BOROUGH OF BLOOMINGDALE

SUMMARY OF AUDIT REPORT FOR 2025

COMBINED COMPARATIVE BALANCE SHEET - REGULATORY BASIS

ASSETS AND DEFERRED CHARGES	Balance Dec. 31, 2025	Balance Dec. 31, 2024
Cash and Investments	$ 9,137,032.86	$ 8,384,567.58
Taxes, Assessments, Liens and Utility Charges Receivable	864,269.68	434,688.42
Prospective Assessments Funded		26,500.00
Property Acquired for Taxes - Assessed Value	2,377,400.00	2,377,400.00
Accounts Receivable and Inventory	2,189,226.49	2,925,527.24
Interfunds Receivable	1,226,236.78	505,701.20
Fixed Capital - Utilities	14,169,249.33	12,793,840.74
Fixed Capital Authorized and Uncompleted - Utilities	3,543,314.74	4,494,938.15
Deferred Charges to Future Taxation	15,720,683.48	15,877,338.97
Capital Fixed Assets	20,882,093.00	20,551,375.00
	$70,109,506.36	$68,371,877.30

LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	$20,503,000.00	$19,617,943.80
Loans Payable	105,347.20	118,706.98
Improvement Authorizations	5,540,968.50	6,372,508.16
Interfunds Payable	1,226,236.78	505,701.20
Other Liabilities and Special Funds	4,060,592.53	4,624,935.09
Amortization of Debt and Fixed Capital Acquired or Authorized	10,381,216.87	10,445,071.91
Reserve for Certain Assets Receivable	4,460,576.46	3,441,591.06
Investment in Capital Fixed Assets	20,882,093.00	20,551,375.00
Fund Balances:		
Unrestricted	2,949,475.02	2,694,044.10
	$70,109,506.36	$68,371,877.30
Bonds and Notes Authorized but Not Issued	$ 3,860,648.05	$ 2,991,507.38

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

	Year 2025	Year 2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 650,000.00	$ 1,250,000.00
Collection of Current Tax Levy	33,902,960.06	33,284,749.32
Collection of Delinquent Taxes and Tax Title Liens	166,878.95	203,240.72
Miscellaneous - From Other than Local Property Tax Levies	5,766,489.91	5,110,146.06
	40,486,328.92	39,848,136.10
Expenditures		
Budget Expenditures:		
Municipal Purposes	15,185,475.63	14,210,588.72
County Taxes	5,941,837.88	5,976,929.84
Local School Taxes	19,072,309.00	18,696,541.00
Dedicated Open Space Taxes	182,432.61	183,021.19
Other Expenditures	21,442.57	168,576.72
	40,403,497.69	39,235,657.47
Excess in Revenue	82,831.23	612,478.63
Fund Balance		
Balance January 1	715,067.34	1,352,588.71
	797,898.57	1,965,067.34
Decreased by:		
Utilized as Anticipated Revenue	650,000.00	1,250,000.00
Balance December 31	$ 147,898.57	$ 715,067.34

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - WATER AND SEWER UTILITY OPERATING FUND - REGULATORY BASIS

	Year 2025	Year 2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 333,731.00	$ 150,000.00
Collection of Water and Sewer Rents	4,057,340.53	3,781,831.76
Miscellaneous - From Other than Water and Sewer Rents	276,880.70	303,772.38
	4,667,952.23	4,235,604.14
Expenditures		
Budget Expenditures:		
Operating	3,391,431.00	3,376,431.00
Capital Improvements	40,000.00	55,000.00
Debt Service	649,755.29	428,580.85
Deferred Charges		241.89
Statutory Expenditures	57,000.00	77,000.00
	4,138,186.29	3,937,253.74
Excess in Revenue	529,765.94	298,350.40
Fund Balance		
Balance January 1	524,429.51	376,079.11
	1,054,195.45	674,429.51
Decreased by:		
Utilized as Anticipated Revenue	333,731.00	150,000.00
Balance December 31	$ 720,464.45	$ 524,429.51

RECOMMENDATIONS

General

* That a cash receipts book for the Property Maintenance Official be available for audit review.

That more care be exercised in maintaining the cash receipts book for the Recreation Department and that collections be reconciled to the records of the Tax Collector on a monthly basis.

* That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.

* That the detailed list of escrow deposits over $5,000.00 be reconciled to audit controls on a monthly basis.

* That the Unfunded Improvement Authorizations in the General Capital Fund be reviewed and action taken to include them in the next note sale or be raised in subsequent budgets.

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*Repeated from prior year.

A Corrective Action Plan, which outlines actions the Borough of Bloomingdale will take to correct the findings listed herein, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk.

The attached summary was prepared from the Report of Audit of the Borough of Bloomingdale, County of Passaic, for the calendar year 2025, filed by Joseph J. Faccone, Registered Municipal Accountant of the firm of Samuel Klein and Company, LLP, CPA's, and is published in compliance with N.J.S.A. 40A:4-7. The report is on file at the Municipal Clerk's Office and may be inspected by any interested person.

Breeanna Smith, Municipal Clerk