508,597	\$ 2,376,534
Total Payroll	5,295,446	5,212,206	5,022,065
Actuarial Contribution			
Requirements	309,577	285,775	276,305
Total Contributions	491,655	462,733	436,720
Employee Share	309,577	285,775	276,305
% of Covered Payroll	11.88%	11.39%	11.63%
Employee's Share	182,078	176,958	160,415
% of Covered Payroll	6.99%	7.05%	6.75%
	PFRS		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Covered Employee Payroll	\$ 1,631,569	\$ 1,706,098	\$ 1,666,036
Total Payroll	5,295,446	5,212,206	5,022,065
Actuarial Contribution			
Requirements	416,966	396,842	363,593
Total Contributions	581,001	567,800	531,093
Employee Share	416,966	396,842	363,593
% of Covered Payroll	25.56%	23.26%	21.82%
Employee's Share	164,035	170,958	167,500
% of Covered Payroll	10.05%	10.02%	10.05%

### **Assumptions**

The total PERS and PFRS pension liability for June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014 using an actuarial experience study for the period July 1, 2010 to June 30, 2012. The pension liability was rolled forward to June 30, 2015. The actuarial valuation used an inflation rate of 3.04%, projected salary increases from 2012 to 2021 of 2.15% to 4.40% for PERS and 2.60% to 9.48% for PFRS based on age and thereafter 3.15% to 5.40% for PERS and 3.60% to 10.48% for PFRS based on age and an investment rate of return of 7.90%.

The discount rate used to measure the total pension liability was 4.90% for PERS and 5.79% for PFRS as of June 30, 2015. 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 average of the last five years of contributions made in relation to the last five years of recommended 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 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, 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](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

**7. PENSION PLANS (Continued)**

**Description of Systems (Continued)**

**Public Employees' Retirement System:**

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

**Significant Legislation**

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

- New members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of 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 PERS net pension liability calculated using the discount rate of 4.90% and 5.39% as of June 30, 2015 and 2014, 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 PERS Local Share  
Net Pension Liability to Changes in the Discount Rate**

	<u>At 1% Decrease (3.90%)</u>	<u>At Current Discount Rate (4.90%)</u>	<u>At 1% Increase (5.90%)</u>
2015	<u>\$ 10,046,427</u>	<u>\$ 8,083,199</u>	<u>\$ 6,437,243</u>
	<u>At 1% Decrease (4.39%)</u>	<u>Discount Rate (5.39%)</u>	<u>At 1% Increase (6.39%)</u>
2014	<u>\$ 8,164,988</u>	<u>\$ 6,490,276</u>	<u>\$ 5,083,944</u>

## 7. PENSION PLANS (Continued)

### Description of Systems (Continued)

#### **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.

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 PFRS net pension liability calculated using the discount rate of 5.79% and 6.32% as of June 30, 2015 and 2014, 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 PFRS Local Share Net Pension Liability to Changes in the Discount Rate**

	<u>At 1% Decrease (4.79%)</u>	<u>At Current Discount Rate (5.79%)</u>	<u>At 1% Increase (6.79%)</u>
2015	<u>\$ 12,340,401</u>	<u>\$ 8,544,249</u>	<u>\$ 6,931,057</u>
	<u>At 1% Decrease (5.32%)</u>	<u>At Current Discount Rate (6.32%)</u>	<u>At 1% Increase (7.32%)</u>
2014	<u>\$ 9,701,788</u>	<u>\$ 6,499,291</u>	<u>\$ 5,130,791</u>

## 7. PENSION PLANS (Continued)

### 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, 2015 and 2014 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2015 and 2014, 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, 2015:

	<u>PERS</u>	<u>PFRS</u>
Net Pension Liabilities	\$ 8,083,199	\$ 8,544,249
Deferred Outflow of Resources	1,274,290	1,742,029
Deferred Inflow of Resources	394,195	263,070
Pension Expense	206,376	350,781
Contributions Made After Measurement Date	309,577	416,966

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, 2015 and 2014. The Borough's proportionate share of the collective net pension liability as of June 30, 2015 and 2014 was .0360% and .0347% for PERS and .0513% 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.

**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, 2015, the amount determined as the Borough's proportionate share of the PERS net pension liability was \$8,083,199. For the year ended June 30, 2015 the Borough would have recognized PERS pension expense of \$206,376. At June 30, 2015, 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	\$ 192,837	\$
Change of Assumptions	868,071	
Net Difference Between Projected and Actual Investment Earnings		129,962
Net Change in Proportions	213,382	264,233
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>309,577</u>	
	<u>\$ 1,583,867</u>	<u>\$ 394,195</u>

At June 30, 2015, the amount determined as the Borough's proportionate share of the PFRS net pension liability was \$8,544,249. For the year ended June 30, 2015 the Borough would have recognized PFRS pension expense of \$350,781. At June 30, 2015, deferred outflows of resources and deferred inflows of resources related to the PFRS pension are as follows:

Difference Between Expected and Actual Experience	\$	\$ 73,697
Change of Assumptions	1,577,481	
Net Difference Between Projected and Actual Investment Earnings		148,705
Net Change in Proportions	164,548	40,668
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>416,966</u>	
	<u>\$ 2,158,995</u>	<u>\$ 263,070</u>

**7. PENSION PLANS (Continued)**

***Long-Term Expected Rate of Return***

The arithmetic mean return on the portfolio 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, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

**Contributions Required and Made**

Contributions made by employees for PERS and PFRS are currently 7.06% as of July 1, 2015 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>
2015	\$ 320,955	\$ 182,078	\$ 421,027	\$ 164,035
2014	310,528	176,958	387,305	170,958
2013	327,207	160,415	418,569	167,470

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



## 8. DEFINED CONTRIBUTION RETIREMENT PROGRAM

### Description of System

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

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

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

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

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

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

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

### Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. 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>
2015	\$ 5,806.88	\$ 11,208.68
2014	3,401.40	6,341.30
2013	1,785.00	3,925.34

## 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.

### 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 SHBP for the year ended December 31, 2013 was \$172,350.64. The Borough of Bloomingdale's contributions to the North Jersey Municipal Employee Benefit Fund for the years ended December 31, 2015, 2014 and 2013 were \$336,264.00, \$292,248.00 and \$128,190.00, 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, detailed as follows:

Unfunded Actuarial Accrued Liability as of December 31, 2014	<u>\$ 6,326,632.00</u>
Annual Required Contribution	<u>\$ 506,145.00</u>

### 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 two 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.

## 10. MUNICIPAL DEBT (Continued)

### Summary of Municipal Debt (Excluding Current and Operating Debt)

	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 8,524,103.32	\$ 9,078,462.00	\$ 8,401,900.00
Assessment Trust Fund:			
Bonds and Notes	145,858.68		
Water and Sewer Utility Fund:			
Bonds and Notes	1,979,138.00	1,243,538.00	1,404,338.00
Loans Payable	258,127.00		
Water and Sewer Utility Assessment Fund:			
Bonds and Notes		75,000.00	150,000.00
	<u>10,907,227.00</u>	<u>10,397,000.00</u>	<u>9,956,238.00</u>
<u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	1,813,286.38	1,734,501.38	1,881,501.38
Water and Sewer Utility Fund:			
Bonds and Notes	1,731,390.00	1,581,000.00	390,000.00
	<u>3,544,676.38</u>	<u>3,315,501.38</u>	<u>2,271,501.38</u>
Total Debt	<u>14,451,903.38</u>	<u>13,712,501.38</u>	<u>12,227,739.38</u>
Less: Cash on Hand:			
General Capital Fund	609,707.00	609,707.00	215,245.00
Assessment Trust Fund	56,257.25		
Water and Sewer Assessment Fund		41,696.75	72,097.31
Due from State of New Jersey:			
General Capital Fund	633,623.34	725,538.34	438,913.34
	<u>1,299,587.59</u>	<u>1,376,942.09</u>	<u>726,255.65</u>
Net Bonds and Notes Issued and Authorized but Not Issued	<u>\$ 13,152,315.79</u>	<u>\$ 12,335,559.29</u>	<u>\$ 11,501,483.73</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 1.156%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 743,000.00	\$ 743,000.00	\$
General	10,483,248.38	1,299,587.59	9,183,660.79
Water and Sewer Utility	<u>3,968,655.00</u>	<u>3,968,655.00</u>	
	<u>\$ 15,194,903.38</u>	<u>\$ 6,011,242.59</u>	<u>\$ 9,183,660.79</u>

Net Debt, \$9,183,660.79, divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$794,131,597.33 equals 1.156%.

**10. MUNICIPAL DEBT (Continued)**

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

3 1/2% of Equalized Valuation Basis	\$ 27,794,605.91
Net Debt	<u>9,183,660.79</u>
Remaining Borrowing Power	<u>\$ 18,610,945.12</u>

**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		\$ 4,586,393.78
Deductions:		
Operating and Maintenance Costs	\$3,127,772.00	
Debt Service per Water and Sewer Utility Operating Fund	<u>155,599.00</u>	
		<u>3,283,371.00</u>
Excess in Revenue		<u>\$ 1,303,022.78</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, 2015, the Borough's long-term debt is as follows:

**General Obligation Bonds**

\$3,733,000, 2004 Bonds due in annual installments of \$400,000 to \$403,000 through August 2017, interest at 3.70%	\$ 803,000.00
\$4,050,000, 2008 Bonds due in annual installments of \$300,000 through July 2023, interest at 4.00%	<u>2,400,000.00</u>
	<u>\$ 3,203,000.00</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 4.75% to 5.00%	\$179,000.00
\$599,000, 2001 Bonds due in annual installments of \$49,000 through March 2016, interest at 4.35%	49,000.00
\$230,000, 2004 Bonds due in annual installments of \$15,000 to \$20,000 through August 2019, interest at 3.70%	<u>65,000.00</u>
	<u><u>\$293,000.00</u></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, 2015 in the amount of \$258,127.00 are detailed as follows:

	<u>Water and Sewer Utility</u>
Trust Share	\$ 129,064.00
Fund Share	<u>129,063.00</u>
	<u><u>\$ 258,127.00</u></u>

**10. MUNICIPAL DEBT (Continued)**

**N.J. Environmental Infrastructure Trust Loan Payable (Continued)**

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>
2016	\$ 15,662.80	\$ 12,562.78	\$ 3,100.02
2017	15,663.34	12,581.78	3,081.56
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	29,667.56	14,833.78	829.48
2033	15,663.52	15,097.78	565.74
2034	15,663.14	15,373.96	289.18
	<u>\$ 297,600.20</u>	<u>\$ 258,127.00</u>	<u>\$ 39,473.20</u>

**Special Emergency Note**

The Outstanding Special Emergency Note is summarized as follows:

	<u>Interest Rate</u>	<u>Amount</u>
Current Fund	1.05 %	<u>\$ 64,000.00</u>

**Bond Anticipation Notes**

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Amount</u>
Assessment Trust Fund	0.55%	<u>\$ 145,858.68</u>
General Capital Fund	0.55%	<u>\$5,321,103.32</u>
Water and Sewer Capital Fund:	0.55%	\$ 936,138.00
	1.00%	<u>750,000.00</u>
		<u>\$1,686,138.00</u>

**10. MUNICIPAL DEBT (Continued)**

**Bond Anticipation Notes (Continued)**

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

<u>Original Note Issued</u>	<u>Legal Installment Date</u>	<u>Permanent Funding Required as of May 1</u>
2007	2010 - 2017	2018
2009	2012 - 2019	2020
2010	2013 - 2020	2021
2012	2015 - 2022	2023
2013	2016 - 2023	2024
2014	2017 - 2024	2025
2015	2018 - 2025	2026

**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>
2016	\$ 945,793.00	\$ 700,000.00	\$ 125,711.00	\$ 109,000.00	\$ 11,082.00
2017	869,223.50	703,000.00	98,911.00	60,000.00	7,312.50
2018	436,586.25	300,000.00	72,000.00	60,000.00	4,586.25
2019	425,840.00	300,000.00	60,000.00	64,000.00	1,840.00
2020	348,000.00	300,000.00	48,000.00		
2021	336,000.00	300,000.00	36,000.00		
2022	324,000.00	300,000.00	24,000.00		
2023	312,000.00	300,000.00	12,000.00		
	<u>\$ 3,997,442.75</u>	<u>\$ 3,203,000.00</u>	<u>\$ 476,622.00</u>	<u>\$ 293,000.00</u>	<u>\$ 24,820.75</u>

Notes:

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

**Bonds and Notes Authorized but Not Issued**

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

	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
General Capital Fund:		
General Improvements	\$1,813,286.38	\$1,734,501.38
Water and Sewer Capital Fund:		
General Improvements	<u>1,731,390.00</u>	<u>1,581,000.00</u>
	<u>\$3,544,676.38</u>	<u>\$3,315,501.38</u>

**11. INTERFUND RECEIVABLES AND PAYABLES**

As of December 31, 2015, interfund receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$ 14,655.30	\$
Assessment Trust Fund	56,257.25	
Animal Control Trust Fund		1.80
General Trust Fund		53,656.11
Grant Trust Fund		0.69
General Capital Fund	40,000.00	85.80
Water and Sewer Utility Operating Fund	37,833.31	
Water and Sewer Utility Assessment Trust Fund		94,490.63
Water and Sewer Utility Capital Fund		38.79
Payroll Fund		472.04
	<u>\$ 148,745.86</u>	<u>\$ 148,745.86</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, 2015, the following deferred charges are shown on the balance sheet of the Current Fund:

	<u>Balance Dec. 31, 2015</u>	<u>2016 Budget Appropriation</u>	<u>To be Raised in Subsequent Budgets</u>
Current Fund:			
Special Emergency Authorization	<u>\$ 64,000.00</u>	<u>\$ 64,000.00</u>	<u>\$ -</u>

**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.

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.



### 13. DEFERRED COMPENSATION PLAN (Continued)

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

Payments to this Fund for the year 2015 was the sum of \$265,488.20.

### 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 \$860,846.84 computed internally at 2015 salary rates would be payable to 48 officials and employees of the Borough of Bloomingdale as of December 31, 2015 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.

#### b. Tax Appeals

As of April 28, 2016 there were seventeen appeals pending before the New Jersey Tax Court with an assessed valuation of \$16,305,900.00. 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).

## 15. CONTINGENT LIABILITIES (Continued)

### 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, 2015 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.

Former Borough Administrator v. Borough of Bloomingdale:

A former Borough Administrator is suing the Borough for breach of contract for more than \$700,000.00. Due to the nature of the claim, there is no insurance coverage. In July 2014 a significant portion of the complaint was dismissed by the Judge. The matter was dismissed by the Trial Court and it is presently on appeal.

## 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 May 2, 2016. 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, 2014	A	\$ 1,576,935.20		\$ 19,861.87
Increased by Receipts:				
Interest on Investments and Deposits	A-2d	\$ 2,639.00		\$
Turnovers from Collector	A-6	31,721,536.91		
Change Fund Returned	A-7	10.00		
Due from State of New Jersey	A-8	79,058.90		
Interfunds Receivable	A-14	76,037.77		
Grants Receivable	A-16			37,452.16
Special Emergency Note	A-28	64,000.00		
Borough's Matching Funds for Grants	A-31			<u>4,198.00</u>
		<u>31,943,282.58</u>		<u>41,650.16</u>
		<u>33,520,217.78</u>		<u>61,512.03</u>
Decreased by Disbursements:				
Refunds of Fees and Permits	A-2c	856.00		
Budget Appropriation	A-3	9,476,669.33		
Interfunds Receivable	A-14	7,910.69		
Appropriation Reserves	A-17	323,230.94		
Accounts Payable	A-22	28,050.00		
Due to State of New Jersey	A-23	6,831.00		
Tax Overpayments	A-24	108,398.63		
Interfunds Payable	A-25	236,655.33		
Local School District Tax	A-26	15,804,677.00		
County Taxes	A-27	6,060,020.90		
Special Emergency Note	A-28	128,000.00		
Appropriated Reserves for Federal and State Grants	A-31			<u>46,180.96</u>
		<u>32,181,299.82</u>		<u>46,180.96</u>
Balance December 31, 2015	A	<u>\$ 1,338,917.96</u>		<u>\$ 15,331.07</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

CASH RECONCILIATION  
DECEMBER 31, 2015  
TREASURER

A-5

Balance per Certification:

Lakeland Bank,

Bloomington, New Jersey:

#584000589 Current Account

#584001240 Claims Account

\$1,281,998.48

65,872.23

1,347,870.71

Plus: Deposit-in-Transit

50,387.09

1,398,257.80

Less: Outstanding Checks

44,008.77

\$1,354,249.03

Ref.

Analysis of Cash Balance

Regular Fund

A-4

\$1,338,917.96

Federal and State Grant Fund

A-4

15,331.07

\$1,354,249.03

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	\$ 27,008.58	
Miscellaneous Revenue Not Anticipated	A-2f	44,940.03	
Property Taxes Receivable	A-9	29,457,208.24	
Tax Title Liens Receivable	A-10	4,339.05	
Revenue Accounts Receivable	A-12	2,059,554.79	
Other Accounts Receivable	A-13	2,000.01	
Accounts Payable	A-22	23,217.56	
Due to State of New Jersey	A-23	6,418.00	
Tax Overpayments	A-24	14,158.92	
Prepaid Taxes	A-29	<u>82,691.73</u>	
			\$31,721,536.91
Decreased by Disbursements:			
Turnovers to Treasurer	A-4		<u>31,721,536.91</u>
			<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

CHANGE FUNDS

A-7

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Change</u> <u>Funds</u> <u>Returned</u>	<u>Balance</u> <u>Dec. 31, 2015</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
Police Department	10.00	10.00	-
	<u>\$ 610.00</u>	<u>\$ 10.00</u>	<u>\$ 600.00</u>
<u>Reference</u>	<u>A</u>	<u>A-4</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, 2014	A		\$12,398.47
Increased by:			
Deductions per Tax Billings:			
Senior Citizens		\$13,500.00	
Veterans		<u>55,000.00</u>	
		68,500.00	
Plus: Deductions Allowed by Tax Collector:			
Veterans		<u>750.00</u>	
	A-2e	69,250.00	
2014 Deductions Allowed by Tax Collector:			
Senior Citizens	A-2e A-9	<u>250.00</u>	
			<u>69,500.00</u>
			81,898.47
Decreased by:			
Deductions Disallowed by Tax Collector - 2014	A-1	1,673.28	
Collections	A-4	<u>79,058.90</u>	
			<u>80,732.18</u>
Balance December 31, 2015	A		<u>\$ 1,166.29</u>



BOROUGH OF BLOOMINGDALE  
CURRENT FUND

A-9

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2014	2015 Levy	Added Taxes	Collections		Due from State of New Jersey	Overpayments Applied	Transfer to Tax Title Liens	Cancelled	Balance Dec. 31, 2015
				2014	2015					
2013	\$ 610.00	\$ 610.00	\$ 610.00	\$	\$	\$	\$	\$	\$	\$ 610.00
2014	161.05	3,082.99	3,082.99	1,524.93	1,524.93	250.00				1,469.11
2015	161.05	29,878,145.39	3,692.99	1,524.93	29,455,683.31	69,250.00	3,170.28	26,788.84	47,966.91	2,079.11
	\$ 161.05	\$ 29,878,145.39	\$ 3,692.99	\$ 71,194.75	\$ 29,457,208.24	\$ 69,500.00	\$ 3,170.28	\$ 26,788.84	\$ 47,966.91	\$ 206,170.41
Reference	A	Below	Reserve	A-29	A-2e,6	A-8	A-2e,24	A-10	Reserve	A

ANALYSIS OF 2015 PROPERTY TAX LEVY

	Ref.	Ref.
<u>Tax Yield</u>		
General Property Tax	\$ 29,846,387.34	\$ 15,804,680.00
Added Taxes	31,758.05	6,053,613.44
		6,407.46
		184,055.00
		189.62
		184,244.62
		6,060,020.90
		7,534,416.61
		266,660.39
		7,801,077.00
		28,122.87
		7,829,199.87
		\$ 29,878,145.39
		\$ 29,878,145.39

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

TAX TITLE LIENS

A-10

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 203,323.95
Increased by:			
Transfers from Taxes Receivable	A-9		<u>26,788.84</u>
			230,112.79
Decreased by:			
Transfers to Property Acquired for Taxes	A-11	\$213,481.20	
Collections	A-2e,6	<u>4,339.05</u>	
			<u>217,820.25</u>
Balance December 31, 2015	A		<u>\$ 12,292.54</u>

PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUE)

A-11

	<u>Ref.</u>		
Balance December 31, 2014	A		\$1,758,400.00
Increased by:			
Transferred from: Tax Title Liens	A-10	\$213,481.20	
Plus: Adjustment to Assessed Valuation	Reserve	<u>265,018.80</u>	
			<u>478,500.00</u>
Balance December 31, 2015	A		<u>\$2,236,900.00</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

A-12  
Sheet #1

REVENUE ACCOUNTS RECEIVABLE

<u>Source</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015</u> <u>Accruals</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
<u>Budget Revenue</u>						
Clerk:						
ABC Licenses	A-2a	\$ 18,761.77	\$ 18,761.77	\$ 18,761.77	\$	\$
Other Business Licenses	A-2b	14,110.00	14,110.00	14,110.00		
Fees and Permits	A-2c	3,380.00	3,380.00	3,380.00		
Construction Code Official:						
Fees and Permits	A-2a	130,056.00	130,056.00	130,056.00		
Other Fees and Permits	A-2c	7,656.00	7,656.00	7,656.00		
Board of Health:						
Licenses	A-2b	99.00	99.00	99.00		
Fees and Permits	A-2c	2,300.00	2,300.00	2,300.00		
Assessor:						
Fees and Permits	A-2c	140.00	140.00	140.00		
Police Chief:						
Fees and Permits	A-2c	4,252.00	4,252.00	4,252.00		
Magistrate:						
Fines and Costs	A-2a	10,732.87	142,254.93	143,614.72		9,373.08
Planning Board:						
Fees and Permits	A-2c	2,750.00	2,750.00	2,750.00		
Continued Certificate of Occupancy						
Inspector:						
Fees and Permits	A-2c	35,350.00	35,350.00	35,350.00		
Property Maintenance Official:						
Fees and Permits	A-2c	50.00	50.00	50.00		
State of New Jersey:						
Consolidated Municipal Property						
Tax Relief Aid	A-2a	34,325.00	34,325.00	34,325.00		
Energy Receipts Tax	A-2a	511,308.00	511,308.00	511,308.00		
Garden State Trust Fund	A-2a	6,516.00	6,516.00	6,516.00		
Uniform Fire Safety Act	A-2a	7,007.00	7,007.00	7,007.00		
Treasurer:						
Interlocal Agreement - Animal						
Control Services	A-2a	153,788.81	153,788.81	143,920.62		9,868.19
Interlocal Agreement - West Milford						
Registrar Services	A-2a	4,475.00	18,258.00	13,604.00		9,129.00
Interlocal Agreement - Butler						
Construction Services	A-2a	89,842.00	89,842.00	89,842.00		

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

A-12  
Sheet #2

REVENUE ACCOUNTS RECEIVABLE

<u>Source</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015</u> <u>Accruals</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
<u>Budget Revenue</u>						
Treasurer:						
Interlocal Agreement - Borough of Kinnelon Construction Services	A-2a	\$	\$ 195,236.00	\$ 195,236.00	\$	\$
Interlocal Agreement - Borough of Pompton Lakes:						
Street Sweeping Services	A-2a		42,978.92	42,978.92		
Vegetative Waste Service	A-2a		23,800.00	23,800.00		
Interlocal Agreement - West Essex Board of Education - Construction Services	A-2a		2,036.00	2,036.00		
Interlocal Agreement - Borough of Riverdale - Street Sweeping Services	A-2a	9,180.00	12,484.80	6,584.00	2,596.00	12,484.80
Interlocal Agreement - Livingston Board of Education - Construction Services	A-2a		2,355.00	2,355.00		
Interlocal Agreement - North Caldwell Board of Education - Construction Services	A-2a		1,710.00	1,710.00		
Municipal Alliance on Alcoholism and Drug Abuse - Donations	A-2a		4,198.00	4,198.00		
Cablevision	A-2a	37,843.00		37,843.00		
Senior Center Lease to County	A-2a		10,800.00	10,800.00		
Tower Rental	A-2a		27,828.11	27,828.11		
RER Vegetative Waste	A-2a		16,545.00	16,545.00		
Soil Extraction Permits	A-2a		15,000.00	15,000.00		
Payment in Lieu of Taxes (PILOT)	A-2a		441,133.69	441,133.69		
Administration Fees	A-2a		36,933.70	36,933.70		
Police Off-Duty Administrative Fee	A-2a		9,281.26	9,281.26		
		<u>62,230.87</u>	<u>2,024,524.99</u>	<u>2,043,304.79</u>	<u>2,596.00</u>	<u>40,855.07</u>
<u>Nonbudget Revenue</u>						
Other Revenue:						
Interlocal Agreement - Board of Education - Landscaping Services	A-2f	6,250.00	10,000.00	16,250.00		
		<u>\$ 68,480.87</u>	<u>\$ 2,034,524.99</u>	<u>\$ 2,059,554.79</u>	<u>\$ 2,596.00</u>	<u>\$ 40,855.07</u>
<u>Reference</u>	<u>A</u>		<u>Reserve</u>	<u>A-6</u>	<u>Reserve</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE

A-13

	<u>Ref.</u>	
Balance December 31, 2014	A	\$2,000.01
Decreased by: Collections	A-1,6	<u>2,000.01</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

A-14

INTERFUNDS RECEIVABLE

	Ref.	Total	Current Fund					
			Animal Control Trust Fund	General Trust Fund	Grant Trust Fund	General Capital Fund	Water and Sewer Assessment Trust Fund	Payroll Fund
Balance December 31, 2014	A	\$ 347.15	\$ 1.44	\$	\$ 0.73	\$ 2.00	\$	\$ 342.98
Increased by:								
Anticipated as Current Fund Revenue:								
Capital Surplus	A-2a	75,000.00				75,000.00		
Interest on Investments and Deposits	A-2d	1,635.23	22.90	511.24	8.08	1,063.49		29.52
Premiums on Tax Sale Cancelled	A-2f	5,800.00		5,800.00				
Advances	A-4	7,910.69		7,344.87				126.96
		<u>90,345.92</u>	<u>22.90</u>	<u>13,656.11</u>	<u>8.08</u>	<u>76,063.49</u>	<u>438.86</u>	<u>156.48</u>
		90,693.07	24.34	13,656.11	8.81	76,065.49	438.86	499.46
Decreased by:								
Settlements	A-4	76,037.77	22.54		8.12	75,979.69		27.42
Balance December 31, 2015	A	<u>\$14,655.30</u>	<u>\$ 1.80</u>	<u>\$13,656.11</u>	<u>\$ 0.69</u>	<u>\$ 85.80</u>	<u>\$ 438.86</u>	<u>\$472.04</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

DEFERRED CHARGES  
N.J.S. 40A:4-53 SPECIAL EMERGENCY

A-15

<u>Date</u>	<u>Purpose</u>	<u>Net Amount</u>	<u>1/5 of</u>	<u>Balance</u>	<u>Budget</u>	<u>Balance</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Net Amount</u>	<u>Dec. 31, 2014</u>	<u>Appropriation</u>	<u>Dec. 31, 2015</u>
6-14-11	Revaluation Program	\$285,000.00	\$57,000.00	\$114,000.00	\$57,000.00	\$57,000.00
9-27-11	Accumulated Sick Leave	35,000.00	7,000.00	14,000.00	7,000.00	7,000.00
		<u>\$320,000.00</u>	<u>\$64,000.00</u>	<u>\$128,000.00</u>	<u>\$64,000.00</u>	<u>\$64,000.00</u>

Reference

A

A-3

A

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

GRANTS RECEIVABLE

A-16

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015</u> <u>Grants</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
N.J. Transportation Trust Fund:				
2001:				
Paterson - Hamburg Turnpike	\$ 5,053.00	\$	\$	\$ 5,053.00
Clean Communities Act:				
2015		15,093.70	15,093.70	
Recycling Tonnage Grant:				
2015		9,916.17	9,916.17	
Body Armor Grant:				
2015		1,847.11	1,847.11	
Click It or Ticket:				
2015		4,000.00	4,000.00	
Municipal Alliance on Alcoholism and Drug Abuse:				
2014	16,884.40		15,511.35	1,373.05
2015		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			5,000.00
2006	2,770.00			2,770.00
NJDEP - Recreation Trails Program:				
2004	14,800.00			14,800.00
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
County of Passaic:				
Sloan Park Improvements:				
2003	41,852.00			41,852.00
Oakwood Park:				
2004	1,039.00			1,039.00
Passaic County Cultural and Heritage Council:				
Art Classes - 2005	503.00			503.00
Private Donation - Police Department		1,000.00	1,000.00	
	<u>\$ 109,273.40</u>	<u>\$ 48,648.98</u>	<u>\$ 47,368.33</u>	<u>\$ 110,554.05</u>

Reference

A

A-2a

Below

A

Ref.

Cash Receipts  
Unappropriated Reserves Applied

A-4  
A-30

\$ 37,452.16  
9,916.17

Above

\$ 47,368.33



BOROUGH OF BLOOMINGDALE  
CURRENT FUND

APPROPRIATION RESERVES

A-17  
Sheet #1

	Balance Dec. 31, 2014	Balance After Transfers	Decrease	Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>GENERAL GOVERNMENT</u>				
Mayor and Council:				
Other Expenses	\$ 57.28	\$ 57.28	\$	\$ 57.28
General Administration:				
Other Expenses	121.56	121.56		121.56
Municipal Clerk:				
Other Expenses	6,288.24	7,949.15	5,753.12	1,484.27
Senior Citizen Center:				
Salaries and Wages	0.08	0.08		0.08
Other Expenses	3,357.94	3,357.94	1,808.49	1,549.45
Municipal Court:				
Salaries and Wages	383.40	7,859.09	383.40	7,859.09
Other Expenses		1,350.94		967.54
Financial Administration:				
Salaries and Wages	342.34	5,503.76	5,000.00	32.43
Other Expenses		2,746.10	2,713.67	
Audit:				
Miscellaneous Other Expenses		22.00		22.00
Assessment of Taxes:				
Salaries and Wages		3,038.00		3,038.00
Other Expenses	307.00	3,705.59	6,357.00	5.59
Collection of Taxes:				
Other Expenses		3,010.73		10.73
Legal Services and Costs:				
Salaries and Wages		0.16		0.16
Other Expenses	4,750.00	2,295.00	7,675.00	70.00
Municipal Prosecutor:				
Salaries and Wages		49.82		49.82
Engineering Services and Costs:				
Other Expenses		22.50		22.50
Public Buildings and Grounds:				
Other Expenses	6,214.16	6,424.05	12,364.60	273.61
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Other Expenses	132.86	4,231.67	314.53	181.67
Other Expenses		132.86		

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

APPROPRIATION RESERVES

A-17  
Sheet #2

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Increase</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>GENERAL GOVERNMENT</u>				
<u>Beautification Committee:</u>				
Other Expenses	\$ 795.65	\$ 20.65	\$	\$ 20.65
<u>Environmental Commission (R.S. 40:56A-1):</u>				
Other Expenses	150.00	150.00		150.00
<u>PUBLIC SAFETY</u>				
<u>Fire:</u>				
Other Expenses	21,705.03	22,003.56	21,890.03	113.53
<u>Fire Prevention Bureau:</u>				
Salaries and Wages	2,401.12	2,401.12		2,401.12
Other Expenses	2,586.90	3,693.13	2,558.25	1,134.88
<u>Police:</u>				
Salaries and Wages	48,667.14	48,667.14	39,536.83	9,130.31
Other Expenses	15,448.09	17,633.90	15,819.06	1,814.84
<u>Emergency Dispatching:</u>				
Salaries and Wages	9,936.25	5,236.25	5,174.25	62.00
<u>First Aid Organization:</u>				
Contribution	10,500.00	8,400.00	8,358.81	41.19
<u>Emergency Management Services:</u>				
Other Expenses	5,503.53	3,214.92	2,858.00	356.92
<u>STREETS AND ROADS</u>				
<u>Road Repairs and Maintenance:</u>				
Salaries and Wages	7,496.46	44,871.46	44,580.69	290.77
Other Expenses	11,829.84	12,262.51	11,822.78	439.73
<u>HEALTH AND WELFARE</u>				
<u>Board of Health:</u>				
Other Expenses	14.68	14.68		14.68
<u>Animal Control Officer:</u>				
Salaries and Wages	4,913.20	4,913.20	1,100.00	3,813.20
Other Expenses	9,784.46	3,284.46	3,258.60	25.86
<u>Shelter:</u>				
Other Expenses	1,722.78	2,821.03	2,322.48	498.55

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

APPROPRIATION RESERVES

A-17  
Sheet #3

	Balance Dec. 31, 2014	Balance After Transfers	Decrease	Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>HEALTH AND WELFARE</u>				
Garbage and Trash Removal:				
Other Expenses	\$ 5,888.08	\$ 5,703.21	\$ 10,840.93	\$ 750.36
Tipping Fees	20,032.69	13,045.30	33,077.69	0.30
<u>RECREATION AND EDUCATION</u>				
Board of Recreation Commissioners:				
Salaries and Wages		783.80		783.80
Other Expenses	3,834.84	2,527.39	1,692.87	719.36
Celebration of Public Events:				
Other Expenses		1,444.89	660.00	784.89
<u>INSURANCE</u>				
General Liability		74.26		74.26
Employee Group Health		3,135.49		135.49
Health Insurance Waiver		1,238.00		1,238.00
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS</u>				
<u>OFFSET BY DEDICATED REVENUES (N.J.A.C. 5.23-4.17)</u>				
Construction Official:				
Other Expenses	1,532.95	580.68	1,218.25	395.38
<u>UNCLASSIFIED</u>				
Utility Expenses:				
Electric	6,008.10	906.71	6,556.07	358.74
Gas	700.63	445.10	1,145.73	5.93
Street Lighting		5.93		
Telecommunication	244.56	2,503.04	1,851.21	896.39
Gasoline	5,819.34	15,819.34	7,507.81	8,311.53
Water and Sewer		3,687.19	2,258.55	1,428.64
Webmaster		2,196.00		2,196.00
<u>CONTINGENT</u>		2,500.00		2,500.00

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

APPROPRIATION RESERVES

A-17  
Sheet #4

	<u>Balance</u> <u>Dec. 31, 2014</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>STATUTORY EXPENDITURES</u>							
Contribution to:							
Public Employees' Retirement System		\$ 6.85	\$ 6.85		\$	\$ 6.85	
Social Security System (OASI)		6,837.16	12,837.16		12,814.00	23.16	
DCRP		98.60	98.60			98.60	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>							
<u>OPERATIONS</u>							
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	5,330.71	1,953.68	7,284.39		7,284.39		
Length of Service Awards		30,000.00	30,000.00		26,319.00		3,681.00
Declared State of Emergency - Snow Removal		8.00	8.00				8.00
<u>OPERATIONS</u>							
Interlocal Municipal Service Agreements:							
Interlocal Payment - Borough of Ringwood:							
Contracted Services - Snow		1,211.00	1,211.00				1,211.00
Interlocal Agreement Animal Control Officer:							
Other Expenses	2,447.83	4,034.18	6,482.01		3,651.49		2,830.52
Pequanook Township - Health Services		1.36	1.36				1.36
Livingston Board of Education - Construction		11,814.00	11,814.00		5,000.00		6,814.00
North Caldwell Board of Education - Construction		366.00	366.00				366.00
911 Dispatching Services - Pompton Lakes		480.00	480.00				480.00
West Milford - Registrar		2,899.82	2,899.82				2,899.82
West Essex Regional School District - Construction		1,900.00	1,900.00				1,900.00
	<u>\$ 129,053.90</u>	<u>\$ 271,245.40</u>	<u>\$ 400,299.30</u>		<u>\$ 323,345.91</u>		<u>\$ 76,953.39</u>
	A	A		Below			A-1

Reference

Ref.

Cash Disbursed  
Due to Municipal Library

\$ 323,230.94  
114.97

A-4  
A-21

Above

\$ 323,345.91

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

RESERVE FOR CODIFICATION OF ORDINANCES

A-18

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 374.95
Balance December 31, 2015	A	<u>\$ 374.95</u>

RESERVE FOR REVALUATION EXPENSE

A-19

	<u>Ref.</u>	
Balance December 31, 2014	A	\$34,557.50
Decreased by:		
Anticipated as Current Fund Revenue	A-2a	<u>34,557.50</u>
		<u>\$ -</u>

RESERVE FOR HURRICANE SANDY

A-20

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 275.55
Decreased by:		
Cancellation	A-1	<u>275.55</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

DUE TO MUNICIPAL LIBRARY

A-21

	<u>Ref.</u>	
Increased by:		
2014 Appropriation Reserves	A-17	<u>\$ 114.97</u>
Balance December 31, 2015	A	<u><u>\$ 114.97</u></u>

ACCOUNTS PAYABLE

A-22

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 4,832.44
Increased by:		
Collections	A-6	<u>23,217.56</u> 28,050.00
Decreased by:		
Payments	A-4	<u>28,050.00</u>
		<u><u>\$ -</u></u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

DUE TO STATE OF NEW JERSEY

A-23

	<u>Ref.</u>	<u>Total</u>	<u>Construction Training Fees</u>	<u>Marriage License Fees</u>
Balance December 31, 2014	A	\$2,398.00	\$2,048.00	\$ 350.00
Increased by:				
Collections	A-6	6,418.00	5,593.00	825.00
		<u>8,816.00</u>	<u>7,641.00</u>	<u>1,175.00</u>
Decreased by:				
Payments	A-4	6,831.00	5,906.00	925.00
Balance December 31, 2015	A	<u>\$ 1,985.00</u>	<u>\$ 1,735.00</u>	<u>\$ 250.00</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

TAX OVERPAYMENTS

A-24

	<u>Ref.</u>		
Balance December 31, 2014	A		\$ 37,611.13
Increased by:			
Prior Year Paid Taxes Cancelled	A-1	\$ 65,169.47	
Collections	A-6	<u>14,158.92</u>	
			<u>79,328.39</u>
			116,939.52
Decreased by:			
Refunds	A-4	108,398.63	
Applied to 2015 Taxes	A-9	<u>3,170.28</u>	
			<u>111,568.91</u>
Balance December 31, 2015	A		<u>\$ 5,370.61</u>



BOROUGH OF BLOOMINGDALE  
CURRENT FUND

INTERFUNDS PAYABLE  
CURRENT FUND

A-25

	<u>Ref.</u>	<u>General Trust Fund</u>
Balance December 31, 2014	A	\$ 52,410.71
Increased by:		
Open Space Tax	A-1,2e,9	<u>184,244.62</u> 236,655.33
Decreased by:		
Settlements	A-4	<u>236,655.33</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

LOCAL SCHOOL DISTRICT TAX

A-26

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 0.50
Increased by:		
Levy - Calendar Year 2015	A-1,2e,9	<u>15,804,680.00</u> 15,804,680.50
Decreased by:		
Payments	A-4	<u>15,804,677.00</u>
Balance December 31, 2015	A	<u><u>\$ 3.50</u></u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

COUNTY TAXES

A-27

	<u>Ref.</u>		
Increased by:			
2015 Levy		\$ 5,973,963.61	
County Open Space Tax		79,649.83	
		<hr/>	
	A-9	6,053,613.44	
Added Assessments	A-9	6,407.46	
	A-1,2e	<hr/>	
			\$ 6,060,020.90
Decreased by:			
Payments	A-4		<hr/>
			6,060,020.90
			<hr/>
			\$ -
			<hr/> <hr/>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

SPECIAL EMERGENCY NOTE PAYABLE

A-28

	<u>Ref.</u>	
Balance December 31, 2014	A	\$128,000.00
Increased by:		
Note Issued	A-4	<u>64,000.00</u> 192,000.00
Decreased by:		
Payments	A-4	<u>128,000.00</u>
Balance December 31, 2015	A	<u>\$ 64,000.00</u>

Analysis of Balance

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
3-11-16	1.05%	<u>\$ 64,000.00</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

PREPAID TAXES

A-29

	<u>Ref.</u>	
Balance December 31, 2014	A	\$ 71,194.75
Increased by:		
Collections - 2016 Taxes	A-6	<u>82,691.73</u>
		153,886.48
Decreased by:		
Transfer to 2015 Taxes Receivable	A-2e,9	<u>71,194.75</u>
Balance December 31, 2015	A	<u><u>\$ 82,691.73</u></u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

ACCUMULATED REVENUE - UNAPPROPRIATED

A-30

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Decrease</u> <u>Anticipated as</u> <u>Current Fund</u> <u>Revenue</u>
<u>Federal and State Grant Fund</u> <u>Recycling Tonnage Grant</u>	<u>\$ 9,916.17</u>	<u>\$ 9,916.17</u>
<u>Reference</u>	<u>A</u>	<u>A-16</u>

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-31  
Sheet #1

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015</u> <u>Budget</u> <u>Appropriations</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Clean Communities Act:				
2014	\$ 14.56	\$	\$ 14.56	\$
2015		15,093.70	13,636.70	1,457.00
Drunk Driving Enforcement Program:				
2014	4,363.64		3,044.61	1,319.03
Recycling Tonnage Grant:				
2013	1,206.72			1,206.72
2015		9,916.17		9,916.17
Body Armor Grant:				
2014	1,155.85		1,155.85	
2015		1,847.11		1,847.11
Municipal Alliance on Alcoholism and Drug Abuse:				
2013	1,902.28			1,902.28
2014	9,205.05			9,205.05
2015		20,990.00	20,001.49	988.51
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
2015		4,000.00	4,000.00	
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
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
Bulletproof Vest Partnership Grant:				
2010	3,811.00		3,327.75	483.25
County of Passaic:				
Sloan Park Improvements:				
2003	41,114.00			41,114.00

BOROUGH OF BLOOMINGDALE  
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-31  
Sheet #2

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015</u> <u>Budget</u> <u>Appropriations</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
County of Passaic:				
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
Private Donation - Police Department		<u>1,000.00</u>	<u>1,000.00</u>	
	<u>\$ 119,219.10</u>	<u>\$ 52,846.98</u>	<u>\$ 46,180.96</u>	<u>\$ 125,885.12</u>
<u>Reference</u>	A	<u>Below</u>	A-4	A
	<u>Ref.</u>			
State and Federal Grants:				
2015 Grants	A-3	\$ 48,648.98		
Borough's Matching Funds	A-3,4	<u>4,198.00</u>		
	Above	<u>\$ 52,846.98</u>		



BOROUGH OF BLOOMINGDALE  
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS  
TREASURER

B-1

	<u>Ref.</u>	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Grant Trust Fund</u>
Balance December 31, 2014	B	\$	\$ 15,734.79	\$ 1,281,216.28	\$ 8,080.13
Increased by Receipts:					
Assessments Receivable	B-4	\$ 56,257.25			\$
Due from State of New Jersey	B-5		1.20		
Due from Municipal Court	B-6			2,670.00	
Other Accounts Receivable	B-7			6,690.55	
Interfunds Receivable	B-8			236,655.33	
Due to State of New Jersey	B-9		1,433.40		
Special Deposits	B-10			711,060.81	
Municipal Open Space Trust Fund	B-12			57.80	
Interfunds Payable	B-13		22.90		8.08
Reserve for Animal Control Trust Fund Expenditures	B-14		35,673.06		
Reserve for State Unemployment Trust Fund Expenditures	B-15			42.21	
Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-16			140.50	
Contra Items:					
Kinnelon Interlocal Construction	Contra	56,257.25		37,130.56	8.08
		<u>56,257.25</u>		<u>52,865.35</u>	<u>8,088.21</u>
Decreased by Disbursements:					
Other Accounts Receivable	B-7			300.00	
Interfunds Receivable	B-8	56,257.25			
Due to State of New Jersey	B-9		1,433.40		
Special Deposits	B-10			1,159,853.88	
Premiums on Tax Sale	B-11			255,100.00	
Municipal Open Space Trust Fund	B-12			195,053.83	
Interfunds Payable	B-13		22.54		8.12
Reserve for Animal Control Trust Fund Expenditures	B-14		30,262.86		
Reserve for State Unemployment Trust Fund Expenditures	B-15			8,738.53	
Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-16			481.26	
Contra Items	Contra	56,257.25		31,718.80	8.12
		<u>56,257.25</u>		<u>257,170.00</u>	<u>8.12</u>
Balance December 31, 2015	B	\$	\$ 21,146.55	\$ 586,612.09	\$ 8,080.09

BOROUGH OF BLOOMINGDALE  
TRUST FUND

CASH RECONCILIATIONS  
DECEMBER 31, 2015

B-2

	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Grant Trust Fund</u>
Balance per Certifications:			
Lakeland Bank,			
Bloomingtondale, New Jersey:			
#584000902 - Dog License Account	\$ 21,146.55	\$	\$
#584000945 - Trust Account		287,839.07	
#584000961 - Recycling Trust Account		5,589.20	
#584000988 - Recreation Trust Account		26,093.48	
#584000996 - Unemployment Compensation Trust Account		39,046.36	
#584010177 - Recreation and Open Space Trust Account		44,760.82	
#584012666 - Construction Account		3.24	
#100717 - Escrow Account		83,268.25	
#584016467 - Affordable Housing		100,011.67	
#584000953 - Small Cities Grant			<u>8,080.09</u>
	<u>\$ 21,146.55</u>	<u>\$ 586,612.09</u>	<u>\$ 8,080.09</u>
<u>Reference</u>	<u>B-1</u>	<u>B-1</u>	<u>B-1</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

B-3

	<u>Receipts</u> <u>Assessments</u> <u>Receivable</u>	<u>Disbursements</u> <u>Other</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Assessment Bond Anticipation Notes: #17-2013, 1-2014	\$ 56,257.25		\$ 56,257.25
Other Accounts: Water and Sewer Assessment Trust Fund Interfund		56,257.25	(56,257.25)
	<u>\$ 56,257.25</u>	<u>\$ 56,257.25</u>	<u>\$ -</u>
	<u>B-4</u>	<u>B-8</u>	<u>B</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

B-4

ASSESSMENTS RECEIVABLE

<u>Ordinance</u> <u>Number</u>	<u>Purpose</u>	<u>Confirmation</u>		<u>Confirmed</u> <u>in 2015</u> <u>Assessment</u> <u>Notes</u>	<u>Collections</u>	<u>Balance</u> <u>Dec. 31, 2015</u> <u>Pledged</u>
		<u>Date</u>	<u>Installments</u>			
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	3-24-15	10	\$ 145,858.68	\$ 56,257.25	\$ 89,601.43
				<u>B-13</u>	<u>B-1</u>	<u>B</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

DUE FROM STATE OF NEW JERSEY

B-5

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>
Balance December 31, 2014	B	\$ 1.20
Decreased by: Collections	B-1	<u>1.20</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

DUE FROM MUNICIPAL COURT

B-6

	<u>Ref.</u>		
Balance December 31, 2014	B		\$ 16.00
Increased by:			
Parking Offenses Adjudication Act		\$ 148.00	
Public Defender Application Fees		<u>3,380.00</u>	
	B-10		<u>3,528.00</u>
			<u>3,544.00</u>
Decreased by:			
Collections:			
Parking Offenses Adjudication Act		150.00	
Public Defender Application Fees		<u>2,520.00</u>	
	B-1		<u>2,670.00</u>
Balance December 31, 2015	B		<u>\$ 874.00</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

OTHER ACCOUNTS RECEIVABLE

B-7

	<u>Ref.</u>		
Balance December 31, 2014	B		\$ 511.95
Increased by:			
Overpayment	B-1	\$ 300.00	
Payroll Deductions	B-15	<u>6,729.95</u>	
			<u>7,029.95</u>
			7,541.90
Decreased by:			
Collections	B-1		<u>6,690.55</u>
Balance December 31, 2015	B		<u>\$ 851.35</u>
<u>Analysis of Balance</u>			
Action Data Services			\$ 551.35
Tax Sale Certificate Block 7 Lot 12			<u>300.00</u>
			<u>\$ 851.35</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

INTERFUNDS RECEIVABLE

B-8

	<u>Ref.</u>	<u>Assessment Trust Fund Water and Sewer Assessment Trust Fund</u>	<u>General Trust Fund Current Fund</u>
Balance December 31, 2014	B	\$	\$ 52,410.71
Increased by:			
Advances	B-1	56,257.25	
Municipal Open Space Tax	B-12	<u>56,257.25</u>	<u>184,244.62</u>
			236,655.33
Decreased by:			
Settlements	B-1	<u>                    </u>	<u>236,655.33</u>
Balance December 31, 2015	B	<u>\$ 56,257.25</u>	<u>\$ -</u>



BOROUGH OF BLOOMINGDALE  
TRUST FUND

DUE TO STATE OF NEW JERSEY

B-9

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	
Increased by:			
Registration Fees		\$ 937.00	
Pilot Clinic Fund		187.40	
Animal Population Control Fund		<u>309.00</u>	
	B-1		\$ 1,433.40
Decreased by:			
Payments	B-1		<u>1,433.40</u>
			<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

SPECIAL DEPOSITS

B-10

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Escrow Deposits	\$ 526,494.08	\$ 64,327.94	\$ 489,336.43	\$ 101,485.59
Recycling Trust	7,639.29	14,239.28	16,290.30	5,588.27
Recreation Programs:				
Recreation Trust	22,567.62	52,722.83	49,199.06	26,091.39
Parking Offenses Adjudication Act	344.28	148.00		492.28
Public Defender Application Fees	10,662.09	3,380.00	5,306.00	8,736.09
Outside Employment of Police				
Officers	7,476.75	37,438.76	41,388.76	3,526.75
Fire Prevention Penalties	2,620.01			2,620.01
Senior Citizens' Activities	5,760.17	62,257.00	61,611.09	6,406.08
Affordable Housing	3.19	100,045.22		100,048.41
Accumulated Compensated				
Absences	121,850.00		76,891.55	44,958.45
Reserve for Snow Removal	339.92	40,960.00	19,498.66	21,801.26
Third Party Tax Redemptions	61,262.25	339,069.78	400,332.03	
	<u>\$ 767,019.65</u>	<u>\$ 714,588.81</u>	<u>\$ 1,159,853.88</u>	<u>\$ 321,754.58</u>

Reference

B

Below

B-1

B

Ref.

Collections

B-1

\$ 711,060.81

Due from Municipal Court

B-6

3,528.00

Above

\$ 714,588.81

BOROUGH OF BLOOMINGDALE  
TRUST FUND

PREMIUMS ON TAX SALE

B-11

	<u>Ref.</u>		
Balance December 31, 2014	B		\$ 424,700.00
Decreased by:			
Payments	B-1	\$ 255,100.00	
Cancellation	B-13	<u>5,800.00</u>	
			<u>260,900.00</u>
Balance December 31, 2015	B		<u>\$ 163,800.00</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

MUNICIPAL OPEN SPACE TRUST FUND

B-12

	<u>Ref.</u>		
Balance December 31, 2014	B		\$ 16,326.21
Increased by:			
Interest on Deposits	B-1	\$ 57.80	
Municipal Open Space Tax	B-8	<u>184,244.62</u>	
			<u>184,302.42</u>
			200,628.63
Decreased by:			
Expenditures	B-1		<u>195,053.83</u>
Balance December 31, 2015	B		<u>\$ 5,574.80</u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

B-13

INTERFUNDS PAYABLE

Ref.	Assessment Trust Fund	Animal Control		Total General Trust Fund	General Trust Fund		Grant Trust Fund Current Fund
		General Capital Fund	Trust Fund Current Fund		Current Fund	General Capital Fund	
B	\$	\$ 1.44	\$	\$ 80,250.00	\$	\$ 80,250.00	\$ 0.73
B-1		22.90		7,344.87		7,344.87	8.08
B-4	145,858.68	22.90		511.24		511.24	8.08
B-11				7,856.11		7,856.11	
				5,800.00		5,800.00	
	145,858.68	22.90		13,656.11		13,656.11	8.08
	145,858.68	24.34		93,906.11		13,656.11	8.81
B-1		22.54		40,250.00		40,250.00	8.12
B-18	145,858.68	22.54		40,250.00		40,250.00	8.12
B	\$ -	\$ 1.80		\$ 53,656.11		\$ 13,656.11	\$ 0.69

Balance December 31, 2014

Increased by:

Advances

Interest on Deposits

Assessments Confirmed

Premiums on Tax Sale

Cancelled

Decreased by:

Settlements

Bond Anticipation Notes Transferred

from General Capital Fund

Balance December 31, 2015

BOROUGH OF BLOOMINGDALE  
TRUST FUND

RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

B-14

	<u>Ref.</u>	
Balance December 31, 2014	B	\$ 15,734.55
Increased by:		
Dog License Fees		\$ 10,119.60
Miscellaneous Revenue:		
Adoption Fee		9,960.00
Late Fees		2,940.00
Cat License Fees		2,512.00
Animal Disposal Fees		825.00
Release of Animal Fees		2,515.00
Euthanasia Fee		445.00
Reclaim Fee		3,082.00
Dog Removal Fees		500.00
Quarantine Fee		1,040.00
Municipal Population Control Fee		515.00
Donations		532.00
Duplicate Dog Tags		5.00
Reimbursement		<u>682.46</u>
	B-1	35,673.06
		<u>51,407.61</u>
Decreased by:		
Expenditures Under N.J.S.A. 40A:4-39	B-1	<u>30,262.86</u>
Balance December 31, 2015	B	<u><u>\$ 21,144.75</u></u>

Animal Control Trust Fund Collections

	<u>Year</u>	
	2013	\$ 40,965.49
	2014	<u>43,990.71</u>
	Maximum Reserve	<u><u>\$ 84,956.20</u></u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT TRUST FUND EXPENDITURES

B-15

	<u>Ref.</u>		
Balance December 31, 2014	B		\$ 41,564.08
Increased by:			
Interest on Deposits	B-1	\$ 42.21	
Payroll Deductions	B-7	<u>6,729.95</u>	
			<u>6,772.16</u>
			<u>48,336.24</u>
Decreased by:			
Claims		6,495.12	
Borough's Share of Disability		<u>2,243.41</u>	
	B-1		<u>8,738.53</u>
Balance December 31, 2015	B		<u><u>\$ 39,597.71</u></u>

BOROUGH OF BLOOMINGDALE  
TRUST FUND

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

B-16

	<u>Ref.</u>	
Balance December 31, 2014	B	\$ 4,295.00
Increased by:		
Collections	B-1	140.50
		<u>4,435.50</u>
Decreased by:		
Expenditures	B-1	<u>481.26</u>
Balance December 31, 2015	B	<u>\$ 3,954.24</u>

RESERVE FOR REVOLVING LOAN TRUST

B-17

	<u>Ref.</u>	
Balance December 31, 2014	B	<u>\$ 8,079.40</u>
Balance December 31, 2015	B	<u>\$ 8,079.40</u>
 <u>Analysis of Balance</u>		
Small Cities Grant:		
Reimbursements for Housing Rehabilitation		<u>\$ 8,079.40</u>



BOROUGH OF BLOOMINGDALE  
TRUST FUND

B-18

ASSESSMENT BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increase</u>	<u>Balance Dec. 31, 2015</u>
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-08-14	3-11-15	3-11-16	0.55%	<u>\$ 145,858.68</u>	<u>\$ 145,858.68</u>
				<u>Reference</u>		<u>Below</u>	<u>B</u>
				<u>Ref.</u>			
	Transferred from General Capital Fund				B-13, Above	<u>\$ 145,858.68</u>	

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

CASH RECEIPTS, DISBURSEMENTS AND CASH RECONCILIATION  
DECEMBER 31, 2015

C-2

	<u>Ref.</u>		
Balance December 31, 2014	C		\$1,573,588.67
Increased by Receipts:			
Grants Receivable	C-4	\$195,340.00	
Interfunds Receivable	C-6	64,199.25	
Capital Improvement Fund	C-10	30,000.00	
Interfunds Payable	C-11	1,063.49	
Bond Anticipation Notes	C-15	<u>912,000.00</u>	
			<u>1,202,602.74</u>
			2,776,191.41
Decreased by Disbursements:			
Improvement Authorizations	C-9	695,407.42	
Interfunds Payable	C-11	75,979.69	
Bond Anticipation Notes	C-15	<u>442,000.00</u>	
			<u>1,213,387.11</u>
Balance December 31, 2015	C		<u><u>\$1,562,804.30</u></u>
<u>Cash Reconciliation December 31, 2015</u>			
Balance per Certification:			
Lakeland Bank, Bloomingdale, New Jersey: #584000570			\$1,578,004.30
Less: Outstanding Checks			<u>15,200.00</u>
			<u><u>\$1,562,804.30</u></u>



**BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND**

**ANALYSIS OF CASH AND INVESTMENTS**

C-3  
Sheet #2

	Receipts		Disbursements			Transfers		Balance Dec. 31, 2015
	Bond Anticipation Notes	Other	Improvement Authorizations	Bond Anticipation Notes	Other	From	To	
<b>Improvement Authorizations</b>								
General Improvements:								
#13-2015e	\$		\$	\$	\$	\$	\$	\$ 1,000.00
#13-2015f								7,000.00
#13-2015g								(42,490.00)
#14-2015, 19-2015		442,000.00		42,490.00			12,901.00	454,901.00
<b>Local Improvements:</b>								
#17-2013, 1-2014		524,713.80		62,561.23				20,152.37
<b>Other Accounts</b>								
Current Fund Interfund		2.00						85.80
General Trust Fund Interfund		(80,250.00)			75,979.69		75,000.00	(40,000.00)
Water and Sewer Utility Capital			1,063.49					
Fund Interfund			40,250.00					
Capital Improvement Fund			23,949.25					
Reserve for Other Contributions			30,000.00			29,500.00		13,123.00
Bond Anticipation Note Cash:								30,000.00
Ordinance #10-2011		272,745.00						272,745.00
Ordinance #17-2013, 1-2014		336,962.00						336,962.00
Fund Balance		140,453.67				75,000.00		65,453.67
	<b>\$ 1,573,588.67</b>	<b>\$ 912,000.00</b>	<b>\$ 290,602.74</b>	<b>\$ 695,407.42</b>	<b>\$ 75,979.69</b>	<b>\$ 143,489.00</b>	<b>\$ 143,489.00</b>	<b>\$ 1,562,804.30</b>
<b>Reference</b>	<u>C</u>	<u>C-15</u>	<u>Below</u>	<u>C-9</u>	<u>C-11</u>	<u>Contra</u>	<u>Contra</u>	<u>C</u>

Grants Receivable		\$ 195,340.00
Interfunds Receivable	C-4	64,199.25
Capital Improvement Fund	C-6	30,000.00
Interfunds Payable	C-10	1,063.49
	C-11	
	Above	\$ 290,602.74

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4  
Sheet #1

	<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Grants</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2015</u>
<u>Federal Grants</u>							
Federal Transportation Enhancement Grant:							
Improvements to Main Street	1-2005a	\$ 200,000.00	\$ 200,000.00	\$	\$	\$	\$ 200,000.00
Passed-Through State of New Jersey:							
Department of Transportation:							
Improvements to Star Lake Road	15-2014	220,000.00	220,000.00				220,000.00
Community Development Block Grant:							
Passed-Through County of Passaic:							
Improvements to Henion Place	10-2011	64,800.00	19,655.00				19,655.00
			<u>439,655.00</u>				<u>439,655.00</u>
<u>State Grants</u>							
New Jersey Department of Transportation:							
Transportation Trust Fund:							
Reconstruction of Ella Street	17-2000b	140,000.00	11,129.50				11,129.50
Reconstruction and Paving of Clark Street	11-2001b	160,000.00	5,195.75				5,195.75
Crosswalk Improvements to Main Street/ Hamburg Turnpike	11-2001c	70,000.00	5,433.09				5,433.09
Improvements to Main Street Projects	31-2006	200,000.00	200,000.00				200,000.00
Sloan Park Bridge Project	11-2010	231,000.00	231,000.00				231,000.00
Sidewalk Improvements on Rafkind Road	17-2013	200,000.00	50,000.00				50,000.00
Curb and Sidewalk Improvements on Rafkind Road	1-2014	250,000.00	62,500.00				62,500.00
Resurfacing/Paving Improvements to Reeve Avenue	13-2015f	200,000.00		200,000.00			200,000.00
New Jersey Highlands Water Protection and Planning Council	36-2013	72,700.00	72,700.00				72,700.00
			<u>637,958.34</u>	<u>200,000.00</u>			<u>837,958.34</u>
<u>County of Passaic</u>							
County Open Space and Farmland Preservation Trust Fund:							
Replacement of the Sloan Park Bridge	1-2005h	40,000.00	40,000.00				40,000.00
Walter T. Bergen School Field Project	32-2006	150,000.00	106.03				106.03
Oakwood Lake Park Project	16-2010	100,000.00	15,755.32				15,755.32

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4  
Sheet #2

<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Grants</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2015</u>
County of Passaic						
County Open Space and Farmland Preservation						
Trust Fund:						
Riverwalk Feasibility Plan	\$ 30,000.00	\$ 260.00	\$	\$	\$ 90,000.00	\$ 260.00
Road Improvements Morse Lake Development	90,000.00	90,000.00				
Renovations to the Bergen Recreational Field				85,320.00		1,500.00
Restroom Facility	99,000.00	86,820.00				
Restoration of Concrete Grandstands at				108,305.00		
Delazier Field	125,000.00	108,305.00				
Construction to Walter T. Bergen Walking				1,715.00	200.00	59,710.00
Path	61,625.00	61,625.00		195,340.00	90,200.00	117,331.35
		<u>402,871.35</u>				
		\$ 1,480,484.69	\$ 200,000.00	\$ 195,340.00	\$ 90,200.00	\$ 1,394,944.69
<u>Reference</u>		<u>C</u>	<u>C-9</u>	<u>C-2</u>	<u>C-12</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

C-5

PROSPECTIVE ASSESSMENTS RAISED BY TAXATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance Dec. 31, 2014</u>	<u>Assessments Confirmed</u>
		<u>Date</u>	<u>Total Appropriated</u>		
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-14-13 2-18-14	\$848,000.00 835,000.00	\$81,000.00	\$81,000.00
			<u>Reference</u>	<u>C</u>	<u>C-13</u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

INTERFUNDS RECEIVABLE

C-6

	<u>Ref.</u>	<u>Total</u>	<u>General Trust Fund</u>	<u>Assessment Trust Fund</u>	<u>Water and Sewer Capital Fund</u>
Balance December 31, 2014	C	\$ 104,199.25	\$ 80,250.00	\$	\$ 23,949.25
Increased by:					
Assessments Confirmed	C-8	<u>145,858.68</u>		<u>145,858.68</u>	
		<u>250,057.93</u>	<u>80,250.00</u>	<u>145,858.68</u>	<u>23,949.25</u>
Decreased by:					
Settlements	C-2	64,199.25	40,250.00		23,949.25
Bond Anticipation Notes Transferred to Assessment Trust Fund	C-15	<u>145,858.68</u>		<u>145,858.68</u>	
		<u>210,057.93</u>	<u>40,250.00</u>	<u>145,858.68</u>	<u>23,949.25</u>
Balance December 31, 2015	C	<u>\$ 40,000.00</u>	<u>\$ 40,000.00</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, 2014	C	\$3,903,000.00
Decreased by:		
Serial Bonds Payments	C-16	<u>700,000.00</u>
Balance December 31, 2015	C	<u>\$3,203,000.00</u>

**BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND**

**DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

Ordinance Number	Improvements	Balance Dec. 31, 2014	2015 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Assessments Confirmed	Transfers (From)/To	Balance Dec. 31, 2015	Analysis of Balance		
									Bond Anticipation Notes	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	500,000.00		4,000.00				496,000.00	111,000.00		385,000.00
15-2008	Multi-Purpose: a. Improvements to Municipal Complex and Municipal Facilities b. Purchase of Various Vehicles and Equipment	237,000.00 71,400.00		16,200.00			(6,513.00) (1,920.00)	214,287.00 69,480.00	212,800.00 29,400.00	1,487.00 40,079.90	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	154,600.00 223,000.00 461,000.00		44,700.00			(88.00) 4,438.00 (26,000.00)	109,812.00 227,438.00 435,000.00	109,812.00 61,088.00 435,000.00	166,350.00	
15-2010	Reconstruction of Woodward Avenue	16,001.38						16,001.38		14,219.14	1,782.24
10-2011	Various Road and Drainage Improvements	137,255.00		21,600.00				115,655.00	115,655.00		
18-2011	Various Capital Improvements	1,710,000.00		69,000.00				1,641,000.00	1,641,000.00		
20-2011	Installation of Lighting at Walter T. Bergen School	432,250.00		23,000.00				409,250.00	407,000.00		2,250.00
10-2012	Various Road Improvements to Section 3	427,000.00						427,000.00		407,280.46	19,719.54
14-2012	Road Improvements Morse Lake Development	85,000.00						85,000.00		59,034.18	25,965.82
35-2013	Restoration of Concrete Grandstands at Delazier Field	71,000.00						71,000.00		56,371.06	14,628.94
15-2014	Multi-Purpose: a. Improvements to Star Lake Road b. Construction of the Walter T. Bergen Walking Path	451,500.00 58,500.00			1,715.00			451,500.00 56,785.00	451,500.00 16,500.00		38,285.00

**BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND**

**DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

C-8  
Sheet #2

Ordinance Number	Improvements	Balance Dec. 31, 2014	2015 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Assessments Confirmed	Transfers (From)/To	Balance Dec. 31, 2015	Bond Anticipation Notes	Analysis of Balance		Unexpended Improvement Authorization
										Expenditures	Expenditures	
13-2015	<b>General Improvements</b> Multi-Purpose: a. Purchase of Turnout Gear for Fire Department b. Resurfacing/Paving Improvements to Various Streets c. Purchase of a Pick-Up Truck and a Van d. Purchase and Installation of a Sprinkler System and an Electronic Billboard Sign e. Purchase of a Computer File Server f. Resurfacing/Paving Improvements to Reeve Avenue g. Section 20 Cost	\$ 38,000.00 212,500.00 75,000.00	\$ 38,000.00 212,500.00 75,000.00	\$ 38,000.00 212,500.00 75,000.00				\$ 38,000.00 212,500.00 75,000.00	\$	\$	\$ 38,000.00 212,500.00 52,531.00	\$ 38,000.00 212,500.00 52,531.00
14-2015, 19-2015	Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350						472,083.00	472,083.00	442,000.00			30,083.00
17-2013, 1-2014	<b>Local Improvements</b> Curb and Sidewalk Improvements Along Certain Streets	1,264,500.00				145,858.68	(442,000.00)	676,641.32	676,641.32			
		\$ 6,300,256.38	\$ 550,500.00	\$ 176,500.00	\$ 1,715.00	\$ 145,858.68	\$ -	\$ 6,524,682.70	\$ 4,711,396.32	\$ 810,780.74	\$ 1,002,505.64	
	<b>Reference</b>	C	C-9	C-15	C-12	C-6		C	Below	C-3		
	<b>Ref</b>											
				Bond Anticipation Notes				C-15	\$ 5,321,103.32			
				Less: Cash on Hand to Pay Notes				C-3	609,707.00			
				Above					\$ 4,711,396.32			

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

C-9  
Sheet #1

IMPROVEMENT AUTHORIZATIONS

	Number	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations	Expended	Transfers (From)/To	Balance Dec. 31, 2015	
				Funded	Unfunded				Funded	Unfunded
General Improvements Various Capital Improvements	8-1999	7-20-99	\$ 500,945.00	\$ 210.00	\$	\$	\$	\$ 210.00	\$	
Multi-Purpose: g. Improvements to the Storm Water Collection System	6-2003	5-06-03	12,000.00	7,291.13				7,291.13		
Multi-Purpose: d. Borough-Wide Drainage Improvement to Various Roads	1-2005	6-21-05				7,800.00		7,224.19		
e. Improvements to the Senior Citizen's Center	36-2006	12-05-06	224,000.00	15,024.19				1,148.39	40,000.00	
h. Replacement of the Sloan Park Bridge			25,000.00	1,148.39					250.00	
Rehabilitation Costs for Substandard Housing Units	17-2005	8-09-05	15,000.00						385,404.01	
Rehabilitation of Sports Fields and Open Space	22-2005	10-18-05	500,000.00							
Multi-Purpose: f. Providing for the Purchase of a Generator for the Office of Emergency Management	27-2006	6-20-06	80,000.00	2,450.00				2,450.00		
Bloomingtondale Town Center	31-2006	11-21-06	200,000.00						200,000.00	
Walter T. Bergen School Fields Project	32-2006	11-21-06	150,000.00	18,287.80				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	11-27-07	1,000,000.00	12,901.97			(12,901.00)	0.97		
Multi-Purpose: a. Purchase of a Fire Engine b. Engineering Expense for Various Road Improvement Projects	15-2008	8-26-08	300,000.00	6,513.00			(6,513.00)		0.10	
			75,000.00	1,920.10			(1,920.00)			

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-9  
Sheet #2

	Number	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations	Expended	Transfers (From)/To	Balance Dec. 31, 2015	
				Funded	Unfunded				Funded	Unfunded
General Improvements										
Multi-Purpose:										
a. Purchase of a Fire Engine	17-2009	10-27-09	\$ 256,912.00	\$	\$ 88.00	\$	\$	\$ (88.00)	\$	\$
b. Purchase of Various Vehicles and Equipment	7-2013	2-05-13	261,088.00				4,438.00	4,438.00		
c. Various Improvements to Municipal Facilities	15-2015	7-21-15	457,000.00		28,211.06		2,211.00	(26,000.00)		0.06
Sloan Park Bridge Project	11-2010	9-28-10	231,000.00		228,470.00					228,470.00
Reconstruction of Woodward Avenue	15-2010	12-14-10	175,000.00		1,782.24					1,782.24
Oakwood Lake Park Project	16-2010	12-14-10	100,000.00		15,417.82					15,417.82
Various Road and Drainage Improvements	10-2011	6-28-11	422,000.00		33,158.42		11,860.60			21,297.82
Various Capital Improvements	18-2011 8-2014	11-22-11 6-10-14	1,800,000.00		959,237.00		273,282.54			685,954.46
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		11,586.40		10,086.40			1,500.00
Multi-Purpose:	21-2013	6-11-13								
a. Various Improvements to Municipal Complex and Municipal Facilities			150,000.00		12,081.02				365.43	
c. Improvements to Various Roads			230,000.00		17,176.88		11,715.59		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		177,065.00		162,436.06			14,628.94



BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-10

	<u>Ref.</u>	
Balance December 31, 2014	C	\$12,623.00
Increased by:		
Budget Appropriation	C-2	<u>30,000.00</u>
		42,623.00
Decreased by:		
Appropriated to Finance Improvement		
Authorizations:		
Ordinance #13-2015	C-9	<u>29,500.00</u>
Balance December 31, 2015	C	<u><u>\$13,123.00</u></u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

INTERFUNDS PAYABLE

C-11

	<u>Ref.</u>	<u>Current Fund</u>
Balance December 31, 2014	C	\$ 2.00
Increased by:		
General Capital Fund Balance Anticipated as Current Fund Revenue	C-1	75,000.00
Interest on Deposits	C-2	<u>1,063.49</u>
		<u>76,065.49</u>
Decreased by:		
Settlements	C-2	<u>75,979.69</u>
Balance December 31, 2015	C	<u>\$ 85.80</u>



BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

RESERVE FOR GRANTS RECEIVABLE

C-12

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2015</u>
<u>Federal Grants</u>					
Federal Transportation Enhancement Grant:					
Improvements to Main Street	1-2005a	\$ 200,000.00	\$	\$	\$ 200,000.00
Passed-Through State of New Jersey:					
Department of Transportation:					
Improvements to Star Lake Road	15-2014	220,000.00			220,000.00
Community Development Block Grant:					
Passed-Through County of Passaic:					
Improvements to Henion Place	10-2011	19,655.00			19,655.00
		<u>439,655.00</u>			<u>439,655.00</u>
 <u>State Grants</u>					
New Jersey Department of Transportation:					
Transportation Trust Fund:					
Reconstruction of Ella Street	17-2000b	11,129.50			11,129.50
Reconstruction and Paving of Clark Street	11-2001b	5,195.75			5,195.75
Crosswalk Improvements to Main Street/Hamburg Turnpike	11-2001c	5,433.09			5,433.09
Sidewalk Improvements on Rafkind Road	17-2013	50,000.00			50,000.00
Curb and Sidewalk Improvements on Rafkind Road	1-2014	62,500.00			62,500.00
		<u>134,258.34</u>			<u>134,258.34</u>
 <u>County of Passaic</u>					
County Open Space and Farmland Preservation Trust Fund:					
Road Improvement Morse Lake Development	14-2012	90,000.00		90,000.00	
Construction to Walter T. Bergen Walking Path	15-2014	61,625.00	1,715.00	200.00	59,710.00
		<u>151,625.00</u>	<u>1,715.00</u>	<u>90,200.00</u>	<u>59,710.00</u>
		<u>\$ 725,538.34</u>	<u>\$ 1,715.00</u>	<u>\$ 90,200.00</u>	<u>\$ 633,623.34</u>
<u>Reference</u>	<u>C</u>		<u>C-8</u>	<u>C-4</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

C-13

RESERVE FOR PROSPECTIVE ASSESSMENTS RAISED BY TAXATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Down Payment</u>	<u>Balance Dec. 31, 2014</u>	<u>Assessments Confirmed</u>
		<u>Date</u>	<u>Total Appropriated</u>			
17-2013	Curb and Sidewalk Improvements Along Certain Streets	5-14-13	\$ 848,000.00	\$ 41,000.00	\$ 81,000.00	\$ 81,000.00
1-2014		2-18-14	835,000.00	40,000.00		
				<u>Reference</u>	<u>C</u>	<u>C-5</u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

RESERVE FOR OTHER CONTRIBUTIONS

C-14

	<u>Ref.</u>	
Balance December 31, 2014	C	<u>\$30,000.00</u>
Balance December 31, 2015	C	<u>\$30,000.00</u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

BOND ANTICIPATION NOTES

C-15

<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, 2014</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2015</u>
15-2008	Multi-Purpose	7-20-09	5-08-14 3-11-15	3-13-15 3-11-16	1.25 % 0.55	\$ 258,400.00	\$ 242,200.00	\$ 258,400.00	\$ 242,200.00
17-2009	Multi-Purpose	7-19-10	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	650,600.00	605,900.00	650,600.00	605,900.00
22-2005	Rehabilitation of Sports Fields and Open Space	5-10-12	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	115,000.00	111,000.00	115,000.00	111,000.00
10-2011	Various Road and Drainage Improvements	5-10-12	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	410,000.00	388,400.00	410,000.00	388,400.00
18-2011	Various Capital Improvements	5-10-12	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	1,710,000.00	1,641,000.00	1,710,000.00	1,641,000.00
20-2011	Installation of Lighting at Walter T. Bergen School	5-10-12	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	430,000.00	407,000.00	430,000.00	407,000.00
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-08-14	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	1,601,462.00	1,013,603.32	1,601,462.00	1,013,603.32
14-2015, 19-2015	Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	5-08-14	3-11-15	3-11-16	0.55	442,000.00	442,000.00		442,000.00
15-2014	Multi-Purpose	3-11-15	3-11-15	3-11-16	0.55	470,000.00	470,000.00		470,000.00
						<u>\$ 5,175,462.00</u>	<u>\$ 5,321,103.32</u>	<u>\$ 5,175,462.00</u>	<u>\$ 5,321,103.32</u>

<u>Reference</u>	<u>Below</u>	<u>Above</u>
C	Below	Above
<u>Ref.</u>		
Issued for Cash	\$ 912,000.00	\$
Redeemed:		
Cash Disbursed		442,000.00
Due to Assessment Trust Fund		145,858.68
Budget Appropriation	4,409,103.32	178,500.00
Renewals		4,409,103.32
	<u>\$ 5,321,103.32</u>	<u>\$ 5,175,462.00</u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

C-16

SERIAL BONDS

<u>Purpose</u>	<u>Original Issue</u>		<u>Bond Maturities Outstanding Dec. 31, 2015</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2015</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
General Improvements	8-01-04	\$ 3,733,000.00	8-01-2016	\$ 400,000.00	3.70%	\$ 1,203,000.00	\$ 400,000.00	\$ 803,000.00
			8-01-2017	403,000.00				
General Improvements	7-15-08	4,050,000.00	7-15-2016/2023	300,000.00	4.00	2,700,000.00	300,000.00	2,400,000.00
						<u>\$ 3,903,000.00</u>	<u>\$ 700,000.00</u>	<u>\$ 3,203,000.00</u>
					<u>Reference</u>	<u>C</u>	<u>C-7</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE  
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-17

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Bond Anticipation Notes Redeemed</u>	<u>Bond Anticipation Notes Issued</u>	<u>Collections</u>	<u>Transfers (From)/To</u>	<u>Balance Dec. 31, 2015</u>
General Improvements							
Rehabilitation Costs for Substandard Housing Units	\$ 250.00	\$	\$	\$	\$	\$	\$ 250.00
Rehabilitation of Sports Fields and Open Space	385,000.00						385,000.00
Multi-Purpose:							
a. Purchase of a Fire Engine	8,000.00					(6,513.00)	1,487.00
b. Engineering Expense for Various Road Improvement Projects	42,000.00					(1,920.00)	40,080.00
Multi-Purpose:							
b. Purchase of Various Vehicles and Equipment	188,000.00					(21,650.00)	166,350.00
Reconstruction of Woodward Avenue	16,001.38						16,001.38
Installation of Lighting at Walter T. Bergen School	2,250.00						2,250.00
Various Road Improvements to Section 3	427,000.00						427,000.00
Road Improvements Morse Lake Development	85,000.00						85,000.00
Restoration of Concrete Grandstands at Delazier Field	71,000.00						71,000.00
Multi-Purpose:							
a. Improvements to Star Lake Road	451,500.00			451,500.00			38,285.00
b. Construction of the Walter T. Bergen Walking Path	58,500.00			18,500.00	1,715.00		
Multi-Purpose:							
a. Purchase of Turnout Gear for Fire Department	38,000.00						38,000.00
b. Resurfacing/Paving Improvements to Various Streets	212,500.00						212,500.00
c. Purchase of a Pick-Up Truck and a Van	75,000.00						75,000.00
d. Purchase and Installation of a Sprinkle System and an Electronic Billboard Sign	29,000.00						29,000.00
e. Purchase of a Computer File Server	19,000.00						19,000.00
f. Resurfacing/Paving Improvements to Reeve Avenue	123,000.00						123,000.00
g. Section 20 Cost	54,000.00						54,000.00
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350				442,000.00		472,083.00	30,083.00
Local Improvements							
Curb and Sidewalk Improvements Along Certain Streets			442,000.00			(442,000.00)	
	\$ 1,734,501.38	\$ 550,500.00	\$ 442,000.00	\$ 912,000.00	\$ 1,715.00	\$	\$ 1,813,286.38
<u>Reference</u>	C	C-8	C-15	C-15	C-8	C-15	C

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECEIPTS AND DISBURSEMENTS  
TREASURER

D-8

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
Balance December 31, 2014	D	\$ 665,182.64	\$ 27,884.36	\$ 12,606.04
<b>Increased by Receipts:</b>				
Interest on Deposits	D-4a	\$ 606.00	\$	
Turnovers from Collector	D-10	4,224,927.14	21,082.90	
Interfunds Receivable	D-16	7,916.53	43,928.44	
Interfunds Payable	D-32		96,108.92	320.84
Bond Anticipation Notes	D-38	4,233,449.67	161,120.26	865,320.84
		<u>4,898,632.31</u>	<u>189,004.62</u>	<u>877,926.88</u>
<b>Decreased by Disbursements:</b>				
Prior Year Revenue Refund	D-1	67.94		
Budget Appropriations	D-5	3,145,730.22		
Interfunds Receivable	D-16	38,225.86		
Appropriation Reserves	D-24	133,908.61		
Accounts Payable	D-25		1,036.39	
Accrued Interest on Bonds	D-26	17,679.00		
Accrued Interest on Notes	D-27	8,901.53		
Accrued Interest on Loans	D-28	576.95		
Water and Sewer Rent				
Overpayments	D-29	320.77		696,397.31
Improvement Authorizations	D-30			24,247.49
Interfunds Payable	D-32	20,887.30		
Assessment Serial Bonds	D-40		75,000.00	
		<u>3,366,298.18</u>	<u>83,654.68</u>	<u>720,644.80</u>
Balance December 31, 2015	D	<u>\$ 1,532,334.13</u>	<u>\$ 105,349.94</u>	<u>\$ 157,282.08</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECONCILIATION  
DECEMBER 31, 2015

D-9

	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
<u>Cash Reconciliation</u>			
Balance per Certifications:			
Lakeland Bank,			
Bloomingdale, New Jersey:			
#584010142 - Operating Account	\$ 1,531,475.19	\$	\$
#584004452 - Assessment Account		105,349.94	
#584010223 - Capital Account			157,282.08
Plus: Deposit-in-Transit	858.94		
	\$ 1,532,334.13	\$ 105,349.94	\$ 157,282.08



BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECEIPTS AND DISBURSEMENTS  
WATER AND SEWER COLLECTOR

D-10

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>
Increased by Receipts:			
Miscellaneous Revenue	D-4a	\$ 29,647.48	\$
Nonbudget Revenue	D-4a	1,046,701.57	
Consumer Accounts Receivable	D-17	3,141,685.61	
Water and Sewer Liens Receivable	D-18	65.00	
Assessments Receivable	D-20		21,082.90
Water and Sewer Rent Overpayments	D-29	6,827.48	
		<u>4,224,927.14</u>	<u>21,082.90</u>
Decreased by Disbursements:			
Turnovers to Treasurer	D-8	<u>4,224,927.14</u>	<u>21,082.90</u>
		<u>\$ -</u>	<u>\$ -</u>

CHANGE FUND

D-11

	<u>Ref.</u>		
Balance December 31, 2014	D		<u>\$ 100.00</u>
Balance December 31, 2015	D		<u>\$ 100.00</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-12

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

	Balance Dec. 31, 2014	Receipts		Disbursements		Transfers		Balance Dec. 31, 2015
		Assessments Receivable	Other	Serial Bonds	Other	From	To	
Assessment Serial Bonds: #16-1994, 1-1997	\$ 41,696.75	\$ 10,262.11		\$ 75,000.00			\$ 23,041.14	\$
Other Accounts:								
Current Fund Interfund			438.86					438.86
Assessment Trust Fund			56,257.25					56,257.25
Water and Sewer Operating			83,341.25	7,618.29		23,041.14	6,000.00	37,794.52
Fund Interfund	(20,887.30)			1,036.39				
Accounts Payable	1,036.39							
Fund Balance	<u>6,038.52</u>	<u>10,820.79</u>				<u>6,000.00</u>		<u>10,859.31</u>
	<u>\$ 27,884.36</u>	<u>\$ 21,082.90</u>	<u>\$ 140,037.36</u>	<u>\$ 75,000.00</u>	<u>\$ 29,041.14</u>	<u>\$ 29,041.14</u>	<u>\$ 29,041.14</u>	<u>\$ 105,349.94</u>
Reference	<u>D</u>	<u>D-20</u>	<u>Below</u>	<u>D-40</u>	<u>Below</u>	<u>Contra</u>	<u>Contra</u>	<u>D</u>
Interfunds Receivable			\$ 43,928.44					
Accounts Payable				1,036.39				
Interfunds Payable			<u>96,108.92</u>					
			<u>\$ 140,037.36</u>					<u>\$ 8,654.68</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-13

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

	Balance Dec. 31, 2014	Receipts		\$	\$	Disbursements		Balance Dec. 31, 2015
		Bond Anticipation Notes	Other			Improvement Authorizations	Other	
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							117,173.89
#21-2009	(235,556.77)					1,799.62		(235,556.77)
#14-2010	(38,200.38)							(40,000.00)
#17-2012	1,367.50							1,367.50
#22-2012	62,401.67							62,401.67
#37-2013	12,537.20					12,297.88		239.32
#11-2014	(44,716.94)	115,000.00				27,319.70		42,963.36
#12-2014	(13,520.00)					518,938.60		(532,458.60)
#7-2015		750,000.00				136,041.51		613,958.49
Local Improvement Authorizations:								
#16-2006, 26-2006	65,469.20							65,469.20
Other Accounts:								
Capital Improvement Fund	30,050.00							30,050.00
Water and Sewer Operating Fund Interfund	16.19		320.84				298.24	38.79
General Capital Fund Interfund Reserve for Debt Service Fund Balance	23,949.25 21,175.00 6,765.20						23,949.25	21,175.00 6,765.20
	\$ 12,606.04	\$ 865,000.00	\$ 320.84		\$ 696,397.31	\$ 24,247.49		\$ 157,282.08

Reference

D

D-38

D-32

D-30

D-32

D

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

GRANTS RECEIVABLE

D-14

	<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>2015 Grants</u>	<u>Balance Dec. 31, 2015</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	7-2015	\$ 140,245.00	<u>\$ 140,245.00</u>	<u>\$ 140,245.00</u>
		<u>Reference</u>	<u>D-33</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

LOANS RECEIVABLE

D-15

	<u>Date</u>	<u>Original Issue</u> <u>Amount</u>	<u>Loan</u> <u>Awarded</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Water Main Replacement Project	4-21-15	\$ 516,255.00	<u>\$ 516,255.00</u>	<u>\$ 516,255.00</u>
		<u>Reference</u>	<u>D-39</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

INTERFUNDS RECEIVABLE

D-16

		<u>Total Water and Sewer Operating Fund</u>	<u>Water and Sewer Operating Fund Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>
Balance December 31, 2014	D	\$ 16.19	\$	\$ 16.19	\$ 20,887.30
Increased by:					
Water and Sewer Assessment Fund Balance					
Anticipated in Water and Sewer Operating					
Fund Budget	D-4	6,000.00	6,000.00		
Interest on Delinquent Water and Sewer					
Assessment Accounts	D-4a	1,142.94	1,142.94		
Interest on Deposits	D-4a	364.85	44.01	320.84	
Advances	D-8	38,225.86	38,225.86		
Budget Appropriation	D-21	<u>45,733.65</u>	<u>45,412.81</u>	<u>320.84</u>	<u>23,041.14</u>
		45,749.84	45,412.81	337.03	43,928.44
Decreased by:					
Settlements	D-8	<u>7,916.53</u>	<u>7,618.29</u>	<u>298.24</u>	<u>43,928.44</u>
Balance December 31, 2015	D	<u>\$ 37,833.31</u>	<u>\$ 37,794.52</u>	<u>\$ 38.79</u>	<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

CONSUMER ACCOUNTS RECEIVABLE

D-17

	<u>Ref.</u>		
Balance December 31, 2014	D		\$ 92,287.71
Increased by:			
Water and Sewer Billings (Including Interest Penalties)	Reserve		<u>3,152,227.45</u>
			3,244,515.16
Decreased by:			
Collections	D-10	\$ 3,141,685.61	
Overpayments Applied	D-29	<u>11,541.33</u>	
	D-4	3,153,226.94	
Cancelled	Reserve	<u>307.47</u>	
			<u>3,153,534.41</u>
Balance December 31, 2015	D		<u>\$ 90,980.75</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

WATER AND SEWER LIENS RECEIVABLE

D-18

	<u>Ref.</u>	
Balance December 31, 2014	D	\$ 65.00
Decreased by: Collections	D-4,10	<u>65.00</u>
		<u>\$ -</u>



BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

INVENTORY - MATERIALS AND SUPPLIES

D-19

	<u>Ref.</u>	
Balance December 31, 2014	D	\$ 14,243.44
Increased by:		
Adjustments to Inventory Records	Reserve	<u>19,608.26</u>
Balance December 31, 2015	D	<u>\$ 33,851.70</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

ASSESSMENTS RECEIVABLE

D-20

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Confirmation</u>		<u>Due Dates</u>	<u>Balance Dec. 31, 2014</u>		<u>Balance Dec. 31, 2015</u>	
		<u>Date</u>	<u>Installments</u>		<u>Pledged</u>	<u>Unpledged</u>	<u>Collected</u>	<u>Unpledged</u>
16-1994 1-1997	Hillside Drive Sewer Project	2-06-01	15		\$ 10,262.11	\$	\$ 10,262.11	\$
16-2006 26-2006	Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	4-22-08	10	6-01-16/17	\$ 17,837.41	\$ 17,837.41	10,820.79	7,016.62
				<u>Reference</u>	<u>\$ 10,262.11</u>	<u>\$ 17,837.41</u>	<u>\$ 21,082.90</u>	<u>\$ 7,016.62</u>
					D	D	D-10	D

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

AMOUNT TO BE RAISED FOR CANCELLED ASSESSMENTS

D-21

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Raised by</u> <u>Budget</u> <u>Appropriation</u>
Water and Sewer Assessment Trust Fund:		
Amount to be Raised for Cancelled Assessment:		
Ordinance #16-1994, 1-1997	<u>\$ 23,041.14</u>	<u>\$ 23,041.14</u>
<u>Reference</u>	<u>D</u>	<u>D-16</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL

D-22

	<u>Ref.</u>		
Balance December 31, 2014	D		\$ 9,287,767.42
Increased by:			
Capital Outlay:			
Budget Appropriations		\$ 70,651.79	
Appropriation Reserves		<u>30,500.00</u>	
	D-36	<u>101,151.79</u>	
Transfer from Fixed Capital Authorized and Uncompleted	D-23	<u>7,878.00</u>	
			<u>109,029.79</u>
Balance December 31, 2015	D		<u>\$ 9,396,797.21</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

D-23

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Costs to Fixed Capital</u>	<u>Balance Dec. 31, 2015</u>
<u>General Improvements</u>							
<u>Multi-Purpose:</u>							
b. Refurbishment of Star Lake Water Tank	18-2000	7-25-00	\$ 122,500.00	\$ 335.00	\$	\$	\$ 335.00
Purchase of a Water Utility Box Truck	15-2005	6-21-05	41,000.00	18.00			18.00
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			117,174.00
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	350,000.00	117,442.00			117,442.00
Purchase of Water Meter and Hydrants for the Water Department	14-2010	11-23-10	40,000.00	7,878.00		7,878.00	
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	4-21-15	1,531,645.00		1,531,645.00		1,531,645.00
<u>Local Improvements</u>							
Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	16-2006 26-2006	5-23-06 7-18-06	193,000.00	65,469.00			65,469.00
				<u>\$ 1,981,316.00</u>	<u>\$ 1,531,645.00</u>	<u>\$ 7,878.00</u>	<u>\$ 3,505,083.00</u>
		<u>Reference</u>		D	D-30	D-22	D

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-24

APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2014</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	\$ 17,160.88	\$ 17,160.88	\$ 6,840.73	\$ 10,320.15
Other Expenses	42,358.91	162,753.45	116,567.88	88,544.48
	<u>42,358.91</u>	<u>179,914.33</u>	<u>123,408.61</u>	<u>98,864.63</u>
Capital Improvements:				
Capital Outlay	23,500.00	20,413.10	30,500.00	13,413.10
	<u>\$ 65,858.91</u>	<u>\$ 200,327.43</u>	<u>\$ 153,908.61</u>	<u>\$ 112,277.73</u>
<u>Reference</u>	<u>D</u>	<u>D</u>	<u>Below</u>	<u>D-1</u>
		<u>Ref.</u>		
		Cash Disbursed	\$ 133,908.61	
		Accounts Payable	<u>20,000.00</u>	
		Above	<u>\$ 153,908.61</u>	

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCOUNTS PAYABLE

D-25

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Water and Sewer Assessment Fund</u>
Balance December 31, 2014	D	\$	\$ 1,036.39
Increased by:			
Appropriation Reserves	D-24	20,000.00	
		<u>20,000.00</u>	<u>1,036.39</u>
Decreased by:			
Payments	D-8		<u>1,036.39</u>
Balance December 31, 2015	D	<u>\$ 20,000.00</u>	<u>\$ -</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON BONDS

D-26

	<u>Ref.</u>	
Balance December 31, 2014	D	\$ 10,904.67
Increased by:		
Budget Appropriations	D-5	15,799.00
		<u>26,703.67</u>
Decreased by:		
Payments	D-8	17,679.00
		<u>17,679.00</u>
Balance December 31, 2015	D	<u>\$ 9,024.67</u>

Analysis of Balance

Bonds Outstanding <u>Dec. 31, 2015</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
<u>Capital Bonds</u>					
\$ 45,000.00	4.75%	9-01-15	12-31-15	4 Months	\$ 712.50
45,000.00	4.80	9-01-15	12-31-15	4 Months	720.00
45,000.00	4.85	9-01-15	12-31-15	4 Months	727.50
44,000.00	5.00	9-01-15	12-31-15	4 Months	733.33
49,000.00	4.35	9-01-15	12-31-15	4 Months	3,973.00
65,000.00	3.70	8-01-15	12-31-15	5 Months	2,158.33
					<u>\$ 9,024.67</u>



BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON NOTES

D-27

	<u>Ref.</u>	
Balance December 31, 2014	D	\$ 6,771.00
Increased by:		
Budget Appropriations	D-5	8,860.24
		15,631.24
Decreased by:		
Payments	D-8	8,901.53
Balance December 31, 2015	D	\$ 6,729.71

Analysis of Balance

Notes Outstanding <u>Dec. 31, 2015</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	
		<u>From</u>	<u>To</u>		
\$ 936,138.00	0.55%	3-13-15	12-31-15	287 Days	\$ 4,104.71
750,000.00	1.00	8-24-15	12-31-15	126 Days	2,625.00
					\$ 6,729.71

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON LOANS

D-28

	<u>Ref.</u>	
Increased by:		
Budget Appropriation	D-5	\$ 1,539.76
Decreased by:		
Payments	D-8	<u>576.95</u>
Balance December 31, 2015	D	<u><u>\$ 962.81</u></u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

WATER AND SEWER RENT OVERPAYMENTS

D-29

	<u>Ref.</u>		
Balance December 31, 2014	D		\$ 11,541.33
Increased by:			
Collections	D-10		<u>6,827.48</u>
			18,368.81
Decreased by:			
Refunds	D-8	\$ 320.77	
Applied to Consumer Accounts Receivable	D-17	<u>11,541.33</u>	
			<u>11,862.10</u>
Balance December 31, 2015	D		<u>\$ 6,506.71</u>

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

D-30

**IMPROVEMENT AUTHORIZATIONS**

	Number	Ordinance Date	Amount	Balance Dec. 31, 2014		2015 Authorizations	Expended	Balance Dec. 31, 2015	
				Funded	Unfunded			Funded	Unfunded
<b>General Improvements</b>									
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
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	350,000.00		114,443.23				114,443.23
Purchase of Water Meter and Hydrants for the Water Department	14-2010	11-23-10	40,000.00	1,799.62		1,799.62			
Water Main Replacement Lakeside Avenue	17-2012	10-15-12	200,000.00	1,367.50					1,367.50
Water Main Replacement Old Ridge Road	22-2012	10-23-12	250,000.00	62,401.67					62,401.67
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	*37-2013	11-26-13	32,000.00	12,537.20		12,297.88		239.32	
Purchase of Various Water Utility Equipment	11-2014	6-24-14	115,000.00		70,283.06	27,319.70			42,963.36
Water Main Replacement Project	12-2014	6-24-14	1,076,000.00		1,062,480.00	518,938.60			543,541.40
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015	4-21-15	1,531,645.00			136,041.51			1,395,603.49
<b>Local Improvements</b>									
Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	16-2006 26-2006	5-23-06 7-18-06	193,000.00		65,489.20				65,489.20
				\$ 16,214.73	\$ 1,485,435.67	\$ 1,531,645.00	\$ 696,397.31	\$ 3,916.85	\$ 2,342,981.24
			Reference	D	D	D-23.42	D-8	D	D

\*Funded in Full from the Capital Improvement Fund

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

CAPITAL IMPROVEMENT FUND

D-31

	<u>Ref.</u>	
Balance December 31, 2014	D	<u>\$ 30,050.00</u>
Balance December 31, 2015	D	<u><u>\$ 30,050.00</u></u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-32

INTERFUNDS PAYABLE

		<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Operating Fund</u>	<u>Total Water and Sewer Capital Fund</u>	<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Capital Fund</u>
<u>Ref.</u>		\$	\$	\$	\$	\$	\$	\$
D	Balance December 31, 2014	20,887.30	-	-	-	23,965.44	16.19	23,949.25
	Increased by:							
	Advances							
	Interest on Delinquent Water and Sewer Assessment Accounts		438.86	56,257.25	38,225.86			
	Interest on Deposits		1,142.94	44.01	1,142.94	320.84	320.84	
D-8		96,108.92	438.86	56,257.25	39,412.81	320.84	320.84	
	Water and Sewer Assessment Fund Balance Anticipated in Water and Sewer Operating Fund Budget							
D-2		6,000.00	438.86	56,257.25	6,000.00	320.84		
		102,108.92	438.86	56,257.25	45,412.81	320.84		
		20,887.30	438.86	56,257.25	45,412.81	24,286.28	337.03	23,949.25
D-8	Decreased by:							
	Settlements	20,887.30			7,618.29	24,247.49	298.24	23,949.25
D	Balance December 31, 2015	-	438.86	56,257.25	37,794.52	38.79	38.79	-

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR GRANTS RECEIVABLE

D-33

	<u>Ordinance Number</u>	<u>2015 Grants</u>	<u>Balance Dec. 31, 2015</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	7-2015	<u>\$ 140,245.00</u>	<u>\$ 140,245.00</u>
	<u>Reference</u>	<u>D-14</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR ASSESSMENTS

D-34

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>Collections</u>	<u>Balance Dec. 31, 2015</u>
16-2006 26-2006	Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	<u>\$ 17,837.41</u>	<u>\$ 10,820.79</u>	<u>\$ 7,016.62</u>
	<u>Reference</u>	<u>D</u>	<u>D-2</u>	<u>D</u>



BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR DEBT SERVICE

D-35

	<u>Ref.</u>	
Balance December 31, 2014	D	<u>\$ 21,175.00</u>
Balance December 31, 2015	D	<u><u>\$ 21,175.00</u></u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

AMORTIZATION FUND

D-36

	<u>Ref.</u>		
Balance December 31, 2014	D		\$ 8,353,406.42
Increased by:			
Capital Outlay:			
Budget Appropriation		\$ 70,651.79	
Appropriation Reserves		<u>30,500.00</u>	
	D-22	101,151.79	
Serial Bonds Paid by Operating Budget	D-41	<u>110,000.00</u>	
			<u>211,151.79</u>
Balance December 31, 2015	D		<u>\$ 8,564,558.21</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

DEFERRED AMORTIZATION FUND

D-37

	<u>Ordinance</u> <u>Number</u>	<u>Date</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Increase</u>	<u>Notes</u> <u>Paid by</u> <u>Operating</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
<u>General Improvements</u>						
<u>Multi-Purpose:</u>						
b. Refurbishment of Star Lake Water Tank	18-2000	7-25-00	\$ 29,051.00	\$		\$ 29,051.00
Purchase of a Water Utility Box Truck	15-2005	6-21-05	9,200.00		13,200.00	22,400.00
Installation of Water Lines to the Upper Morse Lake Area	17-2007 11-2008	9-25-07 5-27-08	7,800.00		3,900.00	11,700.00
Repairs, Upgrades and Supplies to the Municipal Utility System	12-2009	9-22-09	8,488.00			8,488.00
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	37-2013	11-26-13	32,000.00			32,000.00
Water Main Replacement Project	12-2014	6-24-14		258,128.00		258,128.00
<u>Local Improvements</u>						
Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	16-2006 26-2006	5-23-06 7-18-06	4,600.00		2,300.00	6,900.00
			<u>\$ 91,139.00</u>	<u>\$ 258,128.00</u>	<u>\$ 19,400.00</u>	<u>\$ 368,667.00</u>

Reference

D

D-39

D-38

D

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

**BOND ANTICIPATION NOTES**

D-38

<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, 2014</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2015</u>
15-2005	Purchase of a Water Utility Box Truck	7-27-05	5-08-14	3-13-15	1.25%	\$ 13,200.00	\$	\$ 13,200.00	\$
(16-2006, 26-2006)	Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	7-25-07	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	89,038.00	86,738.00	89,038.00	86,738.00
17-2007	Installation of Water Lines to the Upper Morse Lake Area	2-12-09	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	288,300.00	284,400.00	288,300.00	284,400.00
17-2012	Water Main Replacement Lakeside Avenue	5-09-13	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	200,000.00	200,000.00	200,000.00	200,000.00
22-2012	Water Main Replacement Old Ridge Road	5-09-13	5-08-14 3-11-15	3-13-15 3-11-16	1.25 0.55	250,000.00	250,000.00	250,000.00	250,000.00
11-2014	Purchase of Various Water Utility Equipment	3-11-15	3-11-15	3-11-16	0.55		115,000.00		115,000.00
7-2015	Various Water Utility Improvements and the Purchase of Water Utility Equipment	8-24-15	8-24-15	3-11-16	1.00		750,000.00		750,000.00
						<u>\$ 840,538.00</u>	<u>\$ 1,686,138.00</u>	<u>\$ 840,538.00</u>	<u>\$ 1,686,138.00</u>
					<u>Reference</u>	<u>D</u>	<u>Below</u>	<u>Below</u>	<u>D</u>
					<u>Ref.</u>				
	Issued for Cash						\$ 865,000.00	\$	\$
	Redeemed:								
	Budget Appropriation						821,138.00	19,400.00	821,138.00
	Renewals							821,138.00	
							<u>\$ 1,686,138.00</u>	<u>\$ 840,538.00</u>	<u>\$ 1,686,138.00</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-39  
Sheet #1

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>Date</u>	<u>Original Issue</u> <u>Amount</u>	<u>Date</u>	<u>Loan Maturities</u> <u>Outstanding</u> <u>Dec. 31, 2015</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Issued</u>	<u>Principal</u> <u>Forgiveness</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Trust Share	4-21-15	\$ 129,064.00	8-1-16	\$ 5,770.00	0.32%			
			8-1-17	5,789.00	0.73			
			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	\$ 129,064.00	\$	\$ 129,064.00
Fund Share	4-21-15	129,063.00	2-1-16	2,264.26	*			
			8-1-16	4,528.52	*			
			2-1-17	2,264.26	*			
			8-1-17	4,528.52	*			
			2-1-18	2,264.26	*			
			8-1-18	4,528.52	*			
			2-1-19	2,264.26	*			

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-39  
Sheet #2

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

Fund Share	<u>Original Issue</u>		<u>Loan Maturities Outstanding</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Principal Forgiveness</u>	<u>Balance Dec. 31, 2015</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
	4-21-15	\$ 129,063.00	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	*			
			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	*			

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-39  
Sheet #3

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>Original Issue</u>		<u>Loan Maturities Outstanding Dec. 31, 2015</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Principal Forgiveness</u>	<u>Balance Dec. 31, 2015</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Fund Share	4-21-15	\$ 129,063.00	2-1-33	\$ 2,264.26	*			
			8-1-33	4,528.52	*			
			2-1-34	2,264.26	*			
			8-1-34	4,528.70	*	\$ 387,191.00	\$ 258,128.00	\$ 129,063.00
						<u>\$ 516,255.00</u>	<u>\$ 258,128.00</u>	<u>\$ 258,127.00</u>
					<u>Reference</u>	<u>D-15</u>	<u>D-37</u>	<u>D</u>

\*Interest Free

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

ASSESSMENT SERIAL BONDS

D-40

<u>Purpose</u>	<u>Date</u>	<u>Original Issue Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Decrease</u>
Sewer System Improvements	3-01-99	\$ 1,130,000.00	4.70%	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>
			<u>Reference</u>	<u>D</u>	<u>D-8</u>



BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

SERIAL BONDS

D-41

<u>Purpose</u>	<u>Original Issue</u>		<u>Bond Maturities Outstanding Dec. 31, 2015</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2015</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Sewer System Improvements	3-01-99	\$ 849,000.00	3-01-2016	\$ 45,000.00	4.750%			
			3-01-2017	45,000.00	4.800			
			3-01-2018	45,000.00	4.850			
			3-01-2019	44,000.00	5.000	\$ 224,000.00	\$ 45,000.00	\$ 179,000.00
Water System Improvements	3-01-01	599,000.00	3-01-2016	49,000.00	4.35	99,000.00	50,000.00	49,000.00
Water System Improvements	8-01-04	230,000.00	8-01-2016/2018	15,000.00	3.70	80,000.00	15,000.00	65,000.00
			8-01-2019	20,000.00	3.70			
						<u>\$ 403,000.00</u>	<u>\$ 110,000.00</u>	<u>\$ 293,000.00</u>
					<u>Reference</u>	<u>D</u>	<u>D-36</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE  
MUNICIPAL WATER AND SEWER UTILITY FUND

D-42

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Loan Issued</u>	<u>Balance Dec. 31, 2015</u>
<u>General Improvements</u>					
Rehabilitation and Improvements to a Water Tank	\$ 350,000.00	\$	\$	\$	\$ 350,000.00
Purchase of Water Meter and Hydrants for the Water Department	40,000.00				40,000.00
Purchase of Various Water Utility Equipment	115,000.00		115,000.00		
Water Main Replacement Project	1,076,000.00			516,255.00	559,745.00
Various Water Utility Improvements and the Purchase of Water Utility Equipment		1,531,645.00	750,000.00		781,645.00
	<u>\$ 1,581,000.00</u>	<u>\$ 1,531,645.00</u>	<u>\$ 865,000.00</u>	<u>\$ 516,255.00</u>	<u>\$ 1,731,390.00</u>
<u>Reference</u>	<u>D</u>	<u>D-30</u>	<u>D-38</u>	<u>D-39</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE  
FREE PUBLIC LIBRARY

CASH RECEIPTS AND DISBURSEMENTS

F-2

	<u>Ref.</u>		
Balance December 31, 2014	F		\$ 242,930.45
Increased by Receipts:			
Fines	F-1	\$ 3,509.87	
Fax Fees	F-1	999.05	
Donations	F-1	6,971.48	
Printing Fees	F-1	651.20	
Copies	F-1	560.40	
Book Sales	F-1	841.00	
DVD Sales	F-1	86.00	
Notary Fees	F-1	10.00	
Recognition Tree	F-1	200.00	
Area Physicians Grant	F-1	3,000.00	
Miscellaneous	F-1	18.00	
Interest on Investments and Deposits	F-1	480.65	
Reserve for Maintenance of Free Public Library with State Aid	F-7	<u>3,348.00</u>	
			<u>20,675.65</u>
			263,606.10
Decreased by Disbursements:			
Library Supplies and Programs	F-1	26,795.75	
Reserve for Maintenance of Free Public Library with State Aid	F-7	<u>458.97</u>	
			<u>27,254.72</u>
Balance December 31, 2015	F		<u><u>\$ 236,351.38</u></u>

BOROUGH OF BLOOMINGDALE  
FREE PUBLIC LIBRARY

CASH RECONCILIATIONS - DECEMBER 31, 2015

F-3

Balance per Statements:

Lakeland Bank,

Bloomingtondale, New Jersey:

#581005970 Library

#584010922 Library

\$167,912.89

69,123.51

237,036.40

Plus: Deposits-in-Transit

14.90

237,051.30

Less: Outstanding Checks

699.92

\$236,351.38

BOROUGH OF BLOOMINGDALE  
FREE PUBLIC LIBRARY

CASH - CASH MANAGEMENT FUNDS

F-4

	<u>Ref.</u>	
Balance December 31, 2014	F	\$317.67
Increased by:		
Accrued Interest	F-1	<u>0.08</u>
Balance December 31, 2015	F	<u>\$317.75</u>
 <u>Cash Reconciliation December 31, 2015</u>		
State of New Jersey Cash Management Fund: #117-44547-171		<u>\$317.75</u>

BOROUGH OF BLOOMINGDALE  
FREE PUBLIC LIBRARY

CASH - CHANGE FUND

F-5

	<u>Ref.</u>	
Balance December 31, 2014	F	<u>\$ 200.50</u>
Balance December 31, 2015	F	<u><u>\$ 200.50</u></u>

DUE FROM BOROUGH OF BLOOMINGDALE

F-6

	<u>Ref.</u>	<u>Current Fund</u>
Increased by: 2014 Budget Appropriation Balance	F-1	<u>\$ 114.97</u>
Balance December 31, 2015	F	<u><u>\$ 114.97</u></u>

BOROUGH OF BLOOMINGDALE  
FREE PUBLIC LIBRARY

RESERVE FOR MAINTENANCE OF  
FREE PUBLIC LIBRARY WITH STATE AID

F-7

	<u>Ref.</u>	
Balance December 31, 2014	F	\$65,454.06
Increased by:		
State Aid	F-2	<u>3,348.00</u>
		68,802.06
Decreased by:		
Expenditures	F-2	<u>458.97</u>
Balance December 31, 2015	F	<u><u>\$68,343.09</u></u>

**PART II**  
**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**  
**ROSTER OF OFFICIALS**  
**LETTER OF TRANSMITTAL, COMMENTS AND RECOMMENDATIONS**  
**(MANAGEMENT LETTER)**  
**YEAR ENDED DECEMBER 31, 2015**



# SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR  
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PHONE (973) 624-6100  
FAX (973) 624-6101

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

## 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

### INDEPENDENT AUDITOR'S REPORT

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, 2015 and 2014, and the related notes to the financial statements and have issued our report thereon dated May 2, 2016. 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

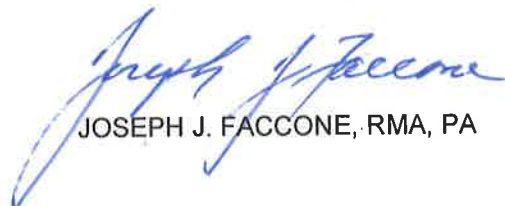
As part of obtaining reasonable assurance about whether the Borough's financial statements - regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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  
May 2, 2016

**ROSTER OF OFFICIALS AND CERTAIN EMPLOYEES  
FOR THE YEAR 2015 AND REPORT ON SURETY BONDS**

<u>Name</u>	<u>Title</u>	<u>Amount</u>
Jonathan Dunleavy	Mayor	\$
Richard Dellaripa	Council President	
Anthony Costa	Councilman	
John D'Amato	Councilman	
Dawn Hudson	Councilwoman	
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
Brenda Darlene Nowak	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.

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FAX (732) 780-1030

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

Madam and Gentlemen:

We have audited the financial statements - regulatory basis and other data of the

## **BOROUGH OF BLOOMINGDALE**

## **COUNTY OF PASSAIC**

for the years ended December 31, 2015 and December 31, 2014, and have issued our report thereon. As part of our audit, we reviewed and tested the municipality's system of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America; by the Division of Local Government Services of the Department of Community Affairs, State of New Jersey; by the *Government Auditing Standards* issued by the U.S. General Accounting Office; and by the provisions of the "Single Audit Act of 1984". Compliance requirements were also reviewed in accordance with the requirements of the aforementioned standards and guidelines or, where applicable, the terms and conditions of particular grant agreements and as approved by the Cognizant Audit Agency.

Our comments with respect to the audit, internal control, and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the audit are herewith set forth.

**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 increased from \$36,000.00 to \$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:  
Delazier Field Rehabilitation Project  
Road Improvements

Vehicles and Equipment:  
Pick-Up 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.

**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 6, 2015, 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 \$2,079.11, exclusive of 2015, are summarized as follows:

<u>Year</u>	<u>Amount</u>
2013	\$ 610.00
2014	<u>1,469.11</u>
	<u>\$ 2,079.11</u>

A tax sale was held on December 22, 2014 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>
2015	3
2014	14
2013	12

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 22, 2016, consisting of verification notices as follows:

<u>Type</u>	<u>Number of Notices</u>
Payments of 2015 and 2016 Taxes	100
Delinquent Taxes	2
Payment of Water and Sewer Rents	85
Unpaid Water and Sewer Utility Charges	<u>3</u>
	<u>190</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.

**Continued Certificate of Occupancy Inspector:**

The cash receipts book was not available for audit review.

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 date the money was received was not posted in the cash receipts book.

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

Several cash receipts were not recorded in the cash receipts book.

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 a cash receipts book for the Continued Certificate of Occupancy Inspector be available for audit review.

That departmental collection procedures be reviewed for 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 by the Senior Citizen Center be posted in the cash receipts book.

That all fees collected by the Senior Citizen Center be identified as to source in the cash receipts book.

That all fees collected by the Senior Citizen Center be recorded in the cash receipts book.

**Current Fund General Ledger**

The Current Fund General Ledger does not maintain control accounts for taxes receivable. No journal entries were made for the added taxes, 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.

**Federal and State Grants**

During our review, it was noted that the following grant funds have not been realized or have not been fully expended:

<u>Program</u>	<u>Year</u>	<u>Grants Receivable</u>	<u>Unexpended Balance</u>
Federal and State Grant:			
N.J. Transportation Trust Fund:			
Paterson - Hamburg Turnpike	2001	\$ 5,053.00	\$
Municipal Alliance on Alcoholism and Drug Abuse:	2013		1,902.28
	2014	1,375.05	9,205.05
Drunk Driving Enforcement Program	2014		1,319.03
Child Passenger Safety Grant:	2004	426.00	426.00
	2005	5,000.00	4,180.00
	2006	2,770.00	
Recycling Tonnage Grants	2013		1,206.72
Click It or Ticket	2005		4.00
Over the Limit Under Arrest - Impaired Driving Grant	2011		1,450.00
NJDEP - Recreation Trails Program:	2004	14,800.00	14,275.00
	2007		5,000.00
Office of Emergency Management	2004		2,406.00
Domestic Violence Training Program:	2005	3,752.00	
	2008		629.00
Highlands COAH Grant:	2006	12,500.00	
	2009	4,694.00	12,994.00
Municipal Storm Water Regulation:	2004		118.00
	2007		6,351.00
	2009		2,117.00
FEMA Grant	2008		774.00
Assistance to Firefighters Grant Program	2004		3,014.00
Bulletproof Vest Partnership Grant	2010		483.25
County of Passaic:			
Sloan Park Improvements	2003	41,852.00	41,114.00



<u>Program</u>	<u>Year</u>	<u>Grants Receivable</u>	<u>Unexpended Balance</u>
Federal and State Grant:			
County of Passaic:			
Oakwood Park	2004	\$ 1,039.00	\$ 843.00
Passaic County Cultural and Heritage Council:			
Art Classes	2005	503.00	397.00
Cultural Festival	2005		375.00
Senior Citizen:			
	2009		193.00
	2013		450.00
	2014		450.00
Grant Trust Fund:			
Revolving Loan Trust			8,079.40
General Capital Fund:			
Federal Transportation Enhancement Grant:			
Improvements to Main Street	2005	200,000.00 *	
Community Development Block Grant:			
Improvements to Henion Place	2011	19,655.00	19,655.00
New Jersey Department of Transportation:			
Reconstruction of Ella Street	2000	11,129.50 *	
Reconstruction and Paving of Clark Street	2001	5,195.75 *	
Crosswalk Improvements to Main Street/Hamburg Turnpike	2001	5,433.09 *	
Improvements to Main Street Projects	2006	200,000.00	200,000.00
Sloan Park Bridge Project	2010	231,000.00	228,470.00
Improvements to Star Lake Road	2014	220,000.00 *	220,000.00
New Jersey Highlands Water Protection and Planning Council	2013	72,700.00	72,700.00
County Open Space and Farmland Preservation Trust Fund:			
Replacement of the Sloan Park Bridge	2005	40,000.00	40,000.00
Walter T. Bergen School Field Project	2006	106.03	18,287.80
Oakwood Lake Park Project	2010	15,755.32	15,417.82
Riverwalk Feasibility Plan	2012	260.00	

\*Reserve for Grants Receivable

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

**Accounts Receivable**

A certain accounts receivable, as reflected on the Current Fund balance sheet, has remained open as of the date of this audit, and is detailed as follows:

<u>Purpose</u>	<u>Balance Dec. 31, 2015</u>
Revenue Accounts Receivable:	
Interlocal Agreements:	
Street Sweeping Services:	
Borough of Riverdale	\$ 12,484.80

It is recommended that a certain accounts receivable item be reviewed and a determination made as to proper disposition.

**Animal Control Trust Fund**

The cash receipts book for the Animal Control Officer is not totaled on a monthly basis.

It is recommended that the cash receipts book for the Animal Control Officer be totaled on a monthly basis.

**General Trust Fund**

The bank reconciliation for the Escrow Account does not agree to the general ledger account.

The cash receipts and disbursements posted monthly in the general ledger for the Escrow bank account does not agree to the actual cash receipts and disbursements on the bank statement.

The detailed list of Escrow deposits over \$5,000.00 did not agree to audit controls.

The following recommendations are noted:

That the bank reconciliation for the Escrow Account be reconciled to the general ledger balance on a monthly basis.

That the cash receipts and disbursements posted in the general ledger for the Escrow bank account agree to the actual cash receipts and disbursements on the bank statement.

That the detailed list of Escrow deposits over \$5,000.00 be reconciled to cash controls on a monthly basis.

**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 comments:

The water and sewer general ledger does not maintain control accounts for consumer accounts receivable.

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

It is recommended that the water and sewer general ledger establish and maintain control accounts for consumer accounts receivable.

**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 \$68,343.09 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, 2014</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2015</u>
State of New Jersey	\$ 6,692.13	\$ 107,640.96	\$ 108,265.17	\$ 6,067.92
County	4,782.00	64,123.11	64,783.11	4,122.00
Municipality	10,732.87	142,254.93	143,614.72	9,373.08
Other Agencies and Sources	86.62	5,274.47	4,415.47	945.62
Cash Bail	4,700.00	39,947.00	41,897.00	2,750.00
	<u>\$ 26,993.62</u>	<u>\$ 359,240.47</u>	<u>\$ 362,975.47</u>	<u>\$ 23,258.62</u>

Comments with respect to the Municipal Court are as follows:

Several ticket books were not assigned to police officers in numerical order.

The following recommendation with respect to the Municipal Court is noted as follows:

That all ticket books be assigned to police officers in numerical order.

### **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 2014 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 2015.

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>
<b><u>General</u></b>	
That a cash receipts book for the Continued Certificate of Occupancy Inspector be available for audit review.	184
* That departmental collection procedures be reviewed for 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.	185
* That the date of collection by the Senior Citizen Center be posted in the cash receipts book.	185
* That all fees collected by the Senior Citizen Center be identified as to source in the cash receipts book.	185
That all fees collected by the Senior Citizen Center be recorded in the cash receipts book.	185
* That the general ledger establish and maintain control accounts for taxes receivable.	185
* That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.	186
* That a certain accounts receivable item be reviewed and a determination made as to proper disposition.	187
That the cash receipts book for the Animal Control Officer be totaled on a monthly basis.	187
That the bank reconciliation for the Escrow Account be reconciled to the general ledger balance on a monthly basis.	187
That the cash receipts and disbursements posted in the general ledger for the Escrow bank account agree to the actual cash receipts and disbursements on the bank statement.	187
That the detailed list of Escrow deposits over \$5,000.00 be reconciled to cash controls on a monthly basis.	187
* That the water and sewer general ledger establish and maintain control accounts for the consumer accounts receivable.	187
<b><u>Municipal Court</u></b>	
That all ticket books be assigned to police officers in numerical order.	188

\*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,

A handwritten signature in black ink that reads "Samuel Klein and Company". The signature is written in a cursive, flowing style.

SAMUEL KLEIN AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in blue ink that reads "Joseph J. Faccione". The signature is written in a cursive, flowing style.

JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey  
May 2, 2016

