BOROUGH OF BLOOMSBURY

COUNTY OF HUNTERDON

REPORT OF AUDIT

2024

NISIVOCCIA LLP
CERTIFIED PUBLIC ACCOUNTANTS

BOROUGH OF BLOOMSBURY

COUNTY OF HUNTERDON

REPORT OF AUDIT

2024

BOROUGH OF BLOOMSBURY
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BOROUGH OF BLOOMSBURY

PART I

REPORT ON AUDIT AND FINANCIAL STATEMENTS AND

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2024

NISIVOCCIA
ASSURANCE · TAX · ADVISORY

Mount Arlington, NJ
Newton, NJ
Bridgewater, NJ

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Independent Member
BKR International

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements – *regulatory basis* of the various funds and account group of the Borough of Bloomsbury, in the County of Hunterdon (the "Borough") as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each fund and account group of the Borough as of December 31, 2024 and 2023, and the results of operations and changes in fund balance, where applicable, of such funds and account group, thereof for the years then ended in accordance with the accounting practices prescribed or permitted, as described in Note 1, by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division").

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Borough as of December 31, 2024 and 2023, or the changes in financial position where applicable thereof for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough on the basis of the financial reporting provisions prescribed or permitted by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division's regulatory basis of accounting 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 and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws 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 that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing* Standards and audit requirements prescribed by the Division, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the various funds and account group that collectively comprise the Borough's financial statements. The supplementary data schedules listed in the table of contents and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the various fund and account group financial statements. The information has been subjected to the auditing procedures applied in the audit of the various fund and account group financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the various fund and account group financial statements or to the various fund and account group 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 data schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the various fund and account group financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2025 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough's internal control over financial reporting and compliance.

Nisivoccia LLP

Mount Arlington, New Jersey
April 18, 2025

NISIVOCCIA LLP

John J. Mooney
Registered Municipal Accountant No. 560
Certified Public Accountant

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
CURRENT FUND

BOROUGH OF BLOOMSBURY
CURRENT FUND
COMPARATIVE BALANCE SHEET-REGULATORY BASIS

	Ref.	December 31, 2024	December 31, 2023
ASSETS			
Regular Fund:			
Cash and Cash Equivalents:			
Treasurer	A-4	$ 1,346,422.85	$ 1,218,035.96
Change Funds		35.00	35.00
		1,346,457.85	1,218,070.96
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-6	23,482.43	20,375.22
Tax Title Liens Receivable	A-7	7,866.75	7,643.66
Property Acquired for Taxes At Assessed Valuation		462,800.00	462,800.00
Due from:			
Federal and State Grant Fund	A		11,749.66
General Capital Fund	C	346,210.84	241,200.11
Total Receivables and Other Assets With Full Reserves		840,360.02	743,768.65
Deferred Charges:			
Special Emergency Authorization		100,000.00	150,000.00
Total Regular Fund		2,286,817.87	2,111,839.61
Federal and State Grant Fund:			
Grants Receivable	A-11	738,989.50	607,324.50
Due from Current Fund	A	61,665.51	
Total Federal and State Grant Fund		800,655.01	607,324.50
TOTAL ASSETS		$ 3,087,472.88	$ 2,719,164.11

BOROUGH OF BLOOMSBURY
CURRENT FUND
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
(Continued)

	Ref.	December 31, 2024	December 31, 2023
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves:			
Unencumbered	A-3;A-9	$ 226,868.11	$ 217,249.12
Encumbered	A-3;A-9	48,274.83	45,677.28
Total Appropriation Reserves		275,142.94	262,926.40
Prepaid Taxes		16,889.47	12,675.38
Tax Overpayments			457.10
Local School District Taxes Payable	A-10		0.50
County Taxes Payable			27.48
Due to Federal and State Grant Fund	A	61,665.51	
Due to State of New Jersey:			
Marriage License Fees		121.00	46.00
Senior Citizens and Veterans Deductions		1,826.93	1,826.93
Reserve for Municipal Relief Aid			6,032.72
Reserve for Sale of Municipal Assets		144,618.64	162,118.64
		500,264.49	446,111.15
Reserve for Receivables and Other Assets	A	840,360.02	743,768.65
Fund Balance	A-1	946,193.36	921,959.81
Total Regular Fund		2,286,817.87	2,111,839.61
Federal and State Grant Fund:			
Due to Current Fund	A		11,749.66
Appropriated Reserves	A-12	800,655.01	595,574.84
Total Federal and State Grant Fund		800,655.01	607,324.50
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 3,087,472.88	$ 2,719,164.11

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

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

	Ref.	Year Ended December 31, 2024	2023
Revenue and Other Income Realized			
Fund Balance Utilized		$ 350,000.00	$ 335,500.00
Miscellaneous Revenue Anticipated		413,867.67	594,347.79
Receipts from:			
Delinquent Taxes		20,161.68	22,040.73
Current Taxes		3,104,935.76	2,981,677.50
Nonbudget Revenue		94,308.41	214,822.81
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		200,172.46	171,262.05
Total Income		4,183,445.98	4,319,650.88
Expenditures			
Budget Appropriations		1,257,284.25	1,405,272.57
County Taxes		444,278.11	384,357.64
Local School District Taxes		2,014,389.00	1,974,892.00
Interfunds Advanced		93,261.07	252,949.41
		3,809,212.43	4,017,471.62
Excess in Revenue		374,233.55	302,179.26
Fund Balance			
Balance January 1		921,959.81	955,280.55
		1,296,193.36	1,257,459.81
Decreased by:			
Utilized as Anticipated Revenue		350,000.00	335,500.00
Balance December 31	A	$ 946,193.36	$ 921,959.81

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF REVENUE-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	Budget	Added by NJSA 40A:4-87	Realized	Excess or Deficit*	
Fund Balance Anticipated	$ 350,000.00		$ 350,000.00		
Miscellaneous Revenue:					
Fines and Costs:					
Municipal Court	7,500.00		6,455.20	$ 1,044.80	*
Interest and Costs on Taxes	5,000.00		8,461.63	3,461.63	
Energy Receipts Tax	58,527.00		58,526.87	0.13	*
Municipal Relief Aid	3,017.00		6,032.72	3,015.72	
Reserve for Sale of Municipal Assets	17,500.00		17,500.00		
Shared Service - Clerk - Greenwich Township	100,507.00		100,507.00		
Clean Communities Program	4,000.00		4,000.00		
Recycling Tonnage Grant	719.25		719.25		
County of Hunterdon - Municipal Infrastructure Grant		$ 30,000.00	30,000.00		
New Jersey Department of Community Affairs					
Recreation Improvement Grant		72,000.00	72,000.00		
New Jersey Department of Transportation - North Street Phase 1	109,665.00		109,665.00		
Total Miscellaneous Revenue	306,435.25	102,000.00	413,867.67	5,432.42	
Receipts from Delinquent Taxes	20,000.00		20,161.68	161.68	
Amount to be Raised by Taxes for Support of					
Municipal Budget:					
Local Tax for Municipal Purposes	669,469.20		836,888.85	167,419.65	
Budget Totals	1,345,904.45	102,000.00	1,620,918.20	173,013.75	
Nonbudget Revenue			94,308.41	94,308.41	
	$ 1,345,904.45	$ 102,000.00	$ 1,715,226.61	$ 267,322.16	

BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF REVENUE-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Analysis of Realized Revenue

Allocation of Current Tax Collections:		
Revenue from Collection of Current Taxes		$ 3,104,935.76
Allocated to School and County Taxes		2,458,667.11
Balance for Support of Municipal Budget		646,268.65
Add: Appropriation "Reserve for Uncollected Taxes"		190,620.20
Realized for Support of Municipal Budget		$ 836,888.85
Miscellaneous Revenue Not Anticipated:		
Treasurer:		
Cable TV Franchise Fee	$ 2,325.00	
Other Fees and Permits	2,651.00	
Administration Fees - Veteran and Senior Citizens Deductions	90.00	
FEMA Reimbursement - Hurricane Ida	3,643.52	
Cell Tower Leases	57,038.32	
Prior Year Insurance Refunds	6,775.00	
Right of Way Purchase by County	5,450.00	
Interest on Investments and Deposits	16,327.86	
		$ 94,300.70
Due from General Capital Fund - Interest Income		7.71
		$ 94,308.41

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	Appropriations		Expended By	
	Budget	Budget After Modification	Paid or Charged	Reserved
Operations Within "CAPS":				
GENERAL GOVERNMENT:				
Municipal Clerk:				
Salaries & Wages	$ 62,415.00	$ 62,415.00	$ 61,769.57	$ 645.43
Other Expenses	52,100.00	52,100.00	26,212.85	25,887.15
Elections:				
Salaries and Wages	750.00	750.00	442.64	307.36
Financial Administration:				
Salaries & Wages	26,165.00	26,465.00	26,442.70	22.30
Other Expenses	6,000.00	6,000.00	4,602.78	1,397.22
Assessment of Taxes:				
Salaries & Wages	10,410.00	10,610.00	10,583.70	26.30
Other Expenses	2,500.00	2,500.00		2,500.00
Collection of Taxes:				
Salaries & Wages	12,680.00	12,880.00	12,862.52	17.48
Other Expenses	5,450.00	5,450.00	3,199.60	2,250.40
Legal Services and Costs:				
Other Expenses	30,000.00	30,000.00	18,483.38	11,516.62
Engineering Services:				
Other Expenses	20,000.00	20,000.00	18,131.37	1,868.63
Audit Service	31,500.00	31,500.00	31,500.00	
Information Technology:				
Other Expenses	13,000.00	13,000.00	9,764.30	3,235.70
LAND USE ADMINISTRATION:				
Planning Board:				
Salaries & Wages	4,825.00	4,825.00	4,747.77	77.23
Other Expenses	5,000.00	5,000.00	252.50	4,747.50

BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024
(Continued)

	Appropriations		Expended By	
	Budget	Budget After Modification	Paid or Charged	Reserved
Operations Within "CAPS" (Cont'd):				
COURT AND PUBLIC DEFENDER:				
Municipal Court:				
Other Expenses	$ 50,000.00	$ 50,000.00	$ 42,711.68	$ 7,288.32
PUBLIC SAFETY:				
Fire:				
Physical Firemen	1,500.00	1,500.00		1,500.00
Other Expenses	13,000.00	13,000.00	11,371.87	1,628.13
Aid to Volunteer Fire Company	12,500.00	12,500.00	12,500.00	
First Aid Organization Contribution	12,500.00	12,500.00	12,500.00	
Emergency Service:				
Salaries & Wages	3,275.00	3,275.00	2,485.92	789.08
Other Expenses	1,000.00	1,000.00		1,000.00
Hepatitis "B" Vaccines	500.00	500.00		500.00
PUBLIC WORKS:				
Road Repairs and Maintenance:				
Salaries & Wages	43,665.00	42,965.00	31,223.57	11,741.43
Other Expenses	23,000.00	23,000.00	7,427.45	15,572.55
Public Buildings and Grounds:				
Salaries & Wages	11,605.00	11,605.00	6,546.88	5,058.12
Other Expenses	6,000.00	6,000.00	3,031.00	2,969.00

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BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024
(Continued)

	Appropriations		Expended By	
	Budget	Budget After Modification	Paid or Charged	Reserved
Operations Within "CAPS" (Cont'd):				
PUBLIC WORKS (Cont'd):				
Garbage and Trash Removal:				
Other Expenses	$ 88,200.00	$ 88,200.00	$ 84,275.67	$ 3,924.33
Recycling:				
Salaries & Wages	3,380.00	3,380.00		3,380.00
Other Expenses	5,000.00	5,000.00		5,000.00
Crossing Guard:				
Salaries & Wages	6,785.00	6,785.00		6,785.00
HEALTH AND HUMAN SERVICES:				
Board of Health:				
Other Expenses	1,600.00	1,600.00	1,200.00	400.00
Dog Regulation:				
Other Expenses	3,500.00	3,500.00	3,170.00	330.00
Environmental Commission:				
Other Expenses	650.00	650.00		650.00
INSURANCE:				
Liability Insurance	55,610.00	55,610.00	46,988.00	8,622.00
Workers Compensation	19,310.00	19,310.00	9,684.00	9,626.00
Group Health Insurance Plan for Employees	5,175.00	5,175.00	5,172.60	2.40
General Liability Insurance - Fire Department	21,800.00	21,800.00	21,800.00	
RECREATION:				
Recreation and Education:				
Other Expenses	7,200.00	7,200.00		7,200.00

BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024
(Continued)

	Appropriations		Expended By	
	Budget	Budget After Modification	Paid or Charged	Reserved
RECREATION (Cont'd):				
Shade Tree Commission:				
Other Expenses	$ 250.00	$ 250.00		$ 250.00
UTILITIES AND BULK PURCHASES:				
Electricity	13,000.00	13,000.00	$ 5,352.07	7,647.93
Street Lighting	12,000.00	12,000.00	10,414.28	1,585.72
Telephone	4,250.00	4,250.00	2,710.12	1,539.88
Fuel Oil	2,000.00	2,000.00		2,000.00
Gasoline	6,000.00	6,000.00	2,429.72	3,570.28
Water - Aqua Charges	28,000.00	28,000.00	27,675.89	324.11
STATE UNIFORM CONSTRUCTION CODE:				
Code Enforcement Officer:				
Salaries & Wages	8,700.00	8,700.00	8,094.79	605.21
Total Operations Within "CAPS"	753,750.00	753,750.00	587,761.19	165,988.81
Contingent	100.00	100.00		100.00
Total Operations Including Contingent Within "CAPS"	753,850.00	753,850.00	587,761.19	166,088.81
Detail:				
Salaries and Wages	194,655.00	194,655.00	165,200.06	29,454.94
Other Expenses	559,195.00	559,195.00	422,561.13	136,633.87

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BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024
(Continued)

	Appropriations		Expended By	
	Budget	Budget After Modification	Paid or Charged	Reserved
Deferred Charges and Statutory Expenditures-				
Municipal within "CAPS":				
Statutory Expenditures:				
Contributions to:				
Public Employees' Retirement System	$ 27,028.00	$ 27,028.00	$ 27,028.00	
Disability Insurance	500.00	500.00		$ 500.00
Social Security System (O.A.S.I.)	16,115.00	16,115.00	13,309.29	2,805.71
Unemployment Compensation	200.00	200.00		200.00
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	43,843.00	43,843.00	40,337.29	3,505.71
Total General Appropriations for Municipal Purposes Within "CAPS"	797,693.00	797,693.00	628,098.48	169,594.52
Operations Excluded from "CAPS":				
Shared Service Agreements::				
Clerk - Greenwich Township:				
Salaries and Wages	77,507.00	77,507.00	77,319.12	187.88
Other Expenses	23,000.00	23,000.00	10,244.29	12,755.71
Public and Private Programs Offset by Revenue:				
Clean Communities Grant	4,000.00	4,000.00	4,000.00	
Local Match Grants	500.00	500.00		500.00
New Jersey Department of Transportation - North Street Phase 1	109,665.00	109,665.00	109,665.00	
Recycling Tonnage Grant	719.25	719.25	719.25	
County of Hunterdon - Municipal Infrastructure Grant (N.J.S.A. 40A:4-87 + $30,000)		30,000.00	30,000.00	
New Jersey Department of Community Affairs Recreation Improvement Grant (N.J.S.A. 40A:4-87 + $72,000)		72,000.00	72,000.00	
Total Operations Excluded from "CAPS"	215,391.25	317,391.25	303,947.66	13,443.59
Detail:				
Salaries and Wages	77,507.00	77,507.00	77,319.12	187.88
Other Expenses	137,884.25	239,884.25	226,628.54	13,255.71

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BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024
(Continued)

	Appropriations		Expended By	
	Budget	Budget After Modification	Paid or Charged	Reserved
Capital Improvements Excluded from "CAPS":				
Capital Improvement Fund	$ 20,000.00	$ 20,000.00	$ 20,000.00	
Main Street Phase 5 Engineering and Design	25,000.00	25,000.00	25,000.00	
New Municipal Building Engineering and Design	10,000.00	10,000.00	2,250.00	$ 7,750.00
New Playground Engineering and Design	7,500.00	7,500.00	1,120.00	6,380.00
Ballfield Improvements	2,200.00	2,200.00		2,200.00
Road Reconstruction	27,500.00	27,500.00		27,500.00
Total Capital Improvements Excluded from "CAPS"	92,200.00	92,200.00	48,370.00	43,830.00
Deferred Charges Excluded from "CAPS":				
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	50,000.00	50,000.00	50,000.00	
Total Deferred Charges Excluded from "CAPS"	50,000.00	50,000.00	50,000.00	
Subtotal General Appropriations	1,155,284.25	1,257,284.25	1,030,416.14	226,868.11
Reserve for Uncollected Taxes	190,620.20	190,620.20	190,620.20	
Total General Appropriations	$ 1,345,904.45	$ 1,447,904.45	$ 1,221,036.34	$ 226,868.11
Ref.				A

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BOROUGH OF BLOOMSBURY
CURRENT FUND
STATEMENT OF EXPENDITURES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024
(Continued)

	Ref.	Budget After Modification	Analysis of Paid or Charged
Adopted Budget		$ 1,345,904.45	
Appropriation by (N.J.S.A. 40A:4-87)		102,000.00	
		$ 1,447,904.45	
Reserve for Uncollected Taxes			$ 190,620.20
Cash Disbursed			724,031.83
Due to Federal and State Grant Fund:			
Public and Private Programs			216,384.25
Deferred Charge - Special Emergency			50,000.00
Encumbrances	A		48,274.83
			1,229,311.11
Less: Refunds			8,274.77
			$ 1,221,036.34

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
TRUST FUNDS

BOROUGH OF BLOOMSBURY
TRUST FUNDS
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	Ref.	December 31, 2024	December 31, 2023
ASSETS			
Animal Control Fund:			
Cash and Cash Equivalents	B-1	$ 1,397.87	$ 1,451.07
Other Trust Funds:			
Cash and Cash Equivalents	B-1	54,476.16	57,338.64
TOTAL ASSETS		$ 55,874.03	$ 58,789.71
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Due to State of New Jersey		$ 37.80	$ 16.80
Reserve for Animal Control Fund Expenditures	B-2	1,360.07	1,434.27
		1,397.87	1,451.07
Other Trust Funds:			
Reserve for:			
Unemployment Compensation Insurance		7,592.85	7,364.23
Recreation Trust Deposits		17,160.52	17,019.60
Park Donation Trust		364.00	364.00
Escrow Deposits		29,108.79	32,340.81
Fire Code Violation Penalties		250.00	250.00
		54,476.16	57,338.64
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 55,874.03	$ 58,789.71

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
GENERAL CAPITAL FUND

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET-REGULATORY BASIS

	Ref.	December 31, 2024	December 31, 2023
ASSETS			
Cash and Cash Equivalents	C-2	$ 95,913.74	$ 75,913.61
New Jersey Department of Transportation Grants Receivable		176,960.00	315,710.00
Deferred Charges to Future Taxation:			
Unfunded	C-4	490,000.00	490,000.00
TOTAL ASSETS		$ 762,873.74	$ 881,623.61
LIABILITIES, RESERVES AND FUND BALANCE			
Improvement Authorizations:			
Funded	C-5		$ 102,233.60
Unfunded	C-5	$ 348,473.00	490,000.00
Due to Current Fund	A	346,210.84	241,200.11
Capital Improvement Fund	C-6	65,581.07	45,581.07
Fund Balance	C-1	2,608.83	2,608.83
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 762,873.74	$ 881,623.61

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE-REGULATORY BASIS

	Ref.	
Balance December 31, 2023	C	$ 2,608.83
Balance December 31, 2024	C	$ 2,608.83

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
WATER UTILITY FUND

NOT APPLICABLE

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
PUBLIC ASSISTANCE FUND

NOT APPLICABLE

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF BLOOMSBURY
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET

	December 31, 2024	December 31, 2023
ASSETS		
Land and Buildings	$ 1,155,780.62	$ 1,155,780.62
Machinery and Equipment	240,259.75	240,259.75
TOTAL ASSETS	$ 1,396,040.37	$ 1,396,040.37
RESERVES		
Reserve for General Fixed Assets	$ 1,396,040.37	$ 1,396,040.37
TOTAL RESERVES	$ 1,396,040.37	$ 1,396,040.37

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

Except as noted below, the financial statements of the Borough of Bloomsbury include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Bloomsbury, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Borough of Bloomsbury do not include the operations of the Volunteer Fire and First Aid Squads.

Governmental Accounting Standards Board ("GASB") *Codification of Government Accounting and Financial Reporting Standards*, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. As the financial reporting entity was established in accordance with New Jersey statutes, the requirements of GASB Codification Section 2100 were not followed and, accordingly, the reporting entity could be different from accounting principles generally accepted in the United States of America.

B. Description of Funds

The accounting policies of the Borough of Bloomsbury conform to the accounting practices applicable to municipalities which have been prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough of Bloomsbury accounts for its financial transactions through the following separate funds:

Current Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund - Receipt, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 1 - Summary of Significant Accounting Policies (Cont'd)

B. Description of Funds (Cont'd)

General Capital Fund – Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

General Fixed Assets Account Group – Estimated values of land, buildings and certain fixed assets of the Borough as discussed in Note 1D – "Other Significant Accounting Policies".

C. Basis of Accounting

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The more significant accounting policies in New Jersey follow.

Revenue is recorded when received in cash except for certain amounts which may be due from the State of New Jersey and for the prepayment of future years' revenue. Grant revenue is realized in the operating funds when it is budgeted and in the capital funds when improvements are authorized. The amounts recorded as property taxes and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality, which are susceptible of accrual, are recorded as receivables with offsetting reserves in the Current Fund.

Expenditures are charged to operations generally based on budgeted amounts. Exceptions to this general rule include:

1. Accumulated unpaid vacation, sick pay and other employee amounts are not accrued.

2. Prepaid expenses, such as insurance premiums applicable to subsequent periods, are charged to current budget appropriations in total.

3. Principal and interest on long-term debt are recognized when due.

Expenditures, if any, in excess of appropriations, appropriation reserves or ordinances become deferred charges which must be raised by future taxes. Outstanding encumbrances at December 31, 2024 are reported as a cash liability in the financial statements and constitute part of the statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 1 - Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting (Cont'd)

Had the Borough's financial statements been prepared under accounting principles generally accepted in the United States of America, encumbrances would not be considered as expenditures; appropriation reserves would not be recorded; revenue susceptible to accrual would have been reflected without offsetting reserves; Federal and State grants and assistance would be recognized when earned, not when awarded; inventories would not be reflected as expenditures at the time of purchase, investments would be generally stated at fair value, lease receivables and deferred lease resources as well as the related revenue would be recorded for leases for which the Borough is a lessor, and the Borough's net pension liability and related deferred inflows and outflows, where applicable, would be recorded.

The cash basis of accounting is followed in the Trust and Capital Funds.

D. Other significant accounting policies include:

Management Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Amounts include petty cash, change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments – Investments are stated at cost.

Foreclosed Property – Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved.

Compensated Absences – Expenditures relating to unused vested accumulated vacation and sick pay are not recorded until paid.

Interfunds – Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies – The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets.

Grants Receivable – Grants receivable represent the total grant awards less amounts collected to date. Because the amount of grant funds to be collected are dependent on the total costs eligible for reimbursement, the actual amount collected may be less than the total amount awarded.

Allowance for Uncollectible Accounts – No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 1 - Summary of Significant Accounting Policies (Cont'd)

D. Other significant accounting policies include: (Cont'd)

General Fixed Assets - In accordance with New Jersey Administrative Code accounting requirements, the Borough has developed a fixed assets accounting and reporting system based on the following:

General fixed assets are recorded at cost, except for land and buildings, which are recorded at estimated historical cost. Infrastructure assets are not included in general fixed assets, as per state directive. Major renewals and betterments are charged to the asset accounts; maintenance and minor repairs and replacements, which do not improve or extend the lives of the respective assets, are expensed currently. Donated fixed assets are valued at their fair market value on the date donated. No depreciation has been provided for on general fixed assets. The total value recorded for general fixed assets is offset by a "Reserve for General Fixed Assets." When properties are retired or otherwise disposed of, the asset and the reserve are adjusted accordingly. Assets recorded in the general fixed assets account group may also be recorded in the current fund, and general capital fund. The values recorded in the general fixed assets account group and the current and capital funds may not always agree due to differences in valuation methods, timing of recognition of assets, and the recognition of infrastructures. Fixed assets are reviewed for impairment.

E. Budget/Budgetary Control – An annual appropriated budget is usually prepared in the first quarter for the Current Fund. The budget is submitted to the governing body and the Division of Local Government Services. Budgets are prepared using the cash basis of accounting. The legal level of budgetary control is established at the line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the flexible chart of accounts referenced in N.J.S.A. 40A. All budget amendments/transfers must be approved by the Borough during the year.

Note 2 - Long-Term Debt

The Local Bond Law governs the issuance of bonds to finance general Borough capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the Borough are general obligation bonds. The Borough's full faith and credit taxing power has been pledged to the payment of the general obligation debt principal and interest.

Summary of Municipal Debt

	December 31,		
	2024	2023	2022
Authorized but not Issued			
General:			
Bonds and Notes	$ 490,000.00	$ 490,000.00	$ -0-
Total Authorized but not Issued	$ 490,000.00	$ 490,000.00	$ -0-

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 2 - Long-Term Debt (Cont'd)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.403%.

	Gross Debt	Deductions	Net Debt
General Debt	$ 490,000.00	$ -0-	$ 490,000.00

Net Debt: $490,000 divided by Average Equalized Valuations of $121,671,873.33 of Real Property = 0.403%.

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

3.5% Average Equalized Valuation of Real Property	$ 4,258,515.57
Net Debt	490,000.00
Remaining Borrowing Power	$ 3,768,515.57

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

Analysis of Outstanding Debt Issued

The Borough of Bloomsbury had no outstanding debt issued as of December 31, 2024, 2023 or 2022.

Note 3 - Fund Balances Appropriated

As of the date of this report, the budget for 2025 has not been introduced. Thus the amount of fund balance at December 31, 2024 which will be included in the Current Fund budget for the fiscal year ending December 31, 2025 is not known at this time.

Note 4 - Pension Plan

Borough employees participate in a contributory, defined benefit public employee retirement system: the State of New Jersey Public Employee's Retirement System (PERS).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 4 - Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28. 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 4 - Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions (Cont'd)

Borough contributions to PERS amounted to $27,028 for 2024. During the fiscal year ended June 30, 2023, the State of New Jersey contributed $913 to the PERS for normal pension benefits on behalf of the Borough.

The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

Under N.J.SA. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liabilities and Pension Expense

At June 30, 2023, the Borough's liability was $292,911 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the Borough's proportion was 0.00202%, which was an increase of 0.00083% from its proportion measured as of June 30, 2022. The Borough has rolled forward the net pension liability as of June 30, 2023 with no adjustments. The State of New Jersey Public Employees' Retirement System (PERS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation. The Division of Local Government Services, Department of Community Affairs, State of New Jersey is permitting municipalities to include the June 30, 2023 pension information in the Notes to the Financial Statements as the June 30, 2024 pension information has not been released as of the date of this audit.

There was no state proportionate share of net pension liability attributable to the Borough as of June 30, 2023.

For the year ended December 31, 2024, the Borough recognized actual pension expense in the amount of $27,028.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 4 - Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2023 are summarized in table on the following page.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 4 - Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equit	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the Borough's proportionate share of the collective net pension liability as of June 30, 2023 calculated using the discount rate as disclosed below, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Borough's proportionate share of the Net Pension Liability	$ 381,308	$ 292,911	$ 217,674

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 4 - Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

Note 5 - Accrued Sick, Vacation, and Compensatory Time Off

The Borough of Bloomsbury does not permit the accrual of unused vacation, sick, and compensatory time off.

Note 6 - Selected Tax Information

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and the imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of $10,000 at December 31 of the current year. Unpaid taxes of the prior year may be placed in lien at a tax sale held after April 1 and through December 31. Unpaid taxes of the current year maybe place in a lien at a tax sale held after December 10.

	2024	2023	2022
Tax Rate	$ 3.541	$ 3.391	$ 3.269
Apportionment of Tax Rate			
Municipal	.758	.727	.685
County	.503	.434	.427
Local School	2.280	2.230	2.157
Assessed Valuations			
2024	$ 88,357,895.00		
2023		$ 88,564,095.00	
2022			$ 89,766,695.00

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 6 - Selected Tax Information (Cont'd)

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

		Currently	
Year	Tax Levy	Cash Collections	Percentage of Collection
2024	$ 3,128,753.38	$ 3,104,935.76	99.24%
2023	3,003,423.42	2,981,677.50	99.28%
2022	2,945,495.68	2,922,743.59	99.23%

Also, increases in future tax levies can also be warranted if revenue sources outside of those directly generated by the municipality, such as federal or state aid, should decline without corresponding decreases in budgeted expenditures.

Note 7 - Cash and Cash Equivalents

Cash and cash equivalents include petty cash, change funds, amounts in deposits, money market accounts, and short-term investments with original maturities of three months or less.

Investments are stated at cost. The Borough classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the Borough in its cash, cash equivalents and investments, if those items are uninsured or unregistered.

Custodial Credit Risk – The Borough's policy with respect to custodial credit risk requires that the Borough ensures that Borough funds are only deposited in financial institutions in which NJ municipalities are permitted to invest their funds.

Interest Rate Risk – In accordance with its cash management plan, the Borough ensures that any deposit or investments matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Borough limits its investments to those authorized in its cash management plan which are permitted under state statutes as detailed in the section of this Note on Investments.

Deposits:

New Jersey statutes require that municipalities deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Municipalities are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 7 - Cash and Cash Equivalents (Cont'd)

Deposits (Cont'd)

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds on deposit, and

In addition to the above collateral requirement, if public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

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.

Investments

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

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law" P.L. 1983, c. 313 (C.40A:5A-1 et seq.) Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or

(8) Agreements for the repurchase of fully collateralized securities if:

(a) (the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983 c.313 (C.40A:5A-1 et seq.);

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 7 - Cash and Cash Equivalents (Cont'd)

Investments (Cont'd)

(b) the custody of collateral is transferred to a third party;

(c) the maturity of the agreement is not more than 30 days;

(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and

(e) a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2024, cash and cash equivalents of the Borough of Bloomsbury consisted of the following:

Fund	Cash on Hand	Checking Accounts	Totals
Current	$ 35.00	$ 1,346,422.85	$ 1,346,457.85
Other Trust		54,476.16	54,476.16
Animal Trust		1,397.87	1,397.87
General Capital		95,913.74	95,913.74
	$ 35.00	$ 1,498,210.62	$ 1,498,245.62

During the period ending December 31, 2024, the Borough did not hold any investments. The carrying amount of the Borough's cash and cash equivalents at December 31, 2024, was $1,498,245.62 and the bank balance was $1,504,776.80.

Note 8 - Local District School Taxes

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

Local District School Taxes have been raised and the liability deferred by statute, resulting in the school taxes payable set forth in the Current Fund liabilities as follows:

	Local District School Tax	
	Balance Dec. 31, 2024	Balance Dec. 31, 2023
Balance of Tax	$ 763,385.50	$ 763,386.00
Amount Deferred	763,385.50	763,385.50
Taxes Payable	$ -0-	$ 0.50

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 9 - Risk Management

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Health Benefits are provided to employees through the State Health Benefits plan (SHBP).

The Borough of Bloomsbury is currently a member of the Public Alliance Insurance Coverage Fund (the "Fund"). The Fund is a risk-sharing public entity risk fund that is an insured and self-administered group of governmental entities established for the purpose of providing low-cost insurance coverage for its respective members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Fund are elected.

The following coverages are offered by the Fund to its members:

a.) Worker's Compensation and Employers' Liability
b.) Liability Other than Motor Vehicles
c.) Property Damage Other Than Motor Vehicles
d.) Motor Vehicles
e.) Environmental

As a member of the Fund, the Borough could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities.

The Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body.

The Fund's financial statements for the year ended December 31, 2024 were unavailable at the time of this audit. Selected financial information for the Fund as of December 31, 2023 is as follows:

	Public Alliance Insurance Coverage Fund Dec. 31, 2023
Total Assets	$ 20,524,217
Net Position	$ 12,840,196
Total Revenue	$ 7,412,409
Total Expenses	$ 6,678,685
Change in Net Position	$ 733,724
Members Dividends	$ -0-

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 9 - Risk Management (Cont'd)

Financial statements for the Fund are available at the offices of the Fund's Executive Directors:

Public Alliance Insurance Coverage Fund
Public Entity Group Administrative Services
51 Everett Drive
Suite B-40
West Windsor, NJ 08550
(609) 275-1155

Note 10 - New Jersey Unemployment Compensation Insurance

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the state.

The following is a summary of the Borough and employee contributions, interest earned and reimbursements to the state for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

Year	Borough Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2024	$ 200.00	$ 28.62		$ 7,592.85
2023	200.00	46.32		7,364.23
2022	200.00	48.28	$ 13.54	6,883.17

Note 11: Contingent Liabilities

Claims and Other Legal Proceedings

The Borough is periodically involved in various lawsuits arising in the normal course of business, including claims for property damage, personal injury, and various contract disputes. The Borough vigorously contests these lawsuits and believes the ultimate resolution would not have a material adverse effect on their financial position.

Amounts received or receivable from grantors, principally the federal and state governments are subject to regulatory requirements and adjustments by the agencies. Any disallowed claims, including amounts previously recognized by the Borough as revenue would constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although Borough officials expect such amounts, if any, to be immaterial.

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 12: Interfund Receivables and Payables

The following interfund balances remain on the balance sheet at December 31, 2024:

Fund	Interfund Receivables	Interfunds Payables
Current Fund	$ 346,210.40	$ 61,665.51
Federal and State Grant Fund	61,665.51	
General Capital Fund		346,210.40
	$ 407,875.91	$ 407,875.91

The interfund between the Current Fund and the General Capital Fund represents grants receivable for improvements authorizations received in Current Fund, net of improvement authorizations expended in Current Fund on General Capital Fund's behalf and interest earned during 2024 in the General Capital Fund which is due to the Current Fund but not returned prior to year end. The interfund between Current Fund and Federal and State Grant Fund represents the net amount of cash receipts and disbursements in Current Fund on behalf of the Federal and State Grant Fund.

Note 13: Economic Dependency

The Borough receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Borough's programs and activities.

Note 14: Fixed Assets

The following is a summarization of general fixed assets for the years ended December 31, 2024 and 2023:

	Balance 12/31/2023	Additions	Adjustments/ Deletions	Balance 12/31/2024
Land and Buildings	$ 1,155,780.62			$ 1,155,780.62
Machinery and Equipment	240,259.75			240,259.75
	$ 1,396,040.37	$ -0-	$ -0-	$ 1,396,040.37

	Balance 12/31/2022	Additions	Adjustments/ Deletions	Balance 12/31/2023
Land and Buildings	$ 1,155,780.62			$ 1,155,780.62
Machinery and Equipment	240,259.75			240,259.75
	$ 1,396,040.37	$ -0-	$ -0-	$ 1,396,040.37

BOROUGH OF BLOOMSBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(Continued)

Note 15: Deferred Charges to be Raised in Succeeding Years

Certain expenditures are required to be deferred to budgets of the succeeding years. At December 31, 2024, the Borough had the following deferred charge.

	Balance Dec. 31, 2024	Required 2025 Budget Appropriation	Balance Deferred to Succeeding Years' Budgets
Current Fund:			
Special Emergency Appropriations - (N.J.S.A 40A:4-53)	$ 100,000.00	$ 50,000.00	$ 50,000.00

The 2025 Budget Appropriation will not be less than that required by Statute.

Note 16: Leases

The Borough entered into a lease agreement on November 30, 2001 for the lease of space on the Borough's property so as to remove the existing police tower and construct, operate and maintain a new 120 foot monopole along with certain wireless communication equipment, together with a non-exclusive easement for reasonable access thereto and to the appropriate, in the discretion of the lessee, source of electric and telephone facilities. The lease commenced on January 1, 2002, and will continue until December 31, 2026. The initial annual lease payment was $18,000 per year for the first five years. The lease payments increase 15% every five years for the length of the agreement. The Borough is also entitled to 20% of the gross amount of rent received by the lessee from each and every subsequent Co-locator within 30 days of receipt from the Co-locator. The total received by the Borough in 2024 was $57,038.32.

BOROUGH OF BLOOMSBURY

SUPPLEMENTARY DATA

Schedule 1

BOROUGH OF BLOOMSBURY
OFFICALS IN OFFICE AND SURETY BONDS
YEAR ENDED DECEMBER 31, 2024

The following officials were in office during the period under audit:

Name	Title	Amount of Bond	Name of Corporate or Personal Surety
Vicky Papics	Mayor		
Jaime Newman	Council Member		
Todd Dangelo	Council Member		
Scott McClaymont	Council Member		
Daniel Smith	Council Member		
Dan Lyons	Council Member		
Megan Henry	Council Member		
Kim Francisco	Chief Financial Officer	$1,000,000	PAIC/MELJIF
Lisa A. Burd	Clerk/Administrator, Dog Licensing Official, Registrar	(A)	
Jennifer Harrington	Tax Collector, Tax Search Officer	1,000,000	PAIC/MELJIF
Kevin Palumbo	Tax Assessor	(A)	
William Edleston	Borough Attorney		

(A) All employees, who are not specifically bonded, are covered under $50,000 Faithful Performance Bond provided by Public Alliance Insurance Coverage Fund (PAIC) and $950,000 Faithful Performance Bond provided by the Municipal Excess Liability Joint Insurance Fund.

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
CURRENT FUND

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF CASH

	Ref.		
Balance December 31, 2023	A		$ 1,218,035.96
Increased by Receipts:			
Tax Collector		$ 3,132,816.06	
Revenue Accounts Receivable		165,489.07	
Miscellaneous Revenue Not Anticipated		94,300.70	
2024 Appropriation Refunds		8,274.77	
Due to Federal and State Grant Fund:			
Federal and State Grants Receivable		84,719.25	
Due General Capital Fund:			
New Jersey Department of Transportation - Willow Avenue		26,250.00	
New Jersey Department of Transportation - Milford Road		112,500.00	
Interest Earned		7.58	
Due from State of New Jersey:			
Veterans and Senior Citizens' Deductions		4,500.00	
Marriage License Fees		75.00	
			3,628,932.43
			4,846,968.39
Decreased by Disbursements:			
2024 Appropriation Expenditures		724,031.83	
2023 Appropriation Reserve Expenditures		62,753.94	
Due from Federal and State Grant Fund:			
Federal and State Grant Appropriated Reserve Expenditures		11,304.08	
Local School District Taxes		2,014,389.50	
County Taxes		444,305.59	
Due from General Capital Fund:			
Improvement Authorizations Expended in Current Fund		243,760.60	
			3,500,545.54
Balance December 31, 2024	A		$ 1,346,422.85

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
YEAR ENDED DECEMBER 31, 2024

Increased by Receipts:		
Taxes Receivable	$ 3,107,464.96	
2025 Prepaid Taxes	16,889.47	
Interest and Costs on Taxes	8,461.63	
		$ 3,132,816.06
Decreased by:		
Payments to Treasurer		$ 3,132,816.06

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2023	2024 Levy	Collections 2023	Collections 2024	Overpayments Applied	State of NJ Veterans' and Senior Citizens' Deductions	Transferred to Tax Title Liens	Cancelled	Balance Dec. 31, 2024
2023	$ 20,375.22			$ 20,161.68				$ 213.54	
2024		$ 3,128,753.38	$ 12,675.38	3,087,303.28	$ 457.10	$ 4,500.00	$ 223.09	112.10	$ 23,482.43
	$ 20,375.22	$ 3,128,753.38	$ 12,675.38	$ 3,107,464.96	$ 457.10	$ 4,500.00	$ 223.09	$ 325.64	$ 23,482.43
Ref.	A								A

Analysis of 2024 Property Tax Levy

Tax Yield:		
General Purpose Tax	$ 3,128,753.38	
		$ 3,128,753.38
Tax Levy:		
Local School District Taxes		$ 2,014,389.00
County Taxes:		
County Taxes	444,278.11	
		444,278.11
		2,458,667.11
Local Tax for Municipal Purposes Levied	669,469.20	
Add: Additional Tax Levied	617.07	
		670,086.27
		$ 3,128,753.38

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	Ref.	
Balance December 31, 2023	A	$ 7,643.66
Increased by:		
Transferred from Taxes Receivable		223.09
Balance December 31, 2024	A	$ 7,866.75

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

	Accrued in 2024	Collected By: Collector	Collected By: Treasurer
Interest and Costs on Taxes	$ 8,461.63	$ 8,461.63	
Energy Receipts Tax	58,526.87		$ 58,526.87
Municipal Court:			
Fines and Costs	6,455.20		6,455.20
Shared Service - Clerk - Greenwich Township	100,507.00		100,507.00
	$ 173,950.70	$ 8,461.63	$ 165,489.07

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	Balance Dec. 31, 2023	Balance After Modification	Paid or Charged	Balance Lapsed
Municipal Clerk:				
Salaries and Wages	$ 1,807.00	$ 1,807.00		$ 1,807.00
Other Expenses	7,619.24	7,619.24	$ 5,516.23	2,103.01
Elections:				
Salaries and Wages	301.86	301.86		301.86
Financial Administration:				
Salaries and Wages	262.04	262.04		262.04
Other Expenses	1,189.71	1,189.71		1,189.71
Assessment of Taxes:				
Salaries and Wages	42.29	42.29		42.29
Other Expenses	2,500.00	2,500.00		2,500.00
Collection of Taxes:				
Salaries and Wages	39.71	39.71		39.71
Other Expenses	1,998.00	1,998.00		1,998.00
Legal Services and Costs:				
Other Expenses	15,661.61	15,661.61	165.00	15,496.61
Audit	31,500.00	31,500.00	31,500.00	
Engineering Services:				
Other Expenses	28.58	28.58		28.58
Planning Board:				
Salaries and Wages	112.38	112.38		112.38
Other Expenses	4,689.50	4,689.50		4,689.50
Information Technology:				
Other Expenses	2,489.42	2,489.42		2,489.42
Public Buildings and Grounds:				
Salaries and Wages	14,881.36	14,881.36		14,881.36
Other Expenses	4,264.04	4,264.04		4,264.04
Other Insurance Premiums:				
Liability Insurance	234.70	234.70		234.70
Workers Compensation	8,801.50	8,801.50	2,810.25	5,991.25
Group Health Insurance				
Plan for Employees	348.21	348.21		348.21
Fire:				
Physical Firemen	1,150.00	1,150.00		1,150.00
Emergency Services:				
Salaries and Wages	845.80	845.80		845.80
Other Expenses	1,000.00	1,000.00		1,000.00
Hepatitis B Vaccines	500.00	500.00		500.00
Streets and Roads:				
Road Repairs and Maintenance:				
Salaries and Wages	33,534.43	33,534.43		33,534.43
Other Expenses	9,405.28	9,405.28	472.45	8,932.83
Garbage and Trash Removal:				
Other Expenses	10,644.39	10,644.39		10,644.39

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024
(Continued)

	Balance Dec. 31, 2023	Balance After Modification	Paid or Charged	Balance Lapsed
Board of Health:				
Other Expenses	$ 1,600.00	$ 1,600.00	$ 1,400.00	$ 200.00
Dog Regulation:				
Other Expenses	2,690.00	2,690.00	2,690.00	
Environmental Commission:				
Other Expenses	650.00	650.00		650.00
Code Enforcement Officer:				
Salaries and Wages	750.96	750.96		750.96
Shade Tree Commission:				
Other Expenses	250.00	250.00		250.00
Crossing Guard:				
Salaries and Wages	6,785.00	6,785.00		6,785.00
Recreation:				
Other Expenses	6,715.84	6,715.84		6,715.84
Utilities:				
Electricity	5,725.28	5,725.28	1,464.87	4,260.41
Street Lighting	2,325.99	2,325.99		2,325.99
Telephone	485.90	485.90	37.97	447.93
Fuel Oil	2,270.90	2,270.90	254.05	2,016.85
Gasoline	4,573.51	4,573.51		4,573.51
Water - Aqua Charges	7,677.27	7,677.27	6,618.07	1,059.20
Municipal Court:				
Other Expenses	7,049.00	7,049.00		7,049.00
Social Security	4,199.05	4,199.05		4,199.05
Disability Insurance	500.00	500.00		500.00
Unemployment Compensation	200.00	200.00		200.00
Recycling:				
Salaries and Wages	3,328.00	3,328.00		3,328.00
Other Expenses	4,661.14	4,661.14		4,661.14
Local Match Grants	500.00	500.00		500.00
Contingent	100.00	100.00		100.00
Shared Service Agreements:				
Clerk:				
Salaries and Wages	380.67	380.67		380.67
Other Expenses	13,087.74	13,087.74		13,087.74
Capital Improvements:				
Willow Avenue Engineering Design	1,469.10	1,469.10	1,469.10	
Ballfield Improvements	2,200.00	2,200.00		2,200.00
Road Reconstruction	26,900.00	26,900.00	8,355.95	18,544.05
	$ 262,926.40	$ 262,926.40	$ 62,753.94	$ 200,172.46

	Ref.	
Balance December 31, 2023:		
Unencumbered	A	$ 217,249.12
Encumbered	A	45,677.28
		$ 262,926.40

BOROUGH OF BLOOMSBURY
CURRENT FUND
SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE

	Ref.		
Balance December 31, 2023			
School Tax Payable	A	$	0.50
School Tax Deferred			763,385.50
			763,386.00
Increased by:			
Levy - School Year July 1, 2024 through June 30, 2025			2,014,389.00
			2,777,775.00
Decreased by:			
Payments to Local School District			2,014,389.50
Balance December 31, 2024			
School Tax Deferred		$	763,385.50

Analysis of Decrease - Deferred School Tax:

Balance at December 31, 2024	$	763,385.50
Balance at December 31, 2023		763,385.50
Net Decrease Credited to Operations	$	-0-

BOROUGH OF BLOOMSBURY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE

	Balance Dec. 31, 2023	2024 Budget Revenue Realized	Cash Received	Balance Dec. 31, 2024
Clean Communities Program		$ 4,000.00	$ 4,000.00	
Highlands Initial Assessment	$ 82,765.60			$ 82,765.60
Highlands Conformance	7,516.62			7,516.62
Safe Routes to School Program Grant	293,000.00			293,000.00
New Jersey Department of Transportation -				
Main Street Phase 4	15,150.28			15,150.28
North Street Phase 1		109,665.00		109,665.00
Recycling Tonnage Grant		719.25	719.25	
County of Hunterdon - Municipal Infrastructure Grant		30,000.00	30,000.00	
New Jersey DCA Recreation Improvement Grant		72,000.00		72,000.00
Hunterdon County Sidewalk Grant	158,892.00			158,892.00
Stormwater Management Grant	50,000.00		50,000.00	
	$ 607,324.50	$ 216,384.25	$ 84,719.25	$ 738,989.50
Ref.	A			A

BOROUGH OF BLOOMSBURY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

	Balance Dec. 31, 2023	Transferred from 2024 Budget	Cash Disbursed	Balance Dec. 31, 2024
Clean Communities Program	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00
Highlands Initial Assessment	79,512.87			79,512.87
New Jersey Department of Transportation -				
Main Street Phase 4	15,150.28			15,150.28
North Street Phase 1		109,665.00		109,665.00
Recycling Tonnage Grant		719.25	719.25	
County of Hunterdon - Municipal Infrastructure Grant		30,000.00		30,000.00
New Jersey DCA Recreation Improvement Grant		72,000.00		72,000.00
Hunterdon County Sidewalk Grant	158,892.00			158,892.00
Stormwater Management Grant	45,019.69		6,584.83	38,434.86
Safe Routes to School Program Grant	293,000.00			293,000.00
	$ 595,574.84	$ 216,384.25	$ 11,304.08	$ 800,655.01
Ref.	A			A

BOROUGH OF BLOOMSBURY
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2024

NOT APPLICABLE

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
TRUST FUNDS

BOROUGH OF BLOOMSBURY
TRUST FUNDS
SCHEDULE OF CASH - TREASURER

	Ref.	Animal Control Fund		Other Trust Funds	
Balance December 31, 2023	B		$ 1,451.07		$ 57,338.64
Increased by Receipts:					
Dog License Fees		$ 414.80			
Cat License Fees		136.00			
State Registration Fees		91.20			
Late Fees		50.00			
Unemployment Contributions				$ 228.62	
Recreation Trust Deposits				365.00	
Escrow Deposits				2.98	
			692.00		596.60
			2,143.07		57,935.24
Decreased by Disbursements:					
Expenditures under R.S. 4:19 - 15.11		675.00			
State Board of Health		70.20			
Recreation Trust Disbursements				224.08	
Return of Escrow Deposits				3,235.00	
			745.20		3,459.08
Balance December 31, 2024	B		$ 1,397.87		$ 54,476.16

BOROUGH OF BLOOMSBURY
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	Ref.		
Balance December 31, 2023	B		$ 1,434.27
Increased by:			
Animal Control License Fees Collected		$ 550.80	
Late Fees		50.00	
			600.80
Decreased by:			2,035.07
Expenditures under R.S. 4:19-15.11:			
Cash Disbursements			675.00
Balance December 31, 2024	B		$ 1,360.07

License Fees Collected

Year	Amount
2022	$ 722.80
2023	642.80
Maximum Allowable Reserve	$ 1,365.60

BOROUGH OF BLOOMSBURY
COUNTY OF HUNTERDON
2024
GENERAL CAPITAL FUND

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
SCHEDULE OF CASH

	Ref.		
Balance December 31, 2023	C		$ 75,913.61
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund		$ 20,000.00	
Due to Current Fund:			
Interest on Deposits		7.71	
			20,007.71
			95,921.32
Decreased by Disbursements:			
Due to Current Fund - Interest Earned			7.58
Balance December 31, 2024	C		$ 95,913.74

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
ANALYSIS OF CASH

		Balance/(Deficit) Dec. 31, 2023	Receipts Miscellaneous	Receipts Budget Appropriation	Disbursements Miscellaneous	Transfers From	Transfers To	Balance/(Deficit) Dec. 31, 2024
Fund Balance		$ 2,608.83						$ 2,608.83
Capital Improvement Fund		45,581.07		$ 20,000.00				65,581.07
Due Current Fund		241,200.11	$ 7.71		$ 7.58	$ 138,750.00	$ 243,760.60	346,210.84
Grants Receivable		(315,710.00)					138,750.00	(176,960.00)
Ord. Number	Ordinance Description							
103-23	Various Road Improvements	102,233.60				243,760.60		(141,527.00)
		$ 75,913.61	$ 7.71	$ 20,000.00	$ 7.58	$ 382,510.60	$ 382,510.60	$ 95,913.74

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ord. No.	Improvement Description	Balance Dec.31, 2023	Balance Dec. 31, 2024	Analysis of Balance December 31, 2024 Expenditures	Analysis of Balance December 31, 2024 Unexpended Improvement Authorizations
103-23	Various Road Improvements	$ 490,000.00	$ 490,000.00	$ 141,527.00	$ 348,473.00
		$ 490,000.00	$ 490,000.00	$ 141,527.00	$ 348,473.00
	Ref.	C	C		
		Improvement Authorizations - Unfunded			$ 348,473.00

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2023 Funded	Balance December 31, 2023 Unfunded	Paid or Charged	Balance December 31, 2024 Unfunded
103-23	Various Road Improvements	04/25/23	$ 1,000,000.00	$ 102,233.60	$ 490,000.00	$ 243,760.60	$ 348,473.00
				$ 102,233.60	$ 490,000.00	$ 243,760.60	$ 348,473.00
			Ref.	C			C
					Due to Current Fund	$ 243,760.60	
						$ 243,760.60	

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Ref.	
Balance December 31, 2023	C	$ 45,581.07
Increased by:		
Current Fund Budget Appropriation		20,000.00
Balance December 31, 2024	C	$ 65,581.07

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2024

NOT APPLICABLE

BOROUGH OF BLOOMSBURY
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2024

NOT APPLICABLE

BLOOMSBURY BOROUGH
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ord. No.	Purpose	Balance Dec. 31, 2023	Balance Dec. 31, 2024
103-23	Various Road Improvements	$ 490,000.00	$ 490,000.00
		$ 490,000.00	$ 490,000.00

BOROUGH OF BLOOMSBURY

PART II

SINGLE AUDIT

YEAR ENDED DECEMBER 31, 2024

BOROUGH OF BLOOMSBURY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

Name of Federal Agency or Department	Name of Program	Pass-Through Entity ID#	Assistance Listing Number	Grant Period From	Grant Period To	Grant Award Amount	Amount Received	Program Expenditures	Cumulative Expenditures	Amounts Provided to Subrecipients
U.S. Department of Homeland Security: (Passed through N.J. Department of Law and Public Safety)	Disaster Grants - Public Assistance - F.E.M.A. Hurricane Ida	100-066-1200-C84-069910	97.036	8/26/2021	9/4/2021	$ 3,643.52	$ 3,643.52	$ 3,643.52 *	$ 3,643.52	
Total U.S. Department of Homeland Security							3,643.52	3,643.52	3,643.52	
Total Federal Awards							$ 3,643.52	$ 3,643.52	$ 3,643.52	$ -0-

* - Expended in Prior Years

SEE NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

BOROUGH OF BLOOMSBURY
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2024

Name of State Agency or Department/Grant Name	State Grant Account #	Grant Award Amount	Grant Period From	Grant Period To	Received	Current Year Grant Expenditures	Cumulative Expenditures
Department of Environmental Protection:	765-042-4900-	$ 4,000.00	1/1/2023	12/31/2024		$ 4,000.00	$ 4,000.00
Clean Communities Program	004-238490	4,000.00	1/1/2024	12/31/2025	$ 4,000.00		
					4,000.00	4,000.00	4,000.00
Recycling Tonnage Grant	100-042-4910- 004-178840	719.25	1/1/2024	12/31/2025	719.25	719.25	719.25
					719.25	719.25	719.25
Stormwater Assistance Grant	752-042-4900- 001-6010	75,000.00	1/1/2023	12/31/2025	50,000.00	6,584.83	36,565.14
					50,000.00	6,584.83	36,565.14
Total Department of Environmental Protection					54,719.25	11,304.08	41,284.39
New Jersey Department of Transportation:							
Main Street Phase 5	N/A	139,460.00	1/1/2023	12/31/2025		93,760.60	130,987.00
Milford Road	480-078-6320- AO1-606282	150,000.00	1/1/2023	12/31/2025	112,500.00	150,000.00	150,000.00
Willow Avenue	480-078-6320- AOP-606281	105,000.00	1/1/2023	12/31/2025	26,250.00		105,000.00
Total New Jersey Department of Transporation					138,750.00	243,760.60	710,836.72
Total State Awards					$193,469.25	$255,064.68	$752,121.11

N/A - Not Available/Applicable

BOROUGH OF BLOOMSBURY
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2024

Note 1. BASIS OF PRESENTATION

The accompanying Schedules of Expenditures of federal and state awards (the "Schedules") include the federal and state grant activity of the Borough of Bloomsbury under programs of the federal and state governments for the year ended December 31, 2024. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Because the schedules present only a selected portion of the operations of the Borough, they are not intended to and do not present the financial position, changes in fund balance or cash flows of the Borough.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through identifying numbers are presented where available. The Borough has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

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Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

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

We have audited, 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 (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of the Borough of Bloomsbury, in the County of Hunterdon (the "Borough") as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements and have issued our report thereon dated April 18, 2025. These financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Division, to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Borough's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as Finding 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Borough's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Borough's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Borough's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
April 18, 2025

Nisivoccia LLP
NISIVOCCIA LLP

John J. Mooney
Certified Public Accountant
Registered Municipal Accountant No. 560

BOROUGH OF BLOOMSBURY
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024

Summary of Auditors' Results:

- The Independent Auditor's Report expresses an unmodified opinion of the Borough's financial statements, prepared in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey.

- A significant deficiency disclosed during the audit of the financial statements is reported in the *Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.* No material weaknesses are reported.

- No instances of noncompliance material to the financial statements of the Borough which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

- The Borough was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* for 2024 as grant expenditures were less than the single audit thresholds of $750,000 identified in the Uniform Guidance and New Jersey's OMB Circular 15-08.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit disclosed the following significant deficiency required to be reported under Generally Accepted Government Auditing Standards:

  Finding 2024-001

    Segregation of Duties

      Criteria

      Concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

      Condition

      The Borough does not maintain an adequate segregation of duties with respect to the recording and treasury functions.

      The various departments/offices of the Borough are responsible for the issuance of permits and licenses; collections of taxes and permit and license fees; and recording of collections. Also, the reconciliation of bank accounts, the preparation of the general ledger including recording cash receipts and disbursements for the various funds as well as the preparation of payroll are performed by one person with limited oversight review.

      Cause

      This is due, in part, to the limited number of personnel of the Borough and the decentralized nature of governmental collection procedures.

BOROUGH OF BLOOMSBURY
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024
(Continued)

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards: (Cont'd)

Finding 2024-001 (Cont'd)

Effect or Potential Effect

Segregation of duties refers to separating those functions that place too much control over a transaction or class of transactions that would enable a person to perpetuate errors and prevent detection within a reasonable period of time.

Recommendation

It is recommended that an adequate segregation of duties be maintained with respect to the recording and treasury functions.

Management's Response

The finding was evaluated, however, due to budgetary constraints, no resolution can be made at this time.

Findings and Responses for Federal Awards:

- Not Applicable since federal expenditures were below the single audit threshold.

Findings and Responses for State Awards:

- Not Applicable since state expenditures were below the single audit threshold.

BOROUGH OF BLOOMSBURY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

The prior year finding 2023-001 with respect to the Borough not maintaining an adequate segregation of duties has not been resolved due to budgetary constraints and is included on the Schedule of Findings and Responses as finding 2024-001.

BOROUGH OF BLOOMSBURY

PART III

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

BOROUGH OF BLOOMSBURY
COMMENTS AND RECOMMENDATIONS

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-3 states:

a. " When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of $17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1071, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to $25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A: 11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L.1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L.1971, c.198 (C.40A11-2), and shall round the adjustment to the nearest $1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S. 40A: 11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective July 1, 2020 and thereafter, the bid thresholds in accordance with N.J.S.A. 40A:11-3 are $17,500 for a contracting unit without a qualified purchasing agent and $44,000 for a contracting unit with a qualified purchasing agent.

The governing body of the Borough of Bloomsbury has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year and where question arises as to whether any contract or agreement might result in violation of the statute, the Borough Attorney's opinion should be sought before a commitment is made.

BOROUGH OF BLOOMSBURY
COMMENTS AND RECOMMENDATIONS
(Continued)

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4 (Cont'd)

The minutes indicated that bids were requested by public advertising per N.J.S.A. 40A:11-4. The minutes also indicated that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" and "Extraordinary Unspecifiable Services" per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. None were noted.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The following resolution was adopted in 2024:

> BE IT RESOLVED by the Mayor and Council of the Borough of Bloomsbury, Hunterdon County, New Jersey, that the rate of interest charges on delinquent taxes in this Borough shall be as follows:
>
> > On all delinquents to and including December 31, 2024, at the rate or rates heretofore governing, and on all delinquents on and after January 1, 2024 at the rate of 8% per annum for and upon the first $1,500 of the delinquency, the rate of 18% per annum for and upon any amount of the delinquency in excess of $1,500, and the rate of 6% per annum for and upon any amount in excess of $10,000 at year end; and that a grace period of 10 days will be allowed on taxes due February 1, May 1, August 1, and November 1. If taxes are not paid by the 10th, interest shall be charged from the due date.
>
> BE IT RESOLVED, that the collector of the Borough be and hereby directed to collect interest on all taxes accordingly.

It appears from examination on a test basis of the Tax Collector's records that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

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

Year	Number of Liens
2024	3
2023	3
2022	3

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens and utility liens in order to get such properties back on a taxpaying basis.

BOROUGH OF BLOOMSBURY
COMMENTS AND RECOMMENDATIONS
(Continued)

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of verification notices as follows:

Type	Number Mailed
Payment of 2024 and 2025 Taxes	20
Delinquent Taxes	10
Tax Title Liens	1

Verification notices were mailed to confirm balances and payments as of December 31, 2024. The items that were returned were compared to and are in agreement with the Borough's records. For items not returned, alternative procedures were performed.

Municipal Court

The Borough of Bloomsbury is affiliated with Bethlehem Borough Municipal Court. The Borough's share of municipal court fines and costs is anticipated in the current year budget. Budget appropriations are expended to reflect the Borough's share of costs. For the year ended December 31, 2024, realized revenue for the municipal court was $6,455.20 while budget expenditures amounted to $42,711.68.

N.J.A.C. Accounting Requirements

The Division of Local Government Services has established three (3) accounting requirements which are prescribed in the New Jersey Administrative Code. They are as follows:

1. Maintenance of an encumbrance accounting system.

2. Fixed assets accounting and reporting system.

3. General ledger accounting system.

The Borough currently maintains a general ledger, fixed assets records and an encumbrance accounting system.

Management Suggestions

COVID-19 Federal Funding

It is possible that the Borough will undergo some review of its COVID-19 funding by the federal government. We strongly suggest that the Borough ensures that these funds are utilized in accordance with the applicable federal requirements especially with respect to procurement. Additionally, we strongly suggest that the Borough ensures that these funds are separately accounted for in the Borough’s accounting records and that any applicable Borough policies are current with respect to federal grant requirements.

Because of the nature of these funds, being new programs, generally of a significant dollar amount, and some of which may be expended over a period of years, they may be subject to federal or state audit several years from now. It is important that the grant files maintained by local governments be complete, self-explanatory, and fully document the program(s) undertaken as part of the funding.

BOROUGH OF BLOOMSBURY
COMMENTS AND RECOMMENDATIONS
(Continued)

Status of Prior Year Recommendations

The Borough's prior year audit recommendation regarding the segregation of duties has not been resolved and is included as a current year recommendation.

BOROUGH OF BLOOMSBURY
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. An adequate segregation of duties be maintained with respect to the recording and treasury functions.

* * * * * * * *