

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

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2023**

**SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS**

BOROUGH OF BLOOMINGDALE
COUNTY OF PASSAIC, NEW JERSEY

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PART II

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

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PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
AND
SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the financial statements - regulatory basis of the various funds and account groups of the Borough of Bloomingdale, in the State of New Jersey, as of and for the years then ended December 31, 2023 and December 31, 2022, and the related notes to the financial statements, as listed in the foregoing table of contents.

Unmodified 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, 2023 and 2022, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years 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.

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, 2023 and 2022 and the results of its operations for the years then ended.

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough of Bloomingdale, State of New Jersey, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by the Borough of Bloomingdale, State of New Jersey, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division of Local Government Services, Department of Community Affairs. 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 and pervasive.

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

As discussed in Note 1, the financial statements of the Length of Service Award Program Fund ("LOSAP") have not been audited, and we are not required by the Division to audit or were we engaged to audit the LOSAP financial statements as part of our audit of the Borough's financial statements. The LOSAP financial activities are included in the Borough's Trust Fund and represent 31.24% and 29.79% of the assets and liabilities, respectively, of the Borough's Trust Funds as of December 31, 2023 and 2022.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of Bloomingdale, State of New Jersey's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Bloomingdale, State of New Jersey's internal control. Accordingly, no such opinion is expressed.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of Bloomingdale, State of New Jersey's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2024, on our consideration of the Borough of Bloomingdale, State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Bloomingdale, State of New Jersey's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Bloomingdale, State of New Jersey's internal control over financial reporting and compliance.



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 5, 2024

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, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Regular Fund</u>			
Cash - Checking	A-4	\$2,439,126.42	\$3,880,477.37
Change Funds	A-7	750.00	750.00
		<u>2,439,876.42</u>	<u>3,881,227.37</u>
Due from State of New Jersey per Chapter 129, P.L. 1976	A-8	3,734.78	1,285.46
		<u>2,443,611.20</u>	<u>3,882,512.83</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes	A-9	202,012.50	235,159.93
Tax Title Liens	A-10	15,367.06	12,751.39
Property Acquired for Taxes at Assessed Valuation	A-11	2,377,400.00	2,377,400.00
Revenue Accounts Receivable	A-12	40,004.80	22,305.23
Interfunds Receivable	A-13	2,133.13	16,909.89
		<u>2,636,917.49</u>	<u>2,664,526.44</u>
Deferred Charges:			
Special Emergency Authorization (N.J.S. 40A:4-53)	A-15	162,000.00	108,000.00
		<u>5,242,528.69</u>	<u>6,655,039.27</u>
<u>Federal and State Grant Fund</u>			
Cash - Checking	A-4	116,232.16	504,823.88
Grants Receivable	A-16	30,106.44	22,654.96
		<u>146,338.60</u>	<u>527,478.84</u>
		<u>\$5,388,867.29</u>	<u>\$7,182,518.11</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, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Regular Fund</u>			
Appropriation Reserves:			
Encumbered	A-3,17	\$ 221,256.41	\$ 434,629.23
Unencumbered	A-3,17	600,598.06	774,025.86
Reserve for Master Plan	A-18	89,888.00	
Accounts Payable	A-19	29,237.73	4,829.50
Reserve for Municipal Relief Fund	A-21	56,912.93	28,462.34
Due to State of New Jersey	A-22	2,159.00	822.00
Tax Overpayments	A-23	17.98	15,113.56
Interfunds Payable	A-24	926.79	795,337.18
County Taxes Payable	A-27	5,650.57	
Special Emergency Note Payable	A-28	72,000.00	108,000.00
Prepaid Taxes	A-29	154,375.02	116,561.70
Reserve for Tax Appeals	A-30	20,000.00	
		<u>1,253,022.49</u>	<u>2,277,781.37</u>
Reserves for Receivables and Other Assets		2,636,917.49	2,664,526.44
Fund Balance	A-1	1,352,588.71	1,712,731.46
		<u>5,242,528.69</u>	<u>6,655,039.27</u>
<u>Federal and State Grant Fund</u>			
Accumulated Revenue Unappropriated	A-31	1,651.79	423,333.98
Appropriated Reserves for Federal and State Grants	A-32	144,686.81	104,144.86
		<u>146,338.60</u>	<u>527,478.84</u>
		<u>\$5,388,867.29</u>	<u>\$7,182,518.11</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 2023</u>	<u>Year 2022</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 1,400,000.00	\$ 1,000,000.00
Miscellaneous Revenue Anticipated	A-2a	4,504,328.37	4,982,262.28
Receipts from Delinquent Taxes	A-2e	234,996.68	157,673.69
Receipts from Current Taxes	A-2e	32,630,780.53	32,582,501.32
Nonbudget Revenue	A-2f	171,611.71	166,752.20
Other Credits to Income:			
Interfund Credits	A-2d	14,776.76	17,138.49
Unexpended Balance of Appropriation Reserves	A-17	428,357.08	376,350.72
Accounts Payable Cancelled	A-19	4,758.22	
Tax Overpayments Cancelled	A-23	1,949.59	
		<u>39,391,558.94</u>	<u>39,282,678.70</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operations		10,786,241.41	10,002,811.34
Capital Improvements		270,000.00	180,000.00
Debt Service		1,217,300.50	1,200,348.17
Deferred Charges		37,419.88	38,923.81
Statutory Expenditures		<u>1,710,451.00</u>	<u>1,640,687.00</u>
	A-3	14,021,412.79	13,062,770.32
Prior Year Revenue Refund	A-4	305.00	200.00
Deductions Disallowed by Tax Collector			855.48
Grants Receivable Cancelled	A-24	1,486.84	
Dedicated Open Space Taxes	A-24	182,349.39	182,994.48
Local School District Tax	A-26	18,331,133.00	18,205,305.00
County Taxes	A-27	<u>5,905,014.67</u>	<u>6,148,205.36</u>
		<u>38,441,701.69</u>	<u>37,600,330.64</u>
Excess in Revenue		949,857.25	1,682,348.06
Adjustment to Income before Surplus:			
Expenditures Included Above Which Are by			
Statute Deferred Charges to Budget of			
Succeeding Year		<u>90,000.00</u>	
Statutory Excess to Surplus		1,039,857.25	1,682,348.06
Balance January 1	A	<u>1,712,731.46</u>	<u>1,030,383.40</u>
		<u>2,752,588.71</u>	<u>2,712,731.46</u>
Decreased by:			
Utilized as Anticipated Revenue	A-2	<u>1,400,000.00</u>	<u>1,000,000.00</u>
Balance December 31	A	<u>\$ 1,352,588.71</u>	<u>\$ 1,712,731.46</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF REVENUE - REGULATORY BASIS

A-2

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	A-1	<u>\$ 1,400,000.00</u>	<u>\$ 1,400,000.00</u>	\$
Miscellaneous Revenue	A-2a	<u>4,283,745.36</u>	<u>4,504,328.37</u>	<u>220,583.01</u>
Receipts from Delinquent Taxes	A-2e	<u>233,000.00</u>	<u>234,996.68</u>	<u>1,996.68</u>
Amount to be Raised by Taxes:				
a. Local Tax for Municipal Purposes		8,037,582.05		
b. Minimum Library Tax		<u>353,809.00</u>		
	A-2e,9	<u>8,391,391.05</u>	<u>8,543,283.47</u>	<u>151,892.42</u>
Budget Totals	A-3	14,308,136.41	14,682,608.52	374,472.11
Nonbudget Revenue	A-2f	<u> </u>	<u>171,611.71</u>	<u>171,611.71</u>
		<u>\$14,308,136.41</u>	<u>\$14,854,220.23</u>	<u>\$546,083.82</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

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

A-2a
Sheet #1

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<u>Miscellaneous Revenue</u>				
Licenses:				
Alcoholic Beverages	A-12	\$ 14,500.00	\$ 16,755.84	\$ 2,255.84
Other	A-2b	11,100.00	12,352.00	1,252.00
Fees and Permits:				
Other	A-2c	107,500.00	104,887.00	(2,613.00)
Fines and Costs:				
Municipal Court	A-12	166,000.00	185,373.49	19,373.49
Interest and Costs on Taxes	A-6	50,000.00	77,015.76	27,015.76
Interest on Investments and Deposits	A-2d	74,000.00	202,165.34	128,165.34
Energy Receipts Tax	A-12	549,405.00	549,404.60	(0.40)
Garden State Trust Fund	A-12	6,516.00	8,024.00	1,508.00
Municipal Relief Fund	A-21	28,462.34	28,462.34	
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	89,000.00	93,391.00	4,391.00
Interlocal Agreement - Animal Control Services	A-12	192,500.00	191,675.00	(825.00)
Interlocal Agreement - Borough of Butler:				
Fire Inspector	A-12	17,000.00	17,404.00	404.00
Construction Services	A-12	105,000.00	105,260.00	260.00
Recycling Services	A-12	232,500.00	206,667.00	(25,833.00)
Solid Waste Service	A-12	300,000.00	266,667.00	(33,333.00)
Vegetative Waste Service	A-12	110,000.00	110,000.00	
Interlocal Agreement - Borough of Kinnelon:				
Fire Inspector	A-12	15,000.00	15,388.00	388.00
Construction Services	A-12	225,000.00	228,752.00	3,752.00
Interlocal Agreement - Borough of Pompton Lakes:				
Street Sweeping Services	A-12	50,000.00	50,360.00	360.00
Vegetative Waste Service	A-12	27,000.00	27,886.00	886.00
Mechanic Services	A-12	97,000.00	97,410.00	410.00
Accounts Payable Services	A-12	3,500.00	3,608.00	108.00
Interlocal Agreement - Pequannock Township - Fire				
Inspector	A-12	17,000.00	17,829.00	829.00
Interlocal Agreement - Borough of Riverdale -				
Street Sweeping Services	A-12	20,000.00	23,960.50	3,960.50
Interlocal Agreement - Bloomingdale Board of				
Education - Landscaping Services	A-12	11,000.00	11,715.19	715.19
Interlocal Agreement - Borough of Mansfield -				
Chief Financial Officer Services	A-12	11,000.00	11,112.00	112.00
Interlocal Agreement - Borough of Oakland:				
Electrical Services	A-12	20,000.00	13,350.02	(6,649.98)
Street Sweeping Services	A-12	40,000.00	39,999.99	(0.01)
Interlocal Agreement - Borough of Wanaque -				
Vegetative Waste Service	A-12	110,000.00	110,000.00	
Special Items:				
State and Federal Revenue Offset with				
Appropriations:				
Clean Communities Program	A-16	17,458.44	17,458.44	

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>				
Special Items:				
State and Federal Revenue Offset with				
Appropriations:				
Municipal Alliance on Alcoholism and Drug				
Abuse	A-16	\$ 6,160.85	\$ 6,160.85	\$
Body Armor Grant	A-16	1,466.91	1,466.91	
Drive Sober or Get Pulled Over	A-16	14,000.00	14,000.00	
Pedestrian Safety Grant	A-16	1,120.00	1,120.00	
U Drive, U Text, U Pay	A-16	7,000.00	7,000.00	
Recycling Tonnage Grant	A-16	9,299.71	9,299.71	
Bulletproof Vest Grant	A-16	2,656.50	2,656.50	
Storm Water Grant	A-16	15,000.00	15,000.00	
National Police Association Grant	A-16	1,000.00	1,000.00	
Other Special Items:				
Cablevision	A-12	32,933.00	32,933.00	
Senior Center Lease to County	A-12	10,800.00	10,800.00	
Tower Rental	A-12	35,000.00	38,353.39	3,353.39
Soil Extraction Permits	A-12	470,000.00	477,620.00	7,620.00
RER Vegetative Waste	A-12	17,000.00	13,706.25	(3,293.75)
Payment in Lieu of Taxes (PILOT)	A-12	501,000.00	536,068.04	35,068.04
Administration Fees	A-12	10,000.00	50,058.60	40,058.60
Police Off-Duty Administrative Fee	A-12	10,000.00	20,885.00	10,885.00
Local Fiscal Recovery	A-13	421,866.61	421,866.61	
	A-1,2	<u>\$ 4,283,745.36</u>	<u>\$ 4,504,328.37</u>	<u>\$ 220,583.01</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>Board of Health</u>			
Food Establishment and Other Licenses		\$11,395.00	
Electronic Smoking Device Licenses		750.00	
Marriage License		<u>207.00</u>	
	A-12		<u>\$12,352.00</u>
	A-2a		<u>\$12,352.00</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

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

A-2c

	<u>Ref.</u>		
<u>Clerk</u>			
Garage Sale Permit		\$ 250.00	
Livestock Permit		180.00	
Peddler's Permit		50.00	
Other Fees and Permits		<u>8,050.00</u>	
	A-12		\$ 8,530.00
 <u>Construction Code Official</u>			
Zoning Permit	A-12		7,114.00
 <u>Board of Health</u>			
Repair/Alter Septic Tank and Well Repair	A-12		2,160.00
 <u>Assessor</u>			
Property Owner List	A-12		140.00
 <u>Police Department</u>			
Gun Permits, ID's, etc.		7,349.00	
Application Fee		3,150.00	
Parking Permit		13,744.00	
Towing Fee		<u>200.00</u>	
	A-12		24,443.00
 <u>Planning Board</u>			
Application Fees	A-12		7,450.00
 <u>Continued Certificate of Occupancy Inspector</u>			
Continued Certificate of Occupancy	A-12		29,200.00
 <u>Property Maintenance Official</u>			
POD		22,250.00	
Vacant Property Registration		<u>3,600.00</u>	
	A-12		<u>25,850.00</u>
	A-2a		<u>\$104,887.00</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>Credit to Operations</u>		
Interfunds Settled in 2023	A-13	\$498,741.36
Interfunds Originating in 2023	A-13	<u>483,964.60</u>
Net Credit	A-1	<u>\$ 14,776.76</u>
<u>Interest on Investments and Deposits</u>		
Collections	A-4	\$ 142,120.36
Interfunds Receivable	A-13	<u>60,044.98</u>
	A-2a	<u>\$202,165.34</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

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

A-2e

	<u>Ref.</u>		
<u>Receipts from Delinquent Taxes</u>			
Collection of Delinquent Taxes:			
2023 Collections	A-9	\$ 234,236.63	
Overpayments Applied	A-9	760.05	
	A-1,2	<u> </u>	<u>\$ 234,996.68</u>
 <u>Allocation of Current Tax Collections</u>			
Collections of Current Taxes:			
2023 Collections	A-9	\$32,456,488.04	
2022 Collections	A-29	116,561.70	
Due from State of New Jersey	A-8	43,395.21	
Overpayments Applied	A-9	14,335.58	
	A-1	<u> </u>	\$32,630,780.53
 Allocated to:			
Open Space Tax	A-24	182,349.39	
Local School District Tax	A-26	18,331,133.00	
County Taxes	A-27	5,905,014.67	
		<u> </u>	<u>24,418,497.06</u>
			<u>8,212,283.47</u>
 Plus: Appropriation for Reserve for Uncollected Taxes			
	A-3		<u>331,000.00</u>
Realized for Support of Municipal Budget	A-2		<u>\$ 8,543,283.47</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CURRENT FUND

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

A-2f

	<u>Ref.</u>		
<u>Miscellaneous Revenue Not Anticipated</u>			
Insurance Dividend		\$60,636.00	
Auction		26,182.05	
Law Settlement		17,414.03	
Snow Plowing		15,000.00	
Prior Year Appropriation Refunds		11,122.62	
Credit Card Fees		8,593.22	
Fire Department		7,907.00	
State of New Jersey:			
Uniform Fire Safety		5,947.85	
Administrative Fee for Senior Citizens and Veterans		848.92	
Construction Code Official Violations		4,050.00	
Elections		4,026.00	
Verizon Franchise Fee		1,805.12	
Refunds		1,455.81	
Police Reports		1,396.05	
Cost of Tax Sale		1,116.02	
Health Department Copies		610.00	
Return Check Fee		97.00	
Duplicate Tax Bills		35.00	
Miscellaneous		<u>316.01</u>	
	A-6		\$168,558.70
<u>Other Sources</u>			
Revenue Accounts Receivable	A-12		1,000.00
Interfunds Receivable:			
Interest on Assessments	A-13		<u>2,053.01</u>
	A-1,2		<u>\$171,611.71</u>

See accompanying notes to financial statements.

**BOROUGH OF BLOOMINGDALE
CURRENT FUND**

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #1

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS":						
GENERAL GOVERNMENT						
Mayor and Council:						
Salaries and Wages	\$ 15,000.00	\$ 15,000.00	\$ 11,000.00	\$ 397.80	\$ 4,000.00	\$ 4,000.00
Other Expenses	7,000.00	7,000.00	4,984.06		1,618.14	
General Administration:						
Salaries and Wages	172,100.00	172,100.00	171,472.28		627.72	
Other Expenses	24,500.00	34,500.00	28,079.24	1,163.14	5,257.62	
Municipal Clerk:						
Salaries and Wages	165,000.00	165,000.00	165,000.00		28,476.22	
Other Expenses	76,800.00	76,800.00	47,453.18	870.60		
Senior Citizen Center:						
Salaries and Wages	16,000.00	16,000.00	15,905.96		94.04	
Other Expenses	8,500.00	8,500.00	8,241.14	258.86	0.00	
Municipal Court:						
Salaries and Wages	123,000.00	123,000.00	109,714.46		13,285.54	
Other Expenses	9,800.00	9,800.00	8,339.73	640.04	820.23	
Financial Administration:						
Salaries and Wages	199,000.00	199,000.00	196,719.30		2,280.70	
Other Expenses	22,500.00	22,500.00	13,606.80	6,269.12	2,624.08	
Audit:						
Annual Audit	31,000.00	31,000.00	31,000.00			
Miscellaneous Other Expenses	4,500.00	4,500.00	4,500.00			
Assessment of Taxes:						
Salaries and Wages	58,000.00	58,000.00	46,163.45		11,836.55	
Other Expenses	13,450.00	13,450.00	5,586.43	339.78	7,523.79	
Collection of Taxes:						
Salaries and Wages	72,930.00	72,930.00	72,930.00			
Other Expenses	12,900.00	12,900.00	9,061.85	74.63	3,763.52	
Legal Services and Costs:						
Salaries and Wages	51,500.00	51,500.00	50,400.22		1,099.78	
Other Expenses	50,000.00	53,000.00	41,300.50	11,699.50		
Economic Development:						
Other Expenses	4,000.00	2,400.00	875.00			1,525.00
Municipal Prosecutor:						
Salaries and Wages	20,500.00	20,500.00	19,648.93		851.07	
Other Expenses	500.00	600.00	300.00	300.00		

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #2

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	
	Budget	Modified Budget		Encumbered	Reserved		Unencumbered
<u>APPROPRIATIONS WITHIN "CAPS"</u>							
<u>GENERAL GOVERNMENT</u>							
Engineering Services and Costs:							
Other Expenses	\$ 80,000.00	\$ 65,000.00	\$ 56,375.00	\$ 11.00	\$ 8,614.00	\$	
Public Buildings and Grounds:							
Other Expenses	159,700.00	159,700.00	114,511.56	45,188.44			
Municipal Land Use Law (N.J.S.A. 40:55D-1):							
Planning Board:							
Salaries and Wages	37,570.00	37,570.00	35,709.35		1,860.65		
Other Expenses	24,400.00	114,400.00	105,074.59	261.00	9,064.41		
Shade Tree:							
Other Expenses	8,500.00	8,500.00	5,925.00		2,575.00		
Beautification Committee:							
Other Expenses	6,500.00						
Environmental Commission (R.S. 40:56A-1):							
Other Expenses	1,000.00	1,000.00	400.00		600.00		
Zoning and Property Maintenance Official:							
Salaries and Wages	37,000.00	37,000.00	37,000.00				
Other Expenses	1,000.00	1,000.00			1,000.00		
	<u>1,514,150.00</u>	<u>1,594,150.00</u>	<u>1,417,278.03</u>	<u>67,473.91</u>	<u>103,873.06</u>	<u>5,525.00</u>	
<u>PUBLIC SAFETY</u>							
Fire:							
Other Expenses	85,000.00	85,000.00	64,481.89	16,044.15	4,473.96		
Fire Prevention Bureau:							
Salaries and Wages	10,500.00	10,500.00	10,500.00				
Other Expenses	16,100.00	16,100.00	8,746.57	404.00	6,949.43		
Police:							
Local Fiscal Recovery - Salary and Wages - Police							
Salaries and Wages	421,866.61	421,866.61	421,866.61			25,000.00	
Salaries and Wages	1,885,683.39	1,885,683.39	1,766,388.95	19,323.93	94,294.44		
Other Expenses	147,810.00	147,810.00	120,395.62		8,090.45		
Emergency Dispatching:							
Salaries and Wages	160,000.00	160,000.00	158,309.60		1,690.40		
First Aid Organization - Contribution	38,000.00	38,000.00	25,000.00		13,000.00		
Emergency Management Services:							
Other Expenses	11,350.00	11,350.00	7,437.47	3,720.00	192.53		

**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	
APPROPRIATIONS WITHIN "CAPS":						
PUBLIC SAFETY						
Public Defender:						
Salaries and Wages	\$ 7,500.00	\$ 7,500.00	\$ 7,482.68	\$	\$ 17.32	\$
	<u>2,783,810.00</u>	<u>2,783,810.00</u>	<u>2,590,609.39</u>	<u>39,492.08</u>	<u>128,708.53</u>	<u>25,000.00</u>
STREETS AND ROADS						
Road Repairs and Maintenance:						
Salaries and Wages	450,000.00	450,000.00	450,000.00			
Other Expenses	285,700.00	285,700.00	232,187.09	39,985.70	13,527.21	
	<u>735,700.00</u>	<u>735,700.00</u>	<u>682,187.09</u>	<u>39,985.70</u>	<u>13,527.21</u>	
HEALTH AND WELFARE						
Board of Health:						
Other Expenses	2,300.00	2,300.00	760.00		540.00	1,000.00
Animal Control Officer:						
Salaries and Wages	67,000.00	67,000.00	67,000.00			
Other Expenses	32,550.00	32,550.00	18,430.50	1,181.31	12,938.19	
Garbage and Trash Removal:						
Salaries and Wages	350,000.00	350,000.00	350,000.00			
Other Expenses	78,500.00	78,500.00	67,927.68	2,646.90	7,925.42	
Tipping Fees	360,000.00	360,000.00	326,710.22	14,233.49	19,056.29	
Shelter:						
Salaries and Wages	52,000.00	52,000.00	52,000.00		4,430.68	
Other Expenses	20,000.00	20,000.00	13,789.20	1,780.12		
	<u>962,350.00</u>	<u>962,350.00</u>	<u>896,617.60</u>	<u>19,841.82</u>	<u>44,890.58</u>	<u>1,000.00</u>
RECREATION AND EDUCATION						
Board of Recreation Commissioners:						
Salaries and Wages	18,000.00	18,000.00	16,958.05		1,041.95	5,000.00
Other Expenses	36,600.00	36,600.00	24,660.60	0.49	6,938.91	
Celebration of Public Events:						
Other Expenses	25,700.00	20,700.00	18,142.76	41.00	2,516.24	
	<u>80,300.00</u>	<u>75,300.00</u>	<u>59,761.41</u>	<u>41.49</u>	<u>10,497.10</u>	<u>5,000.00</u>

**BOROUGH OF BLOOMINGDALE
CURRENT FUND**

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #4

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS"						
INSURANCE						
General Liability	\$ 161,395.00	\$ 161,395.00	\$ 161,395.00		\$	
Workmen's Compensation	104,017.00	104,017.00	104,017.00			
Employee Group Health	1,060,800.00	1,060,800.00	1,038,098.04		22,701.96	
Health Benefit Waiver	80,000.00	80,000.00	79,784.32		215.68	
Other Insurance Premium	10,000.00	10,000.00	8,412.00		1,588.00	
	<u>1,416,212.00</u>	<u>1,416,212.00</u>	<u>1,391,706.36</u>		<u>24,505.64</u>	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
Construction Official:						
Salaries and Wages	44,000.00	44,000.00	44,000.00			
Other Expenses	85,250.00	80,250.00	62,475.40	1,220.49	16,554.11	
	<u>129,250.00</u>	<u>124,250.00</u>	<u>106,475.40</u>	<u>1,220.49</u>	<u>16,554.11</u>	
UNCLASSIFIED						
Utility Expenses:						
Electric	70,000.00	60,000.00	44,376.12	5,154.93	10,468.95	
Gas	22,000.00	22,000.00	19,105.56	2,894.44		
Telecommunications	43,000.00	38,000.00	29,788.44	138.99	8,072.57	
Gasoline	170,000.00	195,000.00	167,092.39	24,386.25	3,521.36	
Street Lighting	41,000.00	41,000.00	33,528.35	3,026.57	4,445.08	
Water and Sewer	22,000.00	22,000.00	7,737.27	0.80	14,261.93	
Compensated Absences	15,000.00	15,000.00	15,000.00		2,523.50	
Webmaster	59,000.00	69,000.00	66,476.50		5,000.00	
Salary and Wage Adjustment Account	5,000.00	5,000.00				
	<u>447,000.00</u>	<u>467,000.00</u>	<u>383,104.63</u>	<u>35,601.98</u>	<u>48,293.39</u>	
CONTINGENT	1,500.00	1,500.00			1,500.00	
Total Operations	<u>8,070,272.00</u>	<u>8,160,272.00</u>	<u>7,527,739.91</u>	<u>203,657.47</u>	<u>392,349.62</u>	<u>36,525.00</u>
Detail:						
Salaries and Wages	4,032,283.39	4,032,283.39	3,869,303.23		133,980.16	29,000.00
Other Expenses	4,037,988.61	4,127,988.61	3,658,436.68	203,657.47	258,369.46	7,525.00

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	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>DEFERRED CHARGES</u>						
Deficit in Trust	\$ 1,500.00	\$ 1,500.00	\$ 1,419.88	\$	\$	\$ 80.12
<u>STATUTORY EXPENDITURES</u>						
Contribution to:						
Public Employees' Retirement System	474,883.00	474,883.00	474,806.00			77.00
Social Security System (OASI)	500,000.00	500,000.00	490,226.38		9,773.62	17.00
Police and Firemen's Retirement System of N.J.	729,662.00	729,662.00	729,645.00			
Defined Contribution Retirement Program	6,000.00	6,000.00	950.79		5,049.21	
	<u>1,710,545.00</u>	<u>1,710,545.00</u>	<u>1,695,628.17</u>		<u>14,822.83</u>	<u>94.00</u>
Total Appropriations Within "CAPS"	9,782,317.00	9,872,317.00	9,224,787.96	203,657.47	407,172.45	36,699.12
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>OPERATIONS - OTHER</u>						
Maintenance of Free Public Library	442,809.00	442,809.00	374,913.45	17,598.94	50,296.61	
Length of Service Awards Program	35,000.00	35,000.00			35,000.00	
Employee Group Health	164,200.00	164,200.00	164,200.00			
Reserve for Tax Appeals	20,000.00	20,000.00	20,000.00			
Workmen's Compensation	4,528.00	4,528.00	4,528.00			
Statutory Expenditures:						
Contribution to:						
Police and Firemen's Retirement System of NJ	29,238.00	29,238.00	29,238.00			
Public Employees' Retirement System of NJ	72,917.00	72,917.00	72,917.00			
	<u>768,692.00</u>	<u>768,692.00</u>	<u>665,796.45</u>	<u>17,598.94</u>	<u>85,296.61</u>	
<u>OPERATIONS - INTERLOCAL SERVICE AGREEMENTS</u>						
Interlocal Municipal Service Agreements:						
Interlocal Payment - Borough of Ringwood:						
Contracted Services - Snow	42,500.00	42,500.00	42,432.00		68.00	
Interlocal Agreement Animal Control Officer:						
Salaries and Wages	146,500.00	146,500.00	146,500.00			
Other Expenses	46,000.00	46,000.00	46,000.00			
Pequannock Township - Health Services	120,000.00	120,000.00	111,639.75		8,360.25	
Bloomington Board of Education	11,000.00	11,000.00	11,000.00			
RER Compost/Recycling	17,100.00	17,100.00	17,100.00			
911 Dispatching Services - Pompton Lakes	30,540.00	30,540.00				30,540.00
Borough of Butler - Construction	105,000.00	105,000.00	105,000.00			

**BOROUGH OF BLOOMINGDALE
CURRENT FUND**

A-3
Sheet #6

STATEMENT OF EXPENDITURES - REGULATORY BASIS

	Appropriations			Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Paid or Charged	Encumbered	
	\$	\$	\$	\$	\$	\$
OPERATIONS - INTERLOCAL SERVICE AGREEMENTS						
Interlocal Municipal Service Agreements:						
Borough of Kinnelon - Construction	225,000.00	225,000.00	225,000.00			
Borough of Mansfield - CFO Services	11,000.00	11,000.00	11,000.00			
Borough of Oakland - Electrical Services	20,000.00	20,000.00	13,350.02			
Borough of Pompton Lakes - Accounts Payable Services	3,500.00	3,500.00	3,500.00			
Borough of Pompton Lakes - Street Sweeping	50,000.00	50,000.00	50,000.00			
Borough of Pompton Lakes - Vegetative Waste	27,000.00	27,000.00	27,000.00			
Borough of Pompton Lakes - Mechanic	97,000.00	97,000.00	97,000.00			
Interlocal Kinnelon Fire Inspection	15,000.00	15,000.00	15,000.00			
Interlocal Pequannock Fire Inspection	17,000.00	17,000.00	17,000.00			
Interlocal Butler Fire Inspector	17,000.00	17,000.00	17,000.00			
Borough of Riverdale - Street Sweeping	20,000.00	20,000.00	20,000.00			
Interlocal Butler Vegetative Waste	110,000.00	110,000.00	110,000.00			
Interlocal Butler Solid Waste	300,000.00	300,000.00	266,667.00			33,333.00
Interlocal Butler Recycling	232,500.00	232,500.00	206,667.00			25,833.00
Borough of Oakland - Street Sweeping	40,000.00	40,000.00	40,000.00			
Borough of Wanaque - Vegetative Waste	110,000.00	110,000.00	110,000.00			
	<u>1,813,640.00</u>	<u>1,813,640.00</u>	<u>1,708,855.77</u>			<u>104,784.23</u>

APPROPRIATIONS EXCLUDED FROM "CAPS"

OPERATIONS - INTERLOCAL SERVICE AGREEMENTS

Interlocal Municipal Service Agreements:	
Borough of Kinnelon - Construction	
Borough of Mansfield - CFO Services	
Borough of Oakland - Electrical Services	
Borough of Pompton Lakes - Accounts Payable Services	
Borough of Pompton Lakes - Street Sweeping	
Borough of Pompton Lakes - Vegetative Waste	
Borough of Pompton Lakes - Mechanic	
Interlocal Kinnelon Fire Inspection	
Interlocal Pequannock Fire Inspection	
Interlocal Butler Fire Inspector	
Borough of Riverdale - Street Sweeping	
Interlocal Butler Vegetative Waste	
Interlocal Butler Solid Waste	
Interlocal Butler Recycling	
Borough of Oakland - Street Sweeping	
Borough of Wanaque - Vegetative Waste	

PUBLIC AND PRIVATE PROGRAMS

<u>OFFSET BY REVENUES</u>	
Clean Communities Program	17,458.44
County of Passaic - Municipal Alliance:	
Matching Funds	5,000.00
Drive Sober or Get Pulled Over	14,000.00
Municipal Alliance on Alcoholism and Drug Abuse	6,160.85
Body Armor Fund	1,466.91
Recycling Tonnage Grant	9,299.71
Pedestrian Safety Enforcement Grant AAA	1,120.00
Stormwater Assistance Grant	15,000.00
U Drive, U Text, U Pay	7,000.00
National Police Association Grant	1,000.00
Bulletproof Vest Program	2,656.50
	<u>80,162.41</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	
APPROPRIATIONS EXCLUDED FROM "CAPS"						
Total Operations	\$ 2,662,494.41	\$ 2,662,494.41	\$ 2,454,814.63	\$ 17,598.94	\$ 190,080.84	\$
Detail:						
Salaries and Wages	146,500.00	146,500.00	146,500.00			
Other Expenses	2,515,994.41	2,515,994.41	2,308,314.63	17,598.94	190,080.84	
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	70,000.00	115,000.00	115,000.00			
Capital Leases:						
Department of Public Works:						
2021 Tahoe	13,433.90					
2021 Silverado	19,972.55	3,571.23	3,571.23		2,860.77	
2022 Ford Pick-Up	18,025.55	2,860.77				
Police Department:						
2022 Ford Pursuit	11,678.11	11,678.11	11,528.11		150.00	
2022 Ford Pursuit	12,318.93	12,318.93	12,168.93		150.00	
2021 Ford Pursuit	16,260.00	16,260.00	16,260.00			
2023 Explorer Pursuit	14,535.19	14,535.19	14,535.19			
Fire Prevention:						
2022 Ford Explorer	8,914.48	8,914.48	8,730.48		184.00	
Roads:						
2023 F350	14,734.07	14,734.07	14,734.07			
2023 F350	16,674.00	16,674.00	16,674.00			
2023 F350	16,674.00	16,674.00	16,674.00			
2023 Proposed Leases	36,779.22	36,779.22	36,779.22			
	<u>270,000.00</u>	<u>270,000.00</u>	<u>266,655.23</u>		<u>3,344.77</u>	
MUNICIPAL DEBT SERVICE						
Payment of Bond Principal	725,000.00	725,000.00	725,000.00			9,000.00
Payment of Bond Anticipation Notes and Capital Notes	191,000.00	191,000.00	182,000.00			
Interest on Bonds	202,425.00	202,425.00	202,425.00			
Interest on Notes	107,900.00	107,900.00	107,875.50			24.50
	<u>1,226,325.00</u>	<u>1,226,325.00</u>	<u>1,217,300.50</u>			<u>9,024.50</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-3
Sheet #8

STATEMENT OF EXPENDITURES - REGULATORY BASIS

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
<u>DEFERRED CHARGES</u>						
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00		\$	\$
Total Appropriations Excluded from "CAPS"	4,194,819.41	4,194,819.41	3,974,770.36	17,598.94	193,425.61	9,024.50
Sub-Total	13,977,136.41	14,067,136.41	13,199,558.32	221,256.41	600,598.06	45,723.62
Reserve for Uncollected Taxes	331,000.00	331,000.00	331,000.00			
Total Appropriations	\$ 14,308,136.41	\$ 14,398,136.41	\$ 13,530,558.32	\$ 221,256.41	\$ 600,598.06	\$ 45,723.62

Reference A-2 A-2 A A A

BOROUGH OF BLOOMINGDALE
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #9

	<u>Ref.</u>	<u>Modified Budget</u>	<u>Paid or Charged</u>
Adopted Budget		\$ 14,256,901.47	\$
Added by N.J.S.A. 40A:4-87		51,234.94	
Emergency Authorization	A-15	90,000.00	
Cash Disbursed:			
Salaries and Wages			4,015,803.23
Borough's Matching Funds for Grants	A-32		5,000.00
Other Expenditures			8,956,172.80
	A-4	14,398,136.41	12,976,976.03
Deferred Charges - Special Emergency	A-15		36,000.00
Reserve for Master Plan	A-18		90,000.00
Interfunds Payable	A-24		1,419.88
Reserve for Tax Appeals	A-30		20,000.00
Reserve for Grant Expenditures	A-32		75,162.41
Reserve for Uncollected Taxes	A-2e		331,000.00
		\$ 14,398,136.41	\$ 13,530,558.32
	Sheet #8		
<u>Analysis of Expended Charges to Fund Balance</u>			
Paid or Charged	Above		\$ 13,530,558.32
Less: Reserve for Uncollected Taxes	Above		331,000.00
			13,199,558.32
Reserved:			
Encumbered	Sheet #8	\$ 221,256.41	
Unencumbered	Sheet #8	600,598.06	
			821,854.47
	A-1		\$ 14,021,412.79

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, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Assessment Trust Fund</u>			
Cash - Checking	B-4	\$ 109,319.80	\$ 86,902.33
Assessments Receivable:			
Pledged	B-7	232,341.11	155,279.30
Unpledged	B-7	1,993.37	4,499.53
		<u>343,654.28</u>	<u>246,681.16</u>
 <u>Animal Control Trust Fund</u>			
Cash - Checking	B-4	<u>49,041.28</u>	<u>35,146.36</u>
 <u>General Trust Fund</u>			
Cash - Checking	B-4	821,641.30	792,030.57
Due from Municipal Court	B-8	4.00	18.00
Other Accounts Receivable	B-9	132,727.89	135,372.04
Interfunds Receivable	B-10	732.40	
		<u>955,105.59</u>	<u>927,420.61</u>
 <u>Municipal Open Space Trust Fund</u>			
Cash - Checking	B-4	133,594.04	112,538.31
Interfunds Receivable	B-10	174.39	0.98
		<u>133,768.43</u>	<u>112,539.29</u>
 <u>Length of Service Award Programs - Unaudited</u>			
Investments		<u>673,233.88</u>	<u>560,800.16</u>
		<u>\$2,154,803.46</u>	<u>\$1,882,587.58</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Assessment Trust Fund</u>			
Bond Anticipation Notes	B-21	\$	\$ 5,000.00
Interfunds Payable	B-16	337,734.87	237,181.63
Reserve for Assessments Receivable	B-17	1,993.37	4,499.53
Fund Balance	B-1	<u>3,926.04</u>	<u>246,681.16</u>
		<u>343,654.28</u>	<u>246,681.16</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-11	8.40	2.40
Interfunds Payable	B-16		69.37
Reserve for Animal Control Trust Fund Expenditures	B-18	<u>49,032.88</u>	<u>35,074.59</u>
		<u>49,041.28</u>	<u>35,146.36</u>
<u>General Trust Fund</u>			
Special Deposits	B-12	540,173.29	479,698.61
Premiums on Tax Sale	B-13	237,588.00	272,000.00
Payroll Deductions Payable	B-14	131,655.07	134,517.51
Interfunds Payable	B-16		1,927.32
Reserve for:			
State Unemployment Trust Fund Expenditures	B-19	32,842.19	29,900.24
Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-20	<u>12,847.04</u>	<u>9,376.93</u>
		<u>955,105.59</u>	<u>927,420.61</u>
<u>Municipal Open Space Trust Fund</u>			
Municipal Open Space Trust Fund	B-15	<u>133,768.43</u>	<u>112,539.29</u>
<u>Length of Service Award Programs - Unaudited</u>			
Reserve for Length of Service Award Programs		<u>673,233.88</u>	<u>560,800.16</u>
		<u>\$2,154,803.46</u>	<u>\$1,882,587.58</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
TRUST FUND

STATEMENT OF FUND BALANCE -
ASSESSMENT TRUST FUND - REGULATORY BASIS

B-1

	<u>Ref.</u>	
Increased by:		
Collection of Unpledged Assessments	B-17	<u>\$ 3,926.04</u>
Balance December 31, 2023	B	<u>\$ 3,926.04</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
TRUST FUND

STATEMENT OF REVENUE
ASSESSMENT TRUST FUND - REGULATORY BASIS

B-2

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Assessment Cash	B-6	\$ 3,500.00	\$ 3,580.12	\$ 80.12
Deficit (General Budget)	B-10	<u>1,500.00</u>	<u>1,419.88</u>	<u>(80.12)</u>
	B-2	<u>\$ 5,000.00</u>	<u>\$ 5,000.00</u>	<u>\$ -</u>

STATEMENT OF EXPENDITURES
ASSESSMENT TRUST FUND - REGULATORY BASIS

B-3

	<u>Ref.</u>	<u>Budget</u>	<u>Expended</u>
Payment of Bond Anticipation Notes	B-1	<u>\$ 5,000.00</u>	<u>\$ 5,000.00</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2022</u>
Cash - Checking	C-2	\$ 282,217.78	\$ 787,592.62
Grants Receivable	C-4	628,992.52	560,357.27
Note Receivable	C-5	72,000.00	108,000.00
Other Accounts Receivable	C-6	29,010.39	38,680.52
Prospective Assessments Raised by Taxation	C-7	26,500.00	22,000.00
Interfunds Receivable	C-8	336,350.65	509,204.63
Deferred Charges to Future Taxation:			
Funded	C-9	4,520,000.00	5,245,000.00
Unfunded	C-10	10,891,804.00	8,393,137.49
		<u>\$ 16,786,875.34</u>	<u>\$ 15,663,972.53</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds	C-21	\$ 4,520,000.00	\$ 4,945,000.00
Refunding Bonds	C-20		300,000.00
Bond Anticipation Notes	C-19	5,921,800.00	5,403,800.00
Improvement Authorizations:			
Funded	C-11	402,442.91	556,223.61
Unfunded	C-11	5,216,866.34	3,761,088.53
Capital Improvement Fund	C-12	88,173.00	104,773.00
Interfunds Payable	C-13		
Reserves for:			
Debt Service	C-14	71,426.59	71,426.59
Grants Receivable	C-15	305,207.27	305,207.27
Other Accounts Receivable	C-16	29,010.39	38,680.52
Prospective Assessments Raised by Taxation	C-17	26,500.00	22,000.00
Other Contributions	C-18	30,000.00	30,000.00
Fund Balance	C-1	175,448.84	125,773.01
		<u>\$ 16,786,875.34</u>	<u>\$ 15,663,972.53</u>
 Bonds and Notes Authorized but Not Issued	 C-22	 <u>\$ 4,998,210.71</u>	 <u>\$ 2,989,337.49</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, 2022	C		\$125,773.01
Increased by:			
Premium on Sale of Notes	C-2	\$ 94,398.61	
Funded Improvement Authorizations Cancelled	C-11	<u>45,277.22</u>	
			<u>139,675.83</u>
			265,448.84
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-11		<u>90,000.00</u>
Balance December 31, 2023	C		<u>\$175,448.84</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
<u>Operating Fund</u>			
Cash - Checking	D-6	\$ 847,627.48	\$ 1,018,515.84
Change Fund	D-9	100.00	100.00
		<u>847,727.48</u>	<u>1,018,615.84</u>
Interfunds Receivable	D-14	27,124.80	26,544.94
		<u>874,852.28</u>	<u>1,045,160.78</u>
Assets with Full Reserves:			
Consumer Accounts Receivable	D-15	63,814.62	96,503.96
Inventory - Materials and Supplies	D-16	80,374.86	119,591.33
		<u>144,189.48</u>	<u>216,095.29</u>
		 1,019,041.76	 1,261,256.07
<u>Assessment Trust Fund</u>			
Cash - Checking	D-6	63,656.33	27,468.39
Interfunds Receivable	D-14		10,000.00
Assessments Receivable:			
Unpledged	D-17	1,099.40	26,841.53
		<u>64,755.73</u>	<u>64,309.92</u>
<u>Capital Fund</u>			
Cash - Checking	D-6	1,097,010.53	743,538.78
Grants Receivable	D-12		65,000.00
Other Accounts Receivable	D-13	14,075.86	14,075.86
Interfunds Receivable	D-14		500,000.00
Fixed Capital	D-18	12,772,930.24	10,558,829.86
Fixed Capital Authorized and Uncompleted	D-19	4,494,938.15	7,726,559.53
		<u>18,378,954.78</u>	<u>19,608,004.03</u>
		 <u>\$19,462,752.27</u>	 <u>\$20,933,570.02</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, 2023</u>	<u>Balance Dec. 31, 2022</u>
<u>Operating Fund</u>			
Appropriation Reserves:			
Encumbered	D-5,20	\$ 42,843.07	\$ 45,876.60
Unencumbered	D-5,20	225,583.19	259,128.22
Accrued Interest on Bonds	D-21	24,783.33	27,283.33
Accrued Interest on Notes	D-22	180,559.00	55,569.12
Accrued Interest on Loans	D-23	852.10	908.15
Water and Sewer Rent Overpayments	D-24	24,152.48	17,604.57
		498,773.17	406,369.99
Reserve for Receivables and Inventory		144,189.48	216,095.29
Fund Balance	D-1	376,079.11	638,790.79
		1,019,041.76	1,261,256.07
 <u>Assessment Trust Fund</u>			
Interfunds Payable	D-27	2,104.80	1,658.99
Reserve for Assessments	D-28	1,099.40	26,841.53
Fund Balance	D-2	61,551.53	35,809.40
		64,755.73	64,309.92
 <u>Capital Fund</u>			
Serial Bonds	D-35	1,980,000.00	2,130,000.00
N.J. Environmental Infrastructure			
Trust Loan Payable	D-34	131,919.76	144,998.54
Bond Anticipation Notes	D-33	4,207,200.00	3,267,200.00
Improvement Authorizations:			
Funded	D-25	60,366.39	3,916.85
Unfunded	D-25	603,975.18	2,938,569.32
Capital Improvement Fund	D-26	30,280.32	30,050.00
Interfunds Payable	D-27	25,748.91	26,485.95
Reserve for:			
Debt Service	D-29	21,175.00	21,175.00
Grants Receivable	D-30		65,000.00
Amortization	D-31	9,913,896.28	9,271,571.89
Deferred Amortization	D-32	833,443.65	1,411,916.67
Fund Balance	D-3	570,949.29	297,119.81
		18,378,954.78	19,608,004.03
		\$19,462,752.27	\$20,933,570.02
 Bonds and Notes Authorized but Not Issued	 D-36	 \$ 670,941.89	 \$ 2,146,325.00

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 2023</u>	<u>Year 2022</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	D-4	\$ 600,000.00	\$ 550,000.00
Rents	D-4	3,447,330.85	3,569,732.24
Miscellaneous Revenue Anticipated	D-4	73,312.97	30,423.42
Nonbudget Revenue			222.49
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	D-20	167,824.18	227,010.47
		<u>4,288,468.00</u>	<u>4,377,388.62</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operating	D-5	3,353,225.00	3,372,900.00
Capital Improvements	D-5	55,000.00	55,000.00
Debt Service	D-5	465,954.68	347,364.14
Statutory Expenditures	D-5	77,000.00	77,000.00
		<u>3,951,179.68</u>	<u>3,852,264.14</u>
Excess in Revenue		337,288.32	525,124.48
<u>Fund Balance</u>			
Balance January 1	D	638,790.79	663,666.31
		<u>976,079.11</u>	<u>1,188,790.79</u>
Decreased by:			
Utilized as Anticipated Revenue	D-4	600,000.00	550,000.00
Balance December 31	D	<u>\$ 376,079.11</u>	<u>\$ 638,790.79</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, 2022	D	\$ 35,809.40
Increased by:		
Collection of Unpledged Assessments	D-28	<u>25,742.13</u>
Balance December 31, 2023	D	<u>\$ 61,551.53</u>

STATEMENT OF FUND BALANCE - CAPITAL FUND - REGULATORY BASIS

D-3

	<u>Ref.</u>	
Balance December 31, 2022	D	\$297,119.81
Increased by:		
Premium on Sale of Notes	D-6	\$ 67,066.39
Funded Improvement Authorizations Cancelled	D-25,32	<u>241,763.09</u>
		<u>308,829.48</u>
		605,949.29
Decreased by:		
Appropriated to Finance Improvement Authorizations	D-25,32	<u>35,000.00</u>
Balance December 31, 2023	D	<u>\$570,949.29</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF REVENUE - REGULATORY BASIS

D-4

<u>Source</u>	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	D-1	\$ 600,000.00	\$ 600,000.00	\$
Rents	D-1,15	3,480,000.00	3,447,330.85	(32,669.15)
Miscellaneous	D-1,4a	<u>20,000.00</u>	<u>73,312.97</u>	<u>53,312.97</u>
	D-5	<u>\$4,100,000.00</u>	<u>\$4,120,643.82</u>	<u>\$ 20,643.82</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>		
Final Bill Fee		\$ 3,025.00
Credit Card Fee		4,068.50
On/Off Charges		1,100.00
Hydrant Charge		986.00
Return Check Fee		784.00
Meter Installation Fee		350.00
Meter Inspections		150.00
Miscellaneous		<u>1,310.02</u>
	D-8	<u>11,773.52</u>
Interest on Delinquent Water and Sewer Assessment Accounts	D-14	2,104.80
Interest on Deposits:		
Collections	D-6	24,296.93
Interfunds Receivable	D-14	<u>35,137.72</u>
	D-4	<u><u>\$73,312.97</u></u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-5
Sheet #1

STATEMENT OF EXPENDITURES - REGULATORY BASIS

	<u>Ref.</u>	<u>Appropriations</u>	<u>Budget</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Cancelled</u>
					<u>Encumbered</u>	<u>Reserved Unencumbered</u>	
<u>Operating</u>							
Salaries and Wages		\$ 475,000.00	\$ 427,123.19	\$	\$ 47,876.81	\$	
Other Expenses		2,993,225.00	2,729,586.73		113,341.70		115,000.00
	D-1	<u>3,468,225.00</u>	<u>3,156,709.92</u>		<u>161,218.51</u>		<u>115,000.00</u>
<u>Capital Improvements</u>							
Capital Outlay	D-1	<u>55,000.00</u>	<u>5,953.50</u>		<u>41,500.00</u>		
<u>Debt Service</u>							
Payment of Bond Principal		150,000.00	150,000.00				26,000.00
Payment of Bond Anticipation Notes and Capital Notes		61,000.00	35,000.00				4,400.00
Interest on Bonds		80,000.00	75,600.00				3,347.63
Interest on Notes		193,500.00	190,152.37				
State Loan:							
Loan Repayment		13,078.78	13,078.78				72.69
Interest		2,196.22	2,123.53				
	D-1	<u>499,775.00</u>	<u>465,954.68</u>				<u>33,820.32</u>
<u>Statutory Expenditures</u>							
Contribution to:							
Public Employees' Retirement System		35,000.00	35,000.00				
Social Security System (OASI)		42,000.00	19,135.32		22,864.68		
	D-1	<u>77,000.00</u>	<u>54,135.32</u>		<u>22,864.68</u>		
<u>Total Appropriations</u>		<u>\$4,100,000.00</u>	<u>\$ 3,682,753.42</u>		<u>\$42,843.07</u>		<u>\$148,820.32</u>
<u>Reference</u>		<u>D-4</u>	<u>Sheet #2</u>		<u>D</u>		<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-5
Sheet #2

	<u>Ref.</u>	<u>Paid or</u> <u>Charged</u>
Cash Disbursed	D-6	\$3,414,877.52
Accrued Interest on Bonds	D-21	75,600.00
Accrued Interest on Notes	D-22	190,152.37
Accrued Interest on Loans	D-23	<u>2,123.53</u>
	Sheet #1	<u>\$3,682,753.42</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Cash - Checking Accounts	E-2	\$303,923.86	\$288,142.42
Cash - Change Fund	E-4	<u>200.50</u>	<u>200.50</u>
		<u>\$304,124.36</u>	<u>\$288,342.92</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Reserves for:			
Maintenance of Free Public Library with State Aid	E-5	\$ 65,079.55	\$ 60,798.55
Capital Improvements	E-6	60,000.00	60,000.00
Fund Balance	E-1	<u>179,044.81</u>	<u>167,544.37</u>
		<u>\$304,124.36</u>	<u>\$288,342.92</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

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

E-1

	<u>Ref.</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>Revenue and Other Credits</u>			
Fines	E-2	\$ 642.80	\$ 867.31
Fax Fees	E-2	367.60	304.00
Donations	E-2	7,433.38	
Printing Fees	E-2	1,712.70	1,042.60
Copies	E-2	333.20	196.20
Area Physicians Grant	E-2	5,000.00	
Miscellaneous	E-2	449.92	11,389.15
Interest on Investments and Deposits:			
Checking Account	E-2	441.05	431.78
		<u>16,380.65</u>	<u>14,231.04</u>
 <u>Expenditures</u>			
Library Supplies and Programs	E-2	<u>4,880.21</u>	<u>5,870.13</u>
Excess in Revenues		11,500.44	8,360.91
 <u>Fund Balance</u>			
Balance January 1	E	<u>167,544.37</u>	<u>219,183.46</u>
		179,044.81	227,544.37
 Decreased by:			
Transferred to Reserve for Capital Improvements			<u>60,000.00</u>
Balance December 31	E	<u>\$179,044.81</u>	<u>\$167,544.37</u>

See accompanying notes to financial statements.

BOROUGH OF BLOOMINGDALE
CAPITAL FIXED ASSETS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

<u>ASSETS</u>	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
Land	\$ 7,136,200.00	\$ 7,136,200.00
Buildings	4,377,400.00	4,377,400.00
Vehicles and Equipment	<u>9,644,575.00</u>	<u>7,138,533.00</u>
	<u>\$ 21,158,175.00</u>	<u>\$ 18,652,133.00</u>
 <u>RESERVES</u>		
Investment in Capital Fixed Assets	<u>\$ 21,158,175.00</u>	<u>\$ 18,652,133.00</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

Description of Funds

The Governmental Accounting Standards Board ("GASB") is the recognized standard setting body for establishing governmental accounting and financial reporting principles. The GASB establishes three fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The accounting policies of the Borough of Bloomingdale conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. These principles are a "Modified Accrual Basis of Accounting" which differs from accounting principles generally accepted in the United States of America (GAAP) for governmental entities. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough of Bloomingdale accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Description of Funds (Continued)

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

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

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

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

Basis of Accounting

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

Property Taxes and Other Revenue

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

Grant Revenue

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

Expenditures

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

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

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)

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

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)

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

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)

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

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.

Volunteer Length of Service Award Plan (LOSAP)

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

C. Basic Financial Statements

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

D. Recent Accounting Pronouncements Not Yet Effective

In April 2022, the Governmental Accounting Standards Board issued GASB Statement No. 99, "Summaries/Status". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The requirements of this Statement that are effective are as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging government assets, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The Borough does not expect this Statement to impact its financial statements.

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101, "Compensated Absences". The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Recent Accounting Pronouncements Not Yet Effective (Continued)

In December 2023, the Governmental Accounting Standards Board issued GASB Statement No. 102, "*Certain Risk Disclosures*". The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

In April 2024, the Governmental Accounting Standards Board issued GASB Statement No. 103, "*Financial Reporting Model Improvements*". The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Borough is currently reviewing what effect, if any, this Statement might have on future financial statements.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

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

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

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

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

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

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

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

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Cash and Cash Equivalents (Continued)

As of December 31, 2023, the Borough's cash and cash equivalents consisted of:

	<u>2023</u>
Lakeland Bank - Checking Accounts	\$ 6,263,390.98
Change Funds	<u>1,050.50</u>
Total Cash and Cash Equivalents	<u>\$ 6,264,441.48</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute, which requires cash be deposited only in New Jersey based bank institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Borough in excess of FDIC insured amounts are protected by GUDPA. As of December 31, 2023, of the cash balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$6,245,957.17 was covered under the provisions of NJGUDPA.

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

As of December 31, 2023, the Borough had funds on deposit in checking accounts. The amount on deposit of the Borough's cash and cash equivalents as of December 31, 2023 was \$6,495,957.17. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 40.

B. Investments

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

3. TAXES AND TAX TITLE LIENS RECEIVABLE

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

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

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

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

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

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

Comparative Schedule of Tax Rates

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	<u>\$4.502</u>	<u>\$4.495</u>	<u>\$4.398</u>	<u>\$4.362</u>	<u>\$4.318</u>
Apportionment of Tax Rate:					
Municipal	\$1.103	\$1.095	\$1.096	\$1.088	\$1.078
Municipal Open Space	0.025	0.025	0.024	0.025	0.025
County	0.794	0.826	0.761	0.779	0.790
County Open Space	0.016	0.015	0.011	0.012	0.012
School	2.516	2.490	2.468	2.420	2.376
Library	0.048	0.044	0.038	0.038	0.037

Assessed Valuations

<u>Year</u>	<u>Amount</u>
2023	\$728,690,400.00
2022	731,323,600.00
2021	732,942,900.00
2020	732,722,300.00
2019	731,710,200.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2023	\$32,837,032.68	\$32,630,780.53	99.37 %
2022	32,902,459.78	32,582,501.32	99.03
2021	32,263,061.10	32,068,331.73	99.40
2020	31,983,591.01	31,667,222.59	99.01
2019	31,646,593.05	31,330,830.08	99.00

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>
2023	\$15,367.06	\$202,012.50	\$217,379.56	0.66 %
2022	12,751.39	235,159.93	247,911.32	0.75
2021	9,496.91	161,615.50	171,112.41	0.53
2020	7,394.67	273,739.74	281,134.41	0.88
2019	5,880.67	274,261.73	280,142.40	0.89

4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

<u>Year</u>	<u>Amount</u>
2023	\$ 2,377,400.00
2022	2,377,400.00
2021	2,377,400.00
2020	2,377,400.00
2019	2,377,400.00

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>Billing</u>	<u>Collection</u>
2023	\$3,414,641.51	\$3,447,330.85
2022	3,502,960.62	3,569,732.24
2021	3,506,752.32	3,349,855.50
2020	3,550,655.76	3,507,905.37
2019	3,272,573.72	3,347,745.42

Cash collections include realization of prior year uncollected balances.

6. FUND BALANCES APPROPRIATED

	<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budgets of Succeeding Year</u>
Current Fund:	2023	\$ 1,352,588.71	\$ 1,250,000.00
	2022	1,712,731.46	1,400,000.00
	2021	1,030,383.40	1,000,000.00
	2020	990,118.52	985,000.00
	2019	1,160,504.28	965,000.00
Water and Sewer Utility Fund:	2023	376,079.11	150,000.00
	2022	638,790.79	600,000.00
	2021	663,666.31	550,000.00
	2020	636,397.55	500,000.00
	2019	536,581.95	5,000,000.00

7. PENSION PLANS

Description of Systems

Information presented below is as of June 30, 2022. Additional information was not available as of the date of this audit.

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/annrpts.shtml.

The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS the employer contribution includes funding for post-retirement medical premiums.

7. PENSION PLANS (Continued)

Description of Systems (Continued)

	PERS		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Covered Employee Payroll	\$3,257,958	\$3,214,109	\$2,981,614
Total Payroll	6,767,086	6,678,641	6,193,558
Actuarial Contribution			
Requirements	572,290	471,342	451,383
Total Contributions	823,459	718,067	677,132
Employer Share	572,290	471,342	451,383
% of Covered Payroll	17.57%	14.66%	15.14%
Employee's Share	251,169	246,725	225,749
% of Covered Payroll	7.71%	7.68%	7.57%
	PFRS		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Covered Employee Payroll	\$1,852,853	\$2,009,261	\$1,960,365
Total Payroll	6,767,086	6,678,641	6,193,558
Actuarial Contribution			
Requirements	734,375	679,517	618,083
Total Contributions	923,010	883,753	815,829
Employer Share	734,375	679,517	618,083
% of Covered Payroll	39.63%	33.82%	31.53%
Employee's Share	188,635	204,236	197,746
% of Covered Payroll	10.18%	10.16%	10.09%

Assumptions

The collective total PERS and PFRS pension liability for June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021 using an actuarial experience study for the period July 1, 2018 to June 30, 2021 for PERS and for the period July 1, 2018 to June 30, 2021 for PFRS. The pension liability was rolled forward to June 30, 2022. The actuarial valuation used an inflation rate of 2.75% for price and 3.25% for wage, projected salary increases through 2026 of 2.75% to 6.55% for PERS based on years of service, 3.25% to 16.25% for PFRS based on years of service and an investment rate of 7.00%.

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

For PFRS, employment mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

7. PENSION PLANS (Continued)

Assumptions (Continued)

The discount rate used to measure the total pension liability was 7.00% for PERS and 7.00% for PFRS as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability. More information on mortality rates and other assumptions, and investment policies can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Public Employees' Retirement System:

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

Significant Legislation

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

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

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

The following presents the Borough's proportionate share of the collective PERS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2022 and 2021, 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:

7. PENSION PLANS (Continued)

Significant Legislation (Continued)

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

	At 1% Decrease <u>(6.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(8.00%)</u>
2022	<u>\$ 8,873,195</u>	<u>\$ 6,906,785</u>	<u>\$ 5,233,290</u>
	At 1% Decrease <u>(6.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(8.00%)</u>
2021	<u>\$ 6,562,113</u>	<u>\$ 4,818,715</u>	<u>\$ 3,339,195</u>

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employers:

	<u>2022</u>	<u>2021</u>
Employer Net Pension Liability	\$ 6,848,783.00	\$ 4,767,889.00
Nonemployer Proportional Share of the Net Pension Liability	<u>58,002.00</u>	<u>50,826.00</u>
	<u>\$ 6,906,785.00</u>	<u>\$ 4,818,715.00</u>

Police and Firemen's Retirement System:

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

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.

7. PENSION PLANS (Continued)

Police and Firemen’s Retirement System: (Continued)

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

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

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

The following presents the Borough’s proportionate share of the collective PFRS net pension liability calculated using the discount rate of 7.00% and 7.00% as of June 30, 2021 and 2020, respectively, as well as what the PFRS net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the assumed rate:

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2022	<u>\$ 10,446,715</u>	<u>\$ 7,613,625</u>	<u>\$ 5,255,063</u>
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
2021	<u>\$ 8,291,021</u>	<u>\$ 5,460,120</u>	<u>\$ 3,103,700</u>

Special Funding Situation

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. Below is the portion of the non-employer contributing entities’ total proportionate share of the collective net pension liability that is associated with the local participating employer:

	<u>2022</u>	<u>2021</u>
Employer Net Pension Liability	\$ 6,463,340.00	\$ 4,261,557.00
Non-employer Proportionate Share of the Net Pension Liability	<u>1,150,285.00</u>	<u>1,198,563.00</u>
	<u>\$ 7,613,625.00</u>	<u>\$ 5,460,120.00</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, 2022 and 2021 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal years ended June 30, 2022 and 2021, 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, 2022:

	<u>PERS</u>	<u>PFRS</u>
Net Pension Liabilities	\$6,848,783	\$6,463,340
Deferred Outflow of Resources	1,417,415	1,471,774
Deferred Inflow of Resources	1,204,127	1,415,776
Pension Expense	(754,186)	(620,849)
Contributions Made After Measurement Date	572,290	734,375

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, collective 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, 2022 and 2021. The Borough's proportionate share of the collective net pension liability as of June 30, 2022 and 2021 was .0454% and .0402% for PERS and .0565% and .0583% for PFRS, respectively.

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

At June 30, 2022, the amount determined as the Borough's proportionate share of the PERS net pension liability was \$6,848,783. For the year ended June 30, 2022, the Borough would have recognized PERS pension expense of (\$754,186). At June 30, 2022, deferred outflows of resources and deferred inflows of resources related to the PERS pension are as follows:

7. PENSION PLANS (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 49,431	\$ 43,591
Change of Assumptions	21,220	1,025,534
Net Difference Between Projected and Actual Investment Earnings	283,465	
Net Change in Proportions	1,063,299	135,002
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>572,290</u>	<u> </u>
	<u>\$ 1,989,705</u>	<u>\$ 1,204,127</u>

At June 30, 2022, the amount determined as the Borough's proportionate share of the PFRS net pension liability was \$6,463,340. For the year ended June 30, 2022, the Borough would have recognized PFRS pension expense of (\$620,849). At June 30, 2022, deferred outflows of resources and deferred inflows of resources related to the PFRS pension are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 292,548	\$ 395,967
Change of Assumptions	17,713	813,607
Net Difference Between Projected and Actual Investment Earnings	591,852	
Net Change in Proportions	569,661	206,202
Total Contributions and Proportionate Share of Contributions After the Measurement Date	<u>734,375</u>	<u> </u>
	<u>\$ 2,206,149</u>	<u>\$ 1,415,776</u>

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 are summarized in the following table:

7. PENSION PLANS (Continued)

Long-Term Expected Rate of Return (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Contributions Required and Made

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

<u>Year</u>	<u>PERS</u>		<u>PFRS</u>	
	<u>Borough</u>	<u>Employees</u>	<u>Borough</u>	<u>Employees</u>
2023	\$582,723.00	\$269,435.74	\$758,883.00	\$191,764.70
2022	485,186.00	251,168.72	704,987.00	188,634.90
2021	496,267.11	246,724.82	643,085.00	204,235.70

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.

8. DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Description of System (Continued)

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

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

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

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

Contributions Required and Made

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

<u>Year</u>	<u>Borough</u>	<u>Employees</u>
2023	\$ 950.79	\$5,211.26
2022	1,213.38	4,814.68
2021	1,414.22	4,746.10

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.

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

Plan Description (Continued)

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

Funding Policy

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

The Borough of Bloomingdale's contributions to the North Jersey Municipal Employee Benefit Fund for the years ended December 31, 2023, 2022, 2021 and 2020 were \$563,712.00, \$523,344.00, \$332,580.00 and \$386,616.00, respectively.

Actuarial Valuations

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

Total OPEB Liability

The Total OPEB Liability ("TOL") is the actuarial accrued liability. As of December 31, 2022, it is \$28,080,736 based upon a discount rate of 3.72% per annum and the plan provisions in effect on December 31, 2022. This liability is broken out as follows:

(1) Actives	\$ 11,646,376
(2) Retirees	\$ 16,434,360
(3) Total	\$ 28,080,736

Net OPEB Liability

The Net OPEB Liability ("NOL") as of December 31, 2022 is \$28,030,736 based upon a discount rate of 3.72% per annum and the plan provisions in effect on December 31, 2022. There are no plan assets to offset the liability. This liability is broken out as follows:

(1) TOL	\$ 28,080,736
(2) Fiduciary Net Position (Assets)	\$ 0
(3) NOL	\$ 28,080,736

Actuarial Assumptions

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

- Mortality Pub 2010 "General" classification headcount weighted mortality with generational improvement using Scale MP-2021
- Turnover NJ State Pensions Ultimate Withdrawal Rates - Prior to Benefits Eligibility
- Assumed Retirement Age At first eligibility after the completion of 15 years of service police, 25 years of service all others
- Full Attribution Period Service to Assumed Retirement Age

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

Actuarial Assumptions (Continued)

- Annual Discount Rate 3.72% based on Bond Buyer 20 Index December 31, 2022
- CPI Increase 2.5%
- Rate of Salary Increase 2.5%
- Medical Trend
Medical: 5.3% in 2022, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026
Drug: 6.5% in 2022, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026
Medicare Advantage: 4.5% per annum
Dental and Vision: 3.5% per annum
- Medical Cost Aging Factor NJ SHBP Medical Morbidity Rates
- Attribution Period - The attribution period begins with the date of hire and ends with full benefits eligibility date.
- Per Capita Cost Methods - The valuation reflects per capita net premium costs based on actual 2022 medical, prescription drug, and dental premiums and the plan option selected. The age specific cost was derived based on per person costs at the average age of the active population (44) and scaled to each age based on the medical cost aging factors. At age 65, Medicare becomes the primary payor of medical benefits and consequentially, per capita plan costs are offset by Medicare payments. When actual data is not available, post 65 costs are decreased using the assumption that Medicare picks up 66.7% of medical costs.
- Retiree Contributions - NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees' Retirement System. For purposes of this valuation and for conservatism, we have assumed that future retiree contributions percentage rates will not increase. Thus, we assumed that a future retiree will contribute his/her current employee contribution as reported by the Borough increased annually by the rate of medical trend.
- Actuarial Valuation Method - Entry Age Normal Funding Method based on a level percentage of salary. 2022 salaries were reported as \$4.731 million.

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

Changes in the Net OPEB Liability

	<u>Net OPEB Liability</u>
Net OPEB Liability as of December 31, 2021	<u>\$ 28,750,847</u>
Changes Recognized for the Year:	
Service Cost	266,447
Interest on Total OPEB Liability	592,063
Difference Between Expected and Actual Experience	1,641,785
Changes in Assumptions	(2,617,710)
Benefit Payments, Including Employee Refunds	<u>(552,696)</u>
Net Changes	<u>(670,111)</u>
Net OPEB Liability December 31, 2022	<u>\$ 28,080,736</u>

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

The following presents the total OPEB liability as of December 31, 2022, calculated using the discount rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>December 31, 2022</u>		
	<u>At 1% Decrease (2.72%)</u>	<u>At Discount Rate (3.72%)</u>	<u>At 1% Increase (4.72%)</u>
Total OPEB Liability	\$32,072,416	\$28,080,736	\$24,896,279

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

The following presents the total OPEB liability as of December 31, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>December 31, 2022</u>		
	<u>1% Decrease</u>	<u>Healthcare Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$25,755,529	\$28,080,736	\$30,590,701

Total OPEB Expense

The Total OPEB Expense ("TOE") is the measure of annual cost based on the actuarial funding method utilized. It is comprised of the "Service Cost" (aka "normal cost") which is the portion of future liabilities attributable to the measurement year, plus the recognized portion of the experience gain or loss, and interest on the NOL during the year.

The TOE as of December 31, 2022 is \$693,710 based upon a discount rate of 3.72% per annum and the plan provisions in effect on December 31, 2022.

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

Other Information

Participant Information:

Active Employees	57
Retirees Plus Dependents	44

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

Special Funding Situation

Information presented below is as of June 30, 2022. Additional information was not available as of the date of this audit.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

The Borough as of June 30, 2022 had one member under the Special Funding Situation. The State proportionate share of the net OPEB liability attributed to the Borough is \$205,229.00.

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 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$10,441,800.00	\$10,648,800.00	\$10,911,000.00
Assessment Trust Fund:			
Bonds and Notes		5,000.00	13,000.00
Water and Sewer Utility Fund:			
Bonds and Notes	6,187,200.00	5,397,200.00	5,608,200.00
Loans Payable	131,919.76	144,998.54	157,953.32
	<u>16,760,919.76</u>	<u>16,195,998.54</u>	<u>16,690,153.32</u>
<u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	4,998,210.71	2,989,337.49	2,485,408.50
Water and Sewer Utility Fund:			
Bonds and Notes	670,941.89	2,146,325.00	901,325.00
	<u>5,669,152.60</u>	<u>5,135,662.49</u>	<u>3,386,733.50</u>
Total Debt	<u>22,430,072.36</u>	<u>21,331,661.03</u>	<u>20,076,886.82</u>
Less: Cash on Hand:			
General Capital Fund	28,206.71		
Assessment Trust Fund		3,580.12	5,076.19
Water and Sewer Utility Fund	469,533.19	86,622.71	111,622.71
Grants Receivable:			
General Capital Fund	305,207.27	305,207.27	328,500.67
Water and Sewer Utility Fund		65,000.00	
Other Accounts Receivable	29,010.39	38,680.52	53,850.15
Reserve for Debt Service	71,426.59	71,426.59	
	<u>903,384.15</u>	<u>570,517.21</u>	<u>499,049.72</u>
Net Bonds and Notes Issued and Authorized but Not Issued	<u>\$21,526,688.21</u>	<u>\$20,761,143.82</u>	<u>\$19,577,837.10</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 1.408%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 91,000.00	\$ 91,000.00	\$
General	15,440,010.71	433,850.96	15,006,159.75
Water and Sewer Utility	6,990,061.65	6,990,061.65	
	<u>\$22,521,072.36</u>	<u>\$7,514,912.61</u>	<u>\$15,006,159.75</u>

Net Debt, \$15,006,159.75, divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$1,065,543,442.33 equals 1.408%.

10. MUNICIPAL DEBT (Continued)

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

3 1/2% of Equalized Valuation Basis	\$37,294,020.48
Net Debt	<u>15,006,159.75</u>
Remaining Borrowing Power	<u><u>\$22,287,860.73</u></u>

School Debt Deduction

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

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

Fund Balance and Cash Receipts from Fees, Rents or Other Charges for Year		\$4,120,643.82
Deductions:		
Operating and Maintenance Costs	\$3,430,225.00	
Debt Service per Water and Sewer Utility Operating Fund	<u>465,954.68</u>	
		<u>3,896,179.68</u>
Excess in Revenue		<u><u>\$ 224,464.14</u></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, 2023, the Borough's long-term debt is as follows:

General Obligation Bonds

\$5,980,000, 2019 Bonds due in annual installments of \$535,000 to \$570,000 through March 2031, interest at 3% to 5%.	<u><u>\$ 4,520,000.00</u></u>
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Water and Sewer Utility Bonds

\$2,520,000, 2019 Bonds due in annual installments of \$150,000 to \$200,000 through March 2034, interest at 3% to 5%.	<u><u>\$ 1,980,000.00</u></u>
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10. MUNICIPAL DEBT (Continued)

N.J. Environmental Infrastructure Trust Loan Payable

Loan agreements were entered into by the Borough of Bloomingdale with the New Jersey Department of Environmental Protection for the purpose of the water main replacement project in 2015 at an interest rate of 0.32% to 3.37%. Loans payable at December 31, 2023 in the amount of \$131,919.76 are detailed as follows:

	<u>Water and Sewer Utility</u>
Trust Share	\$ 69,256.00
Fund Share	<u>62,663.76</u>
	<u>\$ 131,919.76</u>

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

<u>Calendar Year</u>	<u>Total</u>	<u>Water and Sewer Utility</u>	
		<u>Principal</u>	<u>Interest</u>
2024	\$ 15,257.82	\$ 13,212.78	\$ 2,045.04
2025	15,258.46	13,359.78	1,898.68
2026	15,257.84	13,516.78	1,741.06
2027	15,258.64	13,697.78	1,560.86
2028	15,258.64	13,900.78	1,357.86
2029	15,258.26	14,115.78	1,142.48
2030	15,258.26	14,342.78	915.48
2031	15,257.92	14,581.78	676.14
2032	15,663.26	14,833.78	424.56
2033	<u>6,518.54</u>	<u>6,357.74</u>	<u>160.80</u>
	<u>\$ 143,842.72</u>	<u>\$ 131,919.76</u>	<u>\$ 11,922.96</u>

Special Emergency Note

The outstanding Special Emergency Note is summarized as follows:

	<u>Interest Rate</u>	<u>Amount</u>
Current Fund	0.0%	<u>\$ 72,000.00</u>

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Amount</u>
General Capital Fund	5.00%	<u>\$5,921,800.00</u>
Water and Sewer Capital Fund	5.00%	<u>\$4,207,200.00</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>Funding Required as of May 1</u>
2017	2020 - 2027	2028
2018	2021 - 2028	2029
2019	2022 - 2029	2030
2021	2024 - 2031	2032
2022	2025 - 2032	2033
2023	2026 - 2033	2034

10. MUNICIPAL DEBT (Continued)

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

Calendar Year	Total	General		Water and Sewer Utility	
		Principal	Interest	Principal	Interest
2024	\$ 1,140,131.25	\$ 535,000.00	\$ 288,300.00	\$ 150,000.00	\$ 166,831.25
2025	1,846,662.50	835,000.00	370,975.00	390,000.00	250,687.50
2026	1,829,512.50	870,000.00	331,200.00	395,000.00	233,312.50
2027	1,858,512.50	940,000.00	292,150.00	410,000.00	216,362.50
2028	1,838,812.50	965,000.00	254,050.00	420,000.00	199,762.50
2029	1,827,512.50	985,000.00	215,050.00	445,000.00	182,462.50
2030	1,808,412.50	1,005,000.00	178,100.00	460,000.00	165,312.50
2031	1,786,812.50	1,025,000.00	143,200.00	470,000.00	148,612.50
2032	1,271,162.50	540,000.00	114,750.00	485,000.00	131,412.50
2033	1,251,712.50	540,000.00	93,150.00	505,000.00	113,562.50
2034	1,221,712.50	540,000.00	71,550.00	515,000.00	95,162.50
2035	1,111,912.50	540,000.00	49,950.00	445,000.00	76,962.50
2036	1,072,512.50	540,000.00	28,350.00	445,000.00	59,162.50
2037	1,036,806.25	540,000.00	8,775.00	445,000.00	43,031.25
2038	471,900.00			445,000.00	26,900.00
2039	459,000.00			450,000.00	9,000.00
	<u>\$21,833,087.50</u>	<u>\$10,400,000.00</u>	<u>\$2,439,550.00</u>	<u>\$6,875,000.00</u>	<u>\$2,118,537.50</u>

The above Schedule of Annual Debt Service has been adjusted for a 2024 Serial Bond Issue as described in Note 20.

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

10. MUNICIPAL DEBT (Continued)

Bonds and Notes Authorized but Not Issued

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

	<u>Balance</u> <u>Dec. 31, 2023</u>	<u>Balance</u> <u>Dec. 31, 2022</u>
General Capital Fund:		
General Improvements	\$4,998,210.71	\$2,989,337.49
Water and Sewer Capital Fund:		
General Improvements	<u>670,941.89</u>	<u>2,146,325.00</u>
	<u>\$5,669,152.60</u>	<u>\$5,135,662.49</u>

11. LEASES

In June 2017, the Governmental Accounting Standards Board issued GASB No. 87, Leases.

The Borough has commitments to lease vehicles and copying equipment under financing leases. The Borough also has interlocal agreements for chief financial officer services, water and sewer services, health services and various other services under operating leases. Future minimum lease payments are as follows:

<u>Year</u>	<u>Financing</u> <u>Leases</u>	<u>Operating</u> <u>Leases</u>
2024	\$ 421,479.89	\$ 234,089.79
2025	397,211.26	160,581.00
2026	380,826.72	
2027	329,681.33	
2028	224,670.13	
Later	<u>224,670.13</u>	
Total Future Minimum Lease Payments	<u>\$ 1,978,539.46</u>	<u>\$ 394,670.79</u>

The Borough is also the lessor to several lease agreements involving cell towers, land, senior citizen center space, and various interlocal agreements. These leases were classified as operating leases. Future minimum lease receivables are as follows:

<u>Year</u>	<u>Operating</u> <u>Leases</u>
2024	\$ 1,720,324.81
2025	1,702,225.56
2026	1,701,876.56
2027	1,559,997.56
2028	275,262.66
Later	<u>54,000.00</u>
Total Future Minimum Lease Payments	<u>\$ 7,013,687.15</u>

The lease for the senior citizen center space had no termination date. We only calculated ten years of future lease receivables.

12. SUBSCRIPTION LEASES

In June 2022, Statement No. 96, Subscription-Based Information Technology Arrangements was implemented providing municipalities guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. Under this new guidance, the Borough must disclose and report any SBITAs in excess of one year with the following information. A general description of its SBITAs, including the basis, terms and conditions on which variable payments not included in the measurement of the subscription liability are determined; the total amount of subscription assets, and the related accumulated amortization, disclosed separately from other capital assets; the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability; the amount of outflows of resources recognized in the reporting period for other payments, such as termination penalties, not previously included in the measurement of the subscription liability; principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years and in five-year increments thereafter and commitments under SBITAs before the commencement of the subscription term; the components of any loss associated with an impairment. The Borough of Bloomingdale has reviewed all their SBITAs and determined that they are all considered short-term except for one multi-year agreement for an attendance module.

Future payments are as follows:

<u>Year</u>	<u>Amount</u>
2024	<u>\$ 1,385.86</u>

13. CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2023 and 2022 was as follows:

<u>Governmental Activities</u>	<u>Balance Dec. 31, 2022</u>	<u>Additions</u>	<u>Retirement</u>	<u>Balance Dec. 31, 2023</u>
Land	\$ 7,136,200.00	\$	\$	\$ 7,136,200.00
Buildings and Improvements	4,377,400.00			4,377,400.00
Vehicles and Equipment	<u>7,138,533.00</u>	<u>2,506,042.00</u>		<u>9,644,575.00</u>
	<u>\$ 18,652,133.00</u>	<u>\$ 2,506,042.00</u>	<u>\$ -</u>	<u>\$ 21,158,175.00</u>

<u>Governmental Activities</u>	<u>Balance Dec. 31, 2021</u>	<u>Additions</u>	<u>Retirement</u>	<u>Balance Dec. 31, 2022</u>
Land	\$ 4,573,100.00	\$ 2,563,100.00	\$	\$ 7,136,200.00
Buildings and Improvements	4,377,400.00			4,377,400.00
Vehicles and Equipment	<u>5,440,848.00</u>	<u>1,718,685.00</u>	<u>21,000.00</u>	<u>7,138,533.00</u>
	<u>\$ 14,391,348.00</u>	<u>\$ 4,281,785.00</u>	<u>\$ 21,000.00</u>	<u>\$ 18,652,133.00</u>

14. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2023, 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	\$ 2,133.13	\$ 926.79
Assessment Trust Fund		337,734.87
General Trust Fund	732.40	
Municipal Open Space Trust Fund	174.39	
General Capital Fund	336,350.65	
Water and Sewer Utility Operating Fund	27,124.80	
Water and Sewer Utility Assessment Trust Fund		2,104.80
Water and Sewer Utility Capital Fund		25,748.91
	<u>\$366,515.37</u>	<u>\$366,515.37</u>

15. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, the following deferred charges are shown on the balance sheet of the Current Fund:

	<u>Balance Dec. 31, 2023</u>	<u>2024 Budget Appropriation</u>	<u>To Be Raised in Subsequent Budget</u>
Current Fund:			
Special Emergency Appropriations	<u>\$ 162,000.00</u>	<u>\$ 54,000.00</u>	<u>\$ 108,000.00</u>

16. 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.

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

16. DEFERRED COMPENSATION PLAN (Continued)

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.

17. 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

18. CONTINGENT LIABILITIES

a. Compensated Absences

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

It is estimated that the sum of \$1,159,602.76 computed internally at 2023 salary rates would be payable to officials and employees of the Borough of Bloomingdale as of December 31, 2023 for accumulated vacation and sick days. This amount was not verified by audit.

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

Provisions for the above are not reflected on the Financial Statements of the Borough, however, the Borough has established a reserve of \$184,031.85 as of December 31, 2023.

b. Tax Appeals

As of May 28, 2024, there were no tax appeals pending before the New Jersey Tax Court.

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

c. Federal and State Awards

The Borough participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore to the extent that the Borough has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at December 31, 2023 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.

18. CONTINGENT LIABILITIES (Continued)

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.

19. 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").

20. SUBSEQUENT EVENT

The Borough of Bloomingdale has evaluated subsequent events that occurred after the balance sheet date, but before June 5, 2024 and it was determined that the following item requires disclosure:

- On January 30, 2024, the Borough of Bloomingdale issued Serial Bonds in the sum of \$10,775,000.00 at variable interest rates from 3.25% to 4.00%.

The following principal amounts were issued:

2024 General Bonds	\$ 5,880,000.00
2024 Water/Sewer Utility Bonds	<u>4,895,000.00</u>
	<u>\$ 10,775,000.00</u>

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, 2022	A	\$ 3,880,477.37		\$ 504,823.88
Increased by Receipts:				
Interest on Investments and Deposits	A-2d	\$ 142,120.36	\$	
Turnovers from Collector	A-6	36,848,741.72		
Due from State of New Jersey	A-8	40,945.89		
Interfunds Receivable	A-13,14	498,741.36		1,486.84
Grants Receivable	A-15			63,085.45
Accounts Payable	A-19	197.93		
Reserve for Municipal Relief Fund	A-21	56,912.93		
Interfunds Payable	A-24	752.40		
Special Emergency Note Payable	A-28	72,000.00		
Accumulated Revenue - Unappropriated	A-31			1,651.79
Borough's Matching Funds for Grants	A-32			5,000.00
		37,660,412.59		71,224.08
		41,540,889.96		576,047.96
Decreased by Disbursements:				
Prior Year Revenue Refund	A-1	305.00		
Budget Appropriation	A-3	12,976,976.03		
Appropriation Reserves	A-17	751,258.21		
Reserve for Master Plan	A-18	112.00		
Accounts Payable	A-19	71.28		
County's Share of PILOTS	A-20	28,214.11		
Due to State of New Jersey	A-22	4,761.00		
Tax Overpayments	A-23	21,149.91		
Interfunds Payable	A-24,25	980,418.90		421,866.61
Local School District Tax	A-26	18,331,133.00		
County Taxes	A-27	5,899,364.10		
Special Emergency Note Payable	A-28	108,000.00		
Appropriated Reserves for Federal and State Grants	A-32			37,949.19
		39,101,763.54		459,815.80
Balance December 31, 2023	A	\$ 2,439,126.42		\$ 116,232.16

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CASH RECONCILIATION
DECEMBER 31, 2023
TREASURER

A-5

Balance per Statements:

Lakeland Bank,

Bloomington, New Jersey:

#584000589 Current Account

\$2,418,659.29

#584001240 Claims Account

289,202.75

#584001703 ACH Clearing Account

31.09

2,707,893.13

Plus: Deposit-in-Transit

217,493.46

2,925,386.59

Less: Outstanding Checks

370,028.01

\$2,555,358.58

Ref.

Analysis of Cash Balance

Regular Fund

A-4

\$2,439,126.42

Federal and State Grant Fund

A-4

116,232.16

\$2,555,358.58

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	\$ 77,015.76	
Miscellaneous Revenue Not Anticipated	A-2f	168,558.70	
Property Taxes Receivable	A-9	32,690,724.67	
Revenue Accounts Receivable	A-12	3,700,655.91	
County's Share of PILOTS	A-20	28,214.11	
Due to State of New Jersey	A-22	6,098.00	
Tax Overpayments	A-23	23,099.55	
Prepaid Taxes	A-29	<u>154,375.02</u>	
			\$36,848,741.72
Decreased by Disbursements:			
Turnovers to Treasurer	A-4		<u>36,848,741.72</u>
			<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

CHANGE FUNDS

A-7

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Balance</u> <u>Dec. 31, 2023</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	200.00	200.00
Senior Citizen Director	<u>50.00</u>	<u>50.00</u>
	<u>\$ 750.00</u>	<u>\$ 750.00</u>
<u>Reference</u>	<u>A</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

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

A-8

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 1,285.46
Increased by:			
Deductions per Tax Billings:			
Senior Citizens		\$ 5,000.00	
Veterans		<u>38,000.00</u>	
		43,000.00	
Less: Deductions Disallowed by Tax Collector:			
Senior Citizens		<u>354.79</u>	
		42,645.21	
Plus: Deductions Allowed by Tax Collector:			
Senior Citizens		\$250.00	
Veterans		<u>500.00</u>	
	A-2e,9	<u>750.00</u>	<u>43,395.21</u>
			<u>44,680.67</u>
Decreased by:			
Collections	A-4		<u>40,945.89</u>
Balance December 31, 2023	A		<u><u>\$ 3,734.78</u></u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-9

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

<u>Year</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>2023 Levy</u>	<u>2022</u>	<u>Collections</u> <u>2023</u>	<u>Due from</u> <u>State of</u> <u>New Jersey</u>	<u>Overpayments</u> <u>Applied</u>	<u>Transfer</u> <u>to Tax</u> <u>Title Liens</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
2015	\$ 28.35	\$	\$		\$		\$	28.35	\$
2016	24.96							24.96	
2017	25.26							25.26	
2018	25.80							25.80	
2019	25.92							25.92	
2022	235,029.64			234,236.63		760.05		9.21	23.75
	235,159.93	32,837,032.68	116,561.70	234,236.63	43,395.21	760.05	2,615.67	139.50	23.75
2023				32,456,488.04		14,335.58		1,647.73	201,988.75
	\$ 235,159.93	\$ 32,837,032.68	\$ 116,561.70	\$ 32,690,724.67	\$ 43,395.21	\$ 15,095.63	\$ 2,615.67	\$ 1,787.23	\$ 202,012.50
<u>Reference</u>	A	Below	A-29	A-2e,6	A-8	A-2e,23	A-10	Reserve	A

ANALYSIS OF 2023 PROPERTY TAX LEVY

<u>Tax Yield</u>	<u>Ref.</u>	<u>Ref.</u>
<u>General Property Tax</u>		
Local School District (Abstract)	A-26	\$ 18,331,133.00
County Taxes:		
County Tax (Abstract)	A-27	\$ 5,899,364.10
Added Tax	A-27	5,650.57
		5,905,014.67
Dedicated Municipal Open Space Tax:		
Municipal Open Space Tax		182,175.00
Added Taxes	A-24	174.39
		182,349.39
Local Taxes		
Minimum Library Tax	A-2	8,037,582.05
		353,809.00
Additional Tax Levied		8,391,391.05
		27,144.57
		8,418,535.62
	Above	\$ 32,837,032.68

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAX TITLE LIENS

A-10

	<u>Ref.</u>	
Balance December 31, 2022	A	\$ 12,751.39
Increased by:		
Transfers from Taxes Receivable	A-9	<u>2,615.67</u>
Balance December 31, 2023	A	<u>\$ 15,367.06</u>

PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUE)

A-11

	<u>Ref.</u>	
Balance December 31, 2022	A	<u>\$2,377,400.00</u>
Balance December 31, 2023	A	<u>\$2,377,400.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-12
Sheet #1

REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>2023</u> <u>Accruals</u>	<u>Collections</u> <u>2023</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Budget Revenue</u>					
Clerk:					
ABC Licenses	A-2a	\$	16,755.84	\$ 16,755.84	\$
Fees and Permits	A-2c		8,530.00	8,530.00	
Construction Code Official:					
Fees and Permits	A-2a		93,391.00	93,391.00	
Other Fees and Permits	A-2c		7,114.00	7,114.00	
Board of Health:					
Licenses	A-2b		12,352.00	12,352.00	
Fees and Permits	A-2c		2,160.00	2,160.00	
Assessor:					
Fees and Permits	A-2c		140.00	140.00	
Police Chief:					
Fees and Permits	A-2c		24,443.00	24,443.00	
Magistrate:					
Fines and Costs	A-2a	14,344.69	182,665.35	185,373.49	11,636.55
Planning Board:					
Fees and Permits	A-2c		7,450.00	7,450.00	
Continued Certificate of Occupancy Inspector:					
Fees and Permits	A-2c		29,200.00	29,200.00	
Property Maintenance Official:					
Fees and Permits	A-2c		25,850.00	25,850.00	
State of New Jersey:					
Energy Receipts Tax	A-2a		549,404.60	549,404.60	
Garden State Trust Fund	A-2a		8,024.00	8,024.00	
Treasurer:					
Interlocal Agreement - Animal Control Services	A-2a		195,248.00	191,675.00	3,573.00
Interlocal Agreement - Borough of Butler:					
Fire Inspector	A-2a		17,404.00	17,404.00	
Construction Services	A-2a		105,260.00	105,260.00	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-12
Sheet #2

REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>2023</u> <u>Accruals</u>	<u>Collections</u> <u>2023</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Budget Revenue</u>					
<u>Treasurer:</u>					
Interlocal Agreement - Borough of Butler:					
Recycling Services	A-2a	\$	\$ 206,667.00	\$ 206,667.00	\$
Solid Waste Service	A-2a		266,667.00	266,667.00	
Vegetative Waste Service	A-2a		110,000.00	110,000.00	
Interlocal Agreement - Borough of Kinnelon:					
Fire Inspector	A-2a		15,388.00	15,388.00	
Construction Services	A-2a		228,752.00	228,752.00	
Interlocal Agreement - Borough of Pompton Lakes:					
Street Sweeping Services	A-2a		50,360.00	50,360.00	
Vegetative Waste Service	A-2a		27,886.00	27,886.00	
Mechanic Services	A-2a		97,410.00	97,410.00	
Accounts Payable Services	A-2a		3,608.00	3,608.00	
Interlocal Agreement - Pequannock Township:					
Fire Inspector	A-2a		17,829.00	17,829.00	
Interlocal Agreement - Borough of Riverdale -					
Street Sweeping Services	A-2a	3,960.50	20,000.00	23,960.50	
Interlocal Agreement - Bloomingdale Board of					
Education - Landscaping Services	A-2a	313.94	11,401.25	11,715.19	
Interlocal Agreement - Borough of Mansfield -					
Chief Financial Officer Services	A-2a		11,112.00	11,112.00	
Interlocal Agreement - Borough of Oakland:					
Electrical Services	A-2a		13,350.02	13,350.02	
Street Sweeping Services	A-2a		39,999.99	39,999.99	
Interlocal Agreement - Borough of Wanaque -					
Vegetative Waste Service	A-2a		110,000.00	110,000.00	
Cablevision	A-2a		32,933.00	32,933.00	
Senior Center Lease to County	A-2a		10,800.00	10,800.00	
Tower Rental	A-2a		38,353.39	38,353.39	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

A-12
Sheet #3

REVENUE ACCOUNTS RECEIVABLE

<u>Source</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>2023</u> <u>Accruals</u>	<u>Collections</u> <u>2023</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Budget Revenue</u>					
Treasurer:					
Soil Extraction Permits	A-2a	\$	\$ 491,948.00	\$ 477,620.00	\$14,328.00
RER Vegetative Waste	A-2a		18,275.00	13,706.25	4,568.75
Payment in Lieu of Taxes (PILOT)	A-2a		536,068.04	536,068.04	
Administration Fees	A-2a	3,686.10	52,271.00	50,058.60	5,898.50
Police Off-Duty Administrative Fee	A-2a	<u>22,305.23</u>	<u>20,885.00</u>	<u>20,885.00</u>	<u>40,004.80</u>
			<u>3,717,355.48</u>	<u>3,699,655.91</u>	
<u>Nonbudget Revenue</u>					
Payment in Lieu of Taxes:					
Center for Humanistic Change	A-2f		<u>1,000.00</u>	<u>1,000.00</u>	
		<u>\$22,305.23</u>	<u>\$3,718,355.48</u>	<u>\$3,700,655.91</u>	<u>\$40,004.80</u>
<u>Reference</u>		<u>A</u>	<u>Reserve</u>	<u>A-6</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS RECEIVABLE

A-13

Ref.	Total	Federal and State Grant Fund	Current Fund				Water and Sewer Assessment Trust Fund
			Assessment Trust Fund	Animal Control Trust Fund	General Trust Fund	General Capital Fund	
A	\$ 16,909.89	\$	\$ 13,313.20	\$ 69.37	\$ 1,927.32	\$	\$ 1,600.00
A-2a	421,866.61	421,866.61					
A-2d	60,044.98		3,348.68	1,398.19	21,574.51	33,723.60	
A-2f	2,053.01		2,053.01				
	<u>483,964.60</u>	<u>421,866.61</u>	<u>5,401.69</u>	<u>1,398.19</u>	<u>21,574.51</u>	<u>33,723.60</u>	
	500,874.49	421,866.61	18,714.89	1,467.56	23,501.83	33,723.60	1,600.00
A-4	<u>498,741.36</u>	<u>421,866.61</u>	<u>16,581.76</u>	<u>1,467.56</u>	<u>23,501.83</u>	<u>33,723.60</u>	<u>1,600.00</u>
A	\$ <u>2,133.13</u>	\$ -	\$ <u>2,133.13</u>	\$ -	\$ -	\$ -	\$ -

Balance December 31, 2022

Increased by:
Anticipated as Current Fund Revenue:
Local Fiscal Recovery
Interest on Investments and Deposits
Interest on Assessments

Decreased by:
Settlements

Balance December 31, 2023

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS RECEIVABLE
FEDERAL AND STATE GRANT FUND

A-14

	<u>Ref.</u>	<u>Current Fund</u>
Increased by:		
Grants Receivable Cancelled	A-16	\$1,486.84
Decreased by:		
Settlements	A-4	<u>1,486.84</u>
		<u>\$ -</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>Increase</u>	<u>Budget</u>	<u>Balance</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Net Amount</u>	<u>Dec. 31, 2022</u>		<u>Appropriation</u>	<u>Dec. 31, 2023</u>
9-01-20	Retirement Pay	\$ 180,000.00	\$ 36,000.00	\$ 108,000.00	\$	\$ 36,000.00	\$ 72,000.00
4-18-23	Master Plan	90,000.00	18,000.00		90,000.00		90,000.00
				<u>\$108,000.00</u>	<u>\$90,000.00</u>	<u>\$36,000.00</u>	<u>\$162,000.00</u>
	<u>Reference</u>			<u>A</u>	<u>A-3</u>	<u>A-3</u>	<u>A</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

GRANTS RECEIVABLE

A-16

	<u>Balance</u>	<u>2023</u>	<u>Collections</u>	<u>Cancelled</u>	<u>Balance</u>
	<u>Dec. 31, 2022</u>	<u>Grants</u>			<u>Dec. 31, 2023</u>
<u>State Grants</u>					
Clean Communities Act:					
2023	\$	\$ 17,458.44	\$ 17,458.44	\$	\$
Recycling Tonnage Grant:					
2023		9,299.71	9,299.71		
Body Armor Grant:					
2023		1,466.91	1,466.91		
Municipal Alliance on Alcoholism and Drug Abuse:					
2021	3,158.11			3,158.11	
2022	6,160.85		2,551.26		3,609.59
2023		6,160.85			6,160.85
Body Worn Cameras:					
2021	12,376.00				12,376.00
Storm Water Grant:					
2023		15,000.00	15,000.00		
<u>Federal Grants</u>					
Drive Sober or Get Pulled Over:					
2023		14,000.00	7,000.00		7,000.00
U Drive, U Text, U Pay:					
2023		7,000.00	7,000.00		
Pedestrian Safety Grant:					
2022	960.00				960.00
Bulletproof Vest Partnership Grant:					
2023		2,656.50	2,656.50		
<u>Other Grants</u>					
National Police Association Grant:					
2023		1,000.00	1,000.00		
North Jersey Foundation for Safety, Inc.:					
Pedestrian Safety Grant		1,120.00	1,120.00		
	<u>\$ 22,654.96</u>	<u>\$ 75,162.41</u>	<u>\$ 64,552.82</u>	<u>\$ 3,158.11</u>	<u>\$ 30,106.44</u>

<u>Reference</u>	<u>A</u>	<u>A-2a</u>	<u>Below</u>	<u>Below</u>	<u>A</u>
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	<u>Ref.</u>			
Cash Receipts	A-4	\$ 63,085.45		\$
Interfunds Receivable	A-14			1,486.84
Unappropriated Reserves Applied	A-31	1,467.37		
Reserve for Grant Expenditures	A-32			1,671.27
	Above	<u>\$ 64,552.82</u>		<u>\$ 3,158.11</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-17
Sheet #1

	<u>Encumbered</u>	<u>Balance Dec. 31, 2022</u>	<u>Unencumbered</u>	<u>Balance After Transfers</u>	<u>Increase</u>	<u>Lapsed</u>
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT</u>						
Mayor and Council:						
Other Expenses	\$ 580.00	\$	\$ 1,691.86	\$ 2,271.86	\$ 1,125.99	\$ 1,145.87
General Administration:						
Other Expenses	754.36		3,990.59	4,744.95	1,174.00	3,570.95
Municipal Clerk:						
Salaries and Wages			4,616.26	4,616.26		4,616.26
Other Expenses	9,048.17		8,779.81	17,827.98	8,867.96	8,960.02
Senior Citizen Center:						
Other Expenses	211.79		3,714.86	3,926.65	684.35	3,242.30
Municipal Court:						
Salaries and Wages			11,679.95	11,679.95	10,859.32	820.63
Other Expenses	200.20		3,439.59	3,639.79	453.53	3,186.26
Financial Administration:						
Other Expenses	5,317.78		9,851.91	15,169.69	8,393.99	6,775.70
Audit:						
Annual Audit			275.00	275.00		275.00
Miscellaneous Other Expenses			4,500.00	4,500.00		4,500.00
Assessment of Taxes:						
Salaries and Wages			29.60	29.60		29.60
Other Expenses	5,804.24		1,581.47	7,385.71	5,760.00	1,625.71
Collection of Taxes:						
Salaries and Wages			119.40	119.40		119.40
Other Expenses	1,000.00		1,128.24	2,128.24	255.00	1,873.24
Legal Services and Costs:						
Other Expenses	242.00		25,335.60	25,577.60	1,102.50	24,475.10
Economic Development:						
Other Expenses			1,975.00	1,975.00		1,975.00
Municipal Prosecutor:						
Other Expenses			1,000.00	1,000.00		1,000.00
Engineering Services and Costs:						
Other Expenses	8,910.00		34,502.03	43,412.03	18,330.00	25,082.03
Public Buildings and Grounds:						
Other Expenses	37,512.04		7,494.84	45,006.88	36,385.33	8,621.55
Shade Tree:						
Other Expenses			950.00	950.00		950.00

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-17
Sheet #2

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Decrease</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS":</u>				
<u>GENERAL GOVERNMENT</u>				
Municipal Land Use Law (N.J.S.A. 40:55D-1):				
Planning Board:				
Salaries and Wages		\$ 1,370.72		\$ 1,370.72
Other Expenses	24,046.00	11,529.78	24,806.00	10,769.78
Beautification Committee:				
Other Expenses	640.00	982.00		1,622.00
Environmental Commission (R.S. 40:56A-1):				
Other Expenses		1,000.00		1,000.00
Zoning and Property Maintenance Official:				
Salaries and Wages		6,548.14		6,548.14
Other Expenses	3.51	300.00		303.51
<u>PUBLIC SAFETY</u>				
Fire:				
Other Expenses	37,620.56	946.68	35,746.65	2,820.59
Fire Prevention Bureau:				
Salaries and Wages		10,500.00	10,500.00	
Other Expenses	696.36	4,370.38	2,719.77	2,346.97
Police:				
Salaries and Wages		247,896.34	197,232.57	50,663.77
Other Expenses	31,009.87	6,392.17	31,374.63	6,027.41
Emergency Dispatching:				
Salaries and Wages		3,376.72		3,376.72
First Aid Organization:				
Contribution		13,000.00	8,057.86	4,942.14
Emergency Management Services:				
Other Expenses	8,500.00	582.08	7,259.00	1,823.08
Public Defender:				
Salaries and Wages		157.08		157.08
<u>STREETS AND ROADS</u>				
Road Repairs and Maintenance:				
Salaries and Wages		17,296.75	13,862.80	3,433.95
Other Expenses	78,368.72	6,769.33	53,318.03	31,820.02
<u>HEALTH AND WELFARE</u>				
Board of Health:				
Other Expenses	92.21	1,197.41	86.00	1,203.62

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-17
Sheet #3

	Balance Dec. 31, 2022		Balance After Transfers	Decrease	Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>HEALTH AND WELFARE</u>					
Animal Control Officer:					
Salaries and Wages		\$ 8,993.11	\$ 8,993.11	\$ 735.00	\$ 8,258.11
Other Expenses	675.79	7,670.13	8,345.92	6,431.22	1,914.70
Garbage and Trash Removal:					
Other Expenses	13,831.88	4,497.36	18,329.24	16,718.32	1,610.92
Tipping Fees	18,408.08	25,771.08	44,179.16	22,927.45	21,251.71
Shelter:					
Other Expenses	1,281.61	2,594.96	3,876.57	2,946.98	929.59
<u>RECREATION AND EDUCATION</u>					
Board of Recreation Commissioners:					
Salaries and Wages		368.90	368.90		368.90
Other Expenses	608.47	10,884.03	11,492.50	86.93	11,405.57
Celebration of Public Events:					
Other Expenses	146.77	6,912.36	7,059.13		7,059.13
<u>INSURANCE</u>					
General Liability		277.00	277.00		277.00
Employee Group Health	9,240.84	25,651.27	34,892.11		34,892.11
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS</u>					
<u>OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)</u>					
Construction Official:					
Other Expenses	30.45	3,214.66	3,245.11	509.00	2,736.11
<u>UNCLASSIFIED</u>					
Utility Expenses:					
Electric	3,258.85	16,601.44	19,860.29	4,200.04	15,660.25
Gas	45.50		45.50		45.50
Telecommunication	482.70	12,716.87	13,199.57		13,199.57
Gasoline	24.23	37,153.69	37,177.92	17,930.21	19,247.71
Street Lighting	144.31	7,996.28	8,140.59	3,028.26	5,112.33
Water and Sewer		2,292.92	2,292.92	2,292.92	
Compensated Absences		3,700.00	3,700.00		3,700.00
Webmaster		3,393.00	3,393.00		3,393.00
Salary and Wage Adjustment Account		5,000.00	5,000.00		5,000.00

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATION RESERVES

A-17
Sheet #4

	<u>Encumbered</u>	<u>Balance Dec. 31, 2022</u>	<u>Unencumbered</u>	<u>Balance After Transfers</u>	<u>Decrease</u>	<u>Lapsed</u>
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>CONTINGENT</u>	\$	\$ 1,500.00		\$ 1,500.00	\$	\$ 1,500.00
<u>STATUTORY EXPENDITURES</u>						
Contribution to:						
Public Employees' Retirement System		875.60		875.60		875.60
Social Security System (OASI)		23,529.26		23,529.26		23,529.26
Defined Contribution Retirement Program		4,786.62		4,786.62	29.04	4,757.58
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>OPERATIONS - OTHER</u>						
Maintenance of Free Public Library	15,511.94	24,115.42		39,627.36	39,627.36	
Length of Service Awards		35,000.00		35,000.00	35,000.00	
Reserve for Tax Appeals		8,489.48		8,489.48		8,489.48
<u>OPERATIONS - INTERLOCAL SERVICE AGREEMENTS</u>						
Interlocal Municipal Service Agreements:						
Pequannock Township - Health Services		65.00		65.00		65.00
Borough of Wanaque - Vegetative Waste	93,600.00			93,600.00	93,600.00	
911 Dispatching Services - Pompton Lakes		29,100.00		29,100.00	29,100.00	
<u>CAPITAL IMPROVEMENTS</u>						
Capital Lease	26,780.00		3.83	26,783.83	26,780.00	3.83
	<u>\$ 434,629.23</u>		<u>\$ 774,025.86</u>	<u>\$ 1,208,655.09</u>	<u>\$ 780,298.01</u>	<u>\$ 428,357.08</u>

Reference

A

A

Below

A-1

Ref.

Cash Disbursed
Accounts Payable

\$ 751,258.21
29,039.80

Above

\$ 780,298.01

BOROUGH OF BLOOMINGDALE
CURRENT FUND

RESERVE FOR MASTER PLAN

A-18

	<u>Ref.</u>	
Increased by:		
Budget Appropriation	A-3	\$90,000.00
Decreased by:		
Payments	A-4	<u>112.00</u>
Balance December 31, 2023	A	<u>\$89,888.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

ACCOUNTS PAYABLE

A-19

	<u>Ref.</u>		
Balance December 31, 2022	A		\$ 4,829.50
Increased by:			
Collections	A-4	\$ 197.93	
2022 Appropriation Reserves	A-17	<u>29,039.80</u>	
			<u>29,237.73</u>
			34,067.23
Decreased by:			
Cancellation	A-1	4,758.22	
Payments	A-4	<u>71.28</u>	
			<u>4,829.50</u>
Balance December 31, 2023	A		<u><u>\$29,237.73</u></u>

COUNTY'S SHARE OF PILOTS

A-20

	<u>Ref.</u>		
Increased by:			
Collections	A-6		\$28,214.11
Decreased by:			
Payments	A-4		<u>28,214.11</u>
			<u><u>\$ -</u></u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

RESERVE FOR MUNICIPAL RELIEF FUND

A-21

	<u>Ref.</u>	
Balance December 31, 2022	A	\$28,462.34
Increased by:		
Collections	A-4	<u>56,912.93</u>
		85,375.27
Decreased by:		
Anticipated as Current Fund Revenue	A-2a	<u>28,462.34</u>
Balance December 31, 2023	A	<u><u>\$56,912.93</u></u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

DUE TO STATE OF NEW JERSEY

A-22

	<u>Ref.</u>	<u>Total</u>	<u>Construction Training Fees</u>	<u>Marriage License Fees</u>
Balance December 31, 2022	A	\$ 822.00	\$ 822.00	\$
Increased by:				
Collections	A-6	<u>6,098.00</u>	<u>5,598.00</u>	<u>500.00</u>
		6,920.00	6,420.00	500.00
Decreased by:				
Payments	A-4	<u>4,761.00</u>	<u>4,436.00</u>	<u>325.00</u>
Balance December 31, 2023	A	<u><u>\$2,159.00</u></u>	<u><u>\$1,984.00</u></u>	<u><u>\$175.00</u></u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

TAX OVERPAYMENTS

A-23

	<u>Ref.</u>		
Balance December 31, 2022	A		\$15,113.56
Increased by:			
Collections	A-6		<u>23,099.55</u>
			38,213.11
Decreased by:			
Cancelled	A-1	\$ 1,949.59	
Refunds	A-4	21,149.91	
Applied to Taxes Receivable	A-9	<u>15,095.63</u>	
			<u>38,195.13</u>
Balance December 31, 2023	A		<u>\$ 17.98</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS PAYABLE
CURRENT FUND

A-24

	<u>Ref.</u>	<u>Total</u>	<u>Federal and State Grant Fund</u>	<u>Assessment Trust Fund</u>	<u>General Trust Fund</u>	<u>Municipal Open Space Trust Fund</u>	<u>General Capital Fund</u>	<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Capital Fund</u>
Balance December 31, 2022	A	\$ 795,337.18	\$	\$	\$	\$ 0.98	\$ 295,336.20	\$	\$ 500,000.00
Increased by:									
Open Space Tax	A-1,2e,9	182,349.39				182,349.39			
Grants Receivable Cancelled	A-1	1,486.84	1,486.84						
Budget Appropriation	A-3	1,419.88		1,419.88	732.40			20.00	
Advances	A-4	752.40	1,486.84	1,419.88	732.40	182,349.39		20.00	
		<u>186,008.51</u>	<u>1,486.84</u>	<u>1,419.88</u>	<u>732.40</u>	<u>182,349.39</u>		<u>20.00</u>	
		981,345.69	1,486.84	1,419.88	732.40	182,350.37	295,336.20	20.00	500,000.00
Decreased by:									
Settlements	A-4	980,418.90	1,486.84	1,419.88		182,175.98	295,336.20		500,000.00
Balance December 31, 2023	A	\$ 926.79	\$ -	\$ -	\$ 732.40	\$ 174.39	\$ -	\$ 20.00	\$ -

BOROUGH OF BLOOMINGDALE
CURRENT FUND

INTERFUNDS PAYABLE
FEDERAL AND STATE GRANT FUND

A-25

	<u>Ref.</u>	<u>Current Fund</u>
Increased by:		
Anticipated as Current Fund Revenue:		
Accumulated Revenue - Unappropriated	A-31	\$421,866.61
Decreased by:		
Settlements	A-4	<u>421,866.61</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

LOCAL SCHOOL DISTRICT TAX

A-26

	<u>Ref.</u>	
Increased by:		
Levy - Calendar Year 2023	A-1,2e,9	\$18,331,133.00
Decreased by:		
Payments	A-4	<u>18,331,133.00</u>
		<u>\$ -</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

COUNTY TAXES

A-27

	<u>Ref.</u>		
Increased by:			
2023 Levy		\$5,787,140.87	
County Open Space Tax		<u>112,223.23</u>	
	A-9	5,899,364.10	
Added Assessments	A-9	<u>5,650.57</u>	
	A-1,2e		\$5,905,014.67
Decreased by:			
Payments	A-4		<u>5,899,364.10</u>
Balance December 31, 2023	A		<u>\$ 5,650.57</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

SPECIAL EMERGENCY NOTE PAYABLE

A-28

	<u>Ref.</u>	
Balance December 31, 2022	A	\$108,000.00
Increased by:		
Note Issued	A-4	<u>72,000.00</u> 180,000.00
Decreased by:		
Payments	A-4	<u>108,000.00</u>
Balance December 31, 2023	A	<u>\$ 72,000.00</u>

Analysis of Balance

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
12-30-23	12-30-24	0%	<u>\$ 72,000.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

PREPAID TAXES

A-29

	<u>Ref.</u>	
Balance December 31, 2022	A	\$ 116,561.70
Increased by:		
Collections	A-6	<u>154,375.02</u>
		270,936.72
Decreased by:		
Applied to 2023 Taxes Receivable	A-2e,9	<u>116,561.70</u>
Balance December 31, 2023	A	<u>\$ 154,375.02</u>

RESERVE FOR TAX APPEALS

A-30

	<u>Ref.</u>	
Increased by:		
Budget Appropriation	A-3	<u>\$ 20,000.00</u>
Balance December 31, 2023	A	<u>\$ 20,000.00</u>

BOROUGH OF BLOOMINGDALE
CURRENT FUND

ACCUMULATED REVENUE - UNAPPROPRIATED

A-31

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increase</u>	<u>Decrease</u> <u>Anticipated as</u> <u>Current Fund</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Federal and State Grant Fund</u>				
Recycling Tonnage Grant	\$ 0.46	\$	\$ 0.46	\$
Body Armor Grant	1,466.91	1,651.79	1,466.91	1,651.79
State and Local Fiscal Recovery Funds	<u>421,866.61</u>	<u> </u>	<u>421,866.61</u>	<u> </u>
	<u>\$423,333.98</u>	<u>\$1,651.79</u>	<u>\$423,333.98</u>	<u>\$1,651.79</u>
<u>Reference</u>	<u>A</u>	<u>A-4</u>	<u>Below</u>	<u>A</u>
		<u>Ref.</u>		
Grants Receivable		A-16	\$ 1,467.37	
Interfunds Payable		A-25	<u>421,866.61</u>	
		Above	<u>\$423,333.98</u>	

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-32
Sheet #1

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>2023</u> <u>Budget</u> <u>Appropriations</u>	<u>Decrease</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>State Grants</u>					
Clean Communities Act:					
2020	\$ 366.90	\$	\$ 366.90	\$	\$
2021	15,026.46		7,359.79		7,666.67
2022	15,565.32				15,565.32
2023		17,458.44			17,458.44
Drunk Driving Enforcement Program:					
2017	142.66		142.66		
2018	2,725.86		805.91		1,919.95
2019	4,115.17				4,115.17
2021	3,675.40				3,675.40
2022	1,134.72				1,134.72
Recycling Tonnage Grant:					
2020	308.15		308.15		
2021	11,133.49		76.85		11,056.64
2022	9,325.38				9,325.38
2023		9,299.71			9,299.71
Body Armor Grant:					
2021	36.58		36.58		
2022	1,117.32		1,117.32		
2023		1,466.91			1,466.91
Municipal Alliance on Alcoholism and Drug Abuse:					
2021	1,671.27			1,671.27	
2022	6,160.85		3,226.68		2,934.17
2023		11,160.85			11,160.85
Municipal Alcohol Education/ Rehabilitation Program:					
2019	299.00				299.00
Body Worn Cameras:					
2021	22,566.00				22,566.00
Stormwater Grant:					
2023		15,000.00			15,000.00
<u>Federal Grants</u>					
U Drive, U Text, U Pay:					
2023		7,000.00	7,000.00		
Pedestrian Safety Grant:					
2022	960.00				960.00
Drive Sober or Get Pulled Over:					
2023		14,000.00	10,010.00		3,990.00
Bulletproof Vest Partnership Grant:					
2020	1,352.39		1,352.39		
2022	4,391.75		4,065.96		325.79
2023		2,656.50			2,656.50
<u>Other Grants</u>					
AHS Stigma Free Grant:					
2017	1,110.19				1,110.19

BOROUGH OF BLOOMINGDALE
CURRENT FUND

APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

A-32
Sheet #2

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>2023</u> <u>Budget</u> <u>Appropriations</u>	<u>Decrease</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
<u>Other Grants</u>					
National Police Association Grant:					
2022	\$ 960.00	\$	\$ 960.00	\$	\$
2023		1,000.00			1,000.00
North Jersey Foundation for Safety, Inc.:					
Pedestrian Safety Grant		1,120.00	1,120.00		
	<u>\$ 104,144.86</u>	<u>\$ 80,162.41</u>	<u>\$ 37,949.19</u>	<u>\$ 1,671.27</u>	<u>\$ 144,686.81</u>
<u>Reference</u>	<u>A</u>	<u>Below</u>	<u>A-4</u>	<u>A-16</u>	<u>A</u>
	<u>Ref.</u>				
State and Federal Grants:					
2023 Grants	A-3	\$ 75,162.41			
Borough's Matching Funds	A-3,4	<u>5,000.00</u>			
	Above	<u>\$ 80,162.41</u>			

BOROUGH OF BLOOMINGDALE
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS
TREASURER

B-4

	<u>Ref.</u>	<u>Assessment Trust Fund</u>	<u>Animal Control Trust Fund</u>	<u>General Trust Fund</u>	<u>Municipal Open Space Trust Fund</u>
Balance December 31, 2022	B	\$ 86,902.33	\$ 35,146.36	\$ 792,030.57	\$ 112,538.31
Increased by Receipts:					
Assessments Receivable	B-7	\$ 42,177.66	\$	\$ 1,542.00	\$
Due from Municipal Court	B-8				
Interfunds Receivable	B-10	1,419.88			182,175.98
Due to State of New Jersey	B-11		1,225.80		
Special Deposits	B-12			756,061.49	
Premiums on Tax Sale	B-13			32,700.00	
Payroll Deductions Payable	B-14			2,640,206.89	
Municipal Open Space Trust Fund	B-15				5,210.85
Interfunds Payable	B-16	10,401.69	1,398.19		
Reserve for Animal Control Trust Fund Expenditures	B-18		27,829.71		
Reserve for State Unemployment Trust Fund Expenditures	B-19			2,528.82	
Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-20			4,065.00	
Contra Items:					
Net Payroll	Contra			4,252,445.05	
Kinnelon Interlocal Construction	Contra			199,087.00	
		<u>53,999.23</u>		<u>7,910,210.76</u>	<u>187,386.83</u>
		<u>140,901.56</u>	<u>30,453.70</u>	<u>8,702,241.33</u>	<u>299,925.14</u>
Decreased by Disbursements:					
Other Accounts Receivable	B-9			2,629,384.77	
Interfunds Receivable	B-10			732.40	
Due to State of New Jersey	B-11		1,219.80		
Special Deposits	B-12			697,114.81	
Premiums on Tax Sale	B-13			67,112.00	
Municipal Open Space Trust Fund	B-15				166,331.10
Interfunds Payable	B-16	26,581.76	1,467.56	23,501.83	
Reserve for Animal Control Trust Fund Expenditures	B-18		13,871.42	10,627.28	
Reserve for State Unemployment Trust Fund Expenditures	B-19			594.89	
Reserve for Municipal Alliance on Alcoholism and Drug Abuse - Program Income	B-20			4,451,532.05	
Bond Anticipation Notes	B-21	5,000.00			
Contra Items	Contra				
		<u>31,581.76</u>	<u>16,558.78</u>	<u>7,880,600.03</u>	<u>166,331.10</u>
Balance December 31, 2023	B	<u>\$ 109,319.80</u>	<u>\$ 49,041.28</u>	<u>\$ 821,641.30</u>	<u>\$ 133,594.04</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

CASH RECONCILIATIONS
DECEMBER 31, 2023

B-5

	<u>Assessment</u> <u>Trust Fund</u>	<u>Animal</u> <u>Control</u> <u>Trust Fund</u>	<u>General</u> <u>Trust Fund</u>	<u>Municipal</u> <u>Open</u> <u>Space</u> <u>Trust Fund</u>
Balance per Statements:				
Lakeland Bank,				
Bloomingdale, New Jersey:				
#584018826 - Capital Special Assessment Account	\$ 109,319.80	\$	\$	\$
#584000902 - Dog Trust Fund Account		49,011.28		
#584000945 - Trust Account			459,922.41	
#584000961 - Recycling Trust Account			18,348.09	
#584000988 - Recreation Trust Account			149,798.08	
#584000996 - Unemployment Compensation Trust Account			30,008.19	
#584012666 - Construction Account			10,535.00	
#100717 - Escrow Account			104,251.48	
#584016467 - Affordable Housing			26,577.05	
#584000562 - Payroll Account			548.91	
#584010177 - Recreation and Open Space Trust Account				133,594.04
	<u>109,319.80</u>	<u>49,011.28</u>	<u>799,989.21</u>	<u>133,594.04</u>
Plus: Deposit-in-Transit	<u>109,319.80</u>	<u>30.00</u>	<u>99,032.90</u>	<u>133,594.04</u>
		<u>49,041.28</u>	<u>899,022.11</u>	
Less: Outstanding Checks			<u>77,380.81</u>	
	<u>\$ 109,319.80</u>	<u>\$ 49,041.28</u>	<u>\$ 821,641.30</u>	<u>\$ 133,594.04</u>
<u>Reference</u>	<u>B-4</u>	<u>B-4</u>	<u>B-4</u>	<u>B-4</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-6

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

	<u>Balance</u> <u>Dec. 31, 2021</u>	<u>Receipts</u>		<u>Disbursements</u>			<u>Transfers</u>		<u>Balance</u> <u>Dec. 31, 2022</u>
		<u>Assessments</u> <u>Receivable</u>	<u>Other</u>	<u>Bond</u> <u>Anticipation</u> <u>Notes</u>	<u>Other</u>	<u>From</u>	<u>To</u>		
Assessment Bond Anticipation									
Notes:									
#17-2013, 1-2014	\$ 3,580.12	\$		\$ 5,000.00	\$		\$ 1,419.88	\$	
Other Accounts:									
Current Fund Interfund	13,313.20		6,821.57		16,581.76		1,419.88		2,133.13
General Capital Fund Interfund	60,009.01	38,251.62	5,000.00						103,260.63
Water and Sewer Assessment									
Trust Fund Interfund	10,000.00	3,926.04			10,000.00				3,926.04
Fund Balance	<u>\$ 86,902.33</u>	<u>\$ 42,177.66</u>	<u>\$ 11,821.57</u>	<u>\$ 5,000.00</u>	<u>\$ 26,581.76</u>	<u>\$ 1,419.88</u>	<u>\$ 1,419.88</u>	<u>\$ 1,419.88</u>	<u>\$ 109,319.80</u>
Reference	B	B-7	Below	B-21	B-16	Contra	Contra	Contra	B
		Ref.							
Interfunds Receivable		\$ 1,419.88							
Interfunds Payable		<u>10,401.69</u>							
		Above	<u>\$ 11,821.57</u>						

BOROUGH OF BLOOMINGDALE
TRUST FUND

ASSESSMENTS RECEIVABLE

B-7

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Confirmation</u>		<u>Due Dates</u>	<u>Balance Dec. 31, 2022</u>		<u>Confirmed in 2023 Due General Capital Fund</u>	<u>Collections</u>	<u>Balance Dec. 31, 2023</u>	
		<u>Date</u>	<u>Installments</u>		<u>Pledged</u>	<u>Unpledged</u>			<u>Pledged</u>	<u>Unpledged</u>
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	3-24-15	10	6-01-24	\$ 1,419.88	\$ 4,499.53	\$	\$ 3,926.04	\$	\$ 1,993.37
17-2019	Sidewalk Improvements Along Red Twig Trail	4-20-21	10	6-01-24/30	83,224.85			17,968.98		65,255.87
6-2021	Sidewalk Improvements Along Hamilton Street	9-06-22	10	2-01-24/32	70,634.57			20,282.64		50,351.93
22-2021	Sidewalk Improvements Along the Entire Length of Andrew Place	12-19-23	10	6-01-24/33			116,733.31		116,733.31	
				<u>Reference</u>	<u>\$ 155,279.30</u>	<u>\$ 4,499.53</u>	<u>\$ 116,733.31</u>	<u>\$ 42,177.66</u>	<u>\$ 232,341.11</u>	<u>\$ 1,993.37</u>
					B	B	B-16	B-4	B	B

BOROUGH OF BLOOMINGDALE
TRUST FUND

DUE FROM MUNICIPAL COURT

B-8

	<u>Ref.</u>		
Balance December 31, 2022	B		\$ 18.00
Increased by:			
Parking Offenses Adjudication Act		\$ 128.00	
Public Defender Application Fees		<u>1,400.00</u>	
	B-12		<u>1,528.00</u>
			<u>1,546.00</u>
Decreased by:			
Collections	B-4		<u>1,542.00</u>
Balance December 31, 2023	B		<u>\$ 4.00</u>

OTHER ACCOUNTS RECEIVABLE

B-9

	<u>Ref.</u>		<u>General Trust Fund</u>
Balance December 31, 2022	B		\$ 135,372.04
Increased by:			
Payroll Deductions Transferred to Action Data Services	B-4		2,629,384.77
Payroll Deductions	B-19		<u>11,040.41</u>
			<u>2,775,797.22</u>
Decreased by:			
Payroll Deductions Paid by Action Data Services	B-14		<u>2,643,069.33</u>
Balance December 31, 2023	B		<u>\$ 132,727.89</u>
<u>Analysis of Balance</u>			
Action Data Services			<u>\$ 132,727.89</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

INTERFUNDS RECEIVABLE

B-10

	<u>Ref.</u>	<u>Assessment Trust Fund</u> <u>Current Fund</u>	<u>General Trust Fund</u> <u>Current Fund</u>	<u>Municipal Open Space Trust Fund</u> <u>Current Fund</u>
Balance December 31, 2022	B	\$	\$	<u>\$ 0.98</u>
Increased by:				
Budget Appropriation:				
Deficit (General Budget)	B-2,17	1,419.88		
Advances	B-4		732.40	
Municipal Open Space Tax	B-15			182,349.39
		<u>1,419.88</u>	<u>732.40</u>	<u>182,349.39</u>
		1,419.88	732.40	182,350.37
Decreased by:				
Settlements	B-4	<u>1,419.88</u>		<u>182,175.98</u>
Balance December 31, 2023	B	<u>\$ -</u>	<u>\$ 732.40</u>	<u>\$ 174.39</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

DUE TO STATE OF NEW JERSEY

B-11

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	
Balance December 31, 2022	B		\$ 2.40
Increased by:			
Registration Fees		\$829.00	
Pilot Clinic Fund		165.80	
Animal Population Control Fund		<u>231.00</u>	
	B-4		<u>1,225.80</u>
			1,228.20
Decreased by:			
Payments	B-4		<u>1,219.80</u>
Balance December 31, 2023	B		<u>\$ 8.40</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

SPECIAL DEPOSITS

B-12

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Escrow Deposits	\$ 109,149.38	\$ 80,578.62	\$ 98,448.37	\$ 91,279.63
Road Opening Escrow	600.00	600.00	400.00	800.00
Recycling Trust	17,018.51	13,637.76	12,308.18	18,348.09
Recreation Programs:				
Recreation Trust	125,543.32	136,180.50	111,925.74	149,798.08
Parking Offenses Adjudication Act	231.82	128.00		359.82
Public Defender Application Fees	1,540.01	1,400.00		2,940.01
Outside Employment of Police				
Officers	3,336.75	116,525.00	106,125.00	13,736.75
Fire Prevention Penalties	1,638.75	1,000.00		2,638.75
Senior Citizens' Activities	21,663.53	109,138.25	101,215.57	29,586.21
Affordable Housing	26,577.15	807.00		27,384.15
100th Anniversary	958.51			958.51
Accumulated Compensated				
Absences	153,129.44	165,000.00	134,097.59	184,031.85
Storm Recovery Fund	16,511.69			16,511.69
Tangible Personal Property Found	250.35			250.35
Search and Rescue Donations	50.00			50.00
Beautification Donations	1,499.40			1,499.40
Third Party Tax Redemptions		<u>132,594.36</u>	<u>132,594.36</u>	
	<u>\$ 479,698.61</u>	<u>\$ 757,589.49</u>	<u>\$ 697,114.81</u>	<u>\$ 540,173.29</u>

Reference

B

Below

B-4

B

Ref.

Collections

B-4

\$ 756,061.49

Due from Municipal Court

B-8

1,528.00

Above

\$ 757,589.49

BOROUGH OF BLOOMINGDALE
TRUST FUND

PREMIUMS ON TAX SALE

B-13

	<u>Ref.</u>	
Balance December 31, 2022	B	\$ 272,000.00
Increased by:		
Collections	B-4	<u>32,700.00</u>
		304,700.00
Decreased by:		
Payments	B-4	<u>67,112.00</u>
Balance December 31, 2023	B	<u><u>\$ 237,588.00</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

PAYROLL DEDUCTIONS PAYABLE

B-14

	<u>Ref.</u>	
Balance December 31, 2022	B	\$ 134,517.51
Increased by:		
Payroll Deductions	B-4	<u>2,640,206.89</u>
		2,774,724.40
Decreased by:		
Payroll Deductions Paid by Action Data Services	B-9	<u>2,643,069.33</u>
Balance December 31, 2023	B	<u>\$ 131,655.07</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

MUNICIPAL OPEN SPACE TRUST FUND

B-15

	<u>Ref.</u>		
Balance December 31, 2022	B		\$112,539.29
Increased by:			
Interest on Deposits		\$ 3,410.85	
Donation		<u>1,800.00</u>	
Municipal Open Space Tax	B-4 B-10	<u>5,210.85</u> <u>182,349.39</u>	
			<u>187,560.24</u>
			300,099.53
Decreased by:			
Expenditures	B-4		<u>166,331.10</u>
Balance December 31, 2023	B		<u>\$133,768.43</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-16

INTERFUNDS PAYABLE

	Ref.	Total Assessment Trust Fund	Assessment Trust Fund			Animal Control Trust Fund Current Fund	General Trust Fund Current Fund
			Current Fund	General Capital Fund	Water and Sewer Assessment Trust Fund		
Balance December 31, 2022	B	\$237,181.63	\$13,313.20	\$213,868.43	\$10,000.00	\$69.37	\$1,927.32
Increased by:							
Advances		5,000.00		5,000.00			
Interest on Delinquent Assessment Trust Accounts		2,053.01	2,053.01				
Interest on Deposits	B-4	3,348.68	3,348.68			1,398.19	21,574.51
	B-7	10,401.69	5,401.69	5,000.00		1,398.19	21,574.51
Assessments Confirmed		116,733.31	5,401.69	116,733.31		1,398.19	21,574.51
		127,135.00	5,401.69	121,733.31		1,398.19	21,574.51
		364,316.63	18,714.89	335,601.74	10,000.00	1,467.56	23,501.83
Decreased by:							
Settlements	B-4	26,581.76	16,581.76		10,000.00	1,467.56	23,501.83
Balance December 31, 2023	B	\$337,734.87	\$2,133.13	\$335,601.74	\$-	\$-	\$-

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR ASSESSMENTS

B-17

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Current Budget for Deficit</u>	<u>Collections</u>	<u>Balance Dec. 31, 2023</u>
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	<u>\$ 4,499.53</u>	<u>\$ 1,419.88</u>	<u>\$ 3,926.04</u>	<u>\$ 1,993.37</u>
	<u>Reference</u>	<u>B</u>	<u>B-10</u>	<u>B-1</u>	<u>B</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

B-18

	<u>Ref.</u>		
Balance December 31, 2022	B		\$ 35,074.59
Increased by:			
Dog License Fees		\$ 8,953.20	
Miscellaneous Revenue:			
Cat License Fees		1,400.00	
Late Fees		1,520.00	
Adoption Fee		7,170.00	
Surrender Fees		1,000.00	
Animal Disposal Fees		400.00	
Euthanasia Fee		220.00	
Reclaim Fee		3,395.00	
Dog Removal Fees		475.00	
Quarantine Fee		2,000.00	
Municipal Population Control Fee		385.00	
Donations		296.51	
Duplicate Dog Tags		15.00	
Miscellaneous		600.00	
	B-4	27,829.71	62,904.30
Decreased by:			
Expenditures Under N.J.S.A. 40A:4-39	B-4		13,871.42
Balance December 31, 2023	B		\$ 49,032.88

Animal Control Trust Fund Collections

	<u>Year</u>	
	2021	\$ 26,432.60
	2022	32,737.00
	Maximum Reserve	\$ 59,169.60

BOROUGH OF BLOOMINGDALE
TRUST FUND

RESERVE FOR STATE UNEMPLOYMENT TRUST FUND EXPENDITURES

B-19

	<u>Ref.</u>		
Balance December 31, 2022	B		\$29,900.24
Increased by:			
Interest on Deposits	B-4	\$ 2,528.82	
Payroll Deductions	B-9	<u>11,040.41</u>	
			<u>13,569.23</u>
			43,469.47
Decreased by:			
Claims		6,947.44	
Borough's Share of Disability		<u>3,679.84</u>	
	B-4		<u>10,627.28</u>
Balance December 31, 2023	B		<u><u>\$32,842.19</u></u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

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

B-20

	<u>Ref.</u>	
Balance December 31, 2022	B	\$ 9,376.93
Increased by:		
Collections	B-4	<u>4,065.00</u>
		13,441.93
Decreased by:		
Expenditures	B-4	<u>594.89</u>
Balance December 31, 2023	B	<u>\$12,847.04</u>

BOROUGH OF BLOOMINGDALE
TRUST FUND

B-21

ASSESSMENT BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>
17-2013, 1-2014	Curb and Sidewalk Improvements Along Certain Streets	5-08-14	2-23-22	2-22-23	2.00%	<u>\$5,000.00</u>	<u>\$5,000.00</u>
				<u>Reference</u>	<u>B</u>		<u>B-4</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

CASH RECEIPTS, DISBURSEMENTS AND CASH RECONCILIATION
DECEMBER 31, 2023

C-2

	<u>Ref.</u>			
Balance December 31, 2022	C			\$ 787,592.62
Increased by Receipts:				
Fund Balance	C-1	\$ 94,398.61		
Grants Receivable	C-4	205,905.75		
Note Receivable	C-5	108,000.00		
Other Accounts Receivable	C-6	9,670.13		
Interfunds Receivable	C-8	295,336.20		
Capital Improvement Fund	C-12	115,000.00		
Interfunds Payable	C-13	33,723.60		
Bond Anticipation Notes	C-19	<u>700,000.00</u>		
				<u>1,562,034.29</u>
				2,349,626.91
Decreased by Disbursements:				
Note Receivable	C-5	72,000.00		
Interfunds Receivable	C-8	5,748.91		
Improvement Authorizations	C-11	1,955,936.62		
Interfunds Payable	C-13	<u>33,723.60</u>		
				<u>2,067,409.13</u>
Balance December 31, 2023	C			<u>\$ 282,217.78</u>
<u>Cash Reconciliation December 31, 2023</u>				
Balance per Certification:				
Lakeland Bank, Bloomingdale, New Jersey: #584000570				\$ 237,217.78
Plus: Deposit-in-Transit				<u>45,000.00</u>
				<u>\$ 282,217.78</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #1

	Balance Dec. 31, 2022	Receipts		Disbursements			Transfers		Balance Dec. 31, 2023
		Bond Anticipation Notes	Other	Improvement Authorizations	Other	From	To		
								\$	
Improvement Authorizations									
General Improvements:									
#8-1999	\$ 210.00	\$	\$	\$		\$ 210.00	\$	\$	
#22-2005	404.01					404.01			
#27-2006f	2,450.00					2,450.00			
#32-2006	18,181.77					18,181.77			
#27-2007	0.97					0.97			
#17-2009c,15-2015c	0.06					0.06			
#16-2010	598.24					598.24			
#18-2011,8-2014	8,627.72					8,627.72			
#20-2011	177.98					177.98			
#10-2012	19,702.50			502.50		19,200.00			
#14-2012	0.70					0.70			
#21-2013a	27.93					27.93			
#21-2013c	10,926.88					10,926.88			
#31-2013	18.02					18.02			
#35-2013	6,128.94					6,128.94			
#15-2014a	341.68			341.68					614.85
#13-2015a	614.85								
#13-2015c	533.00					533.00			
#13-2015d	2,350.00					2,350.00			
#13-2015g	770.00					770.00			
#14-2015,19-2015	(10,783.00)								(10,783.00)
#14-2016a	0.01					0.01			
#14-2016d	2,855.00					2,855.00			
#14-2016f	22.70					22.70			
#17-2016	(34,275.52)		9,670.13						(24,605.39)
#27-2016	1,285.94								
#10-2017a	(660.10)								
#10-2017c	1,900.00								
#10-2017k	53.00								
#10-2017l,27-2018	5,218.11								
#8-2018,1-2019	(54,807.71)								(700.00)
#13-2018a,16-2019	25,101.43								53.00
#13-2018b	12,375.15								1,010.00
#3-2019	268.33								(55,000.00)
#11-2019b	59,014.67								25,101.43
									10,298.02
									268.33
									43,196.12

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #2

	Receipts		Disbursements			Transfers		Balance Dec. 31, 2023
	Bond Anticipation Notes	Other	Improvement Authorizations	Other	From	To		
Improvement Authorizations								
General Improvements:								
#11-2019c	\$ 44,398.59	\$	\$ 5,637.90	\$	\$	\$	\$ 38,760.69	
#18-2019	5,200.00						5,200.00	
#32-2019a	704.00						704.00	
#32-2019b	5,068.87		5,068.87					
#32-2019c	744.00						744.00	
#8-2020	1,029.18						1,029.18	
#19-2020a	6,568.90		650.00				5,918.90	
#19-2020b	31,450.00		27,350.00				4,100.00	
#19-2020c	(40,661.50)						(40,661.50)	
#19-2020d, 11-2022	142,310.00		326,539.06				(184,229.06)	
#19-2020e	12,768.40		6,036.00				6,732.40	
#21-2020b	891.20						891.20	
#22-2020	1,309.40						1,309.40	
#29-2020	(137,750.00)		250.00				(138,000.00)	
#35-2020	20,884.97						20,884.97	
#8-2021	32,000.00						32,000.00	
#18-2021a	(40,114.65)						(40,114.65)	
#18-2021b	531,220.00		297,345.35				(233,874.65)	
#16-2022	177,080.00		20,425.00				156,655.00	
#19-2022a	70,000.00	700,000.00	796,874.79				(726,874.79)	
#19-2022b	20,394.46		20,000.00				394.46	
#19-2022c	60,779.00						60,779.00	
#19-2022d	25,000.00						25,000.00	
#14-2023a			18,130.00				18,130.00	
#14-2023b			17,579.00				17,579.00	
#20-2023			49,980.02				49,980.02	
#37-2023		205,905.75					205,905.75	
Local Improvements:								
#17-2013, 1-2014	552.57		34.48				518.09	
#17-2019	(5,025.93)						(5,025.93)	
#6-2021	7,001.93		30,739.53				(23,737.60)	
#22-2021	5,388.00		157,298.00				(151,910.00)	
#21-2022	14,000.00		149,632.52				(135,632.52)	
#21-2023						12,500.00	12,500.00	
						119,100.00	119,100.00	
						20,000.00	20,000.00	
						70,000.00	70,000.00	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

ANALYSIS OF CASH AND INVESTMENTS

C-3
Sheet #3

	<u>Balance</u>		<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		<u>Balance</u> <u>Dec. 31, 2023</u>
	<u>Dec. 31, 2022</u>	<u>Anticipation</u> <u>Notes</u>	<u>Other</u>	<u>Improvement</u> <u>Authorizations</u>	<u>From</u>	<u>To</u>	<u>From</u>	<u>To</u>	
<u>Other Accounts</u>									
Current Fund Interfund	\$ (295,336.20)		\$ 329,059.80	\$	\$ 33,723.60		\$	\$	\$ (335,601.74)
Assessment Trust Fund Interfund	(213,868.43)				5,000.00		116,733.31		
Water and Sewer Capital Fund Interfund					748.91				(748.91)
Note Receivable	(108,000.00)		108,000.00		72,000.00				(72,000.00)
Capital Improvement Fund	104,773.00		115,000.00				131,600.00		88,173.00
Reserve for Debt Service	71,426.59								71,426.59
Reserve for Other Contributions	30,000.00								30,000.00
Bond Anticipation Note Cash:									
Ordinance #17-2009c, 15-2015c								0.06	0.06
Ordinance #10-2012								19,200.00	19,200.00
Ordinance #35-2013								6,128.94	6,128.94
Ordinance #14-2016a								0.01	0.01
Ordinance #14-2016d								2,855.00	2,855.00
Ordinance #14-2016f								22.70	22.70
Fund Balance	125,773.01		94,398.61				90,000.00	45,277.22	175,448.84
	<u>\$ 787,592.62</u>		<u>\$ 862,034.29</u>	<u>C-19</u>	<u>\$ 1,955,936.62</u>	<u>C-11</u>	<u>\$ 411,817.24</u>	<u>\$ 411,817.24</u>	<u>\$ 282,217.78</u>
<u>Reference</u>	<u>€</u>		<u>Below</u>	<u>C-11</u>	<u>Below</u>	<u>Below</u>	<u>Contra</u>	<u>Contra</u>	<u>€</u>
Fund Balance			\$ 94,398.61						
Grants Receivable			205,905.75						
Note Receivable			108,000.00						72,000.00
Other Accounts Receivable			9,670.13						
Interfunds Receivable			295,336.20						5,748.91
Capital Improvement Fund			115,000.00						
Interfunds Payable			33,723.60						33,723.60
			<u>\$ 862,034.29</u>	<u>Above</u>					<u>\$ 111,472.51</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

GRANTS RECEIVABLE

C-4

<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Grants</u>	<u>Collections</u>	<u>Balance Dec. 31, 2023</u>
<u>Federal Grants</u>					
Community Development Block Grant: Passed-Through County of Passaic: Construction of the Senior Center Pavilion	\$ 60,000.00	\$ 60,000.00	\$	\$	\$ 60,000.00
<u>State Grants</u>					
New Jersey Department of Transportation: Transportation Trust Fund:					
Improvements to Hamilton Street	300,000.00	75,000.00			75,000.00
Improvements to Andrew Place and Vale Road	510,000.00	127,500.00			127,500.00
Improvements to Hilltop Terrace	290,600.00	72,650.00			72,650.00
Improvements to Orchard Street	274,541.00	274,541.00	274,541.00	205,905.75	68,635.25
		<u>275,150.00</u>	<u>274,541.00</u>	<u>205,905.75</u>	<u>343,785.25</u>
<u>County of Passaic</u>					
County Open Space and Farmland Preservation Trust Fund:					
Basketball Court Improvements at Bogue Pond	99,000.00	1,207.27			1,207.27
Reconstruction of the Walter T. Bergen Tennis Courts	99,000.00	224,000.00			224,000.00
	125,000.00	<u>225,207.27</u>			<u>225,207.27</u>
		<u>\$ 560,357.27</u>	<u>\$ 274,541.00</u>	<u>\$ 205,905.75</u>	<u>\$ 628,992.52</u>
<u>Reference</u>		C	C-11	C-2	C

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

NOTE RECEIVABLE

C-5

	<u>Ref.</u>	
Balance December 31, 2022	C	\$108,000.00
Increased by:		
Note Issued	C-2	72,000.00
		<u>180,000.00</u>
Decreased by:		
Collections	C-2	108,000.00
Balance December 31, 2023	C	<u>\$ 72,000.00</u>

OTHER ACCOUNTS RECEIVABLE

C-6

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 38,680.52
Decreased by:		
Collections	C-2	9,670.13
Balance December 31, 2023	C	<u>\$ 29,010.39</u>
<u>Analysis of Balance</u>		
Kampfe Lake Association (Ord. #17-2016)		<u>\$ 29,010.39</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

PROSPECTIVE ASSESSMENTS RAISED BY TAXATION

C-7

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Total Appropriated</u>	<u>Down Payment</u>	<u>Balance Dec. 31, 2022</u>	<u>Financed by Capital Improvement Fund</u>	<u>Assessments Confirmed</u>	<u>Balance Dec. 31, 2023</u>
22-2021	Sidewalk Improvements Along the Entire Length of Andrew Place	\$ 160,000.00	\$ 8,000.00	\$ 8,000.00	\$	\$ 8,000.00	\$
21-2022	Sidewalk Improvements Along the Entire Length of Hilltop Terrace	275,000.00	14,000.00	14,000.00			14,000.00
21-2023	Sidewalk Improvements Along Orchard Street and Wallace Avenue	250,000.00	12,500.00		12,500.00		12,500.00
				<u>\$ 22,000.00</u>	<u>\$ 12,500.00</u>	<u>\$ 8,000.00</u>	<u>\$ 26,500.00</u>
	<u>Reference</u>			<u>C</u>	<u>C-17</u>	<u>C-17</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

INTERFUNDS RECEIVABLE

C-8

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Assessment Trust Fund</u>	<u>Water Capital Fund</u>
Balance December 31, 2022	C	<u>\$ 509,204.63</u>	<u>\$ 295,336.20</u>	<u>\$ 213,868.43</u>	\$
Increased by:					
Advances	C-2	5,748.91		5,000.00	748.91
Assessments Confirmed	C-10	<u>116,733.31</u>		<u>116,733.31</u>	
		<u>122,482.22</u>		<u>121,733.31</u>	<u>748.91</u>
		631,686.85	295,336.20	335,601.74	748.91
Decreased by:					
Settlements	C-2	<u>295,336.20</u>	<u>295,336.20</u>		
Balance December 31, 2023	C	<u><u>\$ 336,350.65</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 335,601.74</u></u>	<u><u>\$ 748.91</u></u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-9

	<u>Ref.</u>		
Balance December 31, 2022	C		\$ 5,245,000.00
Decreased by:			
Refunding Bonds - Payments	C-20	\$ 300,000.00	
Serial Bonds - Payments	C-21	<u>425,000.00</u>	
			<u>725,000.00</u>
Balance December 31, 2023	C		<u>\$ 4,520,000.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-10
Sheet #1

Ordinance Number	Improvements	Balance Dec. 31, 2022	2023 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Assessments Confirmed	Cancelled	Balance Dec. 31, 2023	Analysis of Balance			
									Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization	
17-2005	General Improvements Housing Rehabilitation Costs	\$ 250.00	\$	\$	\$	\$	\$ 250.00	\$	\$	\$	\$	\$
22-2005	Rehabilitation of Sports Fields and Open Space	385,000.00					385,000.00					
15-2008	Multi-Purpose: b. Purchase of Various Vehicles and Equipment	33,300.10		3,000.00			0.10	30,300.00	30,300.00			
17-2009	Multi-Purpose: c. Various Improvements to Municipal Facilities	134,500.00		11,000.00			0.06	123,499.94	123,499.94			
15-2010	Reconstruction of Woodward Avenue	13,282.24		1,000.00			1,782.24	10,500.00	10,500.00			
20-2011	Installation of Lighting at Walter T. Bergen School	2,250.00					2,250.00					
10-2012	Various Road Improvements to Section 3	361,000.00		23,000.00			19,200.00	318,800.00	318,800.00			
35-2013	Restoration of Concrete Grandstands at Delazier Field	68,000.00		3,000.00			6,128.94	58,871.06	58,871.06			
14-2015, 19-2015	Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	30,083.00					19,300.00	10,783.00	10,783.00			10,783.00
14-2016	Multi-Purpose: a. Various Roadway Improvements	168,800.00		14,000.00			0.01	154,799.99	154,799.99			
23-2016	b. Phase I Drainage Improvement Project at Walter T. Bergen Field and Drainage Improvements to Various Streets d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue f. Purchase of a Pick-Up Truck and a Truck g. Section 20 Cost	8,000.00						8,000.00	8,000.00			
17-2016	Road Improvements at Kampfle Lake	34,275.52			9,870.13			24,605.39	24,605.39			24,605.39
27-2016	Various Drainage Improvements to Various Streets	93,000.00		2,000.00				91,000.00	91,000.00			
10-2017	Multi-Purpose: a. Various Roadway Improvements	307,700.00		53,000.00				254,700.00	254,000.00			700.00

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvements	Balance Dec. 31, 2022	2023 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Assessments Confirmed	Cancelled	Balance Dec. 31, 2023	Bond Anticipation Notes	Analysis of Balance		Unexpended Improvement Authorization
										Expenditures		
	<u>General Improvements</u>											
10-2017	Multi-Purpose:											
	b. Phase II Drainage Improvement Project at Walter T. Bergen Field	\$ 33,747.35	\$	\$	\$	\$	\$	\$ 33,747.35	\$ 33,747.35	\$	\$	
27-2021	c. Purchase of Phase II Flood Mapping Program	11,000.00						11,000.00	11,000.00			
27-2021	d. Paving Improvements to Van Dam Avenue	52,572.74						52,572.74	52,572.74			
27-2018	e. Paving Improvements to Borough Hall Parking Lot	74,000.00						74,000.00	74,000.00			
27-2021	f. Installation of Curbs and Sidewalks Located on Leary Avenue	16,354.30						16,354.30	16,354.30			
	g. Improvements to Borough Hall Sidewalks	28,600.00						28,600.00	28,600.00			
	h. Purchase of a New Mason Dump Truck and Attachments, a New Van, Traffic Safety Equipment, Tow Behind Arrow Board and Wheel Balance Equipment	147,000.00						147,000.00	147,000.00			
	i. Improvements to Walter T. Bergen and Delazier Playgrounds	12,000.00						12,000.00	12,000.00			
27-2021	j. Improvements to Borough Council Chambers Dais	23,000.00						23,000.00	23,000.00			
	k. Purchase of Self-Contained Breathing Apparatus and a Utility Vehicle	304,000.00						304,000.00	304,000.00			
27-2018	l. Section 20 Cost	250,925.61						250,925.61	250,925.61			
27-2021		275,000.00	10,000.00					265,000.00	265,000.00			
17-2017	Sloan Park Bridge and Stream Improvements											
8-2018		330,000.00		10,000.00				320,000.00	265,000.00	55,000.00		
1-2019	Purchase of a Garbage Truck											
11-2019	Multi-Purpose:											
	a. Various Roadway Improvements	420,998.00		52,000.00				368,998.00	368,998.00			
10-2020	b. Various Improvements to Borough Facilities	236,207.27						236,207.27	196,002.00			40,205.27
	c. Purchase of Various Equipment for the Department of Public Works and the Fire Department	367,500.00						367,500.00	367,500.00			
19-2020	Multi-Purpose:											
	a. Various Roadway Improvements	523,000.00						523,000.00	256,000.00			267,000.00
21-2021	b. Borough-Wide Storm Water Improvements	95,000.00						95,000.00	95,000.00			
	c. Sidewalk Improvements	210,000.00						210,000.00	135,000.00			34,338.50
11-2022	d. Reconstruction of the Walter T. Bergen Tennis Courts	398,000.00						398,000.00	142,000.00			71,770.94
	e. Purchase of Various Equipment	72,000.00						72,000.00	72,000.00			
4-29-2020	Construction of a New Roof at Borough Hall	138,000.00						138,000.00				138,000.00

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-10
Sheet #3

Ordinance Number	Improvements	Balance Dec. 31, 2022	2023 Authorizations	Bond Anticipation Notes Paid by Budget Appropriations	Collections	Assessments Confirmed	Cancelled	Balance Dec. 31, 2023	Analysis of Balance			
									Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization	
	<u>General Improvements</u>											
18-2021	Multi-Purpose: a. Reconstruction and Improvements to Various Roads b. Removal of the Existing Salt Shed and Construction of a New Salt Shed	\$ 715,000.00	\$	\$	\$	\$	\$	\$ 715,000.00	\$ 500,000.00	\$ 215,000.00	\$	
16-2022	Reconstruction of Various Roads	714,000.00						714,000.00	500,000.00		214,000.00	
20-2023	Reconstruction of Various Roads	784,400.00	625,459.00					784,400.00	700,000.00		84,400.00	
37-2023	Purchase of a Fire Truck Ladder and Fire Truck Engine		2,380,900.00					2,380,900.00			2,380,900.00	
	<u>Local Improvements</u>											
17-2019	Sidewalk Improvements Along Red Twig Trail	15,025.93						15,025.93		5,025.93	10,000.00	
6-2021	Sidewalk Improvements Along Hamilton Street	62,365.43						62,365.43		23,737.60	38,627.83	
22-2021	Sidewalk Improvements Along the Entire Length of Andrew Place	152,000.00				116,733.31		35,266.69		35,176.69	90.00	
21-2022	Sidewalk Improvements Along the Entire Length of Hilltop Terrace	261,000.00						261,000.00		135,632.52	125,367.48	
21-2023	Sidewalk Improvements Along Orchard Street and Wallace Avenue		237,500.00					237,500.00			237,500.00	
		<u>\$ 8,393,137.49</u>	<u>\$ 3,243,859.00</u>	<u>\$ 182,000.00</u>	<u>\$ 9,670.13</u>	<u>\$ 116,733.31</u>	<u>\$ 436,789.05</u>	<u>\$ 10,891,804.00</u>	<u>\$ 5,893,593.29</u>	<u>\$ 688,551.69</u>	<u>\$ 4,129,659.02</u>	
		<u>C</u>	<u>C-11</u>	<u>C-19</u>	<u>C-16</u>	<u>C-8</u>	<u>C-11</u>	<u>C</u>	<u>Below</u>	<u>C-3</u>		
		<u>Reference</u>										
								<u>Ref.</u>				
								<u>C-19</u>	<u>\$ 5,921,800.00</u>			
								<u>C-3</u>	<u>28,206.71</u>			
								<u>Above</u>	<u>\$ 5,893,593.29</u>			

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-11
Sheet #1

IMPROVEMENT AUTHORIZATIONS

	Number	Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Expended	Cancelled	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
<u>General Improvements</u>										
Various Capital Improvements	8-1999	7-20-99	\$ 500,945.00	\$ 210.00	\$	\$	\$ 210.00	\$	\$	\$
Rehabilitation Costs for Substandard Housing Units	17-2005	8-09-05	15,000.00				250.00			
Rehabilitation of Sports Fields and Open Space	22-2005	10-18-05	500,000.00	404.01	385,000.00		385,404.01			
Multi-Purpose: f. Providing for the Purchase of a Generator for the Office of Emergency Management	27-2006	6-20-06								
Walter T. Bergen School Fields Project	32-2006	11-21-06	150,000.00	18,181.77			18,181.77			
Construction of a Department of Public Works Service Operations Garage and the Acquisition of Property for Use as a New Police Headquarters	27-2007	11-27-07	1,000,000.00	0.97				0.97		
Multi-Purpose: b. Engineering Expense for Various Road Improvement Projects	15-2008	8-26-08	75,000.00		0.10			0.10		
Multi-Purpose: c. Various Improvements to Municipal Facilities	17-2009	10-27-09								
	7-2013	2-05-13								
	15-2015	7-21-15	457,000.00		0.06			0.06		
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	598.24			598.24			
Various Capital Improvements	18-2011	11-22-11	1,800,000.00							
	8-2014	6-10-14								
	2-2019	3-05-19		8,627.72			8,627.72			
Installation of Lighting at Walter T. Bergen School	20-2011	12-13-11	455,000.00	177.98	2,250.00		2,427.98			
Various Road Improvements to Section 3	10-2012	7-17-12	450,000.00		19,702.50		19,200.00			

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-11
Sheet #2

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	Balance		<u>2023 Authorizations</u>	<u>Expended</u>	<u>Cancelled</u>	Balance	
				Dec. 31, 2022					Dec. 31, 2023	
				<u>Funded</u>	<u>Unfunded</u>				<u>Funded</u>	<u>Unfunded</u>
General Improvements										
Road Improvements Morse Lake Development	14-2012	8-14-12	\$ 90,000.00	\$	\$ 0.70	\$	\$	0.70	\$	\$
Multi-Purpose:	21-2013	6-11-13								
a. Various Improvements to Municipal Complex and Municipal Facilities			150,000.00	27.93				27.93		
c. Improvements to Various Roads			230,000.00	10,926.88				10,926.88		
Purchase of an Emergency Communication System	31-2013	10-08-13	34,395.00	18.02				18.02		
Restoration of Concrete Grandstands at Delazier Field	35-2013	11-26-13	200,000.00	6,128.94				6,128.94		
Multi-Purpose:	15-2014	10-21-14	474,500.00	341.68						
a. Improvements to Star Lake Road										
Multi-Purpose:	13-2015	6-09-15	40,000.00	614.85						614.85
a. Purchase of Turnout Gear for Fire Department			80,000.00	533.00				533.00		
c. Purchase of a Pick-Up Truck and a Van			31,500.00	2,350.00				2,350.00		
d. Purchase and Installation of a Sprinkle System and an Electronic Billboard Sign			54,000.00	770.00				770.00		
g. Section 20 Cost										
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	14-2015 19-2015	9-08-15	484,984.00	19,300.00				19,300.00		
Multi-Purpose:	14-2016	5-17-16	320,000.00	0.01				0.01		
a. Various Roadway Improvements										
d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue			33,000.00	2,855.00				2,855.00		
f. Purchase of a Pick-Up Truck and a Truck			113,000.00	22.70				22.70		
Various Drainage Improvements to Various Streets	27-2016	11-22-16	100,000.00	1,285.94						1,285.94

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

IMPROVEMENT AUTHORIZATIONS

C-11
Sheet #3

	Number	Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Expended	Cancelled	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
General Improvements										
Multi-Purpose:										
a. Various Roadway Improvements	10-2017	4-04-17	\$ 420,000.00	\$ 39.90	\$ 39.90	\$ 1,900.00			\$	\$
c. Purchase of Phase II Flood Mapping Program			12,000.00	1,900.00						
k. Purchase of Self-Contained Breathing Apparatus and a Utility Vehicle	27-2018	11-01-18	320,000.00	53.00						53.00
i. Section 20 Cost	27-2021	12-28-21	250,925.61	5,218.11		4,208.11				1,010.00
Purchase of a Garbage Truck	8-2018	3-20-18	300,000.00							
	1-2019	2-19-19	58,000.00	192.29		192.29				
Multi-Purpose:										
a. Various Roadway and Sidewalk Improvements	13-2018	5-01-18	795,000.00							
	16-2019	6-11-19	300,000.00	25,101.43					25,101.43	
b. Various Improvements to Borough Facilities			215,700.00	12,375.15		2,077.13			10,298.02	
Purchase of a Fire Department Records Management System	3-2019	3-05-19	14,000.00	268.33					268.33	
Multi-Purpose:										
b. Various Improvements to Borough Facilities	11-2019	5-07-19	351,000.00	99,219.94		15,818.55				83,401.39
c. Purchase of Various Equipment for the Department of Public Works and the Fire Department			386,500.00	44,398.59		5,637.90				38,760.69
HVAC System Improvements	18-2019	6-11-19	40,000.00	5,200.00					5,200.00	
Multi-Purpose:										
a. Purchase of Police Car Camera System	32-2019	11-08-19	20,000.00	704.00					704.00	
b. Purchase and Installation of Borough-Wide Computer System			30,000.00	5,068.87					5,068.87	
c. Improvements to Borough Facilities			5,000.00	744.00					744.00	
Vehicles for Construction Department and Animal Control Officer	8-2020	2-04-20	90,000.00	1,029.18					1,029.18	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-11
Sheet #4

	Number	Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Expended	Cancelled	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
General Improvements										
Multi-Purpose:										
a. Various Roadway Improvements	19-2020	7-21-20								\$ 272,918.90
b. Borough-Wide Storm Water Improvements	21-2021	10-05-21	\$ 748,000.00	\$ 273,568.90	\$	\$ 650.00	\$			4,100.00
c. Sidewalk Improvements			100,000.00	31,450.00		27,350.00				34,338.50
d. Reconstruction of the Walter T. Bergen Tennis Courts	11-2022	6-14-22	300,000.00	34,338.50						71,770.94
e. Purchase of Various Equipment			420,000.00	398,310.00		326,539.06				6,732.40
			76,000.00	12,768.40		6,036.00				
Multi-Purpose:										
b. EXO	21-2020	7-21-20	15,000.00	891.20						891.20
Improvements to Borough Facilities	22-2020	7-21-20	58,000.00	1,309.40						1,309.40
Construction of a New Roof at Borough Hall	29-2020	9-01-20	145,000.00	250.00		250.00				
Sidewalk Improvements	35-2020	10-20-20	36,259.97	20,884.97						20,884.97
Purchase of Body Cameras	8-2021	3-16-21	32,000.00	32,000.00						32,000.00
Multi-Purpose:										
a. Reconstruction and Improvements to Various Roads	18-2021	9-07-21	1,220,000.00	297,385.35		297,345.35				40.00
b. Removal of the Existing Salt Shed and Construction of a New Salt Shed			750,000.00	714,000.00		20,425.00				714,000.00
Reconstruction of Various Roads	16-2022	6-14-22	1,075,000.00	857,050.00		786,874.79				237,255.21
Multi-Purpose:										
a. Senior Pavilion and Path Project	19-2022	8-16-22	130,000.00	70,000.00						70,000.00
b. Police and Fire Department Equipment			31,000.00	20,394.46		20,000.00				394.46
c. Department of Public Works Equipment			135,000.00	60,779.00						60,779.00
d. Improvements to Borough Facilities			25,000.00	25,000.00		18,130.00				6,870.00
Multi-Purpose:										
a. Police Department Recording System	14-2023	4-18-23	20,000.00		20,000.00					2,421.00
b. Server and Computer Upgrades			70,000.00		70,000.00					20,019.98

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-11
Sheet #5

	Ordinance Number	Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Expended	Cancelled	Balance Dec. 31, 2023	
				Funded	Unfunded				Funded	Unfunded
General Improvements										
Reconstruction of Various Roads	20-2023	6-13-23	\$ 900,000.00	\$	\$	\$ 900,000.00	\$	\$	\$	\$ 900,000.00
Purchase of a Fire Truck Ladder and Fire Truck Engine	37-2023	10-03-23	2,500,000.00			2,500,000.00			119,100.00	2,380,900.00
Local Improvements										
Curb and Sidewalk Improvements Along Certain Streets	17-2013	5-14-13	848,000.00				34.48			
	1-2014	2-18-14	835,000.00	552.57					518.09	
Sidewalk Improvements Along Red Twig Trail	17-2019	6-11-19	160,000.00		10,000.00					10,000.00
Sidewalk Improvements Along Hamilton Street	6-2021	3-02-21	140,000.00		69,367.36		30,739.53			38,627.83
Sidewalk Improvements Along the Entire Length of Andrew Place	22-2021	10-05-21	160,000.00	5,388.00	152,000.00		157,298.00			90.00
Sidewalk Improvements Along the Entire Length of Hilltop Terrace	21-2022	8-16-22	275,000.00	14,000.00	261,000.00		149,632.52			125,367.48
Sidewalk Improvements Along Orchard Street and Wallace Avenue	21-2023	7-18-23	250,000.00			250,000.00			12,500.00	237,500.00
				<u>\$ 556,223.61</u>	<u>\$ 3,761,088.53</u>	<u>\$ 3,740,000.00</u>	<u>\$ 1,955,936.62</u>	<u>\$ 482,066.27</u>	<u>\$ 402,442.91</u>	<u>\$ 5,216,866.34</u>
			Reference	C	C	Below	C-2	Below	C	C
Fund Balance					Ref.					
Grants Receivable					C-1	\$ 90,000.00		\$ 45,277.22		
Deferred Charges to Future Taxation - Unfunded					C-4	274,541.00		436,789.05		
Capital Improvement Fund					C-10	3,243,859.00				
					C-12	131,600.00				
					Above	<u>\$ 3,740,000.00</u>		<u>\$ 482,066.27</u>		

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-12

	<u>Ref.</u>		
Balance December 31, 2022	C		\$ 104,773.00
Increased by:			
Budget Appropriation	C-2		<u>115,000.00</u>
			<u>219,773.00</u>
Decreased by:			
Appropriated to Finance Improvement			
Authorizations:			
Ordinance #21-2023		\$ 12,500.00	
Ordinance #37-2023		<u>119,100.00</u>	
	C-11		<u>131,600.00</u>
Balance December 31, 2023	C		<u>\$ 88,173.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

INTERFUNDS PAYABLE

C-13

	<u>Ref.</u>	<u>Current Fund</u>
Increased by:		
Interest on Deposits	C-2	\$ 33,723.60
Decreased by:		
Settlements	C-2	<u>33,723.60</u>
		<u>\$ -</u>

RESERVE FOR DEBT SERVICE

C-14

	<u>Ref.</u>	
Balance December 31, 2022	C	<u>\$71,426.59</u>
Balance December 31, 2023	C	<u>\$71,426.59</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR GRANTS RECEIVABLE

C-15

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>Balance Dec. 31, 2023</u>
<u>State Grants</u>			
New Jersey Department of Transportation:			
Transportation Trust Fund:			
Improvements to Hamilton Street	19-2020a	\$ 75,000.00	\$ 75,000.00
Improvements to Andrew Place and Vale Road	18-2021a	<u>5,000.00</u>	<u>5,000.00</u>
		<u>80,000.00</u>	<u>80,000.00</u>
 <u>County of Passaic</u>			
County Open Space and Farmland Preservation Trust Fund:			
Basketball Court Improvements at Bogue Pond	11-2019b	1,207.27	1,207.27
Reconstruction of the Walter T. Bergen Tennis Courts	19-2020d 11-2022	<u>224,000.00</u>	<u>224,000.00</u>
		<u>225,207.27</u>	<u>225,207.27</u>
		<u>\$ 305,207.27</u>	<u>\$ 305,207.27</u>
	<u>Reference</u>	<u>C</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR OTHER ACCOUNTS RECEIVABLE

C-16

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 38,680.52
Decreased by:		
Collections:		
Deferred Charges to Future Taxation - Unfunded	C-10	<u>9,670.13</u>
Balance December 31, 2023	C	<u>\$ 29,010.39</u>
 <u>Analysis of Balance</u>		
Kampfe Lake Association (Ord. #17-2016)		<u>\$29,010.39</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-17

RESERVE FOR PROSPECTIVE ASSESSMENTS RAISED BY TAXATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Total Appropriated</u>	<u>Down Payment</u>	<u>Balance Dec. 31, 2022</u>	<u>Financed by Capital Improvement Fund</u>	<u>Assessments Confirmed</u>	<u>Balance Dec. 31, 2023</u>
22-2021	Sidewalk Improvements Along the Entire Length of Andrew Place	10-05-21	\$ 160,000.00	\$ 8,000.00	\$ 8,000.00	\$	\$ 8,000.00	\$
21-2022	Sidewalk Improvements Along the Entire Length of Hilltop Terrace	8-16-22	275,000.00	14,000.00	14,000.00			14,000.00
21-2023	Sidewalk Improvements Along Orchard Street and Wallace Avenue	7-18-23	250,000.00	12,500.00		12,500.00		12,500.00
					<u>\$ 22,000.00</u>	<u>\$ 12,500.00</u>	<u>\$ 8,000.00</u>	<u>\$ 26,500.00</u>
	<u>Reference</u>	<u>C</u>			<u>C</u>	<u>C-7</u>	<u>C-7</u>	<u>C</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

RESERVE FOR OTHER CONTRIBUTIONS

C-18

	<u>Ref.</u>	
Balance December 31, 2022	C	<u>\$ 30,000.00</u>
Balance December 31, 2023	C	<u>\$ 30,000.00</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

BOND ANTICIPATION NOTES

C-19
Sheet #1

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2023</u>
15-2008	Multi-Purpose	3-08-17	2-23-22 2-21-23	2-22-23 2-16-24	2.00 % 5.00	\$ 33,300.00	\$ 30,300.00	\$ 33,300.00	\$ 30,300.00
17-2009, 15-2015	Multi-Purpose	3-08-17	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	134,500.00	123,500.00	134,500.00	123,500.00
15-2010	Reconstruction of Woodward Avenue	3-08-17	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	11,500.00	10,500.00	11,500.00	10,500.00
10-2012	Various Road Improvements to Section 3	3-08-17	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	343,000.00	321,000.00	343,000.00	321,000.00
35-2013	Restoration of Concrete Grandstands at Delazier Field	3-01-19	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	68,000.00	65,000.00	68,000.00	65,000.00
14-2016, 23-2016	Multi-Purpose	3-08-17	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	207,800.00	193,800.00	207,800.00	193,800.00
27-2016	Various Drainage Improvements to Various Streets	3-01-19	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	93,000.00	91,000.00	93,000.00	91,000.00
10-2017, 27-2018	Multi-Purpose	3-06-18	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	882,200.00	844,200.00	882,200.00	844,200.00
17-2017	Sloan Park Bridge and Stream Improvements	3-01-19	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	275,000.00	265,000.00	275,000.00	265,000.00
8-2018	Purchase of a Garbage Truck	3-01-19	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	275,000.00	265,000.00	275,000.00	265,000.00

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

C-19
Sheet #2

BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2023</u>
11-2019	Multi-Purpose	12-12-19	2-23-22 2-21-23	2-22-23 2-16-24	2.00 % 5.00	\$ 984,500.00	\$ 932,500.00	\$ 984,500.00	\$ 932,500.00
19-2020	Multi-Purpose	2-25-21	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	700,000.00	700,000.00	700,000.00	700,000.00
18-2021	Multi-Purpose	2-23-22	2-23-22 2-21-23	2-22-23 2-16-24	2.00 5.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
16-2022	Reconstruction of Various Roads	2-21-23	2-21-23	2-16-24	5.00	700,000.00	700,000.00		700,000.00
						<u>\$ 5,403,800.00</u>	<u>\$ 5,921,800.00</u>	<u>\$ 5,403,800.00</u>	<u>\$ 5,921,800.00</u>
					<u>Reference</u>	<u>C</u>	<u>Below</u>	<u>Below</u>	<u>C</u>
					<u>Ref.</u>				
	Issued for Cash Redeemed:				C-2	\$ 700,000.00	\$	\$	\$
	Budget Appropriation Renewals				C-10 Contra	5,221,800.00	182,000.00	5,221,800.00	5,221,800.00
					Above	<u>\$ 5,921,800.00</u>	<u>\$ 5,403,800.00</u>	<u>\$ 5,403,800.00</u>	

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

REFUNDING BONDS

C-20

<u>Purpose</u>	<u>Date</u>	<u>Original Issue Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>
Refunding Bonds	12-07-17	\$1,585,000.00	1.90%	<u>\$ 300,000.00</u>	<u>\$ 300,000.00</u>
			<u>Reference</u>	<u>C</u>	<u>C-9</u>

BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND

SERIAL BONDS

C-21

<u>Purpose</u>	<u>Original Issue</u>		<u>Bond Maturities</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2023</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
General Improvements	2-13-19	\$ 5,980,000.00						
			3-01-2024	\$ 535,000.00	5.00 %			
			3-01-2025	565,000.00	5.00			
			3-01-2026	570,000.00	5.00			
			3-01-2027/2029	570,000.00	4.00			
			3-01-2030/2031	570,000.00	3.00	<u>\$4,945,000.00</u>	<u>\$425,000.00</u>	<u>\$4,520,000.00</u>
					<u>Reference</u>	<u>C</u>	<u>C-9</u>	<u>C</u>

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-22
Sheet #1

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Cash on Hand</u>	<u>Collections</u>	<u>Assessments Confirmed</u>	<u>Bond Anticipation Notes Issued</u>	<u>Authorizations Cancelled</u>	<u>Balance Dec. 31, 2023</u>
General Improvements									
Rehabilitation Costs for Substandard Housing Units	17-2005	\$ 250.00	\$	\$	\$	\$	\$	\$ 250.00	\$
Rehabilitation of Sports Fields and Open Space	22-2005	385,000.00					385,000.00		
Multi-Purpose:	15-2008								
b. Engineering Expense for Various Road Improvement Projects		0.10					0.10		
Multi-Purpose:	17-2009 7-2013 15-2015			0.06				0.06	
c. Various Improvements to Municipal Facilities									
Reconstruction of Woodward Avenue	15-2010	1,782.24						1,782.24	
Installation of Lighting at Walter T. Bergen School	20-2011	2,250.00						2,250.00	
Various Road Improvements to Section 3	10-2012			19,200.00				19,200.00	
Restoration of Concrete Grandstands at Delazier Field	35-2013			6,128.94				6,128.94	
Resurfacing/Paving Improvements to Various Streets and the Purchase of a Ford F350	14-2015 19-2015	30,083.00						19,300.00	10,783.00
Multi-Purpose:	14-2016			0.01				0.01	
a. Various Roadway Improvements									
d. Relocation of Underground Gas Lines to Above Ground and Dredging of the Brook Located on Van Dam Avenue				2,855.00 22.70				2,855.00 22.70	
f. Purchase of a Pick-Up Truck and a Truck									
Road Improvements at Kampfe Lake	17-2016	34,275.52			9,670.13				24,605.39
Multi-Purpose:	10-2017	700.00							700.00
a. Various Roadway Improvements									
Purchase of a Garbage Truck	8-2018 1-2019	55,000.00							55,000.00
Multi-Purpose:	11-2019	40,205.27							40,205.27
b. Various Improvements to Borough Facilities									

**BOROUGH OF BLOOMINGDALE
GENERAL CAPITAL FUND**

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-22
Sheet #2

Ordinance Number	Balance Dec. 31, 2022	2023 Authorizations	Cash on Hand	Collections	Assessments Confirmed	Bond Anticipation Notes Issued	Authorizations Cancelled	Balance Dec. 31, 2023
General Improvements								
Multi-Purpose:								
19-2020	\$ 267,000.00	\$	\$	\$	\$	\$	\$	\$ 267,000.00
a. Various Roadway Improvements	75,000.00							75,000.00
c. Sidewalk Improvements	256,000.00							256,000.00
d. Reconstruction of the Walter T. Bergen Tennis Courts								
29-2020	138,000.00							138,000.00
Construction of a New Roof at Borough Hall								
Multi-Purpose:								
18-2021	215,000.00							215,000.00
a. Various Roadway Reconstruction and Improvements	214,000.00							214,000.00
b. Removal of Existing Salt Shed and Construction of a New Salt Shed						700,000.00		84,400.00
16-2022	784,400.00							84,400.00
Reconstruction of Various Roads								
20-2023		625,459.00						625,459.00
Reconstruction of Various Roads								
37-2023		2,380,900.00						2,380,900.00
Purchase of a Fire Truck Ladder and Fire Truck Engine								
Local Improvements								
17-2019	15,025.93							15,025.93
Sidewalk Improvements Along Red Twig Trail								
6-2021	62,365.43							62,365.43
Sidewalk Improvements Along Hamilton Street								
22-2021	152,000.00			116,733.31				35,266.69
Sidewalk Improvements Along the Entire Length of Andrew Place								
21-2022	261,000.00							261,000.00
Sidewalk Improvements Along the Entire Length of Hilltop Terrace								
21-2023		237,500.00						237,500.00
Sidewalk Improvements Along Orchard Street and Wallace Avenue								
	<u>\$ 2,989,337.49</u>	<u>\$ 3,243,859.00</u>	<u>\$ 28,206.71</u>	<u>\$ 9,670.13</u>	<u>\$ 116,733.31</u>	<u>\$ 700,000.00</u>	<u>\$ 436,789.05</u>	<u>\$ 4,998,210.71</u>
Reference	⊘	⊘-10	⊘-3	⊘-10	⊘-10	⊘-19	⊘-10	⊘

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECEIPTS AND DISBURSEMENTS
TREASURER

D-6

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
Balance December 31, 2022	D	\$ 1,018,515.84	\$ 27,468.39	\$ 743,538.78
Increased by Receipts:				
Premium on Sale of Notes	D-3	\$		\$ 67,066.39
Interest on Deposits	D-4a	24,296.93		
Turnovers from Collector	D-8	3,465,784.37	25,742.13	
Grants Receivable	D-12			65,000.00
Interfunds Receivable	D-14	36,682.66	10,000.00	500,000.00
Interfunds Payable	D-27		3,859.20	34,132.23
Bond Anticipation Notes	D-33			1,000,000.00
		<u>3,526,763.96</u>	<u>39,601.33</u>	<u>1,666,198.62</u>
		4,545,279.80	67,069.72	2,409,737.40
Decreased by Disbursements:				
Budget Appropriations	D-5	3,414,877.52		
Interfunds Receivable	D-14	20.00		
Appropriation Reserves	D-20	137,180.64		
Accrued Interest on Bonds	D-21	78,100.00		
Accrued Interest on Notes	D-22	65,162.49		
Accrued Interest on Loans	D-23	2,179.58		
Water and Sewer Rent				
Overpayments	D-24	132.09		
Improvement Authorizations	D-25			1,252,857.60
Interfunds Payable	D-27		3,413.39	34,869.27
Bond Anticipation Notes	D-33			25,000.00
		<u>3,697,652.32</u>	<u>3,413.39</u>	<u>1,312,726.87</u>
Balance December 31, 2023	D	<u>\$ 847,627.48</u>	<u>\$ 63,656.33</u>	<u>\$ 1,097,010.53</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECONCILIATION
DECEMBER 31, 2023

D-7

	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>	<u>Capital Fund</u>
<u>Cash Reconciliation</u>			
Balance per Statements:			
Lakeland Bank,			
Bloomingdale, New Jersey:			
#584010142 - Operating Account	\$ 994,342.96	\$	\$
#584004452 - Assessment Account		63,656.33	
#584010223 - Capital Account			1,097,010.53
Plus: Deposit-in-Transit	<u>9,371.19</u>	<u>63,656.33</u>	<u>1,097,010.53</u>
	1,003,714.15	63,656.33	1,097,010.53
Less: Outstanding Checks	<u>156,086.67</u>	<u> </u>	<u> </u>
	<u>\$ 847,627.48</u>	<u>\$63,656.33</u>	<u>\$1,097,010.53</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CASH RECEIPTS AND DISBURSEMENTS
WATER AND SEWER COLLECTOR

D-8

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Assessment Trust Fund</u>
Increased by Receipts:			
Miscellaneous Revenue	D-4a	\$ 11,773.52	\$
Consumer Accounts Receivable	D-15	3,429,726.28	
Assessments Receivable	D-17		25,742.13
Water and Sewer Rent Overpayments	D-24	<u>24,284.57</u>	
		<u>3,465,784.37</u>	<u>25,742.13</u>
Decreased by Disbursements:			
Turnovers to Treasurer	D-6	<u>3,465,784.37</u>	<u>25,742.13</u>
		<u>\$ -</u>	<u>\$ -</u>

CHANGE FUND

D-9

	<u>Ref.</u>	
Balance December 31, 2022	D	<u>\$ 100.00</u>
Balance December 31, 2023	D	<u>\$ 100.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-10

ANALYSIS OF ASSESSMENT TRUST CASH AND INVESTMENTS

	Balance Dec. 31, 2022	Receipts		Disbursements Other	Balance Dec. 31, 2023
		Assessments Receivable	Other		
Other Accounts:					
Current Fund Interfund	\$ 1,600.00			\$1,600.00	\$
Assessment Trust Fund Interfund	(10,000.00)		10,000.00		
Water and Sewer Operating Fund	58.99		3,859.20	1,813.39	2,104.80
Fund Balance	<u>35,809.40</u>	<u>25,742.13</u>			<u>61,551.53</u>
	<u>\$ 27,468.39</u>	<u>\$ 25,742.13</u>		<u>\$3,413.39</u>	<u>\$63,656.33</u>
<u>Reference</u>	<u>D</u>	<u>D-17</u>	<u>Below</u>	<u>D-27</u>	<u>D</u>
		<u>Ref.</u>			
	Interfunds Receivable		\$ 10,000.00		
	Interfunds Payable		<u>3,859.20</u>		
		Above	<u>\$ 13,859.20</u>		

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

D-11
Sheet #1

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

	Receipts		Disbursements			Balance Dec. 31, 2023	
	Balance Dec. 31, 2022	Bond Anticipation Notes	Other	Improvement Authorizations	Bond Anticipation Notes		Other
General Improvement Authorizations:							
#18-2000b	\$ 335.00	\$	\$	\$	\$	\$	
#11-2004c	2,759.00				2,759.00		
#15-2005	17.50				17.50		
#20-2005d	583.53				583.53		
#21-2009	(80,179.83)					(80,179.83)	
#22-2012	61,769.17				61,769.17		
#37-2013	239.32				239.32		
#11-2014	45.36				45.36	9.00	
#12-2014	(109,012.06)					(109,012.06)	
#7-2015, 7-2016	263,608.83			26,997.91	176,253.53		
#15-2016c	6,671.75				6,671.75		
#11-2017a	278.41				278.41		
#11-2017c	275,869.37			2,114.54	273,754.83		
#15-2018a	35,919.92				35,919.92		
#15-2018d, 27-2020	(20,600.00)						
#12-2019a	110,699.32				110,699.32		
#12-2019b	985.00				985.00		
#12-2019c	201.25				201.25		
#11-2020, 26-2020	(7,582.96)					(7,582.96)	
#20-2020	254,318.23					195,470.23	
#8-2022, 19-2023	(15,990.00)	1,000,000.00	65,000.00	1,132,897.15		(83,887.15)	
#18-2023				32,000.00		3,000.00	
Local Improvement Authorizations:							
#16-2006, 26-2006	46,899.20					46,899.20	
#13-2017	(45,750.00)					(45,750.00)	
Other Accounts:							
Capital Improvement Fund	30,050.00					30,280.32	
Current Fund Interfund	(500,000.00)		500,000.00				
General Capital Fund Interfund			748.91			748.91	
Water and Sewer Operating Fund Interfund							
Reserve for Debt Service	26,485.95		33,383.32			25,000.00	
Fund Balance	21,175.00					21,175.00	
Fund Anticipation Note Cash:	297,119.81		67,066.39		35,000.00	570,949.29	
Ordinance #15-2016c							
Ordinance #11-2017a						6,671.75	
Ordinance #11-2017c						278.41	
Ordinance #15-2018d, 27-2020						273,754.83	
						15,319.92	

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

D-11
Sheet #2

	Receipts		Disbursements			Transfers		Balance Dec. 31, 2023
	Bond Anticipation Notes	Other	Improvement Authorizations	Bond Anticipation Notes	Other	From	To	
Balance Dec. 31, 2022								
\$ 86,622.71	\$		\$	\$ 25,000.00	\$	\$	\$ 110,699.32	\$ 172,322.03
							985.00	985.00
							201.25	201.25
\$ 743,538.78	\$ 1,000,000.00	\$ 666,198.62	\$ 1,252,857.60	\$ 25,000.00	\$ 34,869.27	\$ 720,823.81	\$ 720,823.81	\$ 1,097,010.53
	D-33	Below	D-25	D-33	D-27	Contra	Contra	D

Other Accounts:

Bond Anticipation Note Cash:

Ordinance #12-2019a

Ordinance #12-2019b

Ordinance #12-2019c

Ref.

Fund Balance	D-3	\$ 67,066.39
Grants Receivable	D-12	65,000.00
Interfunds Receivable	D-14	500,000.00
Interfunds Payable	D-27	34,132.23
Above		\$ 666,198.62

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

GRANTS RECEIVABLE

D-12

	<u>Ordinance Number</u>	<u>Grant Amount</u>	<u>Balance Dec. 31, 2022</u>	<u>Collections</u>
<u>Federal Grants</u>				
Community Development Block Grant:				
Passed-Through County of Passaic:				
Various Capital Acquisitions and Improvements for the Water Utility (Reeve Avenue)				
	8-2022	\$65,000.00	<u>\$65,000.00</u>	<u>\$65,000.00</u>
		<u>Reference</u>	<u>D</u>	<u>D-6</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

OTHER ACCOUNTS RECEIVABLE

D-13

	<u>Ref.</u>	
Balance December 31, 2022	D	<u>\$14,075.86</u>
Balance December 31, 2023	D	<u>\$14,075.86</u>
<u>Analysis of Balance</u>		
Borough of Butler (Ord. #11-2020, 26-2020)		<u>\$14,075.86</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INTERFUNDS RECEIVABLE

D-14

<u>Ref.</u>	<u>Total Water and Sewer Operating Fund</u>	<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Capital Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Assessment Trust Fund</u>	<u>Water and Sewer Capital Fund</u>	<u>Current Fund</u>	<u>Current Fund</u>
Balance December 31, 2022	\$ 26,544.94	\$ 58.99	\$ 26,485.95	\$ 10,000.00	\$ 500,000.00				
Increased by:									
Interest on Delinquent Water and Sewer Assessment Accounts	2,104.80	2,104.80							
Interest on Deposits	35,137.72	1,754.40	33,383.32						
Advances	20.00	20.00	20.00						
	<u>37,262.52</u>	<u>3,859.20</u>	<u>33,383.32</u>						
	63,807.46	3,918.19	59,869.27	10,000.00	500,000.00				
Decreased by:									
Settlements	36,682.66	1,813.39	34,869.27	10,000.00	500,000.00				
Balance December 31, 2023	<u>\$ 27,124.80</u>	<u>\$ 2,104.80</u>	<u>\$ 25,000.00</u>	<u>\$ -</u>	<u>\$ -</u>				

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CONSUMER ACCOUNTS RECEIVABLE

D-15

	<u>Ref.</u>		
Balance December 31, 2022	D		\$ 96,503.96
Increased by:			
Water and Sewer Billings (Including Interest Penalties)	Reserve		<u>3,414,641.51</u>
			<u>3,511,145.47</u>
Decreased by:			
Collections	D-8	\$3,429,726.28	
Overpayments Applied	D-24 D-4	<u>17,604.57</u>	
			<u>3,447,330.85</u>
Balance December 31, 2023	D		<u><u>\$ 63,814.62</u></u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INVENTORY - MATERIALS AND SUPPLIES

D-16

	<u>Ref.</u>	
Balance December 31, 2022	D	\$ 119,591.33
Decreased by:		
Adjustments to Inventory Records	Reserve	<u>39,216.47</u>
Balance December 31, 2023	D	<u>\$ 80,374.86</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-17

ASSESSMENTS RECEIVABLE

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Confirmation</u>		<u>Due Dates</u>	<u>Balance Dec. 31, 2022</u> <u>Unpledged</u>	<u>Collected</u>	<u>Balance Dec. 31, 2023</u> <u>Unpledged</u>
		<u>Date</u>	<u>Installments</u>				
13-2017	Extension of the Sewer System to Property Located on Van Dam Avenue	10-17-17	10	2-01-24/27 5-01-24/27 8-01-24/27 11-01-24/27	\$ 26,841.53	\$25,742.13	\$ 1,099.40
					D	D-8	D

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL

D-18

	<u>Ref.</u>		
Balance December 31, 2022	D		\$ 10,558,829.86
Increased by:			
Capital Outlay:			
Budget Appropriations		\$ 5,953.50	
Appropriation Reserves		<u>1,812.50</u>	
	D-31	7,766.00	
Transfer from Fixed Capital Authorized and Uncompleted	D-19	<u>2,206,334.38</u>	
			<u>2,214,100.38</u>
Balance December 31, 2023	D		<u>\$ 12,772,930.24</u>

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

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

D-19
Sheet #1

	<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Costs to Fixed Capital</u>	<u>Authorizations Cancelled</u>	<u>Balance Dec. 31, 2023</u>
<u>General Improvements</u>								
<u>Multi-Purpose:</u>								
b. Refurbishment of Star Lake Water Tank	18-2000	7-25-00	\$ 122,500.00	\$ 335.00	\$	\$	\$ 335.00	\$
<u>Multi-Purpose:</u>								
c. Water and Sewer Upgrades and Repairs: Road Improvement Projects	11-2004			2,759.00			2,759.00	
Purchase of a Water Utility Box Truck	15-2005	6-21-05	41,000.00	18.00		0.50	17.50	
<u>Multi-Purpose:</u>								
d. Repair and/or Upgrading of Municipal Water and Sewer Utility Systems	20-2005			583.53			583.53	
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	350,000.00	117,442.00		101,621.83	15,820.17	
Water Main Replacement Old Ridge Road	22-2012	10-23-12	250,000.00	250,000.00		188,230.83	61,769.17	
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	37-2013	11-26-13	32,000.00	32,000.00			230.32	31,769.68
Purchase of Various Water Utility Equipment	11-2014	6-24-14	115,000.00	115,000.00		114,954.64	45.36	
Water Main Replacement Project	12-2014	6-24-14	1,076,000.00	1,076,000.00		577,037.06	498,962.94	
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015	4-21-15	1,531,645.00					
	7-2016	3-15-16	636,308.00	2,167,953.00			176,253.53	1,991,699.47
<u>Multi-Purpose:</u>								
c. Alarm System Upgrades for the Pump Stations	15-2016	5-17-16	13,000.00	13,000.00		6,328.25	6,671.75	
<u>Multi-Purpose:</u>								
a. Purchase of Utility Vehicles	11-2017	4-04-17	85,000.00	85,000.00		84,721.59	278.41	
c. Replacement and Installation of New Water/ Sewer Lines Located on Leary Avenue			620,000.00	620,000.00		346,245.17	273,754.83	
<u>Multi-Purpose:</u>								
a. Utility Work on Red Twig Trail	15-2018	5-15-18	75,000.00	75,000.00		39,080.08	35,919.92	
<u>Multi-Purpose:</u>								
a. Various Utility Improvements	12-2019	5-07-19	755,500.00	755,500.00		644,800.68	110,699.32	
b. Purchase of a Generator for Vreeland Avenue			20,000.00	20,000.00		19,015.00	985.00	
c. Purchase of Various Vehicles and Equipment			84,500.00	84,500.00		84,298.75	201.25	

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

D-19
Sheet #2

<u>Number</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Costs to Fixed Capital</u>	<u>Authorizations Cancelled</u>	<u>Balance Dec. 31, 2023</u>
<u>General Improvements</u>							
	11-2020	\$ 100,000.00					
	26-2020	20,000.00	\$ 120,000.00	\$	\$	\$	\$ 120,000.00
<u>Various Capital Acquisitions and Improvements for the Water Utility</u>							
	20-2020	881,000.00	881,000.00				881,000.00
<u>Various Capital Acquisitions and Improvements for the Water Utility</u>							
	8-2022	1,245,000.00					
	19-2023	125,000.00	1,245,000.00	125,000.00			1,370,000.00
<u>Asset Management Plan</u>							
	18-2023	35,000.00		35,000.00			35,000.00
<u>Local Improvements</u>							
	16-2006		65,469.00				65,469.00
	26-2006	193,000.00	65,469.00				
			<u>\$ 7,726,559.53</u>	<u>\$ 160,000.00</u>	<u>\$ 2,206,334.38</u>	<u>\$ 1,185,287.00</u>	<u>\$ 4,494,938.15</u>
		<u>Reference</u>	<u>D</u>	<u>D-25</u>	<u>D-18</u>	<u>D-25</u>	<u>D</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

APPROPRIATION RESERVES

D-20

	<u>Encumbered</u>	Balance Dec. 31, 2022	<u>Unencumbered</u>	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:						
Salaries and Wages	\$	53,507.99	53,507.99	53,507.99	\$ 1,340.70	\$ 52,167.29
Other Expenses	45,732.60	171,370.05	171,370.05	217,102.65	134,027.44	83,075.21
	<u>45,732.60</u>		<u>224,878.04</u>	<u>270,610.64</u>	<u>135,368.14</u>	<u>135,242.50</u>
Capital Improvements:						
Capital Outlay	144.00		29,926.81	30,070.81	1,812.50	28,258.31
Statutory Expenditures:						
Contribution to:						
Social Security System (OASI)			4,323.37	4,323.37		4,323.37
	<u>\$45,876.60</u>		<u>\$ 259,128.22</u>	<u>\$305,004.82</u>	<u>\$137,180.64</u>	<u>\$167,824.18</u>

Reference

D

D

D-6

D-1

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON BONDS

D-21

	<u>Ref.</u>	
Balance December 31, 2022	D	\$27,283.33
Increased by:		
Budget Appropriations	D-5	75,600.00
		<u>102,883.33</u>
Decreased by:		
Payments	D-6	78,100.00
		<u>78,100.00</u>
Balance December 31, 2023	D	<u>\$24,783.33</u>

Analysis of Balance

Bonds Outstanding <u>Dec. 31, 2023</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
\$150,000.00	5.00%	9-01-23	12-31-23	4 Months	\$ 2,500.00
165,000.00	5.00	9-01-23	12-31-23	4 Months	2,750.00
170,000.00	5.00	9-01-23	12-31-23	4 Months	2,833.33
340,000.00	4.00	9-01-23	12-31-23	4 Months	4,533.33
185,000.00	4.00	9-01-23	12-31-23	4 Months	2,466.67
570,000.00	3.00	9-01-23	12-31-23	4 Months	5,700.00
400,000.00	3.00	9-01-23	12-31-23	4 Months	4,000.00
					<u>\$24,783.33</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON NOTES

D-22

	<u>Ref.</u>	
Balance December 31, 2022	D	\$ 55,569.12
Increased by:		
Budget Appropriations	D-5	190,152.37
		<u>245,721.49</u>
Decreased by:		
Payments	D-6	65,162.49
		<u>65,162.49</u>
Balance December 31, 2023	D	<u>\$180,559.00</u>

Analysis of Balance

<u>Notes</u> <u>Outstanding</u> <u>Dec. 31, 2023</u>	<u>Interest</u> <u>Rate</u>	<u>Accrued</u>			<u>Period</u>	
		<u>From</u>	<u>To</u>			
\$4,207,200.00	5.00%	2-21-23	12-31-23		309 Days	<u>\$180,559.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

ACCRUED INTEREST ON LOANS

D-23

	<u>Ref.</u>	
Balance December 31, 2022	D	\$ 908.15
Increased by:		
Budget Appropriation	D-5	<u>2,123.53</u>
		3,031.68
Decreased by:		
Payments	D-6	<u>2,179.58</u>
Balance December 31, 2023	D	<u>\$ 852.10</u>

Analysis of Balance

Loans Outstanding <u>Dec. 31, 2023</u>	Interest <u>Rate</u>	<u>Accrued</u>		<u>Period</u>	<u>Amount</u>
		<u>From</u>	<u>To</u>		
\$6,420.00	2.28%	8-01-23	12-31-23	5 Months	\$ 60.99
6,567.00	2.40	8-01-23	12-31-23	5 Months	65.67
6,724.00	2.68	8-01-23	12-31-23	5 Months	75.08
6,905.00	2.94	8-01-23	12-31-23	5 Months	84.59
7,108.00	3.03	8-01-23	12-31-23	5 Months	89.74
7,323.00	3.10	8-01-23	12-31-23	5 Months	94.59
7,550.00	3.17	8-01-23	12-31-23	5 Months	99.72
7,789.00	3.23	8-01-23	12-31-23	5 Months	104.83
8,041.00	3.28	8-01-23	12-31-23	5 Months	109.89
4,829.00	3.33	8-01-23	12-31-23	5 Months	<u>67.00</u>
					<u>\$ 852.10</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

WATER AND SEWER RENT OVERPAYMENTS

D-24

	<u>Ref.</u>		
Balance December 31, 2022	D		\$17,604.57
Increased by:			
Collections	D-8		<u>24,284.57</u>
			41,889.14
Decreased by:			
Refunds	D-6	\$ 132.09	
Applied to Consumer Accounts Receivable	D-15	<u>17,604.57</u>	
			<u>17,736.66</u>
Balance December 31, 2023	D		<u><u>\$24,152.48</u></u>

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

D-25
Sheet #1

IMPROVEMENT AUTHORIZATIONS

	Ordinance		Amount	Balance Dec. 31, 2022		2023 Authorizations	Expended	Cancelled	Balance Dec. 31, 2023	
	Number	Date		Funded	Unfunded				Funded	Unfunded
<u>General Improvements</u>										
<u>Multi-Purpose:</u>										
b. Refurbishment of Star Lake Water Tank	18-2000	7-25-00	\$ 122,500.00	\$ 335.00	\$	\$	\$ 335.00	\$	\$	\$
<u>Multi-Purpose:</u>										
c. Water and Sewer Upgrades and Repairs: Road Improvement Projects	11-2004	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			
<u>Multi-Purpose:</u>										
d. Repair and/or Upgrading of Municipal Water and Sewer Utility Systems	20-2005	9-13-05	33,000.00	583.53			583.53			
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	350,000.00		15,820.17		15,820.17			
Water Main Replacement Old Ridge Road	22-2012	10-23-12	250,000.00		61,769.17		61,769.17			
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	* 37-2013	11-26-13	32,000.00	239.32			239.32		9.00	
Purchase of Various Water Utility Equipment	11-2014	6-24-14	115,000.00		45.36		45.36			
Water Main Replacement Project	12-2014	6-24-14	1,076,000.00		498,962.94		498,962.94			
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015	4-21-15	1,531,645.00		263,608.83		263,608.83			
7-2016	3-15-16		636,308.00			26,997.91	176,253.53		60,357.39	
<u>Multi-Purpose:</u>										
c. Alarm System Upgrades for the Pump Stations	15-2016	5-17-16	13,000.00		6,671.75		6,671.75			
<u>Multi-Purpose:</u>										
a. Purchase of Utility Vehicles	11-2017	4-04-17	85,000.00		278.41		278.41			
c. Replacement and Installation of New Water/ Sewer Lines Located on Leary Avenue			620,000.00		275,869.37		275,869.37		2,114.54	
<u>Multi-Purpose:</u>										
a. Utility Work on Red Twig Trail	15-2018	5-15-18	75,000.00		35,919.92		35,919.92			

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-25
Sheet #2

IMPROVEMENT AUTHORIZATIONS

	Ordinance Date	Amount	Balance Dec. 31, 2022		2023 Authorizations	Expended	Cancelled	Balance Dec. 31, 2023	
			Funded	Unfunded				Funded	Unfunded
General Improvements									
Multi-Purpose									
a. Various Utility Improvements	12-2019	\$ 755,500.00	\$	\$ 110,699.32	\$	\$ 110,699.32	\$	\$	\$
b. Purchase of a Generator for Vreeland Avenue		20,000.00		985.00		985.00			
c. Purchase of Various Vehicles and Equipment		84,500.00		201.25		201.25			
Main Street Pump Station									
	11-2020	100,000.00		6,492.90					6,492.90
	26-2020	20,000.00							
Various Capital Acquisitions and Improvements for the Water Utility									
	20-2020	881,000.00		385,318.23		58,848.00			326,470.23
Various Capital Acquisitions and Improvements for the Water Utility									
	8-2022	1,245,000.00							
	19-2023	125,000.00		1,229,010.00	125,000.00	1,132,897.15			221,112.85
Asset Management Plan									
	18-2023	35,000.00			35,000.00	32,000.00			3,000.00
Local Improvements									
Installation of Sanitary Sewer Lines Along a Portion of Elizabeth Street and William Street	16-2006								
	26-2006	193,000.00		46,899.20					46,899.20
			\$ 3,916.85	\$ 2,938,569.32	\$ 160,000.00	\$ 1,252,857.60	\$ 1,185,287.00	\$ 60,366.39	\$ 603,975.18
		<u>Reference</u>	<u>D</u>	<u>D</u>	<u>D-19 Below</u>	<u>D-6</u>	<u>D-19 Below</u>	<u>D</u>	<u>D</u>
		<u>Ref.</u>							
		Fund Balance			\$ 35,000.00		\$ 241,763.09		
		Capital Improvement Fund					230.32		
		Bonds and Notes Authorized but Not Issued			125,000.00		943,293.59		
		Above			\$ 160,000.00		\$ 1,185,287.00		

*Funded in Full from the Capital Improvement Fund

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

CAPITAL IMPROVEMENT FUND

D-26

	<u>Ref.</u>	
Balance December 31, 2022	D	\$30,050.00
Increased by:		
Improvement Authorization Cancelled	D-25,32	<u>230.32</u>
Balance December 31, 2023	D	<u>\$30,280.32</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

INTERFUNDS PAYABLE

D-27

		<u>Total 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>General Capital Fund</u>
<u>Ref.</u>			<u>Current Fund</u>				
Balance December 31, 2022	D	<u>\$1,658.99</u>	<u>\$ 1,600.00</u>	<u>\$ 58.99</u>	<u>\$26,485.95</u>	<u>\$26,485.95</u>	<u>\$</u>
Increased by:							
Advances					748.91		748.91
Interest on Delinquent Water and Sewer Assessment Accounts		2,104.80		2,104.80			
Interest on Investments and Deposits	D-6	<u>1,754.40</u>		<u>1,754.40</u>	<u>33,383.32</u>	<u>33,383.32</u>	<u>748.91</u>
		<u>3,859.20</u>		<u>3,859.20</u>	<u>34,132.23</u>	<u>33,383.32</u>	<u>748.91</u>
		5,518.19	1,600.00	3,918.19	60,618.18	59,869.27	748.91
Decreased by:							
Settlements	D-6	<u>3,413.39</u>	<u>1,600.00</u>	<u>1,813.39</u>	<u>34,869.27</u>	<u>34,869.27</u>	
Balance December 31, 2023	D	<u>\$2,104.80</u>	<u>\$ -</u>	<u>\$2,104.80</u>	<u>\$25,748.91</u>	<u>\$25,000.00</u>	<u>\$748.91</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR ASSESSMENTS

D-28

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>Collections</u>	<u>Balance Dec. 31, 2023</u>
13-2017	Extension of the Sewer System to Property Located on Van Dam Avenue	<u>\$26,841.53</u>	<u>\$25,742.13</u>	<u>\$ 1,099.40</u>
	<u>Reference</u>	<u>D</u>	<u>D-2</u>	<u>D</u>

RESERVE FOR DEBT SERVICE

D-29

	<u>Ref.</u>	
Balance December 31, 2022	D	<u>\$21,175.00</u>
Balance December 31, 2023	D	<u>\$21,175.00</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR GRANTS RECEIVABLE

D-30

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>Collections</u>
<u>Federal Grants</u>			
Community Development Block Grant:			
Passed-Through County of Passaic:			
Various Capital Acquisitions and Improvements			
for the Water Utility (Reeve Avenue)			
	8-2022	<u>\$65,000.00</u>	<u>\$65,000.00</u>
	<u>Reference</u>	<u>D</u>	<u>D-32</u>

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR AMORTIZATION

D-31

	<u>Ref.</u>		
Balance December 31, 2022	D		\$9,271,571.89
Increased by:			
Capital Outlay:			
Budget Appropriation		\$ 5,953.50	
Appropriation Reserves		1,812.50	
		<u>7,766.00</u>	
Transferred from Deferred Amortization Fund	D-18		
Notes Paid by Operating Budget	D-32	620,400.92	
Serial Bonds Paid by Operating Budget	D-33	1,000.00	
	D-35	<u>16,500.00</u>	
			<u>645,666.92</u>
			9,917,238.81
Decreased by:			
Prior Year Adjustment	D-32		<u>3,342.53</u>
Balance December 31, 2023	D		<u>\$9,913,896.28</u>

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

D-32
Sheet #1

RESERVE FOR DEFERRED AMORTIZATION

	Ordinance		Balance Dec. 31, 2022	Increase	Collections	Prior Year Adjustment	Notes Paid by Operating Budget	Loan Paid by Operating Budget	Bonds Paid by Operating Budget	To Amortization Fixed Capital	Authorizations Cancelled	Balance Dec. 31, 2023
	Number	Date										
<u>General Improvements</u>												
Multi-Purpose:												
b. Refurbishment of Star Lake Water Tank	18-2000	7-25-00	\$ 29,051.00	\$	\$	\$	\$	\$	\$	\$ 28,716.00	\$ 335.00	\$
Multi-Purpose	11-2004	8-17-04				2,759.00				2,759.00		
Purchase of a Water Utility Box Truck	15-2005	6-21-05	22,400.00							22,362.50	17.50	
Multi-Purpose	20-2005	9-13-05				583.53				583.53		
Repairs, Upgrades and Supplies to the Municipal Utility System	12-2009	9-22-09	8,488.00							8,488.00		
Rehabilitation and Improvements to a Water Tank	21-2009	12-22-09	11,600.00				4,000.00			15,600.00		
Water Main Replacement Old Ridge Road	22-2012	10-23-12	45,362.50					16,500.00		93.33	61,769.17	
Purchase of Meters, New Meter Reader Guns and Other Related Equipment	37-2013	11-26-13	32,000.00								230.32	31,769.68
Purchase of Various Water Utility Equipment Water Main Replacement Project	11-2014	6-24-14	20,838.50					7,500.00		28,293.14	45.36	
	12-2014	6-24-14	323,026.46					13,078.78		336,105.24		
Various Water Utility Improvements and the Purchase of Water Utility Equipment	7-2015	4-21-15	554,789.50						109,500.00		176,253.53	488,035.97
	7-2016	3-15-16										
Multi-Purpose:	15-2016	5-17-16	5,000.00				5,000.00			10,000.00		
c. Alarm System Upgrades for the Pump Stations												
Multi-Purpose:	11-2017	4-04-17	3,092.00				2,000.00			5,092.00		
a. Purchase of Utility Vehicles												
c. Replacement and Installation of New Water/ Sewer Lines Located on Leary Avenue			19,008.00				11,000.00			30,008.00		
Multi-Purpose:	15-2018	5-15-18	12,000.00				12,000.00			24,000.00		
a. Utility Work on Red Twig Trail												

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

RESERVE FOR DEFERRED AMORTIZATION

D-32
Sheet #2

	<u>Ordinance</u>	<u>Balance</u>	<u>Increase</u>	<u>Collections</u>	<u>Prior Year</u>	<u>Notes</u>	<u>Loan</u>	<u>Bonds</u>	<u>To</u>	<u>Authorizations</u>	<u>Balance</u>
	<u>Number</u>	<u>Date</u>			<u>Adjustment</u>	<u>Paid by</u>	<u>Paid by</u>	<u>Paid by</u>	<u>Amortization</u>	<u>Cancelled</u>	<u>Dec. 31, 2023</u>
						<u>Operating</u>	<u>Operating</u>	<u>Operating</u>	<u>Fixed Capital</u>		
		<u>Dec. 31, 2022</u>		<u>Adjustment</u>		<u>Budget</u>	<u>Budget</u>	<u>Budget</u>			
<u>General Improvements</u>											
<u>Multi-Purpose</u>											
a. Various Utility Improvements	12-2019	5-07-19	\$ 111,622.71	\$	\$	\$	\$	\$	\$ 111,622.71	\$	\$
Main Street Pump Station	11-2020 26-2020	2-18-20 9-01-20	120,000.00								120,000.00
Various Capital Acquisitions and Improvements for the Water Utility	8-2022 19-2023	5-03-22 5-02-23		65,000.00							65,000.00
Asset Management Plan	18-2023	5-02-23	35,000.00								35,000.00
<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	93,638.00								93,638.00
			<u>\$ 1,411,916.67</u>	<u>\$ 65,000.00</u>	<u>\$ 3,342.53</u>	<u>\$ 34,000.00</u>	<u>\$ 13,078.78</u>	<u>\$ 133,500.00</u>	<u>\$ 620,400.92</u>	<u>\$ 241,993.41</u>	<u>\$ 833,443.65</u>
	<u>Reference</u>	<u>D</u>	<u>D-3</u>	<u>D-30</u>	<u>D-31</u>	<u>D-33</u>	<u>D-34</u>	<u>D-35</u>	<u>D-31</u>	<u>Below</u>	<u>D</u>
									<u>Ref.</u>		
									D-3 D-26	\$ 241,763.09 230.32	
									Above	\$ 241,993.41	

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-34
Sheet #1

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>Original Issue</u>					
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Balance</u>
			<u>Dec. 31, 2023</u>			<u>Dec. 31, 2022</u>
Trust Share	4-21-15	\$129,064.00				
	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		4,829.00		3.33	
						\$ 75,542.00
Fund Share	4-21-15	129,063.00				
	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		*	
						\$ 6,286.00
						\$ 69,256.00

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-34
Sheet #2

N.J. ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>Original Issue</u>	<u>Loan Maturities</u>	<u>Interest</u>	<u>Balance</u>	<u>Decrease</u>	<u>Balance</u>
	<u>Date</u>	<u>Date</u>	<u>Rate</u>	<u>Dec. 31, 2022</u>	<u>Budget</u>	<u>Dec. 31, 2023</u>
	<u>Amount</u>	<u>Amount</u>			<u>Appropriation</u>	
Fund Share	4-21-15	8-1-32	*	\$ 69,456.54	\$ 6,792.78	\$ 62,663.76
		2-1-33	*	<u>\$144,998.54</u>	<u>\$13,078.78</u>	<u>\$131,919.76</u>
			<u>Reference</u>	<u>D</u>	<u>D-32</u>	<u>D</u>

*Interest Free

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

SERIAL BONDS

D-35

<u>Purpose</u>	<u>Original Issue</u>		<u>Bond Maturities Outstanding Dec. 31, 2023</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2022</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2023</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Water and Sewer System Improvements	2-13-19	\$2,520,000.00	3-01-2024	\$150,000.00	5.00%			
			3-01-2025	165,000.00	5.00			
			3-01-2026	170,000.00	5.00			
			3-01-2027/2028	170,000.00	4.00			
			3-01-2029	185,000.00	4.00			
			3-01-2030/2032	190,000.00	3.00			
			3-01-2033/2034	200,000.00	3.00			
						<u>\$2,130,000.00</u>	<u>\$150,000.00</u>	<u>\$1,980,000.00</u>

Reference

D

Below

D

Ref.

Amortization Fund
Deferred Amortization Fund

\$ 16,500.00
133,500.00

Above

\$150,000.00

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-36
Sheet #1

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Cash on Hand</u>	<u>Collections</u>	<u>Bond Anticipation Notes Issued</u>	<u>Authorizations Canceled</u>	<u>Balance Dec. 31, 2023</u>
<u>General Improvements</u>								
Rehabilitation and Improvements to								
a. Water Tank	21-2009	\$ 96,000.00	\$	\$	\$	\$	\$ 15,820.17	\$ 80,179.83
Water Main Replacement Project	12-2014	607,975.00					498,962.94	109,012.06
Multi-Purpose:	15-2016			6,671.75			6,671.75	
c. Alarm System Upgrades for the Pump Stations								
Multi-Purpose:	11-2017			278.41			278.41	
a. Purchase of Utility Vehicles								
c. Replacement and Installation of New Water/Sewer Lines Located on Leary Avenue				273,754.83			273,754.83	
Multi-Purpose:	15-2018							
d. Construction of a Water Supply Booster Station	27-2020	20,600.00		15,319.92			35,919.92	
Multi-Purpose:	12-2019			110,699.32			110,699.32	
a. Various Utility Improvements								
b. Purchase of a Generator for Vreeland Avenue				985.00			985.00	
c. Purchase of Various Vehicles and Equipment				201.25			201.25	

BOROUGH OF BLOOMINGDALE
MUNICIPAL WATER AND SEWER UTILITY FUND

D-36
Sheet #2

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Cash on Hand</u>	<u>Collections</u>	<u>Bond Anticipation Notes Issued</u>	<u>Authorizations Cancelled</u>	<u>Balance Dec. 31, 2023</u>
<u>General Improvements</u> Various Capital Acquisitions and Improvements for the Water Utility	\$ 131,000.00	\$	\$	\$	\$	\$	\$ 131,000.00
Various Capital Acquisitions and Improvements for the Water Utility	1,245,000.00	125,000.00		65,000.00	1,000,000.00		305,000.00
<u>Local Improvements</u> Extension of the Sewer System to Property Located on Van Dam Avenue	45,750.00						45,750.00
<u>Reference</u>	<u>\$ 2,146,325.00</u>	<u>\$ 125,000.00</u>	<u>\$ 407,910.48</u>	<u>\$ 65,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 943,293.59</u>	<u>\$ 670,941.89</u>
	D	D-25	D-11	D-30	D-33	D-25	D

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECEIPTS AND DISBURSEMENTS

E-2

	<u>Ref.</u>		
Balance December 31, 2022	E		\$288,142.42
Increased by Receipts:			
Fines	E-1	\$ 642.80	
Fax Fees	E-1	367.60	
Donations	E-1	7,433.38	
Printing Fees	E-1	1,712.70	
Copies	E-1	333.20	
Area Physicians Grant	E-1	5,000.00	
Miscellaneous	E-1	449.92	
Interest on Investments and Deposits	E-1	441.05	
Reserve for Maintenance of Free Public Library with State Aid	E-5	<u>4,281.00</u>	
			<u>20,661.65</u>
			308,804.07
Decreased by Disbursements:			
Library Supplies and Programs	E-1		<u>4,880.21</u>
Balance December 31, 2023	E		<u><u>\$303,923.86</u></u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

CASH RECONCILIATIONS - DECEMBER 31, 2023

E-3

Balance per Statements:		
Lakeland Bank,		
Bloomingdale, New Jersey:		
#581005970 Library		\$236,981.32
#584010922 Library		<u>66,940.79</u>
		303,922.11
Plus: Deposits-in-Transit		<u>1.75</u>
		<u><u>\$303,923.86</u></u>

CASH - CHANGE FUND

E-4

	<u>Ref.</u>	
Balance December 31, 2022	E	<u>\$ 200.50</u>
Balance December 31, 2023	E	<u><u>\$ 200.50</u></u>

BOROUGH OF BLOOMINGDALE
FREE PUBLIC LIBRARY

RESERVE FOR MAINTENANCE OF
FREE PUBLIC LIBRARY WITH STATE AID

E-5

	<u>Ref.</u>	
Balance December 31, 2022	E	\$60,798.55
Increased by:		
State Aid	E-2	<u>4,281.00</u>
Balance December 31, 2023	E	<u>\$65,079.55</u>

RESERVE FOR CAPITAL IMPROVEMENTS

E-6

	<u>Ref.</u>	
Balance December 31, 2022	E	<u>\$60,000.00</u>
Balance December 31, 2023	E	<u>\$60,000.00</u>

PART II

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

ROSTER OF OFFICIALS

GENERAL COMMENTS, FINDINGS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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36 WEST MAIN STREET, SUITE 303
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the various funds - regulatory basis of the Borough of Bloomingdale, State of New Jersey as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Borough of Bloomingdale, State of New Jersey's basic financial statements, and have issued our report thereon dated June 5, 2024. 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough of Bloomingdale, State of New Jersey's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Bloomingdale, State of New Jersey's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Bloomingdale, State of New Jersey'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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

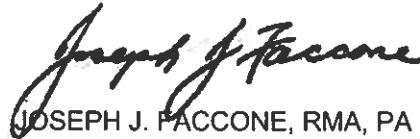
As part of obtaining reasonable assurance about whether the Borough of Bloomingdale, State of New Jersey's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. PACCONE, RMA, PA

Newark, New Jersey
June 5, 2024

**ROSTER OF OFFICIALS AND CERTAIN EMPLOYEES
FOR THE YEAR 2022 AND REPORT ON SURETY BONDS**

<u>Name</u>	<u>Title</u>	<u>Amount</u>
John D'Amato	Mayor	\$
John Graziano	Council President	
Dominic Catalano	Councilman	
Richard Dellaripa	Councilman	
Dawn Hudson	Councilwoman	
Evelyn Schubert	Councilwoman	
Ray Yazdi	Councilman	
Michael Sondermeyer	Borough Administrator	
Breeanna Smith	Borough Clerk Assessment Search Officer	
Heather Barkenbush	Chief Financial Officer from November 1, 2023	
Ruby Malcolm	Chief Financial Officer from July 1, 2023 to October 31, 2023	
Donna M. Mollineaux	Chief Financial Officer to June 30, 2023	
Jasmin Azcona	Treasurer from July 1, 2023	1,000,000.00
Barbara Adubato	Tax Collector	1,000,000.00
Karen Kirby	Library Treasurer	1,000,000.00

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

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

GENERAL COMMENTS AND FINDINGS

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, 2020 was the sum of \$44,000.00 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:
Replacement of Water Main Valves
Water and Sewer Improvements on Orchard Street and Wallace Avenue
Salt Storage Shed
Road Improvements on Orchard Street and Wallace Avenue
Senior Citizen Center Pavilion

Vehicles and Equipment:
Two (2) Leach Model Rearload Refuse Bodies
Street Sweeper
Two (2) 2024 Chassis

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.

Collection of Interest on Delinquent Taxes and Assessments (Continued)

The Governing Body, on January 3, 2023, adopted a resolution authorizing interest to be charged on delinquent taxes or assessments from which the following is quoted:

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

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

Collection of Interest on Delinquent Water and Sewer Billings

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

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

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

On October 15, 2020, the Governor signed Executive Order 190 which bars 1) all municipal water utilities from shutting off the water supply to residential accounts, or accounts primarily serving residential customers, due to nonpayment, and 2) collecting fees and charges for late or otherwise untimely water payments or water supply service reconnections that have accrued, and will continue to accrue, during the Public Health Emergency declared in response to COVID-19. As a result, municipalities cannot bring delinquent water charges to tax sale for the remainder of the public health emergency. This Order shall take effect on October 15, 2020 and shall remain in effect until March 15, 2021. On March 3, 2021, the Governor signed Executive Order 229 which extended the expiration date to June 30, 2021. On June 14, 2021, the Governor signed Executive Order 246 which extended the expiration date to December 31, 2021. On December 21, 2021, the Governor signed 54081 which extended the expiration date to March 15, 2022.

Delinquent Taxes and Tax Title Liens

Delinquent taxes, in the sum of \$23.75, exclusive of 2023, are summarized as follows:

<u>Year</u>	<u>Amount</u>
2022	<u>\$23.75</u>

A tax sale was held on December 21, 2023 and was complete.

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

<u>Year</u>	<u>Number of Liens</u>
2023	2
2022	2
2021	1

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.

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.

Fire Department:

Finding 2023-1:

Condition:

Revenue collected by the Fire Prevention 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.

Recommendation:

That departmental collection procedures be reviewed for the Fire Prevention to ensure compliance with deposit provisions of N.J.S.A. 40A:5-15.

Federal and State Grants

Finding 2023-2:

Condition:

During our review, it was noted that certain grant funds have not been realized or have not been fully expended, as reflected on Exhibits "A-16", "A-32" and "C-4".

Recommendation:

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

Water and Sewer Utility

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

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

Unfunded Improvement Costs

Finding 2023-3:

Condition:

In accordance with regulations of the Local Finance Board, capital ordinances over five years old cannot finance expenditures from cash not provided from its own resources. As of the date of this report, there is one ordinance over five years old that has a deficit in cash, detailed as follows:

	<u>Ordinance Number</u>	<u>Amount</u>
General Capital	14-2015, 19-2015	<u>\$ 10,783.00</u>

Recommendation:

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

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.

Finding 2023-4:

Condition:

One employee in the Library was paid more than the salary ordinance adopted by the Borough Council.

Recommendation:

That the salaries paid for all employees be in agreement with the salary ordinance adopted by the Borough Council.

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".

State Library Aid (Continued)

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 \$65,079.55 has been accumulated.

Finding 2023-5:

Condition:

Some vouchers were not signed by the claimant or the Library officials.

Recommendation:

That all Library vouchers be signed by the claimant and proper officials.

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, 2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2023</u>
State of New Jersey	\$ 12,470.27	\$ 139,885.07	\$ 141,983.36	\$ 10,371.98
County	8,287.25	100,360.25	100,549.25	8,098.25
Municipality	14,344.69	182,665.35	185,373.49	11,636.55
Other Agencies and Sources	575.68	10,180.28	10,401.97	353.99
Cash Bail	<u>1,760.00</u>	<u>4,446.00</u>	<u>6,206.00</u>	
	<u>\$ 37,437.89</u>	<u>\$ 437,536.95</u>	<u>\$ 444,514.07</u>	<u>\$ 30,460.77</u>

Finding 2023-6:

Condition:

Several time payment tickets were not signed by the Judge.

Recommendation:

That all time payment tickets be signed by the Judge.

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 2022 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.

RECOMMENDATIONS

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

	<u>Page Number Reference</u>
<u>General</u>	
That departmental collection procedures be reviewed for the Fire Prevention to ensure compliance with deposit provisions of N.J.S.A. 40A:5-15.	197
* That certain Federal and State Grants be reviewed and appropriate action taken as to their disposition.	197
That the Unfunded Improvement Authorization in the General Capital Fund be reviewed and action taken to include it in the next note sale or be raised in subsequent budgets.	198
That the salaries paid for all employees be in agreement with the salary ordinance adopted by the Borough Council.	198
That all Library vouchers be signed by the claimant and proper officials.	199
<u>Municipal Court</u>	
That all time payment tickets be signed by the Judge.	199

* * *

*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 cursive script that reads "Samuel Klein and Company LLP".

SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in cursive script that reads "Joseph J. Faccione".

JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 5, 2024

