

**State of New Jersey
Department of Community Affairs
Division of Local Government Services**

**2015 AUTHORITY BUDGET
TRANSMITTAL PACKAGE**

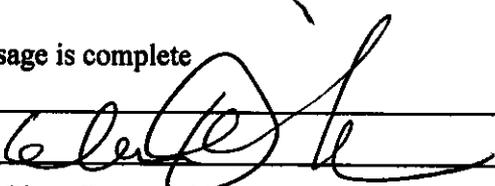
Submit all budget related materials in one package to: *Bureau of Authority Regulation Affairs, Division of Local Government Services, 101 South Broad Street, P.O. Box 803, Trenton, NJ 08625-0803*. Also submit a pdf copy of the budget package to authoritiesunit@dca.state.nj.us with the name of the authority in the subject line. Check the box of each item to indicate that it is included in budget or has been completed.

2015 Authority Budget Document

- 2 copies of the budget document
- Authority Name and Fiscal Year are filled in
- Signature blocks on Pages C-2, C-3, C-4 and C-6 are filled in along with title, address, e-mail address, phone number and fax number
- Resolution of the Authority Commissioners approving the introduced budget is enclosed with properly recorded vote
- Proposed hearing date for adoption of Budget reflected in Authority Budget Resolution
- Authority Budget Resolution is signed with original hand written signature
- Budget Narrative and Information Section is complete

Capital Budget (Page CB-1 through CB-5)

- Authority Name and Fiscal Year are filled in
- Signature blocks on Page CB-1 are filled in along with title, address, e-mail address, phone number and fax number
- Capital Budget message is complete

Official's Signature:			
Name:	Glenn Domenick		
Title:	Secretary		
Address:	230 Broad Street Bloomfield, NJ		
Phone Number:	973-680-8960	Fax Number:	973-680-8882
E-mail address:	gdomenick@bloomfieldtwpnj.com		

2015

Parking Authority of the Township of Bloomfield Authority Budget

www.bloomfieldparking.org

Department Of



**Community
Affairs**

Division of Local Government Services

2015 AUTHORITY BUDGET

Certification Section

2015

**PARKING AUTHORITY OF THE TOWNSHIP OF
BLOOMFIELD**

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2015 TO DECEMBER 31, 2015

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2015 PREPARER'S CERTIFICATION

PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD

AUTHORITY BUDGET

FISCAL YEAR: FROM: JANUARY 1, 2015 TO: DECEMBER 31, 2015

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	GLENN DOMENICK		
Title:	SECRETARY		
Address:	230 BROAD STREET BLOOMFIELD, NJ 07003		
Phone Number:	973-680-8960	Fax Number:	973-680-8882
E-mail address	gdomenick@bloomfieldtwpnj.com		

2015 APPROVAL CERTIFICATION

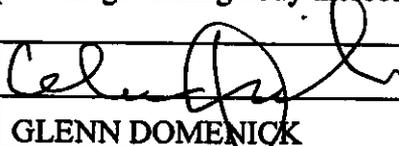
PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD

AUTHORITY BUDGET

FISCAL YEAR: FROM: JANUARY 1, 2015 TO: DECEMBER 31, 2015

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Parking Authority of the Township of Bloomfield, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 11th day of February, 2015.

It is further certified that the recorded vote appearing in the resolution represents not less than a majority of the full membership of the governing body thereof.

Officer's Signature:			
Name:	GLENN DOMENICK		
Title:	SECRETARY		
Address:	230 BROAD STREET BLOOMFIELD, NJ 07003		
Phone Number:	973-680-8960	Fax Number:	973-680-8882
E-mail address	gdomenick@bloomfieldtwpnj.com		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address: www.bloomfieldparking.org

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying compliance

Glenn Domenick

Title of Officer Certifying compliance

SECRETARY/DIRECTOR

Signature



2015 AUTHORITY BUDGET RESOLUTION

PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD

FISCAL YEAR: FROM: JANUARY 1, TO: DECEMBER
2015 31, 2015

WHEREAS, the Annual Budget and Capital Budget for the Parking Authority of the Township of Bloomfield for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 has been presented before the governing body of the Bloomfield Parking Authority at its open public meeting of December 10, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,681,355 , Total Appropriations, including any Accumulated Deficit if any, of \$2,178,567 and Total Unrestricted Net Position utilized of \$497,212; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$220,000 and Other Sources to be utilized as funding thereof, of \$220,000; and

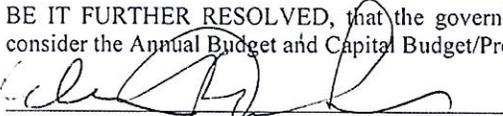
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Bloomfield Parking Authority, at an open public meeting held on December 10, 2014 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Parking Authority of the Township of Bloomfield for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Parking Authority of the Township of Bloomfield will consider the Annual Budget and Capital Budget/Program for adoption on February 11, 2015.


(Secretary's Signature)

5/10/15
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Abdallah Chalet				X
Cheryl McCants	X			
Oscar McKee	X			
Leamon McKenzie	X			
Yudi Sobharam	X			
Nicole Williams	X			
Robert DeMarino	X			

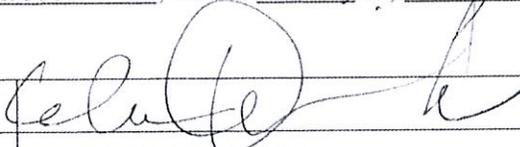
2015 ADOPTION CERTIFICATION

PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD

AUTHORITY BUDGET

FISCAL YEAR: FROM: JANUARY 1, 2015 TO: DECEMBER 31, 2015

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Parking Authority of the Township of Bloomfield, pursuant to N.J.A.C. 5:31-2.3, on the 14th day of, October, 2015.

Officer's Signature:			
Name:	GLENN DOMENICK		
Title:	SECRETARY		
Address:	230 BROAD STREET BLOOMFIELD, NJ 07003		
Phone Number:	973-680-8960	Fax Number:	973-680-8882
E-mail address	gdomenick@bloomfieldtwpnj.com		

2015 ADOPTED BUDGET RESOLUTION

PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD

AUTHORITY

FISCAL YEAR: FROM: JANUARY 1, 2015 TO: DECEMBER 31, 2015

WHEREAS, the Annual Budget and Capital Budget/Program for the Parking Authority of the Township of Bloomfield for the fiscal year beginning January 1, 2015 and ending, December 31, 2015 has been presented for adoption before the governing body of the Parking Authority of the Township of Bloomfield at its open public meeting of October 14, 2015; and

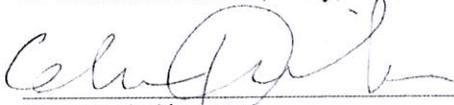
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$1,681,355, Total Appropriations, including any Accumulated Deficit, if any, of \$ 2,178,567 and Total Unrestricted Net Position utilized of \$497,212; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$220,000 and Other Sources planned to be utilized of \$220,000; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Parking Authority of the Township of Bloomfield, at an open public meeting held on August 12, 2015 that the Annual Budget and Capital Budget/Program of the Parking Authority of the Township of Bloomfield for the fiscal year beginning, January 1, 2015 and, ending, December 31, 2015 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



(Secretary's Signature)

10/23/15
(Date)

Governing Body Member:	Recorded Vote		Abstain	Absent
	Aye	Nay		
Cheryl McCants	X			
Oscar McKee Alchalet.				X
Leamon McKenzie				X
Yudi Sobharam	X			
Nicole Williams				
Robert DeMarino	X			X
Peter Tom	X			

2015 AUTHORITY BUDGET

Narrative and Information Section

2015 AUTHORITY BUDGET MESSAGE & ANALYSIS PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD AUTHORITY BUDGET

FISCAL YEAR: FROM: JANUARY 1, TO: DECEMBER
2015 31, 2015

Answer all questions below. Attach additional pages and schedules as needed.

1. Complete a brief statement on the 2015 proposed Annual Budget and make comparison to the 2014 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.

Total operating revenue is budgeted at \$1,012,557, 10.9% more compared to \$913,146 in 2014 budget.

- Meter income for 2015 is budgeted at \$473,477 based on the actual monthly average of 2013 & 2014 revenues. Meter income increase of 18% is projected compared to \$401,025 budgeted in 2014. Increase in meter collections because of better processes implemented during the year
- Permit income for 2015 is budgeted at \$239,080 based on the actual monthly average of 2014. Permit income increase of 29% is projected compared to \$227,135 budgeted in 2014, to reflect increase in revenues due to optimization of permits issued after Survey studies and additional revenue generated through Parking Garage facility.
- Violation income is budgeted \$300,000 @ \$25,000 fixed per month. Violation income reflects a substantial increase than prior years due to the ongoing negotiations and recalculations with the Township to arrive appropriate allocations of parking revenue to the Authority.

Non-Operating revenue reflects payments from developers in the amount of \$256,800 towards their obligation for special assessments of land taxes and/or pilot payments.

Total Operating Expenses are budgeted at \$943,563, 31.3% higher compared to \$718,584 in 2014 budget, excluding debt service. The major components for variances in expenses are as follows:

Administration Payroll

- Salaries and wages are budgeted \$48,500, 51.3% lower compared to \$99,580 in 2014 budget. This is lower as the Executive director left in 2014.
- Fringe Benefits are budgeted \$23,619, 43.3% lower compared to \$41,670 in 2014 lower because of reduction in salaries and wages
- Other admin expenses are budgeted \$283,873, 30.7% higher compared to \$217,114 in 2014 budget; this is higher to reflect additional expenditure - IT Expense; increase in Garage Electrical charges and some nominal increase in other expenses.

Cost of Providing Service Payroll

- Salaries and wages are budgeted \$281,644, 38.8% higher compared to \$202,853 in 2014 budget, considering three new hires.
 - One Full Time Operation Manager \$55,000 p.a.
 - One Full Time Employee @ \$15 per hour for 40 Hours a-week service
 - One Part Time Employee @ \$15 per hour for 24 Hours a-week service

- Fringe Benefits are budgeted \$137,161, 64.8% higher compared to \$83,205 in 2014 budget; increase is due to increase in payroll cost and hiring new employees
- Other expenses for 2015 are budgeted at \$168,766, 127.6% higher compared to \$74,162 in 2014 budget; 2015 numbers include additional budgeted expenditures as follows:
 - \$64,188 for Snow Removal Cost
 - \$12,000 for Garage Cleaning (\$230 per week)
 - \$7,400 for Power Wash Cleaning
 - \$3,000 for Training
 - \$2,400 for Garage Cleaning
 - \$1,100 for Employee shoes & \$500 for Dry cleaning.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.

Total operating revenue is budgeted at \$1,012,557, 10.89% more compared to \$913,146 in 2014 budget.

- Meter income for 2015 is budgeted at \$473,477 based on the actual monthly average of 2013 & 2014 revenues. Meter income increase of 18% is projected compared to \$401,025 budgeted in 2014. Increase in meter collections because of better processes implemented during the year
- Permit income for 2015 is budgeted at \$239,080 based on the actual monthly average of 2014. Permit income increase of 29% is projected compared to \$227,135 budgeted in 2014, to reflect increase in revenues due to optimization of permits issued after Survey studies and additional revenue generated through Parking Garage facility.
- Violation income is budgeted \$300,000 @ \$25,000 fixed per month. Violation income reflects a substantial increase than prior years due to the ongoing negotiations and recalculations with the Township to arrive appropriate allocations of parking revenue to the Authority.

Non-Operating revenue reflects payments from developers in the amount of \$256,800 towards their obligation for special assessments of land taxes and/or pilot payments.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

There have been significant developments in the local area. The Authority needs to step up to improve its infrastructure to be in line with those developments. The Authority is working on replacing the old meters with more modern pay stations. The authority also needs to maintain and improve the parking areas better and the expenses to meet these requirements have been reflected in the Capital Budget.

4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

Unrestricted net asset utilized for the year 2015 is \$497,212 and the following are reasons:

- i. Interest on Authority Notes & Bonds \$317,212 (Total interest cost less subsidy = \$643,006 less 2015 net surplus of \$325,794)
- ii. Principal payment \$180,000

5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).

As per shared service agreement, the Authority shall make payment in the amount of \$3,000 per month in exchange for the Parking Management Services

6. The proposed budget must not reflect an anticipated deficit from 2015 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

N/A – There was no accumulated deficit from the prior year's budgets, nor was there a net deficit reported in the most recent audit

7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.

Attached

8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

Attached

Attachment for point 7 in Page N-1 (3 of 3)

Meter Parking/Display & Go

12 HOUR METER PARKING

LOCATION	RATE	ENFORCEMENT TIMES
Bloomfield Ave. Lot	25¢@20 min	7 am – 7 pm Monday to Saturday
Burroughs Place	25¢@20 min	8 am – 6 pm Daily 8 am – 9 pm Monday and Friday
Glenwood Ave (both sides, past trestle)	25¢@40 min	8 am – 6 pm Daily 8 am – 9 pm Monday and Friday
Pitt St. Lot	25¢@20 min	8 am – 6 pm Monday to Saturday
Royal Theater Lot	25¢@40 min	7 am – 7 pm Monday to Saturday
Westinghouse Plaza	25¢@20 min	8 am – 6 pm Daily 8 am – 9 pm Monday and Friday

SHORT TERM METER LOT PARKING

LOT	RATE	ENFORCEMENT TIMES
Conger St Lot	25¢@20 min	Two Hour Parking 8 am – 6 pm Monday to Saturday
Farrand Annex Lot#10	25¢@20 min	Two Hour Parking 8 am – 6 pm Monday to Saturday
Royal Lot	25¢@20 min	Three Hour Parking 8 am – 6 pm Monday to Saturday
State St. Lot	25¢@20 min	Three Hour Parking 8 am – 6 pm Monday to Saturday

Attachment for point 8 in Page N-1 (3 of 3)

EMMA
Enterprise Mapping and Monitoring Application

ADVANCED SEARCH | SEARCH RESULTS | PROJECTS PLANS | MARKET ACTIVITY | MAPS | HELP

Enter ZIP or Floor

THE BERK COUNTY ECONOMIC RECOVERY AUTHORITY NEW PERRY BERK COUNTY RECOVERY ZONE ECONOMIC DEVELOPMENT ZONING DISTRICT, 2015, IN COMPLETION OF THE ECONOMIC RECOVERY PROJECT (P)
 Submitting Form Number: 457, 2/20/15
 Closing Date: 12/31/2015

Links to Former MATRIS
 For continuing discussion documents produced prior to July 1, 2008, contact one of the following organizations:
 - DMG, DMG
 - Interactive Data Pricing and Reference Data
 - Standard & Poor's

Search Results

Documents

View continuing discussion or advance searching document, which provides important information about the activity after initial issuance.

Approved Submissions and Financing Data

- 457 - Economic Development and Financing Data
- 458 - Economic Development and Financing Data
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Approved Financial Statements - CDFR

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No. M-1-4-15

RESOLUTION OF THE SOUTH AMBOY REDEVELOPMENT AGENCY APPROVING PAYMENT OF INVOICES

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the "Redevelopment Law"), authorizes municipalities to participate in the redevelopment and improvement of areas in need of redevelopment; and

WHEREAS, the South Amboy Redevelopment Agency (the "Agency") has been designated by the City Council as the agency responsible for implementing and carrying out certain redevelopment plans pursuant to the Redevelopment Law, N.J.S.A. 40A:12A-1; and

WHEREAS, since that end, the Agency has engaged certain professionals over the years, including the Agency Counsel (formerly known as McGinniss & Scotland, L.L.C.) ("Agency Counsel") and Lewis, Rice & Higgins, LLP (the "Agency Auditor"); and

WHEREAS, Agency Counsel and the Agency Auditor performed services for the Agency in connection with the implementation of certain redevelopment plans and similar matters; and

WHEREAS, the Agency desires to approve the payment of outstanding invoices.

TOWNSHIP OF BLOOMFIELD

COUNTY OF ESSEX

NEW JERSEY

REPORT ON

EXAMINATION OF ACCOUNTS

FOR THE YEAR 2013

**SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS**

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

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(Continued)**

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PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
AND
SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2013

SAMUEL KLEIN AND COMPANY
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Bloomfield
Bloomfield, New Jersey 07003

Report on the Financial Statements

We have audited the financial statements - regulatory basis of the various funds and account groups of the Township of Bloomfield, in the County of Essex, as of and for the years then ended December 31, 2013 and December 31, 2012, and the related notes to the financial statements, as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements - regulatory basis based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements - regulatory basis are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements - regulatory basis. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements - regulatory basis, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements - regulatory basis in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements - regulatory basis.

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

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

As described in Note 1, these financial statements - regulatory basis have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which is a basis of accounting other than accounting principles generally accepted in the United States of America, to demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "*Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles*" paragraph, the financial statements - regulatory basis referred to in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2013 and 2012, and the results of its operations for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Township of Bloomfield at December 31, 2013 and 2012, 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements - regulatory basis that collectively comprise the Township's financial statements. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements - regulatory basis. The accompanying schedules of expenditures of federal and state awards are not a required part of the financial statements, and are presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*; and New Jersey's OMB Circular NJOMB 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2014 on our consideration of the Township of Bloomfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Bloomfield's internal control over financial reporting and compliance.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
December 12, 2014

TOWNSHIP OF BLOOMFIELD
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, 2013</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Current Assets:			
Cash - Treasurer	A-4	\$ 11,221,002.85	\$ 10,404,119.97
Cash - Collector	A-5	2,785,240.53	425,679.71
Change Fund	A-6	900.00	900.00
		<u>14,007,143.38</u>	<u>10,830,699.68</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes	A-7	3,263,466.99	3,034,468.36
Tax Title Liens	A-8	138,480.54	115,146.94
Property Acquired for Taxes - Assessed Valuation	A-9	168,200.00	168,200.00
Revenue Accounts Receivable	A-10	702,726.11	567,089.80
Interfunds Receivable	A-11	372,206.20	297,665.40
		<u>4,645,079.84</u>	<u>4,182,570.50</u>
Deferred Charges	A-12	<u>273,400.00</u>	<u>546,800.00</u>
		<u>18,925,623.22</u>	<u>15,560,070.18</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-24	3,552,571.69	3,800,646.57
		<u>3,552,571.69</u>	<u>3,800,646.57</u>
		<u>\$ 22,478,194.91</u>	<u>\$ 19,360,716.75</u>

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2013</u>	<u>Balance Dec. 31, 2012</u>
Appropriation Reserves:			
Encumbered	A-3,13	\$ 493,991.01	\$ 734,102.97
Unencumbered	A-3,13	5,707,558.82	2,838,212.91
Interfunds Payable	A-11	2,001,918.18	1,557,827.30
Reserves for Other Funds	A-14	2,367.85	51,930.35
Due to State of New Jersey	A-15	53,703.56	25,351.58
Accounts Payable	A-16	419,641.50	370,835.02
County Taxes Payable	A-18	13,437.91	25,004.10
Emergency Note Payable	A-19	256,400.00	529,800.00
Special Improvement District Taxes Payable	A-20		1,289.95
Tax Overpayments	A-21	478,046.47	619,841.52
Tax Appeals Pending	A-22	125,000.00	100,000.00
Prepaid Taxes	A-23	400,446.87	421,272.53
		<u>9,952,509.17</u>	<u>7,275,268.23</u>
Reserve for Receivables and Other Assets	Above	4,645,079.84	4,182,570.50
Fund Balance	A-1	4,328,034.21	4,102,231.45
		<u>18,925,623.22</u>	<u>15,560,070.18</u>
 Federal and State Grant Fund:			
Interfunds Payable	A-25	375,349.23	295,234.21
Reserve for Federal and State Grants:			
Unappropriated	A-26	48,220.88	61,570.05
Appropriated	A-27	3,129,001.58	3,443,842.31
		<u>3,552,571.69</u>	<u>3,800,646.57</u>
		<u>\$ 22,478,194.91</u>	<u>\$ 19,360,716.75</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

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

A-1

	<u>Ref.</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Revenue and Other Income</u>			
Fund Balance Utilized	A-2	\$ 3,000,000.00	\$ 3,000,000.00
Miscellaneous Revenue Anticipated	A-2	11,420,983.34	11,756,816.38
Receipts from Delinquent Taxes	A-2a	2,494,944.26	2,443,196.82
Receipts from Current Taxes	A-2a	144,570,370.88	138,281,720.70
Nonbudget Revenue	A-2b	559,940.95	1,051,662.00
Other Credits to Income:			
Appropriation Reserves Lapsed	A-13	1,246,801.59	1,628,269.78
Accounts Payable Cancelled	A-16	239,616.36	361,823.99
Special Improvement District Taxes Cancelled	A-20	1,289.35	
Tax Overpayments Cancelled			61,387.18
		<u>163,533,946.73</u>	<u>158,584,896.85</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages		30,436,424.00	30,210,561.00
Other Expenses		29,885,096.11	29,685,852.02
Capital Improvements		130,000.00	100,000.00
Municipal Debt Service		2,898,033.54	2,243,851.69
Statutory Expenditures and Deferred Charges		7,600,434.00	7,629,086.00
	A-3	<u>70,949,987.65</u>	<u>69,869,350.71</u>
Interest on State Tax Appeals			113.71
Interfunds Liquidated	A-11	74,540.80	282,321.03
Open Space Taxes	A-11	206,331.00	208,428.00
Prior Year Exemptions Disallowed	A-15	8,282.80	8,158.83
Local District School Tax	A-17	67,363,342.50	63,082,627.04
County Taxes	A-18	21,314,863.85	20,887,499.14
Special Improvement District Taxes	A-20	337,461.00	329,574.00
Refund of Prior Year Revenue - Tax Appeals			59,784.59
State Tax Appeals	A-22	53,334.37	
		<u>180,308,143.97</u>	<u>154,727,857.05</u>
Excess in Revenue		3,225,802.76	3,857,039.80
<u>Fund Balance</u>			
Balance January 1	A	<u>4,102,231.45</u>	<u>3,245,191.65</u>
		7,328,034.21	7,102,231.45
Decreased by:			
Utilized as Anticipated Revenue	Above	<u>3,000,000.00</u>	<u>3,000,000.00</u>
Balance December 31	A	<u>\$ 4,328,034.21</u>	<u>\$ 4,102,231.45</u>

See accompanying notes to financial statements.

**TOWNSHIP OF BLOOMFIELD
CURRENT FUND**

STATEMENT OF REVENUE - REGULATORY BASIS

A-2
Sheet #1

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Special N.J.S. 40A:4-87		
Fund Balance Appropriated	A-1	\$ 3,000,000.00	\$	\$ 3,000,000.00	\$
Miscellaneous Revenues					
Alcoholic Beverage Licenses	A-10	80,000.00		95,800.00	5,800.00
Other Licenses	A-2a	70,000.00		70,501.15	501.15
Fees and Permits	A-2a	226,000.00		287,325.32	62,325.32
Municipal Court Fines and Costs	A-10	1,010,000.00		855,500.70	(154,499.30)
Interest and Cost on Taxes	A-10	515,000.00		558,212.74	43,212.74
Interest on Investments and Deposits	A-2a	10,000.00		11,071.99	1,071.99
Energy Receipts Tax	A-10	4,790,629.00		4,795,629.06	5,000.06
Consolidated Municipal Property Tax Relief Act	A-10	1,584,503.00		1,584,503.00	
Uniform Construction Code Fees	A-10,11,14	400,000.00		703,024.98	303,024.98
Utility Operating Surplus of Prior Year - Water	A-11	200,000.00		200,000.00	
Uniform Fire Safety Act	A-10	40,000.00		40,027.98	27.98
Township of Bloomfield - Trust Funds:					
Cervical Cancer Screening Program	A-11	21,707.00		21,707.00	
Environmental Protection Program	A-11	20,403.00		20,403.00	
School Board Election Expense Reimbursement	A-10	3,000.00		3,000.00	
Interlocal Service Agreement:					
Caldwell - Health Services	A-10	54,810.00		40,956.00	(13,854.00)
West Milford - Health Services	A-10	79,850.00		79,850.00	
Glen Ridge - Health Services	A-10	26,280.00		26,280.00	
Bloomfield Board of Education	A-10	8,518.00	8,056.00	18,574.00	
Caldwell - Animal Control	A-10	15,806.00		11,854.50	(3,951.50)
Glen Ridge - Animal Control	A-10	15,492.00		15,492.00	
Bloomfield Board of Education - Code Red	A-10	13,541.50		13,541.50	
Cable Television Franchise Fee	A-10	567,089.00		567,089.80	0.80
Sewer User Fees - Passaic Valley Sewerage Commission	A-10	25,000.00		41,774.73	16,774.73
Payment in Lieu of Taxes:					
Felicity Towers	A-10	130,000.00		131,820.90	1,820.90
Kinder Towers	A-10	65,000.00		71,910.77	6,910.77
Section 8 Housing Program - Reimbursement for Prior Years Office Space Rental	A-11	30,000.00		30,000.00	
Wireless Telecommunications Monopole Rents - Omnipoint	A-10	24,000.00		21,697.63	(2,302.37)
		<u>10,035,208.50</u>	<u>8,056.00</u>	<u>10,315,328.73</u>	<u>272,064.23</u>
Federal and State Grants:					
Clean Communities		71,792.92		71,792.92	
Drive Sober or Get Pulled Over			8,800.00	8,800.00	
Essex County Division on Aging - Visiting Nurse - 2013			24,057.00	24,057.00	
Essex County Law Enforcement Technology		15,243.00		15,243.00	
Essex County Training - Hurricane Sandy - 2012			119,016.00	119,016.00	
Handicapped Recreational Opportunities - 2012			15,000.00	15,000.00	
Haz Mitigation - Energy Allocation Initiative			65,000.00	65,000.00	
Homeland Security - Assistance to Firefighters		65,250.00		65,250.00	
Justice Assistance 2012 - Ed Byrne Memorial		10,920.00		10,920.00	
Municipal Alliance for Drug Abuse - 2013		38,000.00		38,000.00	
Pedestrian Safety Enforcement and Education - 2013			12,000.00	12,000.00	
Police Body Armor Replacement Program (State) - 2012			14,770.84	14,770.64	
Recycling Tonnage Grant		35,407.05		35,407.05	
Safe and Secure Communities - 2013			60,000.00	60,000.00	
Sandy Homeowners and Renters Assistance			122,289.00	122,289.00	
Social Services for the Homeless (SSH)		100,000.00	51,149.00	151,149.00	
Southern N.J. Perinatal Cooperative		10,000.00		10,000.00	

**TOWNSHIP OF BLOOMFIELD
CURRENT FUND**

STATEMENT OF REVENUE - REGULATORY BASIS

A-2
Sheet #2

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Special M.J.S. 40A:4-87		
Federal and State Grants:					
Transportation Trust Fund Authority Act	A-24	\$ 288,960.00	\$	\$ 288,960.00	\$
		<u>613,572.97</u>	<u>492,081.84</u>	<u>1,105,654.61</u>	
Total Miscellaneous Revenue	A-1	<u>10,648,781.47</u>	<u>500,137.84</u>	<u>11,420,983.34</u>	<u>272,064.23</u>
Receipts from Delinquent Taxes	A-2a	<u>2,170,250.00</u>		<u>2,494,944.28</u>	<u>324,694.28</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
a. Local Tax for Municipal Purposes		58,908,267.00			
c. Minimum Library Tax	A-2a,7	<u>1,445,208.00</u>		<u>69,070,272.83</u>	<u>718,807.53</u>
		<u>68,353,465.00</u>			
Budget Total	A-3	<u>74,172,498.47</u>	<u>500,137.84</u>	<u>75,988,200.13</u>	<u>1,313,668.02</u>
Nonbudget Revenue	A-2b			<u>558,940.95</u>	<u>859,940.95</u>
		<u>\$ 74,172,498.47</u>	<u>\$ 500,137.84</u>	<u>\$ 76,548,141.08</u>	<u>\$ 1,873,508.97</u>

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

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

A-2a

	<u>Ref.</u>	<u>Total</u>	<u>Receipts from Delinquent Taxes</u>	<u>Current Tax Collections</u>
<u>Allocation of Tax Collections</u>				
Taxes Receivable Cash Receipts	A-7	\$ 145,742,131.00	\$ 1,849,370.48	\$ 143,892,760.52
Exemptions Granted	A-7	256,587.83	250.00	256,337.83
Overpaid Taxes Applied	A-7	645,323.78	645,323.78	
Prepaid Taxes Applied	A-7	421,272.53		421,272.53
Total Revenue	A-1	147,065,315.14	2,494,944.26	144,570,370.88
 Allocated to:				
Open Space Taxes	A-11	(206,331.00)		(206,331.00)
Local District School Taxes	A-17	(67,363,342.50)		(67,363,342.50)
County Levy and Added Taxes	A-18	(21,314,863.85)		(21,314,863.85)
Special Improvement District	A-20	(337,461.00)		(337,461.00)
Plus: Reserve for Uncollected Taxes	A-3	3,721,900.00		3,721,900.00
 Realized Revenue	 A-2	 \$ 61,565,216.79	 \$ 2,494,944.26	 \$ 59,070,272.53
 Other Licenses				
			<u>Other Licenses</u>	<u>Permits and Fees</u>
<u>Licenses and Fees</u>				
Township Clerk	A-10		\$ 18,904.15	\$ 4,243.80
Collector	A-10			1,823.14
Tax Assessor	A-10			2,525.95
Board of Health	A-10		49,572.00	36,020.00
Police Department	A-10			41,200.00
Construction Code Official	A-10			165,632.43
Fire Department	A-10		2,025.00	475.00
Engineering	A-10			30,795.00
Sub-Total Collected			70,501.15	282,715.32
Collected in Trust Fund	A-11			4,610.00
 Realized Revenue	 A-2		 \$ 70,501.15	 \$ 287,325.32
 <u>Interest on Investments</u>				
Revenue Accounts Collected	A-10			\$ 8,264.11
Interfunds Receivable	A-11			2,807.88
 Realized Revenue	 A-2			 \$ 11,071.99

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

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

A-2b

	<u>Ref.</u>		
Cash Receipts:			
Treasurer:			
Banner Program Bloomfield Center Alliance		\$ 6,500.00	
Bus Stop Advertising		10,543.31	
Essex County Recovery Bureau		11,670.00	
Forfeited Bail		10.00	
Glen Ridge Street Cleaning		2,000.00	
Harvest Fest		5,000.00	
Interlocal Health - Bloomfield Board of Education		61,353.50	
Insurance Recoveries		96,168.12	
Jury Duty		5.00	
Miscellaneous Refunds		7,133.83	
New Jersey Clean Energy		9,548.00	
New Jersey Turnpike Authority - Parkway Calls		4,328.14	
Parking Authority Interlocal Service Agreement Fees		27,710.01	
PNC Merchant Deposits		6,602.64	
Police Off-Duty - Administration Fees		79,569.50	
Police - Unclaimed Funds		130.18	
Premiums on Tax Title Lien Sale		25,800.00	
Prior Year Void Checks		10,024.31	
Public Defender Reimbursement		25,347.50	
Rents		11,006.41	
Restitution		13,282.00	
Sale of Municipal Assets		7,923.32	
Senior Citizens and Veteran Administration Fee		5,533.14	
State of New Jersey - Blood Born Pathology		801.00	
State of New Jersey - CMS Retiree		12,852.19	
State of New Jersey - Motor Vehicle Fines		1,500.00	
Tax Collector - Copies and Miscellaneous		163.00	
Tax Exemption Application Fee		7,500.00	
Township Clerk - Copies and Miscellaneous		661.69	
	A-4	\$ 450,664.77	\$ 450,664.77
Collector:			
Board of Health		40.00	
Engineering - Copies and Miscellaneous		33.00	
Fire Reports		43.00	
Fire Permits		1,875.00	
Labor Liens		4,886.97	
PILOT - 88 Llewellyn		17,362.50	
Tax Assessor - Copies and Miscellaneous		796.75	
Tax Collector - Copies and Miscellaneous		47.31	
Tax Collector - Cost of Advertising		2,358.54	
Tax Collector - Cost of Tax Sale		5,393.26	
	A-5	32,834.33	32,834.33
Interfunds Receivable:			
Grant Cost Reimbursements		47,619.76	
Prior Year Voids		19,058.07	
Human Services		284.00	
Trust Escrow Cancelled		8,379.02	
Essex County Recovery Bureau		1,100.00	
	A-11	76,441.85	76,441.85
	A-1,2	\$ 559,940.95	\$ 559,940.95

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #1

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
APPROPRIATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT						
Administrative and Executive:						
Salaries and Wages:	\$ 63,200.00	\$ 55,700.00	\$ 50,899.10	\$	\$ 4,800.90	\$
Mayor and Council	150,000.00	150,000.00	141,247.68		8,752.32	
Township Administrator's Office	238,100.00	245,100.00	227,623.57		17,476.43	
Municipal Clerk's Office						
Other Expenses:	18,175.00	18,175.00	12,490.55	1,713.95	3,970.50	
Mayor and Council	125,500.00	125,500.00	81,787.19	357.11	43,355.70	
Township Administrator's Office	75,400.00	75,400.00	63,502.11		11,887.89	
Municipal Clerk's Office						
Department of Assessment:	187,230.00	188,230.00	159,087.36		9,162.64	
Salaries and Wages	392,600.00	392,600.00	339,499.20	27,254.23	25,846.57	
Other Expenses						
Department of Law:	395,000.00	400,000.00	378,061.03		21,938.97	
Salaries and Wages	331,550.00	331,550.00	176,315.90	20,066.50	135,167.60	
Other Expenses						
Department of Finance:	90,000.00	90,000.00	82,936.33		7,063.67	
Salaries and Wages:	183,200.00	187,900.00	177,434.73		10,465.27	
Division of Revenue						
Division of Accounts and Control	14,200.00	54,200.00	7,663.77	938.64	45,587.58	
Other Expenses:	64,575.00	64,575.00	39,870.92	3,032.00	21,672.08	
Division of Revenue	59,000.00	59,000.00			59,000.00	
Division of Accounts and Control						
Annual Audit	100,700.00	100,700.00	90,902.35		9,797.65	
Department of Information Systems:	280,437.00	300,437.00	227,405.51	17,259.63	55,771.86	
Salaries and Wages						
Other Expenses						

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #2

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
APPROPRIATIONS WITHIN "CAPS":						
<u>GENERAL GOVERNMENT</u>						
Department of Planning:						
Salaries and Wages	\$ 70,000.00	\$ 70,000.00	\$ 65,293.08	\$	\$	\$ 4,706.92
Other Expenses	37,575.00	37,575.00	28,427.45	683.03		8,484.52
Postage and Office Supplies:						
Other Expenses	195,500.00	235,500.00	197,998.73	26,240.00		11,261.27
Cable Television Committee:						
Other Expenses	92,500.00	92,500.00	83,732.85	618.25		8,148.90
Municipal Court:						
Salaries and Wages	330,000.00	315,000.00	291,288.22			23,711.78
Other Expenses	53,750.00	53,750.00	18,872.93	2,867.48		32,009.59
Public Defender:						
Salaries and Wages	24,485.00	28,485.00	23,985.00			5,500.00
Housing Inspectors:						
Salaries and Wages	284,000.00	269,000.00	238,828.29			30,371.71
Other Expenses	50,130.00	50,130.00	43,090.08			7,129.92
Division of Engineering:						
Salaries and Wages	204,400.00	229,400.00	213,324.68			16,075.32
Other Expenses	5,700.00	5,700.00	3,904.92			1,795.08
Insurance:						
General Liability Self-Insurance Trust	100,000.00	100,000.00	100,000.00			
Worker's Compensation	1,104,190.00	1,424,190.00	876,323.96	11,331.05		536,534.99
Group Insurance for Employees	13,425,000.00	13,425,000.00	11,760,212.21	1,170.42		1,663,617.37
Bonds and Other Insurance Premiums	459,300.00	459,300.00	435,822.36	8,086.29		15,591.35
Total General Government	19,195,397.00	19,615,597.00	16,637,322.06	121,598.58		2,856,676.36

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #3

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS"						
DEPARTMENT OF PUBLIC WORKS						
Division of Electrical Services:						
Salaries and Wages	\$ 166,100.00	\$ 166,100.00	\$ 151,606.36	\$	\$ 14,493.64	\$
Other Expenses	3,700.00	3,700.00	2,422.43	173.86	1,103.71	
Public Buildings and Grounds:						
Salaries and Wages	65,880.00	65,880.00	60,185.85		5,674.35	
Other Expenses	105,000.00	105,000.00	97,425.43	6,300.09	1,274.48	
Service Building:						
Salaries and Wages	188,640.00	239,640.00	220,872.51	21,349.18	18,767.49	
Other Expenses	477,800.00	505,599.00	398,584.43		85,865.39	
Road Repair and Maintenance:						
Salaries and Wages	215,937.00	205,937.00	183,411.79		22,525.21	
Other Expenses	28,000.00	26,000.00	19,547.56	635.21	5,817.23	
Sewer Maintenance:						
Salaries and Wages	138,900.00	108,900.00	87,817.20		22,082.80	
Other Expenses	29,000.00	28,000.00	11,328.94	969.48	16,701.58	
Care of Shade Trees and Greens:						
Salaries and Wages	407,000.00	370,000.00	336,505.95		33,494.05	
Other Expenses	54,500.00	59,500.00	31,921.35	4,987.50	22,581.15	
Division of Parks and Playgrounds:						
Salaries and Wages	298,100.00	325,100.00	298,387.58		26,702.44	
Other Expenses	16,000.00	16,000.00	12,976.89	2,292.09	731.02	
Total Public Works	2,185,537.00	2,227,336.00	1,913,004.05	36,717.41	277,614.54	

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #4

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS"						
PUBLIC SAFETY						
Police:						
Salaries and Wages	\$ 15,472,100.00	\$ 15,182,100.00	\$ 13,941,939.78	\$ 19,478.20	\$ 1,240,160.22	\$
Other Expenses	299,200.00	299,200.00	222,183.62		57,538.18	
Communication Center:						
Salaries and Wages	685,900.00	685,900.00	667,730.69		18,169.31	
Other Expenses	29,950.00	29,950.00	20,071.15	2,848.41	7,030.44	
Emergency Management Services:						
Other Expenses	15,100.00	15,100.00	11,289.98	2,177.00	1,633.01	
Volunteer Emergency Squad	40,000.00	40,000.00	40,000.00			
Fire:						
Salaries and Wages	8,759,000.00	8,759,000.00	8,378,134.72		380,865.28	
Other Expenses	118,250.00	118,250.00	72,920.14	6,373.06	38,956.80	
Total Public Safety	<u>25,419,500.00</u>	<u>25,129,500.00</u>	<u>23,354,270.09</u>	<u>30,876.67</u>	<u>1,744,353.24</u>	
DEPARTMENT OF HEALTH AND WELFARE						
Division of Health:						
Salaries and Wages	863,720.00	863,720.00	803,267.38		60,452.62	
Other Expenses	68,325.00	68,325.00	62,586.40	5,637.61	100.99	
Division of Human Services:						
Salaries and Wages	266,200.00	266,200.00	250,111.55		16,088.45	
Other Expenses	27,340.00	27,340.00	20,612.80	1,500.47	5,226.73	
Animal Control:						
Other Expenses	225,000.00	225,000.00	50,000.00		175,000.00	
Cervical Cancer Screening Programs:						
Salaries and Wages	21,707.00	21,707.00	21,707.00			

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #5

	Appropriations		Paid or Charged	Expended		Unexpended Balance Carried
	Budget	Modified Budget		Encumbered	Reserved	
APPROPRIATIONS WITHIN "CAPS"						
DEPARTMENT OF HEALTH AND WELFARE						
Environmental Protection Programs:						
Salaries and Wages	20,403.00	20,403.00	20,403.00			\$
OSHA Regulations - Blood Borne Pathogen:						
Other Expenses	1,500.00	1,500.00			1,500.00	
Total Department of Health and Welfare	1,494,195.00	1,494,195.00	1,228,686.13	7,138.08	258,368.79	
DEPARTMENT OF RECREATION AND EDUCATION						
Division of Recreation:						
Salaries and Wages	286,400.00	293,900.00	270,726.39			23,173.61
Other Expenses	37,650.00	37,650.00	36,257.22	404.95		1,987.83
Senior Citizen Transportation:						
Salaries and Wages	158,000.00	158,000.00	157,724.37			275.63
Public Events and Celebration:						
Salaries and Wages	15,000.00	15,000.00	14,972.42			27.58
Other Expenses	20,000.00	20,000.00	19,798.97	188.99		13.04
Total Department of Recreation and Education	517,050.00	524,550.00	488,477.37	594.94	25,477.69	
UNIFORM CONSTRUCTION CODE						
Construction Officials:						
Salaries and Wages	215,000.00	185,000.00	168,697.29			16,302.71
Other Expenses	40,200.00	75,700.00	65,116.02	7,130.85		3,453.13
Total Uniform Construction Code	255,200.00	260,700.00	233,813.31	7,130.85		19,755.84

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #66

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved Unencumbered	
APPROPRIATIONS WITHIN "CAPS"						
UNCLASSIFIED						
Gasoline and Diesel Fuel	\$ 475,000.00	\$ 475,000.00	\$ 313,609.25	\$ 114,929.96	\$ 46,280.79	\$
Fuel Oil	20,000.00	20,000.00	15,250.00		4,750.00	
Electricity	415,000.00	415,000.00	335,013.52		79,986.48	
Telephone	140,000.00	140,000.00	111,386.30		28,613.70	
Street Lighting	545,000.00	545,000.00	418,493.32	48,812.66	77,894.02	
Recycling and Sanitary Landfill Closure Fund	325,000.00	325,000.00	325,000.00			
Garbage and Trash Removal - Contractual	3,275,000.00	3,100,000.00	2,787,890.22	125,791.86	186,317.92	
Telecommunications	51,000.00	51,000.00	40,614.40		10,385.60	
Total Unclassified	5,246,000.00	5,071,000.00	4,347,457.01	289,534.48	434,008.51	
Total Operations Within "CAPS"	54,322,878.00	54,322,878.00	48,213,032.02	493,591.01	5,616,254.97	
Detail:						
Salaries and Wages	30,557,262.00	30,217,982.00	27,876,505.47		2,341,476.53	
Other Expenses	23,765,597.00	24,104,896.00	20,336,526.55	493,591.01	3,274,778.44	
STATUTORY EXPENDITURES						
Social Security System	925,000.00	925,000.00	897,019.70		27,980.30	
Public Employees' Retirement System	936,174.00	936,174.00	936,174.00			1.00
Police and Firemen's Retirement System	5,343,879.00	5,343,879.00	5,343,878.00			
Unemployment Compensation	65,000.00	65,000.00	65,000.00			
Consolidated Police and Firemen's Pension	56,781.00	56,781.00	56,781.00			
Total Statutory Expenditures	7,326,834.00	7,326,834.00	7,298,852.70		27,960.30	1.00
Total Appropriations Within "CAPS"	61,649,713.00	61,649,712.00	55,511,884.72	493,591.01	5,644,235.27	1.00

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #7

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved Unencumbered	
APPROPRIATIONS EXCLUDED FROM "CAPS":						
OTHER OPERATIONS						
Operations and Maintenance of Outlet Sewers:						
Third River Joint Meeting	\$ 900.00	\$ 900.00	\$ 862.62	\$	\$ 37.38	\$
Passaic Valley Sewerage Commission	3,116,173.00	3,116,173.00	3,112,584.52		3,588.48	
Township of Nulley	51,000.00	51,000.00	50,928.13		71.87	
Second River Joint Meeting	35,522.00	35,523.00	35,522.75		0.25	
School Board Elections (N.J.S.A. 19:60-12):						
Salaries and Wages	2,200.00	2,200.00			2,200.00	
Other Expenses	800.00	800.00	117.00		683.00	
Maintenance of Free Public Library	1,445,208.00	1,445,208.00	1,445,207.00		1.00	
Interlocal Health Service Agreements:						
Township of Glen Ridge:						
Salaries and Wages	26,260.00	26,260.00	20,335.00		5,925.00	
Township of West Milford:						
Salaries and Wages	69,650.00	69,650.00	69,650.00			
Other Expenses	10,000.00	10,000.00	10,000.00			
BOE Nursing:						
Salaries and Wages	16,574.00	16,574.00	14,965.41	400.00	1,208.59	
Township of Caldwell:						
Salaries and Wages	54,610.00	54,610.00	49,841.52		4,768.48	
Animal Control Interlocal - Glen Ridge:	13,541.50	13,541.50			13,541.50	
Salary and Wages	15,482.00	15,482.00			15,482.00	
Animal Control Interlocal - Caldwell:						
Salaries and Wages	15,806.00	15,806.00			15,806.00	
	<u>4,873,736.50</u>	<u>4,873,737.50</u>	<u>4,810,013.95</u>	<u>400.00</u>	<u>63,323.55</u>	

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #8

	Appropriations			Expended					
	Budget	Modified Budget		Paid or Charged	Encumbered			Reserved	Unexpended Balance Cancelled
	Unencumbered	Unencumbered		Unencumbered	Unencumbered				
APPROPRIATIONS EXCLUDED FROM "CAPS"									
PUBLIC AND PRIVATE PROGRAMS									
OFFSET BY REVENUES									
Police Body Armor Replacement	\$ 14,770.64	\$ 14,770.64	\$ 14,770.64			\$			
Essex County Training - Hurricane Sandy	119,016.00	119,016.00	119,016.00						
Essex County Law Enforcement Technology - Unappropriated	15,243.00	15,243.00	15,243.00						
Assistance to Firefighters Homeland Security	65,250.00	65,250.00	65,250.00						
Assistance to Firefighters Local Match	7,250.00	7,250.00	7,250.00						
Pedestrian Safety Education and Enforcement	12,000.00	12,000.00	12,000.00						
Safe and Secure Communities Grant	60,000.00	60,000.00	60,000.00						
Recreational Opportunities for Disabled:									
State Share	15,000.00	15,000.00	15,000.00						
Local Match	3,000.00	3,000.00	3,000.00						
Essex County Visiting Nurses	24,057.00	24,057.00	24,057.00						
Clean Communities	71,792.92	71,792.92	71,792.92						
Municipal Alliance on Drug Abuse:									
State Share	36,000.00	36,000.00	36,000.00						
Local Match	9,000.00	9,000.00	9,000.00						
Southern N.J. Prenatal Cooperative	10,000.00	10,000.00	10,000.00						
Edward Byrne Memorial Justice Assistance (JAG)	10,920.00	10,920.00	10,920.00						
Recycling Tonnage Aid	35,407.05	35,407.05	35,407.05						
Social Services for Homeless (SSH)	118,034.00	118,034.00	118,034.00						
Social Services and Training	33,115.00	33,115.00	33,115.00						
Drive Sober or Get Pulled Over	8,800.00	8,800.00	8,800.00						
Haz Mitigation - Energy Allocation Initiative	65,000.00	65,000.00	65,000.00						
Sandy Homeowners and Renters Assistance	122,289.00	122,289.00	122,289.00						
New Jersey Department of Transportation									
Trust Funds:									
Conger Street and Glenwood	268,960.00	268,960.00	268,960.00						
Total Public and Private Programs	1,124,904.61	1,124,904.61	1,124,904.61						
Total Operations Excluded from "CAPS"	5,998,641.11	5,998,642.11	5,934,918.56	400.00		63,323.55			

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

A-3
Sheet #9

STATEMENT OF EXPENDITURES - REGULATORY BASIS

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modified Budget		Encumbered	Reserved Unencumbered	
APPROPRIATIONS EXCLUDED FROM "CAPS"						
Detail:						
Salaries and Wages	\$ 236,649.00	\$ 236,649.00	\$ 191,248.93	\$ 45,400.07	\$	\$
Other Expenses	5,761,992.11	5,781,993.11	5,743,689.63	400.00	17,923.48	
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	130,000.00	130,000.00	130,000.00			
MUNICIPAL DEBT SERVICE						
Payment of Bond Principal	1,404,000.00	1,404,000.00	1,404,000.00			0.84
Payment of Bond Anticipation Note	227,000.00	227,000.00	227,000.00			743.88
Interest on Bonds	965,029.00	965,029.00	965,028.36			
Interest on Notes	188,363.00	188,363.00	187,619.12			
Green Acres Loans:						
Loan Repayments for Principal and Interest	30,953.00	30,953.00	30,952.06			0.94
Interest on Bonds - 2013 Bond Sale	83,435.00	83,435.00	83,435.00			
	2,898,780.00	2,898,780.00	2,898,034.54			745.46
DEFERRED CHARGES						
Special Five Year Emergency Authorization	273,400.00	273,400.00	273,400.00			
Funding of Capital Improvement Ordinances:						
Deferred Charges Unfunded	200.00	200.00	200.00			
	273,600.00	273,600.00	273,600.00			
Total Appropriations Excluded from "CAPS"	9,301,021.11	9,301,022.11	9,236,553.10	400.00	63,323.55	745.46
Sub-Total General Appropriations	70,950,734.11	70,950,734.11	64,748,437.82	493,991.01	5,707,558.82	746.46
Reserve for Uncollected Taxes	3,721,900.00	3,721,900.00	3,721,900.00			
	\$ 74,672,634.11	\$ 74,672,634.11	\$ 68,470,337.82	\$ 493,991.01	\$ 5,707,558.82	\$ 746.46

Reference

Sheet #10

Sheet #10

A

A

Sheet #10

TOWNSHIP OF BLOOMFIELD
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #10

	<u>Ref.</u>	<u>Appropriations</u>		<u>Paid or Charged</u>
		<u>Budget</u>	<u>Modified Budget</u>	
Adopted Budget	A-2	\$ 74,172,496.47	\$ 74,172,496.47	\$
Added by N.J.S. 40A:4-87	A-2	500,137.64	500,137.64	
Reserve for Uncollected Taxes	A-2a		(3,721,900.00)	3,721,900.00
Cash Disbursements	A-4			63,349,933.21
Local Match for Grants	A-11			19,250.00
Deferred Charges	A-11			200.00
Deferred Charges	A-12			273,400.00
Reserve for Federal and State Grants	A-27			1,105,654.61
Cancelled	Sheet #9		(748.46)	
		<u>\$ 74,672,634.11</u>	<u>\$ 70,949,987.65</u>	<u>\$ 68,470,337.82</u>
		<u>Sheet #9</u>	<u>A-1</u>	<u>Sheet #9</u>

See accompanying notes to financial statements

TOWNSHIP OF BLOOMFIELD
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
<u>Animal Control Fund</u>			
Cash - Treasurer	B-1	\$ 45,646.58	\$ 28,843.59
Cash - Collector	B-2	2,800.00	16,523.50
Interfunds Receivable	B-4	30,000.00	
Due from State of New Jersey	B-6	954.00	
		<u>79,400.58</u>	<u>45,367.09</u>
<u>General Trust Fund</u>			
Cash - Treasurer	B-1	9,204,048.55	7,190,321.26
Cash - Collector	B-2	82,876.36	32,444.19
Grants Receivable	B-3	1,757,565.62	1,547,683.65
Interfunds Receivable	B-4	1,972,275.07	1,561,117.30
		<u>13,016,765.60</u>	<u>10,331,566.40</u>
		<u>\$13,096,166.18</u>	<u>\$10,376,933.49</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Animal Control Fund</u>			
Due to State of New Jersey	B-6	\$	\$ 181.20
Reserve for Animal Control Fund Expenditures	B-9	79,400.58	45,185.89
		<u>79,400.58</u>	<u>45,367.09</u>
<u>General Trust Fund</u>			
Interfunds Payable	B-4	12,813.73	
Elevator Inspection Fees Payable	B-5	4,725.00	22,726.00
Due to State of New Jersey	B-6	44,931.78	33,350.14
Payroll Deductions Payable	B-7	333,652.43	323,836.31
Reserve for Expenditures and Deposits	B-8	10,537,052.12	7,942,496.78
Reserve for Grant Expenditures	B-10	2,083,590.54	2,009,157.17
		<u>13,016,765.60</u>	<u>10,331,566.40</u>
		<u>\$13,096,166.18</u>	<u>\$10,376,933.49</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Cash	C-2	\$ 38,282.09	\$ 412,634.01
Deferred Charges to Future Taxation:			
Funded	C-4	30,148,722.08	25,692,243.61
Unfunded	C-5	15,866,952.60	21,975,612.60
Grants Receivable	C-6	842,246.46	847,855.96
Interfunds Receivable	C-7	<u>15,369.82</u>	<u> </u>
		<u>\$ 46,909,573.05</u>	<u>\$ 48,928,346.18</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Interfunds Payable	C-7	\$ 400,086.97	\$
General Serial Bonds Payable	C-8	29,547,000.00	25,288,000.00
Loans Payable	C-9	599,722.08	404,243.61
Bond Anticipation Notes	C-10	9,557,995.00	13,410,195.00
Improvement Authorizations:			
Funded	C-11	1,097,892.02	1,230,404.26
Unfunded	C-11	5,189,561.65	8,319,401.41
Capital Improvement Fund	C-12	217,649.09	87,649.09
Fund Balance	C-1	<u>299,666.24</u>	<u>188,452.81</u>
		<u>\$ 46,909,573.05</u>	<u>\$ 48,928,346.18</u>
Bonds and Notes Authorized but Not Issued	C-13	<u>\$ 6,308,957.60</u>	<u>\$ 8,565,417.60</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

C-1

	<u>Ref.</u>		
Balance December 31, 2012	C		\$188,452.81
Increased by:			
Premium on Bond Anticipation Notes		\$62,000.65	
Premium on Serial Bonds		<u>49,212.78</u>	
	C-2		<u>111,213.43</u>
Balance December 31, 2013	C		<u>\$299,666.24</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
<u>Operating Fund</u>			
Cash	D-4	\$ 1,523,832.82	\$ 1,428,801.47
Change Fund	D-6	200.00	200.00
		<u>1,523,832.82</u>	<u>1,429,001.47</u>
Consumer Accounts Receivable	D-8	1,392,121.24	991,418.43
Water Liens Receivable	D-9		359.62
Interfunds Receivable	D-13	17,801.15	911.58
		<u>2,933,555.21</u>	<u>2,421,691.10</u>
Deferred Charges:			
Deficit in Operations	D-10	153,554.92	
		<u>3,087,110.13</u>	<u>2,421,691.10</u>
<u>Capital Fund</u>			
Cash	D-4	504,988.70	1,149,517.89
Fixed Capital	D-11	18,423,788.43	18,423,788.43
Fixed Capital Authorized and Uncompleted	D-12	4,657,000.00	4,657,000.00
Interfunds Receivable	D-13	400,000.00	
		<u>23,985,777.13</u>	<u>24,230,306.32</u>
		<u>\$27,072,887.26</u>	<u>\$26,651,997.42</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Operating Fund</u>			
<u>Liabilities:</u>			
Encumbrances	D-3,14	\$ 90,642.12	\$ 94,182.29
Appropriation Reserves	D-3,14	719,031.94	406,853.72
Interfunds Payable	D-13	15,369.82	5,721.19
Accounts Payable	D-15	98,000.00	63,000.00
Accrued Interest on Notes	D-16	31,215.18	
Accrued Interest on Bonds	D-17	3,781.65	4,470.16
Water Rent Overpayments	D-18	186,213.80	104,951.31
		<u>1,144,254.51</u>	<u>679,178.67</u>
Reserve for Receivables		1,392,121.24	991,778.05
Fund Balance	D-1	550,734.38	750,734.38
		<u>3,067,110.13</u>	<u>2,421,691.10</u>
<u>Capital Fund</u>			
Serial Bonds Payable	D-24	2,530,000.00	3,080,000.00
Bond Anticipation Notes	D-23	2,270,005.00	2,270,005.00
Interfunds Payable	D-13	1,918.31	911.58
Improvement Authorizations:			
Funded	D-19	593,256.67	751,499.22
Unfunded	D-19	753,060.72	840,352.09
Reserve for Amortization	D-20	17,640,038.43	17,080,038.43
Deferred Reserve for Amortization	D-21	197,250.00	197,250.00
Capital Improvement Fund	D-22	250.00	250.00
		<u>23,985,777.13</u>	<u>24,230,306.32</u>
		<u>\$27,072,887.26</u>	<u>\$26,651,997.42</u>
Bonds and Notes Authorized but Not Issued	D-25	\$ 443,495.00	\$ 443,495.00

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
WATER UTILITY

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

D-1

	<u>Ref.</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Revenue and Other Income</u>			
Water Rents	D-2	\$ 7,894,611.01	\$ 7,101,951.78
Miscellaneous Revenue Anticipated	D-2	135,737.91	150,495.29
Other Credits to Income:			
Appropriation Reserves Lapsed	D-14	156,947.16	25,106.77
		<u>8,187,296.08</u>	<u>7,277,553.84</u>
 <u>Expenditures</u>			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages		2,178,506.00	2,155,000.00
Other Expenses		335,000.00	333,600.00
Other Operations		4,917,986.00	3,603,389.00
Debt Service		719,359.00	669,041.00
Statutory Expenditures		190,000.00	191,170.00
	D-3	<u>8,340,851.00</u>	<u>6,952,200.00</u>
Excess (Deficit) in Revenue		<u>(153,554.92)</u>	325,353.84
Deficit in Operations to be Raised in Budget of Succeeding Year	D-10	<u>\$ 153,554.92</u>	
 <u>Fund Balance</u>			
Balance January 1	D	\$ 750,734.38	425,380.54
		<u>750,734.38</u>	<u>750,734.38</u>
Decreased by:			
Anticipated as Current Fund Revenue	D-13	<u>200,000.00</u>	
Balance December 31	D	<u>\$ 550,734.38</u>	<u>\$ 750,734.38</u>

See accompanying notes to financial statements.

TOWNSHIP OF BLOOMFIELD
WATER UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

D-2

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Water Rents	D-1,8	\$ 8,205,986.00	\$ 7,894,611.01	\$ (311,374.99)
Miscellaneous Revenue	D-1,Below	<u>134,865.00</u>	<u>135,737.91</u>	<u>872.91</u>
	D-3	<u>\$ 8,340,851.00</u>	<u>\$ 8,030,348.92</u>	<u>\$ (310,502.08)</u>
 <u>Analysis of Miscellaneous Revenue</u>				
Treasurer:				
Interest on Investments	D-4		\$ 996.30	
Collector:				
Other Miscellaneous		\$ 6,000.38		
Meter Sales		2,825.00		
Interest on Delinquent Rents		<u>124,911.50</u>		
	D-5		133,736.88	
Interfunds Receivable:				
Interest on Investments	D-13		<u>1,004.73</u>	
	Above		<u>\$ 135,737.91</u>	

See accompanying notes to financial statements.

**TOWNSHIP OF BLOOMFIELD
WATER UTILITY**

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-3

	Appropriations		Paid or Charged	Expended		Reserved
	Adopted Budget	Modified Budget		Encumbered	Reserved	
Operating						
Salaries and Wages	\$ 2,178,506.00	\$ 2,178,506.00	\$ 1,868,096.26	\$ 29,360.64	\$ 310,409.74	
Other Expenses	335,000.00	335,000.00	198,519.53		107,119.83	
Operation of Water Wells	200.00	200.00			200.00	
Purchase of Water	1,625,004.00	1,625,004.00	1,430,950.11	61,281.48	132,772.41	
Bloomfield Share - Wanaque Cost North	1,023,996.00	1,023,996.00	1,023,995.40		0.60	
Bloomfield Share - Wanaque Cost South	1,108,686.00	1,108,686.00	1,108,685.76		0.24	
Group Insurance for Employees	840,000.00	840,000.00	840,000.00			
Liability Insurance	150,000.00	150,000.00			150,000.00	
Workers' Compensation Insurance	170,100.00	170,100.00	170,100.00			
Debt Service						
Bond Principal	560,000.00	560,000.00	560,000.00			
Interest on Bonds	112,774.00	112,774.00	112,774.00			
Interest on Notes	46,585.00	46,585.00	46,585.00			
Statutory Expenditures						
Social Security System	160,000.00	160,000.00	141,470.88		18,529.12	
Unemployment Compensation Insurance	30,000.00	30,000.00	30,000.00			
	<u>\$ 8,340,851.00</u>	<u>\$ 8,340,851.00</u>	<u>\$ 7,531,176.94</u>	<u>\$ 90,642.12</u>	<u>\$ 719,031.94</u>	
Reference		D-12	Below	D	D	
		Ref.				
Cash Disbursements		D-4	\$ 7,371,817.94			
Accrued Interest on Notes		D-16	46,585.00			
Accrued Interest on Bonds		D-17	112,774.00			
		Above	\$ 7,531,176.94			

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TOWNSHIP OF BLOOMFIELD
FIXED ASSET GROUP OF ACCOUNTS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

<u>ASSETS</u>	Balance <u>Dec. 31, 2013</u>	Balance <u>Dec. 31, 2012</u>
Land and Buildings	\$ 20,608,211.00	\$ 20,608,211.00
Furniture and Fixtures	350,962.00	350,962.00
Vehicles	5,681,129.00	5,458,427.00
Machinery and Equipment	<u>4,139,470.00</u>	<u>3,841,125.00</u>
	<u>\$ 30,779,772.00</u>	<u>\$ 30,258,725.00</u>
<u>RESERVES</u>		
Investments in General Fixed Assets	<u>\$ 30,779,772.00</u>	<u>\$ 30,258,725.00</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF BLOOMFIELD

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township is managed under the policies of the Mayor and Township Council which are elected by the people for three-year terms. The terms of the governing body are staggered so that in one election year the Mayor and three Councilmen-at-large are elected; in the second year, one Councilman representing each of the three wards is elected; and in the third year, no members of the governing body are elected. Elections are conducted on a partisan basis, with the political parties nominating candidates in the primary election, and the voters electing candidates in the general election from amongst the persons nominated in the primary election.

The Mayor is the presiding officer of the Township Council and is Chief Executive of the community. The Township Council serves as the governing body of the Township, and has the power to organize and regulate the internal affairs of the Township. The governing body adopts the Township's budget, authorizes the issuance of bonds and other obligations, levies taxes, and appropriates and authorizes expenditure of Township monies. The Mayor and Township Council appoint the Township Administrator and all other Township employees, as well as appointees to Boards, Commissions and Committees. The Mayor and Township Council, in addition to establishing the policies under which the Township is managed, are a local legislature and have the power to adopt, amend, and repeal such ordinances and resolutions as may be required for the good government of the Township.

The Township Administrator is responsible for the preparation of the municipal budget document for the consideration of the governing body. The Administrator is responsible for maintenance of sound personnel policies and administrative practices, as well as the implementation of the policies of the Mayor and Township Council, and the running of the local government on a day-to-day basis.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes certain standards for defining and reporting on the financial reporting entity. In accordance with these standards, the reporting entity should include the primary government and those component units that are fiscally accountable to the primary government. The financial statements of the Township of Bloomfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by the provisions of N.J.S. 40A:5-5. The financial statements, however, do not include the operations of the Municipal Library, which is a separate entity subject to a separate examination.

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).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Description of Funds (Continued)

The accounting policies of the Township of Bloomfield 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 Township of Bloomfield 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 Funds - 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 Animal Control Trust Fund and General Trust Fund. The General Trust Fund encompasses accounts of activity for Federal Housing and Urban Development Grants, Payroll Deductions, Self-Insurance Reserves, Special Deposits and other purposes.

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.

Utility Fund - The Water 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.

Public Assistance Trust Fund - Receipts and disbursements of funds that provide assistance to certain residents of the Township of Bloomfield pursuant to the provisions of Title 44 of the New Jersey statutes are maintained in the Public Assistance Trust Fund. The Trust Fund has been closed and administration of the General Assistance Program was transferred to the County of Essex effective April 1, 1998.

Free Public Library - Budget Appropriations and State Aid are transferred to the Free Public Library bank account and are expended with the approval of the Library for its purposes. Interest on investments, Library fines and other revenue are retained by the Library and expended therefrom. The Library is the subject of a separate audit report.

Capital Fixed Assets - These accounts reflect estimated valuations of land, buildings and certain movable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from generally accepted accounting principles. 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 Township of Bloomfield's 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 that 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". Amounts unexpended at the end of the second year are lapsed and are recorded as income.

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.

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 31st are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

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 capital fixed assets 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 that 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 opposite fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

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

An annual inventory of materials and supplies for the Water Utility is required, by regulation, to be prepared by Township personnel for inclusion on the Water Utility Operating Fund balance sheet. Annual changes in valuations, offset with a Reserve Account, are not considered as affecting results of operations. The inventory of material and supplies for the Water Utility was fully depleted at December 31, 2013. 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 generally accepted accounting principles, the Township of Bloomfield has developed a fixed asset accounting and reporting system.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

Capital Fixed Assets (Continued)

General: (Continued)

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") general 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. Land and buildings are reflected at 1987 assessed valuations adjusted by the County's 1987 ratio of 38.92% to true value.

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

Utilities:

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

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

D. Basic Financial Statements

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

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

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities that mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities that 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 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.

B. Investments

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

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

In addition, a variety of State Laws permit Local Government to invest in a wide range of obligations issued by State Government and its agencies.

A Confidential Funds Account maintained by the Police Department was established July 2006 for the purpose of police investigation expenses. The account was mandated by the County of Essex for the purpose of confidentiality in connection with expenditures related to law enforcement. The above account is not reflected in the financial statements of the audit.

As of December 31, 2013, the Township had funds invested and on deposit in checking accounts. The Township's cash and cash equivalents on deposit as of December 31, 2013 was \$27,121,594.08. These funds constitute "deposit with financial institutions" as defined by GASB Statement No. 40.

3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School (and any special districts) 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 of delinquency and 18% on any delinquency in excess of \$1,500. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

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

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

Comparative Schedule of Tax Rates

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010*</u>	<u>2009</u>
Tax Rate	<u>\$3.568</u>	<u>\$3.375</u>	<u>\$ 3.224</u>	<u>\$3.077</u>	<u>\$ 6.095</u>
Apportionment of Tax Rate:					
Municipal	\$1.379	\$1.319	\$ 1.249	\$ 1.164	\$2.240
Municipal Open Space	0.005	0.005	0.005	0.010	0.010
County	0.500	0.484	0.478	0.464	0.952
County Open Space	0.016	0.017	0.017	0.018	0.038
School	1.633	1.513	1.475	1.421	2.855
Library	0.035	0.037	0.038	-	-

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Net Valuation Taxable

<u>Year</u>	<u>Amount</u>
2013	\$ 4,126,612,400.00
2012	4,168,551,687.00
2011	4,252,023,300.00
2010 *	4,364,017,800.00
2009	2,075,455,300.00

*A revaluation was performed in 2009 and became effective in 2010.

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$ 147,666,478.82	\$ 144,570,370.88	97.90 %
2012	141,186,535.17	138,381,720.70	98.01
2011	139,082,797.44	136,403,023.22	98.07
2010	134,896,494.20	132,337,185.51	98.10
2009	126,946,407.31	124,276,725.45	97.89

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>
2013	\$138,480.54	\$3,263,466.99	\$3,401,947.53	2.30 %
2012	115,146.94	3,034,468.36	3,149,615.30	2.23
2011	230,929.48	2,754,699.88	2,985,629.36	2.15
2010	130,707.76	2,514,744.80	2,645,452.60	1.96
2009	25,261.45	2,666,885.05	2,692,146.50	2.12

4. SPECIAL IMPROVEMENT DISTRICT

A Special Improvement District was established by ordinance of the Township of Bloomfield, adopted on June 4, 2001, in accordance with the provisions of N.J.S.A. 40:56-67 et seq., to promote the economic development of the District, to encourage the revitalization of the District and strengthen the District's economic and commercial contributions to the residents and property owners of the Township of Bloomfield.

The District is known as the Bloomfield Center Special Improvement District and is subject to a special assessment on properties within the District.

Assessments for the year ended December 31, 2013 were \$337,461.00.

5. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens, on the basis of the last assessed valuation of such properties in the year of acquisition, was as follows:

<u>Year</u>	<u>Amount</u>
2013	\$ 168,200.00
2012	168,200.00
2011	168,200.00
2010	168,200.00
2009	168,200.00

6. WATER CONSUMER ACCOUNTS RECEIVABLE

The Township of Bloomfield maintains a utility fund for the billing and collection of water rents. The Township is divided into six sections for the purposes of billings, which are done on a bi-monthly basis.

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

<u>Year</u>	<u>Billing</u>	<u>Collection</u>
2013	\$ 8,295,313.82	\$ 7,894,611.01
2012	6,836,662.12	7,101,951.78
2011	7,389,324.62	6,837,918.49
2010	6,745,033.41	6,832,034.86
2009	6,817,805.79	6,848,029.61

Realization of prior year unpaid balances are included in the collections above.

7. FUND BALANCES APPROPRIATED

	<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budgets of Succeeding Year</u>
Current Fund:	2013	\$ 4,328,034.21	\$ 3,000,000.00
	2012	4,102,231.45	3,000,000.00
	2011	3,245,191.65	3,000,000.00
	2010	3,581,659.30	3,000,000.00
	2009	3,360,341.07	3,000,000.00
Water Utility Operating Fund:	2013	550,734.38	- *
	2012	750,734.38	- *
	2011	425,380.54	- *
	2010	184,236.02	-
	2009	317,229.54	150,000.00 *

*Amount anticipated as revenue in Current Fund Budget.

8. PENSION PLANS (Continued)

Significant Legislation (Continued)

Police and Firemen's Retirement System: (Continued)

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

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

Significant Legislation

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

This new legislation's provision 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.

Consolidated Police and Firemen's Pension Fund:

The Consolidated Police and Firemen's Retirement System (CPFPF) is a closed system with no active members and was established in January 1952 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944.

Contributions Required and Made

Contributions made by employees for PERS and PFRS are currently 6.78% 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 (3) years are as follows:

Year	PERS		PFRS		CPFPF
	Township	Employees	Township	Employees	Township
2013	\$ 936,174.00	\$ 569,156.30	\$ 5,343,426.00	\$ 1,944,115.94	\$ 58,780.81
2012	1,029,599.00	546,024.57	5,235,102.00	1,964,302.11	89,559.24
2011	983,182.00	472,230.91	5,585,267.00	1,790,291.16	72,173.72

The Township of Bloomfield, 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 \$2,442,236.00. This deferred pension liability will be repaid over a 15 year period which started in April 2012.

9. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

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

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

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

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

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

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

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

Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution.

During the year 2013, there were no officials or employees enrolled in the DCRP.

10. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Township of Bloomfield, by contractual agreement, provides medical benefits which include health insurance coverage and prescription benefits to employees, their spouse and eligible dependents after retirement, who have 25 years in the pension system and ten years of full-time service with the municipality. The Township requires the retired employees to subscribe to Medicare Part B which they will be reimbursed for by the municipality. The benefits are similar to health benefits provided to current employees.

Local Finance Notices 2007-15 and 2009-15 require local units that provide non-pension benefits to retired employees, such as health insurance coverage, prescription or other benefits, to disclose the annual payment for currently retired employees and future cost for those employees in the Notes to the Financial Statements.

Those municipalities that are not members of the State Health Benefits Plan or other cost sharing plans must obtain an actuarially calculated post-employment benefit on a periodic basis for inclusion in the Notes to the Financial Statements.

The Township of Bloomfield maintains private health coverage and provides certain retired employees with post-employment benefits which require appropriate disclosure in the Notes to the Financial Statements in accordance with regulations promulgated by the Local Finance Board.

Actuarial Valuation

An actuarial computation for future post-employment costs as of December 31, 2013 for the Township of Bloomfield is the sum of \$21,600,000.00.

11. 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 Township are general obligation bonds, backed by the full faith and credit of the Township. 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 legal requirement is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

11. MUNICIPAL DEBT (Continued)

Summary of Municipal Debt (Excluding Current and Operating Debt)

	<u>Year 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 29,547,000.00	\$ 25,288,000.00	\$ 16,949,000.00
Loans	599,722.08	404,243.61	426,772.29
Bond Anticipation Notes	9,557,995.00	13,410,195.00	15,487,422.00
Water Utility:			
Bonds and Notes	2,530,000.00	3,090,000.00	3,625,000.00
Bond Anticipation Notes	2,270,005.00	2,270,005.00	
Total Issued	<u>44,504,722.08</u>	<u>44,462,443.61</u>	<u>36,488,194.29</u>
<u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	6,308,957.60	8,565,417.60	10,530,642.60
Water Utility:			
Bonds and Notes	443,495.00	443,495.00	2,713,500.00
Total Authorized but Not Issued	<u>6,752,452.60</u>	<u>9,008,912.60</u>	<u>13,244,142.60</u>
	<u>\$ 51,257,174.68</u>	<u>\$ 53,471,356.21</u>	<u>\$ 49,732,336.89</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition that follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.166%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 31,555,000.00	\$ 31,555,000.00	\$
Water Utility Debt	5,243,500.00		5,243,500.00
General Debt:			
General	46,013,674.68		46,013,674.68
Guaranteed by Outside Agency	20,000,000.00	20,000,000.00	
	<u>\$ 102,812,174.68</u>	<u>\$ 51,555,000.00</u>	<u>\$ 51,257,174.68</u>

Net debt, \$51,257,174.68, divided by Equalized Valuation Basis per N.J.S. 40A:2-2 \$4,392,596,956.00 equals 1.166%.

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

3 1/2% Equalized Valuation Basis	\$ 153,740,893.46
Net Debt	<u>51,257,174.68</u>
Remaining Borrowing Power	<u>\$ 102,483,718.78</u>

School Debt Deductions

School debt is deductible up to the extent of 4.0% of the Average Equalized Assessed Valuations of real property for the Local School District.

11. MUNICIPAL DEBT (Continued)

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

Fund Balance and Cash Receipts from Fees, Rents or Other Charges for Year		\$ 8,030,348.82
Deductions:		
Operating and Maintenance Cost	\$ 7,621,492.00	
Debt Service per Water Utility Operating Fund	<u>719,359.00</u>	
		<u>8,340,851.00</u>
Deficit in Revenue		<u>\$ (310,502.08)</u>

There being a deficit in revenue, all Water Utility Debt is not deductible for Debt Statement purposes.

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

As of December 31, 2013, the Township's long-term debt consisted of the following:

General Bonds

\$5,255,000.00, 2005 Refunding Bonds due in annual installments of \$685,000.00 to \$715,000.00 through June 2015, interest at 3.50% to 4.00%	\$ 1,400,000.00
\$14,474,000.00, 2007 Bonds due in annual installments of \$450,000.00 to \$1,549,000.00 through June 2024, interest at 4.125% to 4.250%	13,399,000.00
\$4,995,000.00, 2012A General Improvement Bonds due in annual installments of \$170,000.00 to \$330,000.00 through January 2034, interest at 3.00% to 3.625%	4,830,000.00
\$4,374,000.00, 2012B General Improvement Bonds due in annual installments of \$120,000.00 to \$235,000.00 through January 2042, interest at 3.00% to 5.00%	4,255,000.00
\$5,663,000.00, 2013 General Improvement Bonds due in annual installments of \$180,000.00 to \$350,000.00 through January 2038, interest at 2.00% to 4.00%	<u>5,663,000.00</u>
	<u>\$29,547,000.00</u>

Water Utility Bonds

\$2,255,000, 2005 Refunding Bonds due in annual installments of \$300,000.00 to \$305,000.00 through June 2015, interest at 3.50% to 4.00%	\$ 605,000.00
\$2,772,000.00, 2007 Bonds due in annual installments of \$250,000.00 to \$300,000.00 through June 2020, interest at 4.125%	<u>1,925,000.00</u>
	<u>\$ 2,530,000.00</u>

11. MUNICIPAL DEBT (Continued)

Intergovernmental Loans Payable

The Township has five outstanding Garden State Green Acres Preservation Trust Fund loans with the State of New Jersey, Department of Environmental Trust as follows:

Halcyon Park Redevelopment loan #0702-01-052 at a rate of 2% for a term of 20 years in the amount of \$105,000.00 with semi-annual loan repayments of \$3,264.62 made on January 13th and July 13th of each year through January 2027.	\$ 76,913.11
Halcyon Park Redevelopment loan #0702-01-052A at a rate of 2% for a term of 20 years in the amount of \$26,355.98 with semi-annual loan repayments of \$819.45 made on January 5th and July 5th of each year through July 2027.	19,928.09
Clark's Pond loan #0702-04-040 at a rate of 2% for a term of 20 years in the amount of \$250,000.00 with semi-annual loan repayments of \$7,772.90 made on January 16th and July 16th of each year through January 2027.	183,126.45
Bloomfield Skate Park loan #0702-05-023 at a rate of 2% for a term of 20 years in the amount of \$116,400.00 with semi-annual loan repayments of \$3,619.06 made on March 11th and September 11th of each year through March 2030.	101,296.43
Bloomfield Upper Memorial Park Loan #0702-05-024 at a rate of 0% for a term of 39 years in the amount of \$218,460.00 with semi-annual loan repayments of \$5,601.54 made on January 12th and July 12th of each year through January 2033	<u>218,460.00</u>
	<u>\$ 599,722.08</u>

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Amount</u>	
General Capital Fund	7-03-12	1.50%	\$2,519,995.00	
	8-09-12	1.25%	5,000,000.00	
	1-08-13	1.50%	<u>2,038,000.00</u>	\$ 9,557,995.00
Water Capital Fund	7-03-12	1.50%		<u>2,270,005.00</u>
				<u>\$ 11,828,000.00</u>

11. MUNICIPAL DEBT (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 Installments Due</u>	<u>Funding Required as of May 1</u>
2012	2015 - 2022	2023
2013	2016 - 2023	2024

11. MUNICIPAL DEBT (Continued)

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

Fiscal Year	Grand Total	General Obligation Municipal Bonds		Capital Improvement Loans		Water Utility Bonds	
		Total	Principal	Interest	Total	Principal	Interest
2014	\$ 3,404,455.88	\$ 2,716,650.01	\$ 1,638,000.00	\$ 1,078,650.01	\$ 34,648.53	\$ 555,000.00	\$ 90,850.00
2015	3,287,812.85	2,626,470.01	1,605,000.00	1,021,470.01	36,117.73	550,000.00	69,187.50
2016	2,963,856.40	2,638,076.26	1,675,000.00	963,076.26	35,598.42	250,000.00	53,625.00
2017	2,988,972.02	2,630,020.01	1,730,000.00	900,020.01	36,088.77	275,000.00	42,796.88
2018	2,982,868.89	2,619,776.26	1,785,000.00	834,776.26	36,598.98	300,000.00	30,937.50
2019	2,968,788.89	2,606,051.26	1,840,000.00	766,051.26	37,099.22	300,000.00	318,562.50
2020	2,942,100.15	2,593,757.51	1,900,000.00	693,757.51	37,619.74	300,000.00	6,187.50
2021	2,616,725.15	2,574,570.01	1,955,000.00	619,570.01	38,150.72	300,000.00	
2022	2,595,040.75	2,552,885.63	2,010,000.00	542,885.63	38,692.35		
2023	2,521,400.14	2,479,245.00	2,015,000.00	464,245.00	39,244.91		
2024	2,504,121.39	2,461,966.25	2,079,000.00	382,966.25	38,808.54		
2025	909,102.01	866,946.88	536,000.00	331,946.88	40,383.51		
2026	911,317.64	869,162.51	555,000.00	314,162.51	40,970.03		
2027	897,348.87	866,231.26	570,000.00	296,231.26	30,530.85		
2028	885,772.46	867,331.26	590,000.00	277,331.26	18,124.34		
2029	885,956.84	867,515.63	610,000.00	257,515.63	18,441.21		
2030	891,203.42	876,381.25	640,000.00	236,381.25	14,822.17		
2031	900,185.58	888,962.50	675,000.00	213,962.50	11,203.06		
2032	906,259.31	895,056.25	705,000.00	190,056.25	11,203.06		
2033	910,051.53	904,450.00	740,000.00	164,450.00	5,601.53		
2034	916,937.50	916,937.50	780,000.00	136,937.50			
2035	578,812.50	578,812.50	465,000.00	113,812.50			
2036	585,506.25	595,506.25	490,000.00	95,506.25			
2037	595,943.75	595,943.75	520,000.00	75,943.75			
2038	600,312.50	600,312.50	545,000.00	55,312.50			
2039	244,625.00	244,625.00	205,000.00	39,625.00			
2040	249,000.00	249,000.00	220,000.00	29,000.00			
2041	252,625.00	252,625.00	235,000.00	17,625.00			
2042	240,875.00	240,875.00	235,000.00	5,875.00			
	<u>\$ 44,166,937.45</u>	<u>\$ 40,666,143.25</u>	<u>\$ 29,547,000.00</u>	<u>\$ 11,119,143.25</u>	<u>\$ 658,647.32</u>	<u>\$ 598,722.08</u>	<u>\$ 58,925.24</u>
						<u>\$ 2,842,146.88</u>	<u>\$ 312,146.88</u>

The above debt payment schedules were prepared on a cash basis.

The above Capital Improvement Loan Schedule was abstracted from the Debt Schedule provided by the New Jersey Department of Environmental Protection. Several interest items were adjusted by penny breakage amounts in order to balance with equal installments due.

The Remediation Loan is interest free and requires ten equal installments of principal payments.

11. 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 Dec. 31, 2013</u>	<u>Balance Dec. 31, 2012</u>	<u>Balance Dec. 31, 2011</u>
General Capital Fund:			
General Improvements	<u>\$ 6,308,957.60</u>	<u>\$ 8,565,417.60</u>	<u>\$ 10,530,642.60</u>
Water Utility Capital Fund:			
General Improvements	<u>\$ 443,495.00</u>	<u>\$ 443,495.00</u>	<u>\$ 2,713,500.00</u>

12. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2013, 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	\$ 372,206.20	\$ 2,001,916.18
State and Federal Grant Fund		375,349.23
Animal Control Fund	30,000.00	
General Trust Fund	1,972,275.07	12,813.73
General Capital Fund	15,369.82	400,086.97
Water Operating Fund	17,601.15	15,369.82
Water Capital Fund	<u>400,000.00</u>	<u>1,916.31</u>
	<u>\$ 2,807,452.24</u>	<u>\$ 2,807,452.24</u>

13. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS' BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2013, the following deferred charges are shown on the balance sheets, as indicated below:

	<u>Balance Dec. 31, 2013</u>	<u>2014 Budget Appropriations</u>	<u>To be Funded in Future Periods</u>
Current Fund:			
Special Emergency Appropriation	\$ 273,400.00	\$ 273,400.00	\$ -
Water Operating Fund:			
Deficit in Operations	153,554.92	152,671.67	883.25

14. DEBT GUARANTEED BY THE TOWNSHIP OF BLOOMFIELD

The gross debt of the Bloomfield Parking Authority has been guaranteed by the Township of Bloomfield and is summarized as follows:

<u>Authority</u>	<u>Amount</u>
Parking Authority:	
Project Note	\$ 6,530,000.00
Revenue Bonds	12,480,000.00
Bonds Authorized but Not Issued	<u>990,000.00</u>
	<u>\$ 20,000,000.00</u>

15. DEFERRED COMPENSATION PLAN

The Township of Bloomfield 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 Township of Bloomfield authorized such modifications to their plan by resolution of the Township Council adopted September 15, 1997.

The Administrator for the Township of Bloomfield's Deferred Compensation Plan is the Great-West Life Assurance Company and VALIC.

16. RISK MANAGEMENT

The Township maintains self-insurance bank accounts reflecting the following balance as of December 31, 2013:

Primary Coverage Account in the Amount of	<u>\$593,851.54</u>
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Additionally, the Township maintains an excess workers' compensation policy with Garden State Municipal Joint Insurance Fund containing the following limits:

Workers' Compensation	\$13,000,000.00 of which the first \$200,000 is the Township's responsibility and in excess of \$200,000 is covered by National Union with no limit.
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Processing and payment of claims are administered by the Insurance Design Administrators as of November 1, 2013.

There has been no provision included in the financial statements for claims incurred but not reported as of December 31, 2013.

16. RISK MANAGEMENT (Continued)

A summary of activity for this fund is detailed as follows:

Balance December 31, 2012	\$ -
Receipts	<u>876,360.83</u>
	876,360.83
Disbursements	<u>16,379.04</u>
Balance December 31, 2013	<u>\$ 857,981.79</u>

17. CONTINGENT LIABILITIES

A. Compensated Absences

The Township of Bloomfield has an Accrued Sick Policy Plan whereby eligible employees, upon retirement and 25 years of service, will receive the following:

Police and Fire:

(1) day's pay for every (3) days accrued sick leave, without limitation on the number of accrued sick leave days, and effective January 1, 1985 an additional (1) day's pay for every (4) days of accrued sick leave in excess of (200) days.

All Other Employees:

(1) day's pay for every (3) days accrued sick leave, without limitation on the number of accrued sick leave days. The non-union employees have a limitation of \$10,000 for accrued sick leave days.

At December 31st, based upon each years' pay rates for the past five years, Township officials have estimated the dollar value in unused sick days, vacation days and compensatory time accumulated. Subject to the limitations described above, these amounts could be due and payable to Township employees upon separation:

<u>Year</u>	<u>Amount</u>	<u>Number of Employees</u>
2013	\$ 3,904,431.61	*
2012	4,175,276.23	*
2011	4,817,237.83	*
2010	5,151,035.50	*
2009	5,548,381.32	318

*Not available at time of audit.

The above amounts represent contingent liabilities and are not reflected on the financial statements. The figures for all years have been calculated by management and are unaudited.

B. Tax Appeals

As of December 12, 2014, there were ninety-nine appeals pending before the New Jersey Tax Court with assessed valuations of \$207,931,365.00. Potential liability was \$729,952.11 and will be applied against the individual's future taxes. The Township has made provision from tax revenue, in the amount of \$125,000.00, for these appeals in the event that tax reductions are granted.

17. CONTINGENT LIABILITIES (Continued)

B. Tax Appeals (Continued)

Judgments favorable to the taxpayers generally extend to two years following the year judged and would also subject the Township 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 Township 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 Township 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, 2013 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

D. Arbitrage Rebate Calculation

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

E. Payments in Lieu of Taxes (PILOT)

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

F. Litigation

The Township Attorney's letter indicated that there are several claims against the Township. These cases are in early discovery and the outcome cannot be determined at this time.

18. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 1602-12 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").

19. SUBSEQUENT EVENT

The Township of Bloomfield has evaluated subsequent events that occurred after the balance sheet date, but before December 12, 2014. No items were determined to require disclosure:

GENERAL INFORMATION

Introduction

The Township of Bloomfield, incorporated in the year 1900, is located in northern Essex County, New Jersey, approximately 15 miles from New York City. The Township has an area of 5.4 square miles and, with a population in 2010 of 47,315 is the fourth most populous community in Essex County. The Township has 11,661 homes, 91 apartment complexes, 709 commercial properties, 39 industrial properties and 100 vacant parcels. The Township has freight and passenger train service, bus transportation and has access to an excellent highway network including the Garden State Parkway.

Municipal Government

The Township is managed under the policies of the Mayor and Township Council which are elected by the people for three-year terms. The terms of the governing body are staggered so that in one election year the Mayor and three Councilmen-at-large are elected; in the second year, one Councilman representing each of the three wards is elected; and in the third year, no members of the governing body are elected. Elections are conducted on a partisan basis, with the political parties nominating candidates in the primary election, and the voters electing candidates in the general election from amongst the persons nominated in the primary election.

The Mayor is the presiding officer of the Township Council and is Chief Executive of the community. The Township Council serves as the governing body of the Township and has the power to organize and regulate the internal affairs of the Township. The governing body adopts the Township's budget, authorizes the issuance of bonds and other obligations, levies taxes, and appropriates and authorizes expenditure of Township monies. The Mayor and Township Council appoint the Township Administrator and all other Township employees, as well as appointees to Boards, Commissions and Committees. The Mayor and Township Council, in addition to establishing the policies under which the Township is managed, are a local legislature and have the power to adopt, amend, and repeal such ordinances and resolutions as may be required for the good of the government for the Township.

The Township Administrator is responsible for the preparation of the municipal budget document for the consideration of the governing body. The Administrator is responsible for maintenance of sound personnel policies and administrative practices, as well as the implementation of the policies of the Mayor and Township Council, and the running of the local government on a day-to-day basis.

Utilities

The Township owns and operates the water distribution system (the "Water System"), made up of approximately 113 miles of water mains ranging in size from 4 to 16 inches in diameter. The Water System services approximately 11,712 users, who are charged on the basis of use according to well-established rates. The Water System is reported to be in satisfactory condition. The Township owns a 7% share of the Wanaque South Project and 4% of the Wanaque North Project located in Wanaque, New Jersey owned by the North Jersey District Water Supply Commission (the "Commission"). The Township is obligated to pay Annual Charges to the Commission under a Service Contract entered into between the Township and the Commission for its share of development and the cost of annual operations based upon its percentage of flow entitlement. The Township has transferred its right to receive water from the Wanaque South Project to the City of Newark, in return for the right to receive water from Newark's reservoir.

The Township owns and operates the sewerage collection system (the "Sewerage System") made up of approximately 90 miles of sanitary sewers. The Township is an owner municipality in the sewerage system owned by the Passaic Valley Sewerage Commission (the "PVSC System") and discharges the sewerage from the Sewerage System into the PVSC System. The expenses of the Sewerage System are met by property tax revenues of the Township and direct billings of industrial and tax exempt property owners.

The Water System and Sewerage System are financed with general obligation bonds and notes of the Township. The Water System is currently self-liquidating.

Public Safety

The Township's Police Department operates from the Law Enforcement Building which it has shared with the Municipal Court since 1973.

The Fire Department deploys its personnel from four firehouses using modern equipment and fire fighting practices. In deference to the high quality of the fire fighting services and the excellent condition of the Water System and signal system, the Insurance Service Organization has rated Bloomfield as a class 2.

Recreation

The Township enjoys an excellent recreation program for all ages, supervised by a professional staff under the authority of the Board of Recreation Commissioners.

The activities and facilities of the Board are continually being expanded to meet the requirements of all its citizens. The Board maintains and operates eight major recreation areas including three lighted tennis facilities, two lighted basketball courts and three lighted softball and two baseball diamonds. All playgrounds meet ADA requirements.

The Board takes special pride in the growth and development of its women's and girls' programs and in its canteen for special education students. Many activities are co-sponsored with such organizations as the Federation of Music, the Art League and the Federation of Bloomfield Tennis Players. The Board also works very closely with Little League, Babe Ruth Leagues, Boys' Club, Junior Football Club and the Bloomfield Senior Citizens Association.

Public Library

The Free Public Library, established in 1924, has served the residents of the Township for over seventy-five years. It is a charter member of the recently formed Essex-Hudson Regional Cooperative as well as the County of Essex Cooperating Libraries System.

The library has a total book collection of over 190,000 volumes, of which approximately 150,000 may be borrowed. Current best sellers, standard works and classics, large print books, foreign language books and many others in all fields are available. Magazines, newspapers, pamphlets, maps, college and school catalogs, films, film strips, phonograph records, videocassettes, audiocassettes, and toys, including puppets, are part of the library's collection. About 1,500 adults and children use the library daily.

Library services are many and varied, which include complete reference service; daily Interlibrary Loan Delivery; projector and screen rentals; photocopy services; microfilm readers; talking books for the partially sighted; book delivery to the homebound; exhibits; film programs; story hours for preschool children; book talks; parent discussion groups; tours of the library; and concerts, recitals and a Children's Theatre Workshop planned as part of the Performing Arts Program.

The library has an active Friends of the Library group which seeks to foster interest in the library's facilities and services. The Museum of the Historical Society of Bloomfield is housed in the library.

Library policy is determined by a nine-member Board of Trustees, each member appointed for a five-year term by the Mayor. The Mayor and Superintendent of Schools are ex-officio members of the Board.

Culture

In 1977, the Mayor and Township Council established the Bloomfield Cultural Commission. The purpose of the Commission is to promote the cultural enrichment of the community through the support of literature, art and music. The Mayor and Township Council, at the recommendation of the Cultural Commission in 1978, acquired the Oakes Estate, the largest remaining 19th century estate in Bloomfield. The Oakes Estate was the mansion and formal gardens of an early Township industrialist. The Cultural Commission named the acquisition Oakeside-Bloomfield Cultural Center (the "Cultural Center"). In 1981, a fifteen member corporation was formed to manage the new facility which occupies an entire block comprising two and one-half acres. The Oakes Estate was placed on the National Register of Historic Places. The Cultural Center is the headquarters of the Bloomfield Cultural Commission, the site of concerts, exhibits and lectures.

Bloomfield Green Historic District

One of Bloomfield's most attractive areas is the Township Green (the "Green"), which is the dominant feature of the center of the community. The Green is a constant reminder of Bloomfield's colonial heritage. In 1980, the Township recognized the Green, and the buildings that surround it, as a Historic District. The governing body has created a Historic District Review Board (the "Review Board") to review all applications for changes in structures in the Green. The Review Board advises both the Planning Board and the Zoning Board. One of the purposes of the Review Board is to maintain and develop an appropriate and harmonious setting for the historic and architecturally significant buildings, structures, and places within the Green.

Bloomfield College

Founded in 1868, Bloomfield College (the "College") is an independent, Presbyterian-affiliated institution of higher education with an enrollment of 1,200 undergraduate men and women. It offers a liberal arts-based curriculum, including several career oriented programs. The College is fully accredited, and welcomes applications from students regardless of race, religion, ethnic or national background, age, sex, or physical handicap.

Situated adjacent to the Green in Bloomfield's central historic district, the College boasts both historic buildings and modern facilities. The original College building, Seibert Hall, was constructed in 1807 and had previously been the site of the nationally known Bloomfield Academy. Other noteworthy older buildings on campus include Westminster Hall (circa 1865, with an addition in 1890), a magnificent Romanesque structure, and Jarvie Hall, a fine 19th century frame structure that served as a parsonage when Westminster Hall was used as a church. Several college buildings are listed in the National Register of Historic Places.

As the College grew and its mission developed and changed, other buildings were added to meet new needs. First founded to supply Presbyterian ministers to the region's large German-speaking population, the College today prepares students for rewarding careers in business, nursing, the sciences, social services, and other areas, and for graduate and professional school. The College has modern classroom and laboratory facilities; a modern library with a collection of over 100,000 books and other study materials and more than 800 periodicals; and residence halls to accommodate approximately 200 students.

The College also features a College Center which provides recreational facilities for the entire campus community.

The College offers a varied curriculum leading to Bachelor of Arts and Bachelor of Science degrees. Career-oriented programs include nursing, computer information systems, accounting, business administration, materials management and criminal justice. There are special programs in pre and post-chiropractic studies and a communication concentration.

The College has a large evening enrollment of adults who want to pursue their studies while continuing their careers. Through a special curriculum, Registered Nurse graduates of accredited diploma or associate degree programs may earn a bachelor's degree with a major in nursing. The College offers Certificate Programs in accounting, business management, communications, industrial/organizational psychology, computer programming and analysis, marketing, personnel, materials management and retail management.

Also available at the College are flexible study plans, summer sessions, a women's program, early college freshmen and high school scholars' programs and life assessment credit.

The College fields varsity teams in soccer, women's volleyball, men's and women's basketball, baseball and women's softball. The basketball and baseball teams are perennial contenders for conference and regional championships. There are more than 30 clubs and activities, several social fraternities and sororities, and an extensive Intramural program in a variety of sports. Student government organizations include the College Day Student Government and the College Evening Student Government.

The College offers a program for senior citizens at reduced tuition, informal adult courses, financial aid workshops, courses for credit open to high school seniors and juniors and advanced placement courses for credit to Bloomfield High School students. The College provides lecture and meeting halls to community organizations when scheduling permits.

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

DEBT STATEMENT AS OF DECEMBER 31, 2012

Gross Debt

School Debt:

Local Type II School District:

Serial Bonds Issued and Outstanding		\$33,720,000.00
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Municipal Debt:

General Improvements:

Serial Bonds Issued and Outstanding	\$25,288,000.00	
Bond Anticipation Notes Issued	13,410,195.00	
Guaranteed Parking Authority Notes	20,000,000.00	
New Jersey Economic Development Authority Loan	404,243.61	
Bonds and Notes Authorized but Not Issued	<u>8,565,417.60</u>	
		67,667,856.21

Water Utility:

Serial Bonds Issued and Outstanding	3,090,000.00	
Bond Anticipation Notes Issued	2,270,005.00	
Bonds and Notes Authorized but Not Issued	<u>443,495.00</u>	
		<u>5,803,500.00</u>

Total Gross Debt

107,191,356.21

Statutory Deductions

School Debt:

Local Type II School District:

Minimum (4% of Average Equalized Valuations \$4,583,454.451.33)	33,720,000.00	
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General Purpose	20,000,000.00	
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Self-Liquidating Purposes:

Water Utility	<u>5,803,500.00</u>	
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59,523,500.00

Statutory Net Debt

\$ 47,667,856.21

Average Equalized Valuation of Real Property
for 2010-2012

\$4,583,454,451.33

Net Debt Percentage

1.040%

REMAINING STATUTORY BORROWING POWER

3 1/2% of Equalized Valuation Basis		\$160,424,090.80
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Less: Statutory Net Debt		<u>47,667,856.21</u>
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Remaining Borrowing Power December 31, 2012		<u>\$112,756,234.59</u>
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Gross Debt is the total financial obligation of the Municipality and its Subdivisions. Statutory deductions determine the borrowing power and Statutory Net Debt under the laws of the State of New Jersey.

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

UNDERLYING DEBT
DECEMBER 31, 2012

County of Essex	\$ 404,725,324.49
Essex County Utilities Authority: Guaranteed Project Bonds and Notes Under Deficiency Agreement	75,180,000.00
Essex County Improvement Authority: Guarantee of Bonds Pursuant to N.J.S.A. 40:37A-80	<u>569,560,000.00</u>
*Gross Debt December 31, 2012	<u>\$1,049,465,324.49</u>
Apportionment to Township of Bloomfield	<u>\$53,438,774.32</u>
Basis of Debt Apportionment: Ratio of Equalized Valuation: Township of Bloomfield - 2012	<u>\$4,499,685,662.00</u>
Total Essex County - 2012	<u>\$88,368,834,408.00</u>
Ratio of Township of Bloomfield	<u>5.092%</u>

*Includes both the Essex County Improvement Authority Guarantee of Bonds and Bonds Issued and Bonds Authorized but Not Issued - Capital Projects for County Colleges.

GROSS DEBT COMPARED WITH TRUE VALUE

	<u>Municipal Debt</u>	<u>Municipal Debt Including Apportioned Underlying Debt</u>
Gross Debt as of December 31, 2012	<u>\$47,667,856.21</u>	<u>\$101,106,630.53</u>
Aggregate Fair Value for 2012 - All Taxable Property - Assessed Valuation	\$4,168,551,687.00	
Amount Added for Equalization: Real Property Assessed at 7.36% of True Value	<u>331,133,975.00</u>	
Total - With Real Property at True Value - 2012	<u>\$4,499,685,662.00</u>	
Gross Debt as a Percentage of True Value	<u>1.059%</u>	<u>2.247%</u>

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

ASSESSED VALUATION AND TAX RATES

<u>Year</u>	<u>Real Property</u>	<u>Net Taxable Value Real and *Personal Property</u>	<u>Tax Rate per \$100.00</u>	<u>Real Property Assessed Valuation Percentage of True Value</u>
2008	\$2,079,299,000.00	\$2,082,016,600.00	\$5.892	39.45 %
2009	2,072,420,100.00	2,075,455,300.00	6.095	39.22
2010	4,356,581,100.00	4,364,017,800.00	3.077	32.44
2011	4,244,990,600.00	4,252,023,300.00	3.262	85.39
2012	4,161,283,400.00	4,168,551,687.00	3.375	89.35
2013	4,119,706,300.00	4,126,612,400.00	3.568	96.14

*Consists of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger Systems Companies (Chapter 38, P.L. 1966).

COMPARISON OF COMPONENTS OF TAX RATE

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>\$3.568</u>	<u>\$3.375</u>	<u>\$3.262</u>	<u>\$3.077</u>	<u>\$6.095</u>	<u>\$5.892</u>
Apportionment of Tax Rate:						
Municipal	\$1.379	\$1.319	\$0.249	\$1.164	\$2.240	\$2.159
Municipal Open Space	.005	.005	.005	.010	.010	.010
County	.516	.501	.495	.482	.990	.991
Local School	1.633	1.513	1.475	1.421	2.855	2.732
Library	<u>.035</u>	<u>.037</u>	<u>.038</u>	_____	_____	_____
	<u>\$3.568</u>	<u>\$3.375</u>	<u>\$3.262</u>	<u>\$3.077</u>	<u>\$6.095</u>	<u>\$5.892</u>

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

TAX COLLECTION EXPERIENCE

Year	Tax Levy	Collections During Year of Levy		Added Taxes	Collections to Date Dec. 31, 2012		*Uncollected Dec. 31, 2012
		Amount	Percentage		Amount	Percentage	
2008	\$123,228,670.10	\$120,515,564.54	97.80 %	\$7,500.00	\$122,766,802.73	99.63 %	\$ 71,161.67
2009	126,946,407.31	124,278,725.45	97.90	8,500.00	126,616,783.11	99.76	73,621.41
2010	134,898,494.20	132,337,185.51	98.10	6,900.00	134,378,696.30	99.68	101,891.88
2011	139,082,797.44	136,403,023.22	98.07	8,158.83	136,010,864.99	99.34	121,189.62
2012	141,186,535.17	138,381,720.70	98.01		138,381,720.70	98.01	2,539,059.13

*Balances remaining after credits for remissions and transfers to tax title liens.

Tax Collection Procedure

Property taxes are based on the Assessor's valuation of real property and are levied for the calendar year. The taxes for the Township, Local School District and County purposes are combined into one levy, which is apportioned on the tax bill by rate and amount for taxpayer information only. Taxes levied for the purposes of the Local School District cover the current calendar. Turnovers by the Township to the Board of Education are based on school needs and are generally made on a periodic basis throughout the year. The Township remits County Taxes quarterly, on the 15th days of February, May, August and November.

Tax bills for the second half of the current year's levy and an estimate, based on 50% of the levy for the first half of the following year, are mailed annually in June and are due in quarterly installments on the first day of the months of August, November, February and May. Delinquent payments are subject to an interest penalty of 8% on the first \$1,500 of delinquency and 18% on amounts exceeding \$1,500. Unpaid taxes are subject to tax sale as of July 1 following the year of levy, in accordance with statutes of the State of New Jersey. Tax liens are subsequently subject to foreclosure proceedings in order to enforce tax collections or acquire title to the property.

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

TEN LARGEST TAXPAYERS

<u>Taxpayer</u>	<u>2013 Assessed Value</u>
Forest Hill Properties	\$48,934,700
BR/Prism Central Park	46,615,200
Bloomfield Condo Association	31,078,300
Troy Towers	23,500,000
1515 Broad Street	23,317,400
Bloomfield Developers	16,065,200
Leonard Stern/Hartz Mountain	14,980,000
Newco Properties	13,449,300
Newels Development	13,197,400
Bloomfield Plaza Associates	11,710,800

Source: The Township

**TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY**

**REAL PROPERTY CLASSIFICATION
2008 - 2013 (ASSESSED VALUATION)**

Year	Vacant Land	Residential	Apartments	Commercial	Industrial	Total Real Property	Business Personal Property	Net Valuation Taxable
2008	\$ 9,275,900.00	\$1,639,810,200.00	\$110,326,600.00	\$286,204,100.00	\$33,682,200.00	\$2,079,299,000.00	\$2,717,600.00	\$2,082,016,600.00
2009	8,305,700.00	1,644,649,700.00	106,891,500.00	281,194,500.00	31,378,700.00	2,072,420,100.00	3,035,200.00	2,075,455,300.00
2010	15,465,300.00	3,458,290,000.00	223,419,600.00	594,964,200.00	64,442,000.00	4,356,581,100.00	7,436,700.00	4,364,017,800.00
2011	14,322,300.00	3,345,486,300.00	224,588,900.00	597,276,100.00	63,317,000.00	4,244,990,600.00	7,032,700.00	4,252,023,300.00
2012	33,123,800.00	3,269,373,900.00	222,966,800.00	573,273,500.00	62,525,400.00	4,161,283,400.00	7,268,287.00	4,168,551,687.00
2013	35,376,200.00	3,230,142,600.00	222,443,900.00	573,393,700.00	58,349,900.00	4,119,706,300.00	6,906,100.00	4,126,612,400.00

Source: The Township

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

POPULATION

<u>Year</u>		<u>Population</u>
2010	Federal Census	47,315
2007	Federal Census	46,288
2000	Federal Census	47,683
1990	Federal Census	45,061
1980	Federal Census	47,792

Source: U.S. Bureau of the Census

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

LABOR FORCE ESTIMATES

<u>Township of Bloomfield</u>				
<u>Year</u>	<u>Labor Force</u>	<u>Number Employed</u>	<u>Number Unemployed</u>	<u>Unemployment Rate</u>
2012	26,900	24,600	2,300	8.8 %
2011	26,820	24,441	2,379	8.9
2010	24,979	22,609	2,370	9.5
2009	25,414	23,093	2,321	9.1
2008	25,516	24,136	1,380	5.4

<u>County of Essex</u>				
<u>Year</u>	<u>Labor Force</u>	<u>Number Employed</u>	<u>Number Unemployed</u>	<u>Unemployment Rate</u>
2012	372,000	331,900	40,100	10.8 %
2011	370,417	330,337	40,080	10.8
2010	362,780	322,830	39,950	11.0
2009	367,823	329,123	38,700	10.5
2008	366,591	342,494	24,097	6.6

<u>State of New Jersey</u>				
<u>Year</u>	<u>Labor Force</u>	<u>Number Employed</u>	<u>Number Unemployed</u>	<u>Unemployment Rate</u>
2012	4,595,500	4,159,300	436,200	9.5 %
2011	4,556,200	4,131,800	424,400	9.3
2010	4,502,400	4,076,700	425,700	9.5
2009	4,536,700	4,118,400	418,300	9.2
2008	4,502,800	4,257,000	245,800	5.5

Source: New Jersey Department of Labor, Division of Planning and Research,
Office of Demographics and Economic Analysis

TOWNSHIP OF BLOOMFIELD
COUNTY OF ESSEX, NEW JERSEY

BUILDING PERMITS

<u>Year</u>	<u>*Total Number</u>	<u>Construction Value</u>
2008	1,712	\$22,991,867.00
2009	1,472	24,563,012.00
2010	1,499	17,225,936.00
2011	1,562	12,170,728.00
2012	1,630	17,856,664.00

*Includes new building, alterations and additions.

Source: The Township

AUTHORITY CONTACT INFORMATION 2015

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	PARKING AUTHORITY OF THE TWP. OF BLOOMFIELD		
Address:	230 BROAD STREET UPPER LEVEL		
City, State, Zip:	BLOOMFIELD	NJ	07003
Phone: (ext.)	973-680-8960	Fax:	973-680-8882

Preparer's Name:	GLENN DOMENICK		
Preparer's Address:	230 BROAD STREET BLOOMFIELD, NJ 07003		
City, State, Zip:			
Phone: (ext.)	973-680-8960	Fax:	973-680-8882
E-mail:			

Chief Executive Officer:	GLENN DOMENICK		
Phone: (ext.)	973-680-8960	Fax:	973-680-8882
E-mail:	gdomenick@bloomfieldtwpnj.com		

Chief Financial Officer:	NONE		
Phone: (ext.)		Fax:	
E-mail:			

Name of Auditor:	STEVEN WIELKOTZ		
Name of Firm:	FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.		
Address:	401 WANAQUE AVENUE		
City, State, Zip:	POMPTON LAKES	NJ	07442
Phone: (ext.)	973-835-7900	Fax:	973-835-6631
E-mail:			

AUTHORITY INFORMATIONAL QUESTIONNAIRE

PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD

FISCAL YEAR: FROM: JANUARY 1, 2015 TO: DECEMBER 31, 2015

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements:

11 Employees

- 2) Provide the amount of total salaries and wages for calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements:

\$247,801.35

- 3) Provide the number of regular voting members of the governing body:

7 (Seven)

- 4) Provide the number of alternate voting members of the governing body:

None

- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*

No

- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*

No, Al Chalet. The authority reached out to him several times but no response received.

- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*

No

- 8) Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

- c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*

No

- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach narrative.*

Not Applicable

- 11) Did the Authority pay for meals or catering during the current fiscal year? *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*

No

- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*

No

- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:

- a. First class or charter travel:

No

- b. Travel for companions :

No

- c. Tax indemnification and gross-up payments :

No

- d. Discretionary spending account :

No

e. Housing allowance or residence for personal use :

No

f. Payments for business use of personal residence :

No

g. Vehicle/auto allowance or vehicle for personal use :

No

h. Health or social club dues or initiation fees :

No

i. Personal services (i.e.: maid, chauffeur, chef) :

No

If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.

- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*

There are no expense reimbursements.

- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? *If "yes," attach explanation including amount paid.*

Pursuant to the Separation Agreement dated January 21st, 2014, Karan Hochman – Executive Director was paid Severance pay for an amount equivalent to eight months of her salary, unused vacation pay and medical benefits coverage until September 30 totaling \$48,662.14

- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? *If "yes," attach explanation including amount paid.*

No

- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*

No. The authority participated in the Securities and Exchange Commission's "Municipalities continuing disclosure cooperation initiative" in 2014 and determined that, going forward, the authority's auditor will ensure that necessary documents are delivered to the authority's dissemination agent and thereafter filed on EMMA on a timely basis.

18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*

No

19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

No

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD AUTHORITY

FISCAL YEAR: FROM: JANUARY 1, TO: DECEMBER 31,
2015 2015

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and all related entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest compensated employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and related entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2015, the calendar year 2013 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2014, with 2013 being the most recent calendar year ended), and for fiscal years ending June 30, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2015, with 2014 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

For the Period **Parking Authority of the Township of Bloomfield**
 January 1, 2015 to December 31, 2015

Name	Title	Average Hours per Week Dedicated to Position	Position	Reportable Compensation from Authority (W-2/ 1099)				Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/ 1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
				Commissioner	Officer	Key Employee	Highest Compensated Employee								
1 Glenn Domenick	Director		>						\$ -	*	*	*	*	*	#VALUE!
2 Abdallah Chalet	Commissioner		>						-	*	*	*	*	*	#VALUE!
3 Cheryl McCants	Commissioner		>						-	*	*	*	*	*	#VALUE!
4 Oscar McKee	Commissioner		>						-	*	*	*	*	*	#VALUE!
5 Leamon McKenzie	Commissioner		>						-	*	*	*	*	*	#VALUE!
6 Yudi Sobharam	Commissioner		>						-	*	*	*	*	*	#VALUE!
7 Nicole Williams	Commissioner		>						-	*	*	*	*	*	#VALUE!
8 Robert DeMarino	Commissioner		>						-	*	*	*	*	*	#VALUE!
9									-						-
10									-						-
11									-						-
12									-						-
13									-						-
14 * NOT AVAILABLE									-						-
15									-						-
Total:									\$ -				\$ -		#VALUE!

Enter the total number of employees/ independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed:

-

Schedule of Health Benefits - Detailed Cost Analysis

Parking Authority of the Township of Bloomfield
 For the Period January 1, 2015 to December 31, 2015

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost		# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
		Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget					
Active Employees - Health Benefits - Annual Cost								
Single Coverage	1	\$ 10,300	\$ 10,300	1	\$ 9,708	\$ 9,708	\$ 592	6.1%
Parent & Child	2	17,637	35,273	2	15,672	31,345	3,928	12.5%
Employee & Spouse (or Partner)	1	21,633	21,633	1	20,390	20,390	1,244	6.1%
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			(3,433)			(3,163)	(270)	8.5%
Subtotal	4		63,774	4		58,279	5,495	9.4%
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	#DIV/0!
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)			-			-	-	#DIV/0!
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	#DIV/0!
Subtotal	0		-	0		-	-	#DIV/0!
Retirees - Health Benefits - Annual Cost								
Single Coverage			-			-	-	#DIV/0!
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)			-			-	-	#DIV/0!
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	#DIV/0!
Subtotal	0		-	0		-	-	#DIV/0!
GRAND TOTAL	4		\$ 63,774	4		\$ 58,279	\$ 5,495	9.4%

Is medical coverage provided by the SHBP (Yes or No)? Yes
 Is prescription drug coverage provided by the SHBP (Yes or No)? Yes

2015 AUTHORITY BUDGET

Financial Schedules Section

2015 Budget Summary

Parking Authority of the Township of Bloomfield
 January 1, 2015 to December 31, 2015

For the Period

	Proposed Budget					Total All Operations	Current Year Adopted Budget Operations	Total All Operations	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year
	Parking	N/A	N/A	N/A	N/A					
REVENUES										
Total Operating Revenues	\$ 1,012,557	\$ -	\$ -	\$ -	\$ 1,012,557	\$ 913,146	\$ 99,411	10.9%		
Total Non-Operating Revenues	668,798	-	-	-	668,798	944,401	(275,603)	-29.2%		
Total Anticipated Revenues	1,681,355	-	-	-	1,681,355	1,857,547	(176,192)	-9.5%		
APPROPRIATIONS										
Total Administration	355,992	-	-	-	355,992	358,364	(2,372)	-0.7%		
Total Cost of Providing Services	587,571	-	-	-	587,571	360,220	227,351	63.1%		
Total Principal Payments on Debt Service in Lieu of Depreciation	180,000	-	-	-	180,000	130,000	50,000	38.5%		
Total Operating Appropriations	1,123,563	-	-	-	1,123,563	848,584	274,979	32.4%		
Total Interest Payments on Debt	1,055,004	-	-	-	1,055,004	1,096,584	(41,580)	-3.8%		
Total Other Non-Operating Appropriations	-	-	-	-	-	455,000	(455,000)	-100.0%		
Total Non-Operating Appropriations	1,055,004	-	-	-	1,055,004	1,551,584	(496,580)	-32.0%		
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!		
Total Appropriations and Accumulated Deficit	2,178,567	-	-	-	2,178,567	2,400,168	(221,601)	-9.2%		
Less: Total Unrestricted Net Position Utilized	497,212	-	-	-	497,212	542,621	(45,409)	-8.4%		
Net Total Appropriations	1,681,355	-	-	-	1,681,355	1,857,547	(176,192)	-9.5%		
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!		

2015 Revenue Schedule

Parking Authority of the Township of Bloomfield
For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Current Year Adapted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year
	Parking	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations
OPERATING REVENUES									
<i>Service Charges</i>									
Residential						\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Service Charges						-	-	-	#DIV/0!
<i>Connection Fees</i>									
Residential						-	-	-	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Connection Fees						-	-	-	#DIV/0!
<i>Parking Fees</i>									
Meters	473,477					473,477	401,025	72,452	18.1%
Permits	239,080					239,080	227,135	11,945	5.3%
Fines/Penalties	300,000					300,000	284,902	15,098	5.3%
Other	-					-	84	(84)	-100.0%
Total Parking Fees	1,012,557					1,012,557	913,146	99,411	10.9%
<i>Other Operating Revenues (List)</i>									
Other Revenue 1						-	-	-	#DIV/0!
Other Revenue 2						-	-	-	#DIV/0!
Other Revenue 3						-	-	-	#DIV/0!
Other Revenue 4						-	-	-	#DIV/0!
Total Other Revenue						-	-	-	#DIV/0!
Total Operating Revenues	1,012,557					1,012,557	913,146	99,411	10.9%
NON-OPERATING REVENUES									
<i>Grants & Entitlements (List)</i>									
Grant #1						-	-	-	#DIV/0!
Grant #2						-	-	-	#DIV/0!
Grant #3						-	-	-	#DIV/0!
Grant #4						-	-	-	#DIV/0!
Total Grants & Entitlements						-	-	-	#DIV/0!
<i>Local Subsidies & Donations (List)</i>									
Local Subsidy #1	\$411,998					411,998	443,963	(31,965)	-7.2%
Local Subsidy #2						-	-	-	#DIV/0!
Local Subsidy #3						-	-	-	#DIV/0!
Local Subsidy #4						-	-	-	#DIV/0!
Total Local Subsidies & Donations	411,998					411,998	443,963	(31,965)	-7.2%
<i>Interest on Investments & Deposits</i>									
Investments						-	438	(438)	-100.0%
Security Deposits						-	-	-	#DIV/0!
Penalties						-	-	-	#DIV/0!
Other Investments						-	-	-	#DIV/0!
Total Interest						-	438	(438)	-100.0%
<i>Other Non-Operating Revenues (List)</i>									
Special Assessment	256,800					256,800	500,000	(243,200)	-48.6%
Other Non-Operating #2						-	-	-	#DIV/0!
Other Non-Operating #3						-	-	-	#DIV/0!
Other Non-Operating #4						-	-	-	#DIV/0!
Total Non-Operating Revenues	256,800					256,800	500,000	(243,200)	-48.6%
Total Non-Operating Revenues	668,798					668,798	944,401	(275,603)	-29.2%
TOTAL ANTICIPATED REVENUES	\$ 1,681,355	\$ -	\$ -	\$ -	\$ -	\$ 1,681,355	\$ 1,857,547	\$ (176,192)	-9.5%

2014 Revenue Schedule

Parking Authority of the Township of Bloomfield

For the Period January 1, 2015 to December 31, 2015

Current Year Adopted Budget

	Parking	N/A	N/A	N/A	N/A	N/A	Total All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters	401,025						401,025
Permits	227,135						227,135
Fines/Penalties	284,902						284,902
Other	84						84
Total Parking Fees	913,146	-	-	-	-	-	913,146
<i>Other Operating Revenues (List)</i>							
Other Revenue 1							-
Other Revenue 2							-
Other Revenue 3							-
Other Revenue 4							-
Total Other Revenue	-	-	-	-	-	-	-
Total Operating Revenues	913,146	-	-	-	-	-	913,146
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
Grant #1							-
Grant #2							-
Grant #3							-
Grant #4							-
Total Grants & Entitlements	-	-	-	-	-	-	-
<i>Local Subsidies & Donations (List)</i>							
Local Subsidy #1	443,963						443,963
Local Subsidy #2							-
Local Subsidy #3							-
Local Subsidy #4							-
Total Local Subsidies & Donations	443,963	-	-	-	-	-	443,963
<i>Interest on Investments & Deposits</i>							
Investments	438						438
Security Deposits							-
Penalties							-
Other Investments							-
Total Interest	438	-	-	-	-	-	438
<i>Other Non-Operating Revenues (List)</i>							
Other Non-Operating #1	500,000						500,000
Other Non-Operating #2							-
Other Non-Operating #3							-
Other Non-Operating #4							-
Other Non-Operating Revenues	500,000	-	-	-	-	-	500,000
Total Non-Operating Revenues	944,401	-	-	-	-	-	944,401
TOTAL ANTICIPATED REVENUES	\$ 1,857,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,857,547

2015 Appropriations Schedule

Parking Authority of the Township of Bloomfield
For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	Parking	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 48,500						\$ 48,500	\$ 99,580	\$ (51,080)	-51.3%
Fringe Benefits	23,619						23,619	41,670	(18,051)	-43.3%
Total Administration - Personnel	72,119	-	-	-	-	-	72,119	141,250	(69,131)	-48.9%
<i>Administration - Other (List)</i>										
Other Admin Expense #1	283,873						283,873	217,114	66,759	30.7%
Other Admin Expense #2							-	-	-	#DIV/0!
Other Admin Expense #3							-	-	-	#DIV/0!
Other Admin Expense #4							-	-	-	#DIV/0!
Miscellaneous Administration*							-	-	-	#DIV/0!
Total Administration - Other	283,873	-	-	-	-	-	283,873	217,114	66,759	30.7%
Total Administration	355,992	-	-	-	-	-	355,992	358,364	(2,372)	-0.7%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	281,644						281,644	202,853	78,791	38.8%
Fringe Benefits	137,161						137,161	83,205	53,956	64.8%
Total COPS - Personnel	418,805	-	-	-	-	-	418,805	286,058	132,747	46.4%
<i>Cost of Providing Services - Other (List)</i>										
Other COPS Expense #1	168,766						168,766	74,162	94,604	127.6%
Other COPS Expense #2							-	-	-	#DIV/0!
Other COPS Expense #3							-	-	-	#DIV/0!
Other COPS Expense #4							-	-	-	#DIV/0!
Miscellaneous COPS*							-	-	-	#DIV/0!
Total COPS - Other	168,766	-	-	-	-	-	168,766	74,162	94,604	127.6%
Total Cost of Providing Services	587,571	-	-	-	-	-	587,571	360,220	227,351	63.1%
<i>Total Principal Payments on Debt Service in Lieu of Depreciation</i>										
	180,000	-	-	-	-	-	180,000	130,000	50,000	38.5%
Total Operating Appropriations	1,123,563	-	-	-	-	-	1,123,563	848,584	274,979	32.4%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	1,055,004	-	-	-	-	-	1,055,004	1,096,584	(41,580)	-3.8%
Operations & Maintenance Reserve							-	-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation							-	-	-	#DIV/0!
Other Reserves							-	455,000	(455,000)	-100.0%
Total Non-Operating Appropriations	1,055,004	-	-	-	-	-	1,055,004	1,551,584	(496,580)	-32.0%
TOTAL APPROPRIATIONS	2,178,567	-	-	-	-	-	2,178,567	2,400,168	(221,601)	-9.2%
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,178,567	-	-	-	-	-	2,178,567	2,400,168	(221,601)	-9.2%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation							-	-	-	#DIV/0!
Other	497,212						497,212	542,621	(45,409)	-8.4%
Total Unrestricted Net Position Utilized	497,212	-	-	-	-	-	497,212	542,621	(45,409)	-8.4%
TOTAL NET APPROPRIATIONS	\$ 1,681,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,681,355	\$ 1,857,547	\$ (176,192)	-9.5%

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 56,178.15 \$ - \$ - \$ - \$ - \$ - \$ - \$ 56,178.15

2014 Appropriations Schedule

Parking Authority of the Township of Bloomfield
For the Period January 1, 2015 to December 31, 2015

	<i>Current Year Adopted Budget</i>						Total All Operations
	Parking	N/A	N/A	N/A	N/A	N/A	
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 99,580						\$ 99,580
Fringe Benefits	41,670						41,670
Total Administration - Personnel	141,250	-	-	-	-	-	141,250
<i>Administration - Other (List)</i>							
Other Admin Expense #1	217,114						217,114
Other Admin Expense #2							-
Other Admin Expense #3							-
Other Admin Expense #4							-
Miscellaneous Administration*							-
Total Administration - Other	217,114	-	-	-	-	-	217,114
Total Administration	358,364	-	-	-	-	-	358,364
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	202,853						202,853
Fringe Benefits	83,205						83,205
Total COPS - Personnel	286,058	-	-	-	-	-	286,058
<i>Cost of Providing Services - Other (List)</i>							
Other COPS Expense #1	74,162						74,162
Other COPS Expense #2							-
Other COPS Expense #3							-
Other COPS Expense #4							-
Miscellaneous COPS*							-
Total COPS - Other	74,162	-	-	-	-	-	74,162
Total Cost of Providing Services	360,220	-	-	-	-	-	360,220
Total Principal Payments on Debt Service in Lieu of Depreciation	130,000	-	-	-	-	-	130,000
Total Operating Appropriations	848,584	-	-	-	-	-	848,584
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	1,096,584	-	-	-	-	-	1,096,584
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves	455,000						455,000
Total Non-Operating Appropriations	1,551,584	-	-	-	-	-	1,551,584
TOTAL APPROPRIATIONS	2,400,168	-	-	-	-	-	2,400,168
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,400,168	-	-	-	-	-	2,400,168
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation							-
Other	542,621						542,621
Total Unrestricted Net Position Utilized	542,621	-	-	-	-	-	542,621
TOTAL NET APPROPRIATIONS	\$ 1,857,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,857,547

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 42,429.20 \$ - \$ - \$ - \$ - \$ - \$ 42,429.20

5 Year Debt Service Schedule - Principal

Parking Authority of the Township of Bloomfield

Fiscal Year Beginning in

	Current Year (2014)	2015	2016	2017	2018	2019	2020	Thereafter	Total Principal Outstanding
<i>Parking</i>									
Authority Notes	\$ 130,000	\$ 6,247,803				5,000	35,000	12,440,000	\$ 6,247,803
Authority Bonds									12,480,000
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	130,000	6,247,803				5,000	35,000	12,440,000	18,727,803
<i>N/A</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-							-
<i>N/A</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-							-
<i>N/A</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-							-
<i>N/A</i>									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Principal	-	-							-
TOTAL PRINCIPAL ALL OPERATIONS	\$ 130,000	\$ 6,247,803				\$ 5,000	\$ 35,000	\$ 12,440,000	\$ 18,727,803

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

Moody's	Fitch
MIG 1	Standard & Poors
2013	

5 Year Debt Service Schedule - Interest

Parking Authority of the Township of Bloomfield

	Fiscal Year Beginning in						Total Interest Payments Outstanding	
	Current Year (2014)	2015	2016	2017	2018	2019		2020
Parking								
Authority Notes	\$ 110,000	\$ 68,420					\$ 68,420	
Authority Bonds	986,584	986,584	986,584	986,584	986,584	986,584	986,220	14,310,225
Debt Issuance #3								
Debt Issuance #4								
Total Interest Payments	1,096,584	1,055,004	986,584	986,584	986,584	986,584	986,220	14,310,225
N/A								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Interest Payments								
N/A								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Interest Payments								
N/A								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Interest Payments								
N/A								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Interest Payments								
N/A								
Debt Issuance #1								
Debt Issuance #2								
Debt Issuance #3								
Debt Issuance #4								
Total Interest Payments								
TOTAL INTEREST ALL OPERATIONS	\$ 1,096,584	\$ 1,055,004	\$ 986,584	\$ 986,584	\$ 986,584	\$ 986,584	\$ 986,220	\$ 14,310,225
								\$ 20,297,785

2015 Net Position Reconciliation

Parking Authority of the Township of Bloomfield
 For the Period January 1, 2015 to December 31, 2015

Proposed Budget

	Parking	N/A	N/A	N/A	N/A	N/A	Total All Operations
	\$ 5,632,976						\$ 5,632,976
	3,879,541						3,879,541
	1,501,871						1,501,871
	43,141						43,141
	208,423						208,423
	100,000						100,000
	497,212						497,212

TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)
 Less: Invested in Capital Assets, Net of Related Debt (1)
 Less: Restricted for Debt Service Reserve (1)
 Less: Other Restricted Net Position (1)
 Total Unrestricted Net Position (1)
 Less: Designated for Non-Operating Improvements & Repairs
 Less: Designated for Rate Stabilization
 Less: Other Designated by Resolution
 Plus: Accrued Unfunded Pension Liability (1)
 Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)
 Plus: Estimated Income (Loss) on Current Year Operations (2)
 Plus: Other Adjustments (attach schedule)

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

Unrestricted Net Position Utilized to Balance Proposed Budget	805,635						805,635
Unrestricted Net Position Utilized in Proposed Capital Budget	497,212						497,212
Appropriation to Municipality/County (3)	-						-
Appropriation to Municipality/County (3)	-						-
Total Unrestricted Net Position Utilized in Proposed Budget	497,212						497,212

PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR

	\$ 308,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,423
--	------------	------	------	------	------	------	------------

(1) Total of all operations for this line item must agree to audited financial statements.
 (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.
 (3) Amount may not exceed 5% of total operating appropriations. See calculation below.
 Maximum Allowable Appropriation to Municipality/County \$ 56,178 \$ - \$ - \$ - \$ - \$ - \$ 56,178
 (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

BONDS PAYABLE

Schedule of Principal and Interest for long-term debt issued and outstanding as on December 31, 2013 is as follows

Period Ending December 31	Principal	Interest	Total
2014	\$0	\$986,584	\$986,584
2015	\$0	\$986,584	\$986,584
2016	\$0	\$986,584	\$986,584
2017	\$0	\$986,584	\$986,584
2018	\$0	\$986,584	\$986,584
2019	\$5,000	\$986,584	\$991,584
2020	\$35,000	\$986,220	\$1,021,220
2021-2025	\$685,000	\$4,846,348	\$5,531,348
2026-2030	\$1,875,000	\$4,427,647	\$6,302,647
2031-2035	\$3,645,000	\$3,440,236	\$7,085,236
2036-2040	\$6,235,000	\$1,595,994	\$7,830,994
Total	\$12,480,000	\$21,215,949	\$33,695,949

EXHIBIT A**DESCRIPTION OF BONDS**

\$12,480,000 Recovery Zone Economic Development Bonds, Series 2010 (Bloomfield Parking Authority Project) (Federally Taxable — Issuer Subsidy)	
7.275% Term Bond Due December 15, 2025 - Price 100%	\$725,000
7.608% Term Bond Due December 15, 2030 - Price 100%	\$1,875,000
8.008% Term Bond Due December 15, 2040 - Price 100%	\$9,880,000

1 Year Interest	1 Year Subsidy
\$52,744	\$23,735
\$142,650	\$64,193
\$791,190	\$356,036
\$986,584	\$443,963

Less: Payment reduced by
7.2% due to Sequestration \$31,965
1 Year Subsidy **\$411,998**

Other Adjustments workings :

Interest Payment On Debt	
Add: Interest Payments	\$317,212
Add: Principal Payments	\$180,000
Other Adjustments	<u>\$497,212</u>

2015

PARKING AUTHORITY OF
THE TOWNSHIP OF
BLOOMFIELD

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2015 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

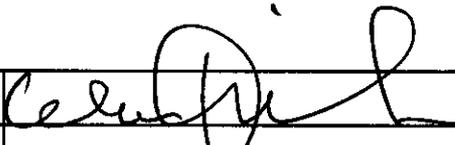
PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD

FISCAL YEAR: FROM: JANUARY 1, 2015 TO: DECEMBER 31, 2015

[X] It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Parking Authority of the Township of Bloomfield, on the 11th day of February, 2015.

OR

[] It is hereby certified that the governing body of the Parking Authority of the Township of Bloomfield have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

Officer's Signature:			
Name:	GLENN DOMENICK		
Title:	SECRETARY		
Address:	230 BROAD STREET BLOOMFIELD, NJ 07003		
Phone Number:	973-680-8960	Fax Number:	973-680-8882
E-mail address	gdomenick@bloomfieldtwpnj.com		

2015 CAPITAL BUDGET/PROGRAM MESSAGE

Parking Authority of the Township of Bloomfield

FISCAL YEAR: FROM: JANUARY 1, TO: DECEMBER
2015 31, 2015

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

Yes

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

Yes

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

No

4. Describe the projected impact of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

The Parking Authority proposes capital improvements to the existing meters system by installing meter pay stations. Upon implementation of pay stations Parking Authority expects better control over revenues and cash management. It will also result in reduction in expense of individual meter repairs and maintenance which in turn will generate increased revenues. Automation will provide easier access and features to the general public by providing various payment options. Meter pay stations will result in faster revenue recovery and collections. Due to these reasons Parking Authority does not project substantial impact on the rates, fees and service charges on the current and future year's schedule as the increased revenue management provided by new meter system should be able to recoup the CapEx amount in few short years.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

Not Applicable

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

Not Applicable

Add additional sheets if necessary.

2015 Proposed Capital Budget

Parking Authority of the Township of Bloomfield

For the Period January 1, 2015 to December 31, 2015

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking</i>						
Protective Barrier	\$ 20,000				\$ 20,000	
Signage & Office Equipment	30,000				30,000	
Meter Replacement With Pay Stations	150,000				150,000	
Removal Of Old Meters	20,000				20,000	
Total	220,000	-	-	-	-	220,000
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 220,000	\$ -	\$ -	\$ -	\$ -	\$ 220,000

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Parking Authority of the Township of Bloomfield
For the Period January 1, 2015 to December 31, 2015

	Estimated Total Cost	Fiscal Year Beginning In				
		Current Year Proposed Budget	2016	2017	2018	2019
<i>Parking</i>						
Protective Barrier	\$ 20,000	\$ 20,000				
Signage & Office Equipment	30,000	30,000				
Meter Replacement With Pay Stations	150,000	150,000				
Removal Of Old Meters	20,000	20,000				
Total	<u>220,000</u>	<u>220,000</u>	-	-	-	-
<i>N/A</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	<u>-</u>	<u>-</u>	-	-	-	-
<i>N/A</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	<u>-</u>	<u>-</u>	-	-	-	-
<i>N/A</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	<u>-</u>	<u>-</u>	-	-	-	-
<i>N/A</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	<u>-</u>	<u>-</u>	-	-	-	-
TOTAL	\$ 220,000	\$ 220,000	\$ -	\$ -	\$ -	\$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Parking Authority of the Township of Bloomfield
For the Period January 1, 2015 to December 31, 2015

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking</i>						
Protective Barrier	\$ 20,000					\$ 20,000
Signage & Office Equipment	30,000					30,000
Meter Replacement With Pay Stations	150,000					150,000
Removal Of Old Meters	20,000					20,000
Total	<u>220,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,000</u>
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	\$ 220,000	\$ -	\$ -	\$ -	\$ -	\$ 220,000
Total 5 Year Plan per CB-4	<u>\$ 220,000</u>					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.