CITY OF BORDENTOWN

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2012

CITY OF BORDENTOWN
REPORT OF AUDIT - DECEMBER 31, 2012
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CITY OF BORDENTOWN
OFFICIALS IN OFFICE AND SURETY BONDS
DECEMBER 31, 2012

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

NAME	TITLE	SURETY BOND AMOUNT
James E. Lynch, Jr.	Mayor; Director of Public Safety and Affairs	
Zigmont Targonski	Director of Public Works and Public Property	
Heather Cheesman	Director of Revenue and Finance	
Patricia D. Ryan	City Clerk; Municipal Finance Officer; Registrar of Vital Statistics; Secretary to the Board of Health	$ 1,000,000 (A)
Ann Schubert	Tax Collector; Tax Search Officer	$ 1,000,000 (A)
Glenn McMahon	Tax Assessor	
Patricia McGowan	Collector of Water Rents	
Richard Hunt	Solicitor	
Grace I. Archer	Assessment Search Clerk; Deputy Registrar of Vital Statistics; Deputy Municipal Clerk	
ATC Associates	Engineer	

Public Employee Dishonesty Coverage in the amount $50,000 and forgery coverage of $50,000 was included as a part of the Commercial Package under the Burlington County Joint Insurance Fund.

(A) Bonds are covered under the Burlington County Joint Insurance Fund.

CITY OF BORDENTOWN

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2012

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
City Commissioners
City of Bordentown
County of Burlington
Bordentown, New Jersey 08505

We have audited the accompanying regulatory basis financial statements of each fund of the City of Bordentown, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2012 and 2011, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. This includes 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. we conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, We express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the City of Bordentown, State of New Jersey, as of December 31, 2012 and 2011or the results of operations of such funds and changes in funds balances for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory basis financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the City of Bordentown, State of New Jersey, as of December 31, 2012 and 2011, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2013 on our consideration of the City of Bordentown's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Bordentown's internal control over financial reporting and compliance.

Respectfully submitted,

John J. Maley, Jr. Certified Public Account
Registered Municipal Accountant No. 218

June 28, 2013

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
P.O. Box 614
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Mayor and
City Commissioners
City of Bordentown
County of Burlington
Bordentown, New Jersey 08505

We have audited in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the City of Bordentown, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2012, and related notes to the financial statements, which collectively comprise the City of Bordentown's financial statements, and have issued our report thereon dated June 28, 2013. In our report our opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion on the regulatory basis financial statements was unmodified.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Bordentown's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements , but not for the purpose of expressing an opinion on the effectiveness of the City of Bordentown's internal control. Accordingly, I do not express an opinion on the effectiveness of the City of Bordentown's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during our audit I did not identify any deficiencies in internal control that we consider to be material weaknesses. However material weaknesses may exist that have not been identified. We did identify a certain deficiencies in internal control, listed as 2012-01 through 2012-04, described in the accompanying schedule of findings and responses, that we consider to be a significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Bordentown'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2012-03 and 2012-4.

The City of Bordentown's responses to the finding identified in our audit is described in the accompanying schedule of findings and responses. I did not audit the City of Bordentown's responses and, accordingly, I 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 entity's internal control or on compliance. This report I an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

John J. Maley, Jr.,
Registered Municipal Accountant No. 218
Certified Public Accountant

June 28, 2013

A

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Cash	A-4	$ 1,856,259.57	$ 1,781,295.55
Cash-Change Fund	A-6	225.00	225.00
Subtotal		1,856,484.57	1,781,520.55
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	438,919.68	336,968.55
Tax Title Liens Receivable	A-8	110,908.94	93,800.83
Property Acquired for Taxes (Assessed Valuation)	A-16	304,900.00	304,900.00
Revenue Accounts Receivable	A-9	9,799.93	8,996.09
Due Grant Fund	A	47,538.41	87,495.77
Due Animal Control Fund	B	11.20	-
Due Water Operating Fund	D	9,126.38	9,595.80
		921,204.54	841,757.04
Deferred Charges:			
Emergency Authorization	A-10	-	8,750.00
		-	8,750.00
		2,777,689.11	2,632,027.59
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-17	486,863.86	560,292.42
Deferred Charges - Overexpenditure of County Parks Grant	A-10	35,921.94	-
		522,785.80	560,292.42
TOTAL ASSETS		$ 3,300,474.91	$ 3,192,320.01

A

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

LIABILITIES, RESERVES & FUND BALANCE	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Liabilities:			
Appropriation Reserves	A-3:A-11	$ 477,745.80	$ 445,856.15
Reserve for Encumbrances	A-3	58,659.28	92,091.63
Prepaid Taxes	A-5	23,826.35	57,080.53
Accounts Payable		15,733.54	31,764.20
School Taxes Payable	A-15	6.67	8,956.39
Tax Overpayments	A-5:A-4	19,217.62	39,382.49
Due State of New Jersey:			
Senior Citizens & Veterans	A-12	10,729.24	10,479.24
Marriage License, Civil Union & Burial Fees	A-4	125.00	130.00
Due County for Added & Omitted Taxes	A-14	1,875.54	403.75
Due to Bordentown Sewerage Authority	A-4	1,857.61	-
Reserve for Land Sale Deposit		413.51	413.51
Reserve for Tax Appeal Refunds	A-3	35,000.00	10,000.00
Due Grant Fund	A	-	-
Due Other Trust Fund	B	5,672.80	14,259.28
Due General Capital Fund	C	360,194.08	181,627.41
		1,011,057.04	892,444.58
Reserve for Receivables & Other Assets	A	921,204.54	841,757.04
Fund Balance	A-1	845,427.53	897,825.97
		2,777,689.11	2,632,027.59
Federal and State Grant Fund:			
Due Current Fund	A	47,538.41	87,495.77
Reserve for Encumbrances	A-18	8,559.82	1,479.48
Appropriated Reserves	A-18	458,693.29	454,702.90
Unappropriated Reserves	A-19	7,994.28	16,614.27
		522,785.80	560,292.42
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 3,300,474.91	$ 3,192,320.01

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS
2012

	Year 2012	Year 2011
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 375,000.00	$ 350,000.00
Miscellaneous Revenue Anticipated	1,362,340.78	1,472,374.18
Receipts From Delinquent Taxes	332,093.01	297,351.30
Receipts From Current Taxes	9,580,737.25	9,597,984.29
Non-Budget Revenue	7,724.03	107,197.41
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	366,831.45	432,066.45
Interfunds Cleared	40,426.78	-
TOTAL INCOME	12,065,153.30	12,256,973.63
EXPENDITURES		
Budget and Emergency Appropriations		
Operations		
Salaries and Wages	1,860,841.00	1,793,715.00
Other Expenses	1,841,495.99	1,838,248.00
Capital Improvements	210,000.00	358,798.00
Municipal Debt Service	507,492.50	518,235.07
Deferred Charges & Statutory Expenditures - Municipal	385,842.53	402,101.00
County Taxes	1,404,474.68	1,468,477.55
Due County for Added & Omitted Taxes	1,875.54	403.75
Regional School Taxes	5,528,279.50	5,456,214.19
Refund of Prior Year Taxes and Revenue	250.00	-
Prior Year Senior Citizens Deductions Disallowed	2,000.00	1,000.00
Interfunds Created		87,495.77
TOTAL EXPENDITURES	11,742,551.74	11,924,688.33
Excess (Deficit) in Revenue	322,601.56	332,285.30
Adjustment to Income Before Surplus:		
Expenditures Included Above Which Are By Statute Deferred Charges to Budgets of Succeeding Years	-	8,750.00
Statutory Excess to Fund Balance	322,601.56	341,035.30
Fund Balance - January 1	897,825.97	906,790.67
	1,220,427.53	1,247,825.97
Decreased By:		
Utilization As Anticipated Revenue	375,000.00	350,000.00
Fund Balance - December 31	$ 845,427.53	$ 897,825.97

The accompanying notes are an intergral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

	Anticipated Budget	Anticipated Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	$ 375,000.00		$ 375,000.00	$ -
Miscellaneous Revenues:				
Licenses				
Alcoholic Beverages	17,000.00		17,176.00	176.00
Other	4,100.00		3,480.00	(620.00)
Fees and Permits	98,000.00		101,677.71	3,677.71
Fines and Costs				
Municipal Court	116,000.00		121,542.21	5,542.21
Interest and Costs on Taxes	61,000.55		63,112.47	2,111.92
Interest on Investments & Deposits	9,000.00		1,874.23	(7,125.77)
Rentals	34,600.00		34,625.93	25.93
Rentals - Carslake Building	2,100.00		4,070.00	1,970.00
Rentals - Burlington County Nutrition Program	13,882.00		16,406.00	2,524.00
Rentals - Cell Tower	94,538.00		97,964.33	3,426.33
Consolidated Municipal Property Tax Relief Aid	40,813.00		40,813.00	-
Energy Receipts Tax	351,949.00		351,949.00	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Public and Private Revenues Offset with Appropriations:				
N.J. Transportation Trust Fund Authority Act	175,000.00		175,000.00	-
Recycling Tonnage Grant	6,881.62		6,881.62	-
Drunk Driving Enforcement Fund	5,028.42	2,693.04	7,721.46	-
Clean Communities Program	6,921.18		6,921.18	-
Alcohol Education and Rehabilitation Fund	1,887.71		1,887.71	-
Body Armor Replacement Program	2,595.00		2,595.00	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Other Special Items:				
Payment in Lieu of Taxes	141,000.00		181,642.93	40,642.93
Anticipated Utility Operating Surplus	125,000.00		125,000.00	-
TOTAL MISCELLANEOUS REVENUES	1,307,296.48	2,693.04	1,362,340.78	52,351.26
Receipts From Delinquent Taxes	316,000.00		332,093.01	16,093.01
Subtotal General Revenues	1,998,296.48	2,693.04	2,069,433.79	68,444.27
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	3,205,190.00		3,046,107.53	(159,082.47)
BUDGET TOTALS	5,203,486.48	2,693.04	5,115,541.32	(90,638.20)
Non-Budget Totals	-		7,724.03	7,724.03
TOTAL REVENUES	$ 5,203,486.48	$ 2,693.04	$ 5,123,265.35	$ (82,914.17)

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

ANALYSIS OF REALIZED REVENUE			
ALLOCATION OF CURRENT TAX COLLECTIONS			
Revenue From Collections		$ 9,580,737.25	
Allocated To:			
School	5,528,279.50		
County	1,406,350.22		
		6,934,629.72	
Balance for Support of Municipal Budget Appropriations		2,646,107.53	
ADD: Appropriation "Reserve for Uncollected Taxes"		400,000.00	
Amount for Support of Municipal Budget Appropriations			$ 3,046,107.53
Receipts From Delinquent Taxes:			
Delinquent Tax Collections		325,726.47	
Tax Title Lien Collections		6,366.54	
			$ 332,093.01
Licenses - Other:			
Amusement Licenses		2,000.00	
Raffle Licenses		440.00	
Bingo Licenses		1,040.00	
			$ 3,480.00
Fees and Permits - Other:			
Boat Ramp Fees		18,250.00	
Police Reports		598.87	
Towing Application Fees		600.00	
Registrar of Vital Statistics		14,509.00	
Tax Search Fees		20.00	
Tax Sale Costs		266.54	
Municipal Right of Way		54,853.30	
Farmers Market Application Fees		5,640.00	
Other Fees & Permits		6,940.00	
		101,677.71	
Less: Refunds		-	
			$ 101,677.71
ANALYSIS OF NON-BUDGET REVENUE			
MISCELLANEOUS REVENUE NOT ANTICIPATED			
Treasurer:			
Elections		200.00	
Motor Vehicles Inspection Fines		1,315.34	
Restitution from Municipal Court		50.00	
Excess Animal Control Fund Revenue		1,570.00	
Senior Citizen & Veterans' Administrative Fees		640.00	
Insurance Reimbursements		1,162.53	
Proceeds from Farmers Market		351.00	
DUI		79.26	
Homestead Rebate Mailing Reimbursement		251.40	
Miscellaneous Reimbursements		1,146.50	
			6,766.03
Tax Collector:			
Duplicate Bill Fees		958.00	
			958.00
			$ 7,724.03

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2012

	Appropriations		Expended			Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Overexpended Or (Canceled)
DEPARTMENT OF PUBLIC AFFAIRS & PUBLIC SAFETY						
Director's Office						
Salaries and Wages	$ 3,000.00	$ 3,000.00	$ 3,000.00		$ -	
Other Expenses	1,200.00	1,200.00	1,200.00		-	
Administration of Public Assistance						
Other Expenses	2,000.00	2,000.00	350.00		1,650.00	
Legal Services and Costs						
Other Expenses	130,000.00	130,000.00	47,344.62	5,350.93	77,304.45	
Police						
Salaries and Wages	1,242,246.00	1,197,246.00	1,173,937.18		23,308.82	
Other Expenses	74,000.00	74,000.00	52,159.09	3,981.49	17,859.42	
Aid to Volunteer Fire Companies	67,350.00	67,350.00	66,318.90	1,031.10	0.00	
First Aid Organization Contributrion	5,000.00	5,000.00	5,000.00		-	
Beach Maintenance						
Salaries and Wages	7,000.00	7,000.00	2,866.50		4,133.50	
Other Expenses	4,000.00	4,000.00	2,764.42	97.00	1,138.58	
DEPARTMENT OF REVENUE & FINANCE						
Insurance						
Liability Insurance	55,000.00	55,000.00	44,102.69		10,897.31	
Other Insurance Premiums	5,000.00	5,000.00	430.00	200.00	4,370.00	
Workers Compensation Insurance	104,000.00	104,000.00	95,717.56		8,282.44	
Group Insurance for Employees	355,276.00	337,276.00	314,484.86		22,791.14	
Unemployment Insurance	6,500.00	6,500.00	5,527.70	559.00	413.30	
Disability Insurance	2,000.00	2,000.00	1,138.34	79.83	781.83	
Director's Office						
Salaries and Wages	2,500.00	2,500.00	2,500.00		-	
Other Expenses	1,200.00	1,200.00	1,200.00		-	
Municipal Clerk						
Salaries and Wages	55,600.00	55,600.00	55,006.54		593.46	
Other Expenses	13,000.00	9,000.00	7,130.38	388.48	1,481.14	
Financial Administration						
Salaries and Wages	51,500.00	51,500.00	51,110.19		389.81	
Other Expenses	29,000.00	33,000.00	29,449.90	387.34	3,162.76	
Assessment of Taxes						
Salaries and Wages	20,000.00	36,000.00	20,000.00		16,000.00	
Other Expenses	2,500.00	31,500.00	5,546.09	855.00	25,098.91	
Collection of Taxes						
Salaries and Wages	16,000.00	16,000.00	12,252.92		3,747.08	
Other Expenses	8,000.00	8,000.00	6,275.14	143.75	1,581.11	
Audit Services						
Other Expenses	24,000.00	29,000.00	27,740.00		1,260.00	
DEPARTMENT OF PUBLIC WORKS & PUBLIC PROPERTY						
Director's Office						
Salaries and Wages	750.00	750.00	750.00		-	
Other Expenses	1,200.00	1,200.00	1,200.00		-	
Road Repairs and Maintenance						
Salaries and Wages	165,000.00	150,000.00	121,043.03		28,956.97	
Other Expenses	31,000.00	31,000.00	19,305.25	395.24	11,299.51	
Parks and Playgrounds						
Other Expenses	4,100.00	4,100.00	2,921.20		1,178.80	
Public Buildings and Grounds						
Salaries and Wages	175,800.00	175,800.00	173,138.84		2,661.16	
Other Expenses	86,000.00	101,000.00	93,729.80	5,114.09	2,156.11	
Shade Tree Committee						
Other Expenses	17,000.00	17,000.00	12,685.38		4,314.62	
Environmental Commission						
Other Expenses	2,100.00	2,100.00	532.77	1,430.00	137.23	
Historic Preservation Commission						
Other Expenses	1,000.00	1,000.00	766.58		233.42	
Economic Development						
Other Expenses	1,500.00	1,500.00	51.76		1,448.24	
Garbage and Trash						
Salaries and Wages	152,100.00	152,100.00	141,915.18		10,184.82	
Sanitary Landfill Fees	172,677.00	172,677.00	130,637.69		42,039.31	

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2012

	Appropriations		Expended			Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Overexpended Or (Canceled)
Engineering Services and Costs						
Other Expenses	75,000.00	85,000.00	74,608.69		10,391.31	
Municipal Land Use Law (N.J. 40:55D-1)						
Planning Board						
Salaries and Wages	12,845.00	13,345.00	12,945.59		399.41	
Other Expenses	10,000.00	9,500.00	7,308.13	1,912.25	279.62	
Fire Hydrant Service	2,500.00	2,500.00	2,500.00		-	
UNCLASSIFIED:						
Electricity	48,000.00	48,000.00	28,907.48		19,092.52	
Street Lighting	67,000.00	67,000.00	56,050.49		10,949.51	
Telecommunications	30,000.00	33,000.00	27,869.11	851.36	4,279.53	
Natural Gas	20,000.00	20,000.00	8,838.35		11,161.65	
Fuel Oil	10,000.00	10,000.00	1,853.48		8,146.52	
Sewerage	1,700.00	1,700.00	1,425.60		274.40	
Gasoline	75,000.00	75,000.00	58,076.34	5,846.80	11,076.86	
Vehicle Maintenance						
Other Expenses	51,000.00	51,000.00	34,224.53	4,556.80	12,218.67	
TOTAL OPERATIONS WITHIN "CAPS"	3,500,144.00	3,500,144.00	3,047,838.29	33,180.46	419,125.25	-
Contingent	-	-	-	-	-	
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	3,500,144.00	3,500,144.00	3,047,838.29	33,180.46	419,125.25	-
DETAIL:						
Salaries and Wages	1,904,341.00	1,860,841.00	1,770,465.97	-	90,375.03	-
Other Expenses (Including Contingent)	1,595,803.00	1,639,303.00	1,277,372.32	33,180.46	328,750.22	-
DEFERRED CHARGES						
Overexpenditure of Reserve - Other Trust Fund	193.95	193.95	193.95		-	
Overexpenditure of Ordinance - General Capital Fund	5,176.98	5,176.98	5,176.98		-	
STATUTORY EXPENDITURES						
Contribution To:						
Public Employees Retirement System	79,693.00	79,693.00	79,692.48		0.52	
Social Security System (O.A.S.I.)	81,000.82	81,000.82	72,056.62		8,944.20	
Police and Firemen's Retirement System of N.J.	209,803.00	209,803.00	209,803.00		-	
Defined Contribution Retirement Program	1,000.00	1,000.00	-		1,000.00	
TOTAL DEFERRED CHARGES & STATUTORY EXPENDITURES WITHIN "CAPS"	376,867.75	376,867.75	366,923.03	-	9,944.72	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	3,877,011.75	3,877,011.75	3,414,761.32	33,180.46	429,069.97	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Reserve for Tax Appeal Refunds						
Other Expenses	25,000.00	25,000.00	25,000.00		-	
Recycling Tax (NJSA 13:1E-96.5)						
Other Expenses	7,323.00	7,323.00	5,540.19		1,782.81	
Interlocal Municipal Services Agreement:						
Township of Bordentown - Municipal Court	134,000.00	134,000.00	72,647.73	24,882.88	36,469.39	
Township of Bordentown - Ambulance Services	7,000.00	7,000.00	-	595.94	6,404.06	
Public & Private Programs Offset By Revenues:						
Clean Communities Grant	6,921.20	6,921.20	6,921.18		0.02	
Municipal Alliance on Alcoholism and Drug Abuse						
Local Share	2,863.00	2,863.00	2,863.00		-	
Recycling Grant	6,881.62	6,881.62	6,881.62		-	
Body Armor Replacement Program	2,595.00	2,595.00	2,595.00		-	
Alcohol Education Rehabilitation Fund	1,887.71	1,887.71	1,887.71		-	
Drunk Driving Enforcement Fund	5,028.42	7,721.46	7,721.46		-	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	199,499.95	202,192.99	132,057.89	25,478.82	44,656.28	-
DETAIL:						
Salaries and Wages	-	-	-	-	-	
Other Expenses	199,499.95	202,192.99	132,057.89	25,478.82	44,656.28	

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2012

	Appropriations		Expended			Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Overexpended Or (Canceled)
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	10,000.00	10,000.00	10,000.00		-	
Acquisition of Computer Software	25,000.00	25,000.00	20,980.45		4,019.55	
Public & Private Programs Offset By Revenues:						
New Jersey Transportation Trust Fund Authority Act - Lafayette and Hopkinson and West	175,000.00	175,000.00	175,000.00		-	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	210,000.00	210,000.00	205,980.45	-	4,019.55	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	409,000.00	409,000.00	409,000.00		-	
Interest on Bonds	99,000.00	99,000.00	98,492.50		-	(507.50)
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	508,000.00	508,000.00	507,492.50	-	-	(507.50)
DEFERRED CHARGES						
Emergency Authorizations	8,750.00	8,750.00	8,750.00		-	
Deferred Charges to Future Taxation Unfunded: 2008-2	224.78	224.78	224.78		-	
TOTAL DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"	8,974.78	8,974.78	8,974.78	-	-	-
Judgements	-	-	-		-	
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	926,474.73	929,167.77	854,505.62	25,478.82	48,675.83	(507.50)
SUBTOTAL GENERAL APPROPRIATIONS	4,803,486.48	4,806,179.52	4,269,266.94	58,659.28	477,745.80	(507.50)
RESERVE FOR UNCOLLECTED TAXES	400,000.00	400,000.00	400,000.00		-	
TOTAL GENERAL APPROPRIATIONS	$ 5,203,486.48	$ 5,206,179.52	$ 4,669,266.94	$ 58,659.28	$ 477,745.80	$ (507.50)

Budget	5,203,486.48	Overexpended	-
Emergency Appropriation	-	Canceled	(507.50)
Appropriated by N.J.S. 40A:4-87	2,693.04		$ (507.50)
	$ 5,206,179.52		

ANALYSIS OF PAID OR CHARGED

Deferred Charges:	
Emergency Authorizations	$ 8,750.00
Due General Capital Fund	15,401.76
Due Other Trust Fund	193.95
Reserve for Tax Appeals	25,000.00
Reserve for Federal and State Grants	201,006.97
Reserve for Federal and State Grants (Matching)	2,863.00
Reserve for Uncollected Taxes	400,000.00
Cash Disbursed	4,016,051.26
	$ 4,669,266.94

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
TRUST FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

ASSETS	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Animal Control Fund			
Cash	B-1	$ 4,882.45	$ 4,845.22
Cash - Change Fund - Dog Registrar		25.00	25.00
Due From State of New Jersey - Registration Fees		3.60	3.60
		4,911.05	4,873.82
Other Trust Funds			
Cash	B-1	456,949.54	475,711.93
Due From Burlington County Community Development Block Grant Program	B-3	19,696.97	72,910.00
Due From Current Fund	B-4	5,672.80	14,259.28
Due From Payroll Agencies	B-1	-	3,354.62
Deferred Charges:			
Overexpenditure of Reserve		25.00	218.95
		482,344.31	566,454.78
		$ 487,255.36	$ 571,328.60

LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-2	$ 4,899.85	$ 4,873.82
Due to Current Fund	B-1	11.20	-
		4,911.05	4,873.82
Other Trust Funds:			
Escrow Funds	B-5	4,422.39	7,078.71
Due to State of New Jersey - DCA Escrow Interest	B-1	44.20	44.20
Due to State of New Jersey - VCCB	B-1	2,328.00	2,328.00
Unemployment Compensation Insurance	B-6	21,966.44	21,948.48
Reserve for Community Development Block Grant	B-7	16,046.97	72,910.00
Reserve for Estate of Marietta A. Sabo	B-8	113,467.19	120,568.96
Reserve for Special Deposits	B-9	290,376.33	294,246.67
Reserve for Parks and Recreation Commission	B-10	19,220.26	26,229.02
Reserve for Shade Tree Committee	B-11	362.78	362.78
Payroll Taxes Payable	B-1	359.75	1,487.96
Reserve for Tax Sale Premiums		13,750.00	19,250.00
		482,344.31	566,454.78
		$ 487,255.36	$ 571,328.60

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

ASSETS	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Deferred Charges to Future Taxation:			
Funded	C-3	$ 1,908,000.00	$ 2,317,000.00
Unfunded	C-4	774,025.22	774,250.00
Due From Water Utility Fund	C-2	12,726.60	12,726.60
Due From Current Fund	C-7	360,194.08	181,627.41
Deferred Charges:			
Overexpenditure of Ordinance	C-2	4,225.97	5,176.98
		$ 3,059,171.87	$ 3,290,780.99

LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-8	$ 1,908,000.00	$ 2,317,000.00
Bond Anticipation Notes	C-9	427,500.00	-
Reserve for Encumbrances	C-5	25,762.16	17,737.00
Improvement Authorizations:			
Funded	C-5	286,591.52	127,411.80
Unfunded	C-5	346,525.22	774,025.22
Capital Improvement Fund	C-6	10,000.00	-
Reserve to Pay Debt Service	C-2	6,854.37	6,854.37
Reserve for Improvements to Carslake/Gilder Complex	C-2	36,981.28	36,981.28
Fund Balance	C-1	10,957.32	10,771.32
		$ 3,059,171.87	$ 3,290,780.99

There were bonds and notes authorized but not issued at December 31, 2012 amounting to $346,525.22 and at December 31, 2011 amounting to $774,250.

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - STATUTORY BASIS
2012

Balance - December 31, 2011		$	10,771.32
Increased By:			
Premium on Bond Anticipation Notes	186.00		
			186.00
Balance - December 31, 2012		$	10,957.32

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Operating Fund:			
Cash	D-5	$ 1,734,544.39	$ 1,418,800.10
Cash - Change Fund - Collector		100.00	100.00
		1,734,644.39	1,418,900.10
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-8	625,778.70	554,321.43
		625,778.70	554,321.43
Deferred Charges:			
Expenditures Without Appropriation	D-2:D-10	2,655.70	2,655.70
		2,655.70	2,655.70
Total Operating Fund		2,363,078.79	1,975,877.23
Capital Fund:			
Cash Held By Fiscal Agent - NJEIT	D-7	73,918.00	227,278.00
Fixed Capital	D-11	13,174,944.24	13,174,944.24
Fixed Capital Authorized & Uncompleted	D-12	6,052,900.00	6,052,900.00
Due From Water Utility Operating Fund	D-9	586,143.94	599,401.31
Total Capital Fund		19,887,906.18	20,054,523.55
		$ 22,250,984.97	$ 22,030,400.78

CITY OF BORDENTOWN
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	D-4:D-13	$ 304,870.84	$ 144,185.99
Reserve for Encumbrances	D-4	63,937.60	81,402.61
Overpayments		33.73	33.73
Accrued Interest on Bonds & Notes	D-14	66,377.77	72,058.45
Escrow Deposits		190,181.81	27,485.20
Due To Current Fund	A	9,126.38	9,595.80
Due To General Capital Fund	C	12,726.60	12,726.60
Due To Water Utility Capital Fund	D	586,143.94	599,401.31
		1,233,398.67	946,889.69
Reserve for Receivables	D	625,778.70	554,321.43
Fund Balance	D-1	503,901.42	474,666.11
Total Operating Fund		2,363,078.79	1,975,877.23
Capital Fund:			
Bond Anticipation Notes	D-20	-	-
Serial Bonds	D-19	5,566,740.00	5,999,680.00
NJ Environmental Infrastructure Bonds	D-19	230,000.00	240,000.00
NJ Environmental Infrastructure Loans	D-19	233,389.85	246,355.94
Improvement Authorizations:			
Funded	D-15	402,699.79	569,317.16
Unfunded	D-15	1,223,123.13	1,223,123.13
Capital Improvement Fund	D-16	40,700.00	40,700.00
Reserve for Amortization	D-17	11,966,916.91	11,511,010.82
Deferred Reserve for Amortization	D-18	-	-
Reserve To Pay Debt Service	D-7	186,335.60	186,335.60
Fund Balance	D-2	38,000.90	38,000.90
Total Capital Fund		19,887,906.18	20,054,523.55
		$ 22,250,984.97	$ 22,030,400.78

There were bonds and notes authorized but not issued at December 31, 2012 amounting to $978,974.35.

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS
2012

	Year 2012	Year 2011
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 210,144.00	$ 258,277.00
Rents	2,301,639.51	2,265,925.32
Fire Hydrant Service	2,500.00	2,500.00
Miscellaneous	147,989.13	61,181.09
Non-Budget Revenue	469.42	489.36
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	95,643.50	58,375.40
Total Income	2,758,385.56	2,646,748.17
EXPENDITURES		
Operating	1,562,869.00	1,561,000.00
Capital Improvements	-	-
Debt Service	734,807.25	728,725.01
Deferred Charges and Statutory Expenditures	96,200.00	102,777.00
Current Year Surplus to General Budget	125,000.00	120,000.00
Expenditure Without Appropriation	-	2,655.70
Refund of Prior Year Revenue	130.00	332.02
Total Expenditures	2,519,006.25	2,515,489.73
Excess (Deficit) In Revenue	239,379.31	131,258.44
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which Are By Statute		
Deferred Charges to Budgets of Succeeding Years	-	2,655.70
	-	2,655.70
Statutory Excess to Fund Balance	239,379.31	133,914.14
Fund Balance - January 1	474,666.11	599,028.97
	714,045.42	732,943.11
Decreased By:		
Utilization as Anticipated Revenue	210,144.00	258,277.00
Fund Balance - December 31	$ 503,901.42	$ 474,666.11

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE
STATUTORY BASIS
2012

Balance - December 31, 2011 and 2012	$ 38,000.90

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

	Anticipated Budget	Realized	Excess Or (Deficit)
Fund Balance Utilized	$ 210,144.00	$ 210,144.00	$ -
Rents	2,265,925.00	2,301,639.51	35,714.51
Fire Hydrant Service	2,500.00	2,500.00	-
Miscellaneous	62,500.00	147,989.13	85,489.13
BUDGET TOTALS	2,541,069.00	2,662,272.64	121,203.64
Non-Budget Totals	-	469.42	469.42
TOTAL REVENUES	$ 2,541,069.00	$ 2,662,742.06	$ 121,673.06

ANALYSIS OF REALIZED REVENUES

Rents:	
Consumer Accounts Receivable Collected	2,301,639.51
	$ 2,301,639.51
Miscellaneous:	
Collector:	
Interest on Investments	$ 896.29
Returned Check Fees	1,130.00
Penalties	556.66
Sale of Meters	9,295.62
Adminstrative Fees	4,225.00
Application Fees	3,215.00
Turn On/Off Fees	1,235.00
Connection Fees	106,450.27
Miscellaneous:	
Sale of Consumption Report	4,000.00
Other	34,868.74
	165,872.58
Treasurer:	
Interest on Investments	-
Miscellaneous	6.83
	6.83
Less:	
Refunded	(17,890.28)
Total Miscellaneous	$ 147,989.13

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2012

	APPROPRIATIONS		EXPENDED		
	Budget	Budget After Modification	Paid Or Charged	Reserved	Balance Canceled
Operating					
Salaries and Wages	$ 530,869.00	$ 530,869.00	$ 476,096.49	$ 54,772.51	
Other Expenses	1,050,000.00	1,032,000.00	793,056.14	238,943.86	
Total Operating	1,580,869.00	1,562,869.00	1,269,152.63	293,716.37	-
Capital Improvements:					
Capital Improvement Fund	-	-	-	-	
Capital Outlay	-	-	-	-	
Total Capital Improvements	-	-	-	-	-
Debt Service:					
Payment of Bond Principal	456,000.00	456,000.00	455,906.09	-	93.91
Interest on Bonds	277,000.00	295,000.00	278,901.16	-	16,098.84
Interest on Notes	6,000.00	6,000.00	-	-	6,000.00
Total Debt Service	739,000.00	757,000.00	734,807.25	-	22,192.75
Deferred Charges & Statutory Expenditures:					
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	52,000.00	52,000.00	48,906.52	3,093.48	
Social Security System (OASI)	42,000.00	42,000.00	34,410.27	7,589.73	
Unemployment Compensation Insurance	2,200.00	2,200.00	1,728.74	471.26	
Total Deferred Charges and Statutory Expenditures	96,200.00	96,200.00	85,045.53	11,154.47	-
Surplus - General Budget	125,000.00	125,000.00	125,000.00	-	-
Total Budget	$ 2,541,069.00	$ 2,541,069.00	$ 2,214,005.41	$ 304,870.84	$ 22,192.75
Budget		$ 2,541,069.00			

Analysis of Paid or Charged	
Interest on Bonds and Notes	278,901.16
Reserve for Encumbrances	63,937.60
Cash Disbursed	1,871,166.65
	$ 2,214,005.41

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Cash	E-1	$ 4,128.61	$ 4,125.25
		$ 4,128.61	$ 4,125.25
LIABILITIES AND RESERVES			
Reserve for Public Assistance		$ 4,128.61	$ 4,125.25
		$ 4,128.61	$ 4,125.25

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENT OF GENERAL FIXED ASSETS - STATUTORY BASIS
2012

	Balance Dec. 31, 2012	Balance Dec. 31, 2011
General Fixed Assets:		
Land	1,248,408.00	1,248,408.00
Buildings	2,456,702.00	2,456,700.00
Machinery and Equipment	2,946,322.85	2,870,923.35
Total General Fixed Assets	$ 6,651,432.85	$ 6,576,031.35
Investment in General Fixed Assets	$ 6,651,432.85	$ 6,576,031.35

The accompanying notes are an integral part of this statement.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Reporting Entity

In 1825, the Borough of Bordentown was established, and separated from Bordentown Township in 1867 when the Borough was chartered as a City. The City is located in the center of New Jersey along the Delaware River, approximately seven miles from Trenton. Philadelphia is thirty miles away and New York City is approximately sixty miles from the City of Bordentown. The present population, according to the 2010 census, is 3,924.

The City of Bordentown operates under a Commission form of government. There are three Commissioners, one of whom is Mayor. Each Commissioner is selected to be the director of one of the three departments comprising the government. The City Clerk monitors the daily administrative responsibilities.

A. Reporting Entity

Except as noted below, the financial statements of the City of Bordentown include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Bordentown, as required by N.J.S.A. 40A:5-5.

The Bordentown Sewerage Authority was organized on July 1, 1986 assumed operation of the sewer utility of the City of Bordentown. Consequently, the City Sewer Utility ceased operations as of that date. The Bordentown Sewerage Authority is a legally separate entity and does not satisfy the criteria established by GASB 14 defining a component unit.

B. Description of Funds

The accounting policies of the City of Bordentown conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City of Bordentown accounts for its financial transactions through the following separate funds. This fund structure is not intended to present financial information in accordance with generally accepted accounting principles (GAAP).

Current Fund - Resources and expenditures for governmental operations of general nature, including Federal and State grant funds.

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

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

Water Utility Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Water Utility.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Public Assistance Fund - Receipt and disbursement of funds that provide assistance to certain residents of the City pursuant to Title 44 of New Jersey statutes.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies in New Jersey follow.

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - Are recorded when received in cash except for certain amounts which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the City budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the City's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the City, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. Under the GAAP modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Grant revenues are recognized under GAAP when the related expenditure is made.

Expenditures - Are recorded on the "budgetary" basis of accounting. 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 canceled 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. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Expenditure are recognized under GAAP in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the regional school district. Expenditures are recorded for the full amount required to be raised by taxation to operate the school district from January 1, to December 31.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Expenditures are recorded for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, expenditures are recorded for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments accrued and to return the property to a taxpaying basis. The value of foreclosed property is not included in the General Fixed Assets Account Group. Foreclosed property that is retained and used to provide governmental services is capitalized in the General Fixed Assets Account Group.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. GAAP does not require the establishment of offsetting reserves by charges to operations.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires current fund inventories on hand at the close of the year be reported on the balance sheet and offset by a fund balance reserve.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et al. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years. GAAP does not recognize deferred charges for amounts expended in excess of budgeted amounts or for emergency appropriations.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled 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. GAAP does not provide for the reservation of unexpended budget appropriations.

Reserve for Uncollected Taxes - The Reserve for Uncollected Taxes is a non-spending budget appropriation. The amount is calculated based on the percentage of taxes collected in the preceding year. The inclusion of the Reserve for Uncollected Taxes in the amount to be raised by taxes assures the City, based on its prior year collection percentage, it will collect enough taxes to pay its current year obligations. A Reserve for Uncollected Taxes is not provided under GAAP.

General Fixed Assets - In accordance with Technical Accounting Directive No. 85-2, Accounting for Government Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the City has developed a fixed assets accounting and reporting system based on an inspection and appraisal prepared by an independent appraisal firm.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants-in-aid or contributed capital are not accounted for separately

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment purchased by the Water Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment.

The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balances in the reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Budgets and Budgetary Accounting - The City of Bordentown must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al.

N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the City's financial statements.

Property Taxes

Assessment of Tax - New Jersey statutes require that taxable valuation of real property be prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the City of Bordentown, Regional School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Tax Collector on or before May 13th.

Collection of Tax - Taxes become a lien on property as of January 1. Tax bills are prepared and mailed by the Collector of Taxes of the City of Bordentown annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year.

In addition, the property owner receives a preliminary bill for the succeeding year based on one-half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 2: CASH AND INVESTMENTS

Deposits (cash and certificates of deposit) are carried at cost, which approximates market value. The carrying amount of deposits is separately displayed on the balance sheets as "Cash".

Investments are stated at cost, which approximates market.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units.

In accordance with the City's written cash management plan, the City deposits its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include Savings and Loan Institutions, banks (both State and National Banks) and savings banks where deposits of which are federally insured. All public depositories must pledge collateral, having a market value of 5% of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories is available to pay the full amount of their deposits to the government units.

At December 31, 2012 cash and cash equivalents and investments of the City consisted of the following:

	Cash	Investments	Total
Demand & Savings Deposits	$ 4,121,151.34	$ -	$ 4,121,151.34
Certificates of Deposit	-	-	-
	$ 4,121,151.34	$ -	$ 4,121,151.34

Investments:
During the year the City placed idle funds in money market accounts only.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City has no policy on credit risk

Concentration of Credit Risk: The City places no limit on the amount that may be invested in any one issuer.

Note 2: CASH AND INVESTMENTS (Continued)

Custodial Credit Risk Related to Deposits – Custodial credit risk is the risk that, in the event of bank failure, the City's deposits might not be recovered. The City does not have a formal deposit policy for custodial credit risk although deposits are limited to GUPA banks or the New Jersey Cash Management Fund. The carrying amount of cash at December 31, 2012 was $4,076,953 and the bank balance was $4,121,151. Of the bank balance, $275,194 was covered by federal depository insurance and $3,845,957 was covered under GUDPA. (Cash note does not include Municipal Court)

Note 3: LONG-TERM DEBT

Summary of Municipal Debt

	Year 2012	Year 2011	Year 2010
Issued			
General:			
Bonds and Notes	$ 2,335,500	$ 2,317,000	$ 3,259,000
Water Utility:			
Bonds, Notes and Loans	6,030,130	6,486,036	8,851,060
Total Issued	$ 8,365,630	$ 8,803,036	$ 12,110,060
Authorized But Not Issued			
General:			
Bonds and Notes	346,525	774,250	346,750
Water Utility:			
Bonds and Notes	978,974	978,974	978,974
Total Authorized But Not Issued	$ 1,325,499	$ 1,753,224	$ 1,325,724
Less: Cash Held to Pay Bonds, Notes & Loans:			
General	6,854	6,854	6,854
Water Utility	186,336	186,336	186,336
Total Cash Held to Pay Bonds, Notes & Loans	$ 193,190	$ 193,190	$ 193,190
Net Bonds, Notes and Loans Issued and Authorized But Not Issued	$ 9,497,939	$ 10,363,070	$ 13,242,594

Note 3: LONG-TERM DEBT (Continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition, which follows, is presented in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of .7138%.

	Gross Debt	Deductions	Net Debt
Regional School District Debt	$ 9,136,267	$ 9,136,267	$ -
Water Utility Debt	7,009,104	7,009,104	-
General Debt	2,682,025	6,854	2,675,171
	$ 18,827,396	$ 16,152,225	$ 2,675,171

Net Debt is $2,675,171 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, $374,784,158 = .7138%

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

3-1/2% of Equalized Valuation Basis	$ 13,117,445
Municipal Net Debt	2,675,171
Remaining Borrowing Power	$ 10,442,274

Calculation of Self-Liquidating Purpose, Water Utility Per N.J.S.A. 40A:2-45

Cash Receipts for Fees, Rents, or Other Charges for the Year		$ 2,680,282
Deductions:		
Operating and Maintenance Costs	1,659,069	
Debt Service Per Water Fund	734,807	
		2,393,876
Excess In Revenue		$ 286,406

The above net debt information is in agreement with the annual debt statement filed by the Chief Finance Officer.

Note 3: LONG-TERM DEBT (Continued)

Changes In Long-Term Debt

General Capital Bonds

Purpose	Interest Rate or Range	Balance Dec. 31, 2011	Retired	Issued	Balance Dec. 31, 2012
General Improvements-2003	2.00%-5.00%	$ 73,000	$ 73,000	$ -	$ -
General Improvements-2006	3.50%-5.00%	1,749,000	291,000	-	1,458,000
General Improvements-2010	3.00%-5.00%	495,000	45,000	-	450,000
		$ 2,317,000	$ 409,000	$ -	$ 1,908,000

Water Utility Bonds

Purpose	Interest Rate or Range	Balance Dec. 31, 2011	Retired	Issued	Balance Dec. 31, 2012
General Improvements-1979	5.00%	$ 715,680	$ 74,940	$ -	$ 640,740
General Improvements-1998	4.625%	350,000	50,000	-	300,000
General Improvements-2003	2.00%-5.00%	1,264,000	155,000	-	1,109,000
General Improvements-2006	3.50%-4.25%	1,770,000	83,000	-	1,687,000
General Improvements-2010	3.00%-5.00%	1,900,000	70,000	-	1,830,000
NJEIT Bonds-2010	5.00%	240,000	10,000	-	230,000
NJEIT Loans-2010	0.00%	246,356	12,966	-	233,390
		$ 6,486,036	$ 455,906	$ -	$ 6,030,130

Schedule of Annual Debt Service for Principal and Interest To Maturity - For Bonded Debt and Loans Issued and Outstanding

Calendar Year	General Principal	General Interest	Water Utility Principal	Water Utility Interest	Total
2013	391,000	77,272	475,666	261,140	1,205,078
2014	341,000	58,973	491,586	238,054	1,129,613
2015	346,000	42,422	515,726	214,949	1,119,097
2016	321,000	27,260	535,066	192,011	1,075,337
2017	324,000	19,235	561,626	168,406	1,073,267
2018	60,000	7,000	577,406	144,026	788,432
2019-2023	125,000	7,550	1,352,290	469,694	1,954,534
2024-2028	-	-	1,179,831	191,007	1,370,838
2029-2030	-	-	340,932	21,506	362,438
	$ 1,908,000	$ 239,712	$ 6,030,129	$ 1,900,793	$ 10,078,634

Note 4: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2012 which were appropriated and included as anticipated revenue for the year ended December 31, 2013 were as follows:

	Fund Balance Dec. 31, 2012	Appropriated in 2013 Budget
Current Fund	$ 845,428	$ 375,000
General Capital Fund	10,957	-
Water Utility Operating Fund	503,901	247,317
Water Utility Capital Fund	38,001	-

Note 5: PENSIONS

Plan Description

Employees who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The three State administered plans are: (1) the Public Employees' Retirement System; (2) the Consolidated Police and Firemens' Pension Fund, and (3) the Police and Firemens' Retirement System. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial methods. A portion of the cost is contributed by the employees. City employees are also covered by the Federal Insurance Contribution Act, other than certain policemen.

Funding Policy

The contributions policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially cost-of-living adjustments, non-contributory death benefits, and post-retirement medical premiums.

Legislation enacted during 1993 provides early retirement incentives for certain members of PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1994 fiscal year. The early retirement incentives include: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional $500 per month for two years for employees at least 60 with 10 but less than 20 years of service. The City will assume the increased cost for the early retirement as it affects their districts.

Note 5: PENSIONS (Continued)

The City's contributions to PERS and PFRS equal to the required contribution each year were as follows:

Public Employees Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Total Liability	Funded by State	Funded by City
2012	$ 37,273	$ 91,326	$ 128,599	$ -	$ 128,599
2011	43,828	78,469	122,297	-	122,297
2010	36,418	58,332	94,750	-	103,677

Police and Firearms Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Total Liability	Funded by State	Funded by City
2012	$ 95,223	$ 114,580	$ 209,803	$ -	$ 209,803
2011	109,647	96,514	206,161	-	206,161
2010	94,940	75,905	170,845	-	170,845

Note 6: COMPENSATED ABSENCES

City employees are entitled to a predetermined number of sick leave days each year based upon years of service. Unused sick leave may be accumulated and carried forward to the subsequent year. A permanent employee that enters retirement pursuant to provisions of a state administered or approved retirement system shall be entitled to receive compensation for such earned and unused accumulated sick leave. The accumulated sick leave shall be computed at one-half of the eligible employee's daily rate of pay based upon the annual compensation received during the last year of his employment prior to the effective date of his retirement. No such supplemental compensation payment shall exceed $18,000 maximum. It is estimated that accrued sick leave benefits potentially payable in future years is valued $373,672 and $369,613 at December 31, 2011 and 2010. The payments of sick leave are dependent on future events that are outside the control of the employer and the employees. A liability for unused sick leave is not recorded in the financial statements. Further, no accrual has been made for termination payments of unused sick leave.

Note 7: MAJOR TAXPAYER

The assessed valuation of Ocean Spray Cranberries, Inc., a cranberry processing plant, for 2012 is $14,800,000 representing 3.75% of the municipality's $395,076,987 total assessed valuations compared with 3.70% for 2011.

Note 8: RISK MANAGEMENT

The City 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.

Property and Liability Insurance - The City maintains commercial insurance for property, liability, and surety bonds.

New Jersey Unemployment Compensation Insurance –

The City elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method" effective January 1, 1994. Under this method, the City is required to pay the State of New Jersey for unemployment benefits based on its experience rating. The City files quarterly reports for amounts due to the State. Previously, the City participated in the "Benefit Reimbursement Method" and the fund balance remaining at December 31, 2012 totals $21,966.

Note 9: CONTINGENT LIABILITIES

Litigation

The City is the defendant in lawsuits arising principally in the normal course of operations. While two personnel matters could result in significant losses to the City, the range of losses is not available and the losses are not reasonably estimated. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements.

Tax Appeals

There are currently two unsettled state tax court appeals with total assessed valuations amounting to $2,050,000. If successful, the properties will be assessed at fair market value although no dollar amounts are indicated. There are also six county tax appeals pending related to tax year 2013 with a potential reduction in tax assessments amounting to $346,600, where it is reasonably possible that losses will occur. The adverse tax impact is estimated not to exceed $11,000. No amount is accrued in the December 31, 2012 financial statements

Note 10: SUBSEQUENT EVENT

The City's major taxpayer, Ocean Spray Cranberries, Inc., a cranberry processing plant indicated that it will be discontinuing operations at the Bordentown plant although a firm plan of dissolution has not been communicated to the City.

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CITY OF BORDENTOWN
COUNTY OF BURLINGTON

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2012

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF CASH - TREASURER
2012

	Current Fund	
Balance - December 31, 2011		$ 1,781,295.55
Increased By Receipts		
Tax Collector	$ 9,975,819.83	
Revenue Accounts Receivable	1,097,934.80	
Miscellaneous Revenue Not Anticipated	6,766.03	
State of New Jersey:		
Senior Citizen and Veterans Deductions	31,000.00	
Marriage License & Civil Union Fees	850.00	
Petty Cash	100.00	
Due Other Trust Funds	71,060.99	
Due General Capital Fund	427,686.00	
Due Water Operating Fund	200,000.00	
Due Grant Fund	265,815.54	
Prepaid Deposits	7,024.19	
		12,084,057.38
		13,865,352.93
Decreased By Disbursements		
2012 Appropriations	4,016,051.26	
2011 Appropriation Reserves	171,116.33	
County Taxes	1,404,474.68	
Due County for Added and Omitted Taxes	403.75	
Regional School Taxes	5,537,229.22	
State of New Jersey:		
Marriage License & Civil Union Fees	855.00	
Petty Cash	100.00	
Refund of Tax Overpayments	3,121.20	
Refund of Prior Year Revenue	250.00	
Due Other Trust Funds	159,194.80	
Due General Capital Fund	264,521.09	
Due Water Operating Fund	200,000.00	
Due Grant Fund	228,721.18	
Prepaid Deposits	23,054.85	
		12,009,093.36
Balance - December 31, 2012		$ 1,856,259.57

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
2012

Increased By Receipts:		
Taxes Receivable	$ 9,772,182.65	
Tax Overpayments	19,715.51	
Tax Title Liens	6,366.54	
2013 Prepaid Taxes	25,151.17	
Interest and Cost on Taxes	62,807.74	
Tax Search Fees	20.00	
Third Party Liens	81,491.19	
Tax Sale Premiums	4,800.00	
Water/Sewer Collections (Prepaid Deposits)	2,327.03	
Miscellaneous Revenue Not Anticipated:		
Duplicate Bill Fees	958.00	
		$ 9,975,819.83
Decreased By Disbursements:		
Transfer to Treasurer		$ 9,975,819.83

CURRENT FUND
SCHEDULE OF CHANGE FUNDS
2012

Office	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Tax Collector	$ 100.00	$ 100.00
Municipal Court	100.00	100.00
Registrar of Vital Statistics	25.00	25.00
	$ 225.00	$ 225.00

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
2012

Year	Balance Dec. 31, 2011	2012 Levy	Added Taxes	Paid By Cash 2011	Paid By Cash 2012	State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2012
2006	(25.53)								(25.53)
2008	5,430.37								5,430.37
2011	331,563.71		928.00		324,726.47			59.33	7,705.91
	336,968.55	-	928.00	-	324,726.47	-	-	59.33	13,110.75
2012		10,175,503.30		57,080.83	9,491,406.72	32,250.00	145,566.32	23,390.50	425,808.93
	$ 336,968.55	$ 10,175,503.30	$ 928.00	$ 57,080.83	$ 9,816,133.19	$ 32,250.00	$ 145,566.32	$ 23,449.83	$ 438,919.68

ANALYSIS OF 2012 PROPERTY TAX LEVY

Tax Yield	
General Purpose Tax	$ 10,141,626.26
Added Taxes (54,4-3.1 et.seq.)	33,877.04
	$ 10,175,503.30

Tax Levy		
Regional School Tax		$ 5,528,279.50
County Tax (Abstract)	1,404,474.68	
Due County for Added Taxes	1,875.54	
Total County Taxes		1,406,350.22
Local Tax for Municipal Purpose	3,205,190.00	
Add: Additional Tax Levied	35,683.58	
		3,240,873.58
		$ 10,175,503.30

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
2012

Balance - December 31, 2011		$	93,800.83
Increased By:			
Transfers From Taxes Receivable	23,449.83		
Interest & Costs from Tax Sale	24.82		
			23,474.65
			117,275.48
Decreased By:			
Collected	6,366.54		
			6,366.54
Balance - December 31, 2012		$	110,908.94

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2012

	Balance Dec. 31, 2011	Accrued In 2012	Collection Treasurer	Collection Collector	Balance Dec. 31, 2012
CLERK					
Licenses:					
Alcoholic Beverages	$ -	$ 17,176.00	$ 17,176.00		$ -
Miscellaneous	-	3,480.00	3,480.00		-
Other Fees and Permits:					
Miscellaneous	-	13,180.00	13,180.00		-
Boat Ramp Fees	-	18,250.00	18,250.00		-
Municipal Right of Way	-	54,853.30	54,853.30		-
REGISTRAR OF VITAL STATISTICS					
Fees and Permits	-	14,509.00	14,509.00		-
MUNICIPAL COURT					
Fines and Costs	8,996.09	122,346.05	121,542.21		9,799.93
POLICE DEPARTMENT					
Fees & Permits	-	598.87	598.87		-
TAX COLLECTOR					
Tax Search Fees	-	20.00		20.00	-
Tax Sale Costs	-	266.54		266.54	-
OTHER REVENUE					
Energy Receipts Tax	-	351,949.00	351,949.00		-
Consolidated Municipal Property Tax Relief Aid	-	40,813.00	40,813.00		-
Payment In Lieu of Taxes	-	181,642.93	181,642.93		-
Utility Operating Surplus	-	125,000.00	125,000.00		-
Rentals of Municipal Property	-	153,066.26	153,066.26		-
Interest and Costs on Taxes	-	63,112.47		63,112.47	-
Interest on Investments and Deposits	-	1,874.23	1,874.23		-
	$ 8,996.09	$ 1,162,137.65	$ 1,097,934.80	$ 63,399.01	$ 9,799.93

Cash Received	1,097,934.80	63,399.01
	$ 1,097,934.80	$ 63,399.01

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
2012

Purpose	Amount Authorized	Balance Dec. 31, 2011	Amount Resulting from 2012	Raised In 2012 Budget	Balance Dec. 31, 2012
Emergency Authorization:					
Down Payment on Improvements	$ 8,750.00	$ 8,750.00		$ 8,750.00	$ -
Grant Fund:					
Overexpenditure of Burlington County Parks & Recreation Grant 2011	N/A	-	35,921.94		35,921.94
		$ 8,750.00	$ 35,921.94	$ 8,750.00	$ 35,921.94

Current Fund	-
Grant Fund	35,921.94
	$ 35,921.94

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Encumbered	Reserved	Balance Dec. 31, 2011	Transfers to	Transfers from	Balance After Transfer	Paid Or Charged	Balance Lapsed
APPROPRIATIONS WITHIN "CAPS"								
Dept. of Public Affairs & Public Safety								
Administration of Public Assistance								
Other Expenses		$ 1,000.00	$ 1,000.00			$ 1,000.00	$ 140.00	$ 860.00
Legal Services and Costs								
Other Expenses	2,997.47	54,563.30	57,560.77		4,120.00	53,440.77	5,931.12	47,509.65
Police								
Salaries & Wages		7,660.81	7,660.81			7,660.81	-	7,660.81
Other Expenses	57,841.62	8,933.92	66,775.54			66,775.54	59,869.45	6,906.09
Aid to Volunteer Fire Companies	3,875.00	3,295.92	7,170.92			7,170.92	7,050.20	120.72
Beach Maintenance								
Salaries & Wages		0.31	0.31			0.31	-	0.31
Other Expenses	97.00	863.77	960.77			960.77	97.00	863.77
Dept. of Revenue and Finance								
Insurance								
Liability Insurance		10,594.95	10,594.95			10,594.95	-	10,594.95
Other Insurance Premiums	170.00	3,475.00	3,645.00			3,645.00	170.00	3,475.00
Workers Compensation Insurance		12,460.68	12,460.68			12,460.68	-	12,460.68
Group Insurance for Employees		27,412.47	27,412.47			27,412.47	1,491.26	25,921.21
Unemployment Insurance		1,032.46	1,032.46			1,032.46	379.88	652.58
Disability Insurance		874.56	874.56			874.56	54.27	820.29
Municipal Clerk								
Salaries & Wages		107.27	107.27			107.27	-	107.27
Other Expenses	91.88	4,662.03	4,753.91			4,753.91	1,838.56	2,915.35
Financial Administration								
Salaries & Wages		174.75	174.75			174.75	-	174.75
Other Expenses	1,902.99	4,868.75	6,771.74			6,771.74	2,607.50	4,164.24
Assessment of Taxes								
Salaries & Wages		1,757.33	1,757.33			1,757.33	-	1,757.33
Other Expenses	26.56	506.11	532.67			532.67	26.56	506.11
Collection of Taxes								
Salaries & Wages		6,740.00	6,740.00			6,740.00	-	6,740.00
Other Expenses	1,718.01	2,117.83	3,835.84			3,835.84	2,637.81	1,198.03
Audit Services								
Other Expenses	337.00	1,163.00	1,500.00			1,500.00	337.00	1,163.00
Dept. of Public Works & Public Property								
Road Repairs and Maintenance								
Salaries & Wages		29,762.46	29,762.46			29,762.46	-	29,762.46
Other Expenses	4,041.75	33,081.03	37,122.78			37,122.78	4,272.03	32,850.75
Parks and Playgrounds								
Other Expenses	1,500.00	1,685.58	3,185.58			3,185.58	1,500.00	1,685.58
Public Buildings and Grounds								
Salaries & Wages	220.00	1,097.68	1,317.68			1,317.68	220.00	1,097.68
Other Expenses	8,855.32	1,481.02	10,336.34			10,336.34	4,734.32	5,602.02
Shade Tree Committee								
Other Expenses		12,623.46	12,623.46			12,623.46	7,000.00	5,623.46
Environmental Commission								
Other Expenses	904.95	19.21	924.16			924.16	654.95	269.21
Historic Preservation Commission								
Other Expenses		437.52	437.52			437.52	-	437.52
Economic Development								
Other Expenses		1,500.00	1,500.00			1,500.00	-	1,500.00
Garbage and Trash								
Salaries & Wages		5,990.91	5,990.91			5,990.91	-	5,990.91
Sanitary Landfill Fees		33,460.14	33,460.14			33,460.14	12,657.95	20,802.19
Engineering Services and Costs								
Other Expenses		41,991.84	41,991.84			41,991.84	21,975.34	20,016.50
Municipal Land Use Law (NJSA 40:55D-1)								
Planning Board								
Salaries & Wages		1,716.32	1,716.32			1,716.32	-	1,716.32
Other Expenses	192.76	10,131.85	10,324.61			10,324.61	570.76	9,753.85
Unclassified								
Electricity		15,323.13	15,323.13			15,323.13	1,476.81	13,846.32
Street Lighting		15,735.54	15,735.54			15,735.54	5,721.22	10,014.32

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Encumbered	Reserved	Balance Dec. 31, 2011	Transfers to	Transfers from	Balance After Transfer	Paid Or Charged	Balance Lapsed
Telecommunications	815.49	1,507.71	2,323.20			2,323.20	2,049.38	273.82
Natural Gas		7,101.31	7,101.31			7,101.31	1,792.37	5,308.94
Fuel Oil		4,991.46	4,991.46			4,991.46	-	4,991.46
Sewerage		321.20	321.20			321.20	-	321.20
Gasoline		8,217.71	8,217.71			8,217.71	5,235.71	2,982.00
Vehicle Maintenance								
Other Expenses	6,503.83	5,059.00	11,562.83			11,562.83	5,866.83	5,696.00
Statutory Expenditures								
Contribution To:								
Public Employees Retirement System		1,001.01	1,001.01			1,001.01	-	1,001.01
Social Security System (O.A.S.I.)		6,551.77	6,551.77			6,551.77	-	6,551.77
Defined Contribution Retirement Program		1,000.00	1,000.00			1,000.00	-	1,000.00
APPROPRIATIONS EXCLUDED FROM "CAPS"								
Reserve for Tax Appeal Refunds								
Other Expenses		9,993.79	9,993.79			9,993.79	-	9,993.79
Recycling Tax (NJSA 13:1E-96.5)								
Other Expenses		1,471.29	1,471.29			1,471.29	546.78	924.51
Interlocal Municipal Services Agreement:								
Township of Bordentown - Municipal Court		38,163.54	38,163.54			38,163.54	7,921.45	30,242.09
Township of Bordentown - Ambulance Services		173.45	173.45	4,120.00		4,293.45	4,289.82	3.63
	$ 92,091.63	$ 445,856.15	$ 537,947.78	$ 4,120.00	$ 4,120.00	$ 537,947.78	$ 171,116.33	$ 366,831.45

Paid or Charged	171,116.33
Transferred to General Capital Fund	-
	$ 171,116.33

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF DUE TO/FROM STATE OF NEW JERSEY
2012

Balance - December 31, 2011 - (Due To)		$	(10,479.24)
Increased by:			
Accrued In 2012:			
Senior Citizens' Deductions per Billings	7,000.00		
Veterans' Deductions per Billings	26,250.00		
Allowed By Collector:			
Senior Citizens' Deductions	1,000.00		
Veterans' Deductions	750.00		
Less:			
Disallowed by Collector:			
Senior Citizens' Deductions	2,000.00		
Veterans' Deductions	750.00		
	32,250.00		
2011 Senior Citizen & Veterans' Deductions Disallowed	2,000.00		
Add:			
2011 Senior Citizens' Deductions Allowed	250.00		
2011 Veterans' Deductions Allowed	250.00		
			30,750.00
			20,270.76
Decreased by:			
Collection			31,000.00
Balance - December 31, 2012 - (Due To)		$	(10,729.24)

A-13

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
2012

2012 Tax Levy:		
County Tax	$	1,144,417.30
County Library Tax		111,977.74
County Open Space Preservation Tax		148,079.64
	$	1,404,474.68
Decreased By:		
Payments	$	1,404,474.68

A-14

CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
2012

Balance - December 31, 2011	$	403.75
Increased By:		
County Share of Added & Omitted Levy		1,875.54
		2,279.29
Decreased By:		
Payment		403.75
Balance - December 31, 2012	$	1,875.54

A-15

CURRENT FUND
SCHEDULE OF REGIONAL SCHOOL TAXES
2012

Balance - December 31, 2011	$	8,956.39
Increased By:		
Levy - Calendar Year		5,528,279.50
		5,537,235.89
Decreased By:		
Payments		5,537,229.22
Balance - December 31, 2012	$	6.67

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)
2012

Balance - December 31, 2011 and 2012	$ 304,900.00

CITY OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
2012

Grant	Balance Dec. 31, 2011	Budget Revenue Anticipated	Realized	Canceled / Reclassified	Balance Dec. 31, 2012
State Grants:					
Clean Communities Program	$ -	$ 6,921.18	$ 6,921.18		$ -
Body Amor Replacement Program	-	2,595.00	2,595.00		-
Recycling Grant	-	6,881.62	6,881.62		-
Drunk Driving Enforcement Fund	-	7,721.46	7,721.46		-
Delaware Valley Regional Planning Commission (CDI)	14,205.64				14,205.64
Alcohol Education & Rehabilitation Fund	-	1,887.71	1,887.71		-
Green Communities Grant - 2010	3,000.00		3,000.00		-
Burlington County Parks & Recreation Program	153,048.00		100,311.95		52,736.05
NJ Transportation Trust Fund:					
Pine & Vernon Streets	21,837.70				21,837.70
Water Improvements - Ordinance 2009-04, W. Chestnut	67,583.00		28,230.86		39,352.14
West Church Street	64,690.00		21,948.90		42,741.10
East Chestnut Street	58,395.46		14,583.16		43,812.30
Lafayette, Hopkinson & West Streets	-	175,000.00	80,353.69		94,646.31
NJ DEP - Environmental Service Program	2.00				2.00
NJ DOT - Safe Routes the Transit Program - Promenade	135,530.62				135,530.62
NJ DOT - Promenade Phase II (Design Engineering)	42,000.00				42,000.00
Local Funds:					
- None -	-				-
	$ 560,292.42	$ 201,006.97	$ 274,435.53	$ -	$ 486,863.86

Budget	198,313.93
C.159's	2,693.04
	$ 201,006.97

Cash Received	257,821.26
Unappropriated Reserves	16,614.27
	$ 274,435.53

CITY OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
2012

Grant	Balance Dec. 31, 2011	Transferred From 2012 Budget Appropriation	Expended	Canceled	Balance Dec. 31, 2012
Federal Grants:					
- None -					
State Grants:					
Clean Communities Grant	$ 9,419.03	$ 6,921.18	$ 7,398.09		$ 8,942.12
Recycling Grant	3,897.68	6,881.62	6,470.95		4,308.35
Alcohol, Education, Rehabilitation and Enforcement Fund	5,872.90	1,887.71			7,760.61
Municipal Alliance Grant Local	6.50	2,863.00	2,862.50		7.00
Green Communities Grant	650.00				650.00
NJ Transportation Trust Fund:					
Pine & Vernon Streets	37,966.10				37,966.10
Walnut Street	36,361.09				36,361.09
Water Improvements - Ordinance 2009-04, W. Chestnut	72,577.21				72,577.21
West Church Street	51,904.93		3,481.53		48,423.40
East Chestnut Street	49,252.11		2,056.08		47,196.03
Lafayette, Hopkinson & West Streets	-	175,000.00	100,459.11		74,540.89
Body Armor Replacement Program	1,466.96	2,595.00			4,061.96
Stop Violence Against Women Program - VAWA					
Local Share	1,622.00				1,622.00
Drunk Driving Enforcement Fund	2,646.42	7,721.46	3,660.00		6,707.88
Buckle Up South Jersey Grant	2,000.00				2,000.00
SLAHEOP	2,405.72				2,405.72
NJ DEP - Municipal Storm Water Regulation Program	990.00				990.00
NJ DEP - Environmental Service Program					
State Portion	3.79				3.79
NJ DEP - Recreational Trails Program	63.04				63.04
Green Communities Challenge Program					
Local Share	1,000.00				1,000.00
Delaware Valley - Transportation CDI Grant	15,669.75				15,669.75
Smart Growth Planning Grant:					
Local Share	200.00				200.00
NJ DOT - Safe Routes the Transit Program, Promenade	38,638.96				38,638.96
NJ DOT - Engineering Design Grant, Promenade Phase II	20,160.00				20,160.00
Nature Walking Trail	3,450.83				3,450.83
Burlington County Parks & Recreation Program	91,889.31		70,491.38		21,397.93
2010 Green Communities Grant	3,000.00		3,000.00		-
Local Funds:					
EMT Contributions	150.00				150.00
Police Department	1,270.00				1,270.00
Comcast Contribution - Technology	168.57				168.57
	$ 454,702.90	$ 203,869.97	$ 199,879.64	$ -	$ 458,693.23

Matching Funds	2,863.00
State and Federal Funds	201,006.97
	$ 203,869.97

Cash Disbursed	192,799.30
Prior Year Encumbrances Canceled	(1,479.48)
Reserve for Encumbrances	8,559.82
	$ 199,879.64

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR STATE GRANTS - UNAPPROPRIATED
2012

Grant	Balance Dec. 31, 2011	Received in 2012	Less: Transferred To 2012 Budget Appropriations	Expended	Balance Dec. 31, 2012
Drunk Driving Enforcement Fund	$ 5,028.42		$ 5,028.42		$ -
Body Armor Replacement Program	2,595.00	1,550.79	2,595.00		1,550.79
Alcohol Education & Rehabilitation Fund	1,887.71		1,887.71		-
Clean Communities Program	221.52		221.52		-
Recycling Grant	6,881.62	6,443.49	6,881.62		6,443.49
	$ 16,614.27	$ 7,994.28	$ 16,614.27	$ -	$ 7,994.28

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
2012

	Animal Control		Other	
Balance - December 31, 2011		$ 4,845.22		$ 475,711.93
Increased By:				
Dog License Fees - 2012	2,287.00		-	
State Registration Fees	527.40		-	
Due to Current Fund	11.20		83.45	
Due from Agency Fund	-		3,354.62	
Escrow Funds	-		5,332.50	
Due from Community Development Block Grant	-		53,213.03	
Reserve for Unemployment Compensation Insurance	-		17.96	
Reserve for Marietta Sabo Estate	-		98.23	
Payroll Payable	-		3,225,866.95	
Reserve for Parks and Recreation Commission	-		10,333.81	
Reserve for Special Deposits	-		22,311.08	
Interest	5.38		-	
		2,830.98		3,320,611.63
		7,676.20		3,796,323.56
Decreased By Disbursements:				
Expenditures Under R.S. 4:19-15.11	2,266.35		-	
State Registration Fees	527.40		-	
Escrow Funds	-		7,953.37	
Reserve for Community Development Block Grant	-		56,683.03	
Reserve for Marietta Sabo Estate	-		7,200.00	
Payroll Payable	-		3,223,066.38	
Reserve for Parks and Recreation Commission	-		17,342.57	
Reserve for Special Deposits	-		27,111.42	
Overexpenditure of Reserve	-		17.25	
		2,793.75		3,339,374.02
Balance - December 31, 2012		$ 4,882.45		$ 456,949.54

B-2

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
2012

Balance - December 31, 2011		$ 4,873.82
Increased By:		
Dog License Fees Collected	2,287.00	
Interest	5.38	
		2,292.38
		7,166.20
Decreased By:		
Expenditures Under R.S. 4.19-15.11		2,266.35
Balance - December 31, 2012		$ 4,899.85

License Fees Collected

Year	Amount
2010	2,614.00
2011	2,488.00
	$ 5,102.00

B-3

SCHEDULE OF DUE FROM BURLINGTON COUNTY
COMMUNITY DEVELOPMENT BLOCK GRANT
2012

	FY 2008 Carslake Community Center	FY 2009 Carslake Community Center, Phase II	FY 2011 Carslake Community Center, Phase III	Total
Balance - December 31, 2011	$ 3,110.00	$ 4,800.00	$ 65,000.00	$ 72,910.00
Decreased by:				
Payments Received	-	-	53,213.03	53,213.03
Balance - December 31, 2012	$ 3,110.00	$ 4,800.00	$ 11,786.97	$ 19,696.97

B-4

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
2012

Balance - December 31, 2011 - Due From		$ 14,259.28
Increased By:		
Interest Earned - Various Accounts	47.41	
Collections Deposited in Current Fund	150,433.16	
Budget Appropriations:		
Overexpenditures Raised	193.95	
		150,674.52
		164,933.80
Decreased By:		
Interest Earned - Various Accounts	83.45	
Payments Issued from Current Fund	159,177.55	
		159,261.00
Balance - December 31, 2012 - Due From		$ 5,672.80

B-5

SCHEDULE OF ESCROW FUNDS
2012

Balance - December 31, 2011	$ 7,078.71
Increased By:	
Deposits Received	21,814.70
	28,893.41
Decreased By:	
Payment	24,471.02
Balance - December 31, 2012	$ 4,422.39

A detailed analysis of the balance at December 31, 2012 is on file in the Treasurer's office.

B-6

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
2012

Balance - December 31, 2011	$ 21,948.48
Increased By:	
Interest Earned	17.96
Balance - December 31, 2012	$ 21,966.44

B-7

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
2012

	FY 2008 Carslake Community Center	FY 2009 Carslake Community Center, Phase II	FY 2011 Carslake Community Center, Phase III	Total
Balance - December 31, 2011	$ 3,110.00	$ 4,800.00	$ 65,000.00	$ 72,910.00
Decreased by:				
Payments	-	-	56,863.03	56,863.03
Balance - December 31, 2012	$ 3,110.00	$ 4,800.00	$ 8,136.97	$ 16,046.97

B-8

CITY OF BORDENTOWN
SCHEDULE OF RESERVE FOR ESTATE OF MARIETTA A. SABO
2012

Balance - December 31, 2011	$ 120,568.96
Increased By:	
Deposits	98.23
	120,667.19
Decreased By:	
Disbursements	7,200.00
Balance - December 31, 2012	$ 113,467.19

B-9

SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS
2012

	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
Disposal of Forfeited Property	$ 7,134.69	$ 2,926.02	$ -	$ 10,060.71
Parking Offenses Adjudication Act	3,063.18	930.00	-	3,993.18
Police Outside Duty	492.22	16,482.20	16,446.75	527.67
DARE Program	153.50	-	-	153.50
Municipal Public Defender	-	2,680.00	2,680.00	-
Crime Watch	-	-	-	-
Developers Trust - Boston & Wells	9,639.70	-	5,167.67	4,472.03
Performance Bond - Boston & Wells	272,749.55	222.86	2,682.00	270,290.41
Police Explorers	1,013.83	-	135.00	878.83
	$ 294,246.67	$ 23,241.08	$ 27,111.42	$ 290,376.33

Cash Receipts and Disbursements	22,311.08	27,111.42
Due Current Fund	930.00	-
	23,241.08	27,111.42

B-10

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR PARKS & RECREATION COMMISSION
2012

Balance - December 31, 2011	$	26,229.02
Increased By:		
Receipts		10,333.81
		36,562.83
Decreased By:		
Disbursements		17,342.57
Balance - December 31, 2012	$	19,220.26

B-11

SCHEDULE OF RESERVE FOR SHADE TREE COMMITTEE
2012

Balance - December 31, 2012 and 2011	$	362.78

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
2012

	Balance Dec. 31, 2011	Receipts: Budget Appropriations	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2012
Fund Balance	$ 10,771.32		$ 186.00					$ 10,957.32
Capital Improvement Fund	-	10,000.00						10,000.00
Reserve to Pay Notes	6,854.37							6,854.37
Reserve for Improvements to Carslake/Gilder Complex (2009 Budget)	36,981.28							36,981.28
Due To/(From) Water Operating Fund	(12,726.60)							(12,726.60)
Deferred Charges:								
Overexpenditure - Garbage Truck and Sweeper	(5,176.98)	5,176.98						-
Overexpenditure - Improvements & Renovations to Old City Hall	-				4,225.97			(4,225.97)
Improvement Authorizations:								
Ordinance Number / Improvement Description								
2005-16 / 2006-05 / 2008-02 Various Improvements:								
Acquisition of Fire Pumper/Rescue Vehicle	-							-
Improvements to Old City Hall Roof	-							-
Improvements to Gilder House	(224.78)	224.78						-
2010-09 Various Improvements:								
Acquisition of Garbage Truck & Sweeper Vehicle	-							-
Improvements & Renovations to Old City Hall	19,544.36			19,544.36				-
Improvements to Gilder House - HVAC	38,870.15							38,870.15
Construction & Improvements to Railroad Ave Promenade	68,228.76							68,228.76
2011-08 Various Improvements:								
Sidewalk Replacement & Landscape Improvements	12,500.00		237,500.00	132,022.92				117,977.08
Renovations to Old City Hall	6,005.53		190,000.00	108,727.84				87,277.69
DUE FROM / (TO) CURRENT FUND	$ 181,627.41	$ 15,401.76	$ 427,686.00	$ 260,295.12	$ 4,225.97	$ -	$ -	$ 360,194.08

Bond Anticipation Notes Issued	427,500.00	-
Premium on BAN's Issued - Surplus	186.00	-
Improvement Authorizations Paid	-	260,295.12
	$ 427,686.00	$ 260,295.12

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
2012

Balance - December 31, 2011	$	2,317,000.00
Decreased By:		
2012 Budget Appropriation to Pay Bonds		409,000.00
Balance - December 31, 2012	$	1,908,000.00

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2012

Ordinance Number	Improvement Description	Date Of Ordinance	Balance Dec 31, 2011	2012 Authorizations	Funded By Budget Appropriation	Canceled	Balance Dec 31, 2012	Analysis of Balance December 31, 2012: Notes	Expended	Unexpended Improvement Authorizations
General Improvements:										
2005-16 / 2006-05 / 2008-02	Various Improvements:	7/11/05 2/27/06 1/28/08								
	Acquisition of Fire Pumper/Rescue Vehicle		$ -				$ -			$ -
	Improvements to Old City Hall Roof		-				-			-
	Improvements to Gilder House		46,000.00		224.78		45,775.22	-		45,775.22
2010-09	Various Improvements:	6/14/10								
	Acquisition of Garbage Truck & Sweeper Vehicle		-				-	-		-
	Improvements & Renovations to Old City Hall		-				-	-		-
	Improvements to Gilder House - HVAC		250.00				250.00	-		250.00
	Construction & Improvements to Railroad Ave Promenade		300,500.00				300,500.00	-		300,500.00
2011-08	Various Improvements:	8/8/11								
	Sidewalk Replacement & Landscape Improvements		237,500.00				237,500.00	237,500.00		-
	Renovations to Old City Hall		190,000.00				190,000.00	190,000.00		-
			$ 774,250.00	$ -	$ 224.78	$ -	$ 774,025.22	$ 427,500.00	$ -	$ 346,525.22

Improvement Authorizations Unfunded	$ 346,525.22
Less: Unexpended Proceeds of Bond Anticipation Notes	-
	$ 346,525.22

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2012

Ord. Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2011 Funded	Balance December 31, 2011 Unfunded	2012 Authorizations: Capital Improvement Fund	2012 Authorizations: Deferred Charges to Future Taxation Unfunded	Paid or Charged	Balance December 31, 2012 Funded	Balance December 31, 2012 Unfunded
General Improvements										
2005-16 /		7/11/05								
2006-05 /		2/27/06								
2008-02	Various Improvements:	1/28/08								
	Acquisition of Fire Pumper/Rescue Vehicle		$ 485,992.00	$ -	$ -			$ -	$ -	$ -
	Improvements to Old City Hall Roof		159,007.00	-	-			-	-	-
	Improvements to Gilder House		344,001.00	-	45,775.22			-	-	45,775.22
2010-09	Various Improvements:	6/14/10								
	Acquisition of Garbage Truck & Sweeper Vehicle		340,000.00	-	-			-	-	-
	Improvements & Renovations to Old City Hall		120,000.00	1,807.36	-			1,807.36	(0.00)	-
	Improvements to Gilder House - HVAC		55,000.00	38,870.15	250.00			-	38,870.15	250.00
	Construction & Improvements to Railroad Ave Promenade		370,000.00	68,228.76	300,500.00			-	68,228.76	300,500.00
'2011-08	Various Improvements:	8/8/11								
	Sidewalk Replacement & Landscape Improvements		250,000.00	12,500.00	237,500.00			157,785.08	92,214.92	-
	Renovations to Old City Hall		200,000.00	6,005.53	190,000.00			108,727.84	87,277.69	-
				$ 127,411.80	$ 774,025.22	$ -	$ -	$ 268,320.28	$ 286,591.52	$ 346,525.22

Reserve for Encumbrances	25,762.16
Prior Year Encumbrances	(17,737.00)
Due to Current Fund	260,295.12
	$ 268,320.28

C-6

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2012

Balance - December 31, 2011	$ -
Increased By:	
2012 Budget Appropriation	10,000.00
Balance - December 31, 2012	$ 10,000.00

C-7

GENERAL CAPITAL FUND
SCHEDULE OF DUE CURRENT FUND
2012

Balance - December 31, 2011 - Due From		$ 181,627.41
Increased By:		
Bond Anticipation Notes Issued	427,686.00	
Budget Appropriations:		
Deferred Charges to Future Taxation - Ordinance 2008-2	224.78	
Deferred Charges - Overexpenditures Raised	5,176.98	
Capital Improvement Fund	10,000.00	
		443,087.76
		624,715.17
Decreased By:		
Payments by Current Fund:		
Improvement Authorizations	260,295.12	
Overexpenditure - Old City Hall Renovations Ordinance	4,225.97	
		264,521.09
Balance - December 31, 2012 - Due From		$ 360,194.08

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2012
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2003	12/11/03	581,000.00	N/A	$ -	N/A	$ 73,000.00	$ -	$ 73,000.00	$ -
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006	12/28/06	1,998,000.00	5/15/13	341,000.00	5.000%				
			5/15/14	291,000.00	5.000%				
			5/15/15	291,000.00	5.000%				
			5/15/16	266,000.00	5.000%				
			5/15/17	269,000.00	4.000%	1,749,000.00	-	291,000.00	1,458,000.00
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2010	12/21/10	540,000.00	10/15/13	50,000.00	5.000%				
			10/15/14	50,000.00	4.000%				
			10/15/15	55,000.00	2.250%				
			10/15/16	55,000.00	2.500%				
			10/15/17	15,000.00	2.500%				
			10/15/17	40,000.00	2.750%				
			10/15/18	30,000.00	2.750%				
			10/15/18	30,000.00	3.000%				
			10/15/19	60,000.00	5.000%				
			10/15/20	65,000.00	3.500%	495,000.00	-	45,000.00	450,000.00
						$ 2,317,000.00	$ -	$ 409,000.00	$ 1,908,000.00

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
2012

Ord. Number	Improvement Description	Date Of Issue of Original Note	Date Of Issue	Date Of Maturity	Issue Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
2011-08	Various Improvements:								
	Sidewalk Replacement & Landscape Improvements	6/7/12	6/7/12	6/6/13	2.00%	$ -	$ 237,500.00		$ 237,500.00
	Renovations to Old City Hall	6/7/12	6/7/12	6/6/13	2.00%	-	190,000.00		190,000.00
						$ -	$ 427,500.00	$ -	$ 427,500.00
				Issued			427,500.00	-	
				Renewals			-	-	
							$ 427,500.00	$ -	

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2012

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2011	2012 Authorizations	Bond Anticipation Notes Issued	Bonds Issued	Funded by Grants Received	Funded by Budget Appropriation	Balance Dec. 31, 2012
General Improvements									
2005-16		7/11/05							
2006-05		2/27/06							
2008-02	Various Improvements - Gilder House	1/28/08	$ 46,000.00					$ 224.78	$ 45,775.22
2010-09	Various Improvements:	6/14/10							
	Acquisition of Garbage Truck & Sweeper Vehicle		-						-
	Improvements & Renovations to Old City Hall		-						-
	Improvements to Gilder House - HVAC		250.00						250.00
	Construction & Improvements to Railroad Ave Promenade		300,500.00						300,500.00
2011-08	Various Improvements:	9/12/11							
	Sidewalk Replacement & Landscape Improvements		237,500.00		237,500.00				-
	Renovations to Old City Hall		190,000.00		190,000.00				-
			$ 774,250.00	$ -	$ 427,500.00	$ -	$ -	$ 224.78	$ 346,525.22

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CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER - OPERATING FUND
2012

Balance - December 31, 2011		$ 1,418,800.10
Increased By:		
Transferred from Water Collector	2,547,238.47	
Due Current Fund	200,000.00	
Due Water Utility Capital Fund	153,360.00	
Interest Earned	7.21	
Due to Sewer Authority	199.80	
Escrow Deposits - North Side Water Extension	163,049.86	
		3,063,855.34
		4,482,655.44
Decreased By Disbursements:		
2012 Appropriations	1,871,166.65	
2011 Appropriation Reserves	129,945.10	
Interest on Bonds and Notes	284,581.84	
Miscellaneous Revenue Reimbursements	18,010.28	
Refund of Prior Year Revenue	130.00	
Due to Sewer Authority	199.80	
Due Current Fund	200,000.00	
Due Water Utility Capital Fund	166,617.37	
Escrow Deposits	77,460.01	
		2,748,111.05
Balance - December 31, 2012		$ 1,734,544.39

D-6

WATER UTILITY FUND
SCHEDULE OF WATER UTILITY CASH - WATER COLLECTOR
2012

Receipts:		
Consumer Account Receivable	2,301,639.50	
Fire Hydrant Service	2,500.00	
Miscellaneous Revenue	59,548.70	
Connection Fees	106,450.27	
Escrow Deposits	77,100.00	
		$ 2,547,238.47
Decreased By:		
Transfer to Treasurer		$ 2,547,238.47

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH
2012

		Balance Dec. 31, 2011	Operating Fund Received	Operating Fund Disbursed	Transfers From	Transfers To	Balance Dec. 31, 2012
Fund Balance		$ 38,000.90					$ 38,000.90
Capital Improvement Fund		40,700.00					40,700.00
Reserve to Pay Debt Service		186,335.60					186,335.60
Improvement Authorizations:							
Ordinance Number	**General Improvements:**						
2006-06	Extension of 10" Water Main	9,874.78					9,874.78
2008-19 } 2009-03 }	Various Water Improvements -						
	Construction of Water Storage Tank	6,643.72					6,643.72
	Improvements to Water Main (Prince Street)	2,492.66					2,492.66
	Improvements to Electrical Control System - NJEIT	203,779.87		153,357.68			50,422.19
2009-04	Various Water Improvements -						
	Replacement of Raw Water Main	93,342.74					93,342.74
	Improvements to Water Main (W. Chestnut Street)	77,333.09					77,333.09
2009-12	Replace One High Service Pump & Appurtenances	28,547.00					28,547.00
2010-07	Various Water Improvements -						
	Filter Media Replacement & Post Chlorination Systen	42,937.23		7,255.85			35,681.38
	New Wells	44,620.19		6,003.84			38,616.35
	Acquisition of Dump Truck With Plow	52,071.53					52,071.53
	Sub-total	826,679.31	-	166,617.37	-	-	660,061.94
Due To/(From) Water Utility Operating Fund		(599,401.31)	(153,360.00)	(166,617.37)			(586,143.94)
		$ 227,278.00	$ (153,360.00)	$ -	$ -	$ -	$ 73,918.00

Improvement Authorizations Paid	-	166,617.37	NJEIT 73,918.00
Costs of Bond Sale	-	-	BCBC -
Bond Anticipation Notes Paid	-	-	$ 73,918.00
Due Water Operating Fund D-9	153,360.00	166,617.37	
	$ 153,360.00	$ 333,234.74	

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
2012

Balance - December 31, 2011	$	554,321.43
Increased By:		
Water Rents Levied		2,373,096.77
		2,927,418.20
Decreased By:		
Collections		2,301,639.50
Balance - December 31, 2012	$	625,778.70

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF DUE WATER UTILITY OPERATING FUND
2012

Balance - December 31, 2011 - Due From		$ 599,401.31
Increased By:		
Receipts in Operating Fund:		
NJEIT Received	153,360.00	
		153,360.00
		752,761.31
Decreased By:		
Payments by Operating Fund:		
Improvement Authorizations	166,617.37	
		166,617.37
Balance - December 31, 2012 - Due From		$ 586,143.94

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CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF DEFERRED CHARGES
2012

	Balance Dec. 31, 2011	Raised in 2012	Added In 2012	Balance Dec. 31, 2012
Expenditures Without Appropriation	$ 2,655.70	$ -		$ 2,655.70
	$ 2,655.70	$ -	$ -	$ 2,655.70

D-11

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
2012

Account	Balance Dec. 31, 2011	Overexpenditure Of Ordinance	Additions By Capital Outlay Or Ordinance	Balance Dec. 31, 2012
Organization	603.57			603.57
Source of Supply Plant:				
Collecting & Impounding Reservoir	88,649.74			88,649.74
Wells & Springs	791,910.19			791,910.19
Pumping Plant:				
Pumping Station Land & Land Rights	1,554,122.04			1,554,122.04
Other Power Production Equipment	1,313,012.45			1,313,012.45
Electric Pumping Equipment	25,795.04			25,795.04
Transmission & Distribution Plant:				
Distribution Reservoir and Standpipe	1,727,211.07			1,727,211.07
Transmission & Distribution Mains	4,300,748.73			4,300,748.73
Transmission & Distribution Plant Services	86,655.89			86,655.89
Meters and Meter Boxes	1,523,900.64			1,523,900.64
Fire Hydrants	45,637.29			45,637.29
Other Transmission & Distribution Plant	483,220.10			483,220.10
General Plant:				
Structures & Improvements	613,528.06			613,528.06
Transportation Equipment	416,118.77			416,118.77
Other General Equipment	203,830.66			203,830.66
	$ 13,174,944.24	$ -	$ -	$ 13,174,944.24

Capital Outlay - Budget	-
Capital Outlay - Appropriation Reserve	-
	$ -

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
2012

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2011	2012 Authorizations: Deferred Reserve For Amortization	2012 Authorizations: Deferred Charges To Future Revenue	2012 Authorizations: Surplus	Costs To Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2012
General Improvements:									
2006-06	Extension of 10" Water Main	2/27/06	$ 2,185,000.00						$ 2,185,000.00
2008-19 }		11/10/08 }							
2009-03 }	Various Water Improvements -	3/23/09 }							
	Construction of Water Storage Tank		676,000.00						676,000.00
	Improvements to Water Main (Prince Street)		837,000.00						837,000.00
	Installation of Radium Removal Equipment		84,400.00						84,400.00
	Improvements to Electrical Control System		526,600.00						526,600.00
2009-04	Various Water Improvements -	3/23/09							
	Replacement of Raw Water Main		488,900.00						488,900.00
	Improvements to Water Main (W. Chestnut Street)		478,000.00						478,000.00
2009-12	Replace One High Service Pump & Appurtenances	8/10/09	120,000.00						120,000.00
2010-07	Various Water Improvements -	7/12/10							
	Filter Media Replacement & Post Chlorination System		350,000.00						350,000.00
	New Wells		147,000.00						147,000.00
	Acquisition of Dump Truck With Plow		160,000.00						160,000.00
			$ 6,052,900.00	$ -	$ -	$ -	$ -	$ -	$ 6,052,900.00

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Balance Dec. 31, 2011	Balance After Transfer	Paid Or Charged	Balance Lapsed
Operating				
Salaries and Wages	$ 30,827.57	$ 30,827.57	$ -	$ 30,827.57
Other Expenses	188,644.17	188,644.17	129,887.99	58,756.18
Capital Improvements				
Capital Outlay	-	-	-	-
Statutory Expenditures				
Public Employees' Retirement System	357.99	357.99	-	357.99
Social Security System (OASI)	5,351.51	5,351.51	-	5,351.51
Unemployment Compensation Insurance	407.36	407.36	57.11	350.25
	$ 225,588.60	$ 225,588.60	$ 129,945.10	$ 95,643.50

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF INTEREST ON BONDS AND NOTES AND ANALYSIS OF BALANCE
2012

	Notes	Bonds and Loans	Total
Balance - December 31, 2011	$ -	$ 72,058.45	$ 72,058.45
Increased By:			
Budget Appropriations	-	278,901.16	278,901.16
	-	350,959.61	350,959.61
Decreased By:			
Interest Paid	-	284,581.84	284,581.84
Balance - December 31, 2012	$ -	$ 66,377.77	$ 66,377.77

Analysis of Balance - December 31, 2012

Principal Outstanding Dec. 31, 2012	Interest Rate	From	To	Period	Amount
Serial Bonds:					
$ 640,740.00	5.000%	1/1/12	12/31/12	1 year	$ 32,037.00
300,000.00	4.625%	12/1/12	12/31/12	1 month	1,175.00
1,109,000.00	Various	12/11/12	12/31/12	20 days	3,080.56
1,687,000.00	Various	11/15/12	12/31/12	45 days	9,404.22
1,830,000.00	Various	10/15/12	12/31/12	75 days	15,889.33
$ 5,566,740.00					$ 61,586.10
NJ Environmental Infrastructure Trust:					
$ 230,000.00	5.000%	8/1/12	12/31/12	5 months	$ 4,791.67
$ 233,389.85	0.000%				$ -
				Subtotal Bonds and Loans	$ 66,377.77
				Total	$ 66,377.77

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2012

Ord. Number	Improvement Description	Date	Balance December 31, 2011 Funded	Balance December 31, 2011 Unfunded	2012 Authorizations	Disbursed By Water Utility Operating Fund	Authorizations Canceled	Balance December 31, 2012 Funded	Balance December 31, 2012 Unfunded
General Improvements									
2006-06	Extension of 10" Water Main	2/27/06	$ 9,874.78	$ -		$ -		$ 9,874.78	$ -
2008-19 }		11/10/08							
2009-03 }	Various Water Improvements -	3/23/09							
	Construction of Water Storage Tank		6,643.72	575,000.00		-		6,643.72	575,000.00
	Improvements to Water Main (Prince Street)		2,492.66	106,000.00		-		2,492.66	106,000.00
	Installation of Radium Removal Equipment		-	25,223.13		-			25,223.13
	Improvements to Electrical Control System		211,454.22	-		153,357.68		58,096.54	-
2009-04	Various Water Improvements -	3/23/09							
	Replacement of Raw Water Main		93,342.74	361,900.00		-		93,342.74	361,900.00
	Improvements to Water Main (W. Chestnut Street)		77,333.09	155,000.00		-		77,333.09	155,000.00
2009-12	Replace One High Service Pump & Appurtenances	8/10/09	28,547.00	-		-		28,547.00	-
2010-07	Various Water Improvements -								
	Filter Media Replacement & Post Chlorination System		42,937.23	-		7,255.85		35,681.38	-
	New Wells		44,620.19	-		6,003.84		38,616.35	-
	Acquisition of Dump Truck With Plow		52,071.53	-		-		52,071.53	-
			$ 569,317.16	$ 1,223,123.13	$ -	$ 166,617.37	$ -	$ 402,699.79	$ 1,223,123.13

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CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2012

Balance - December 31, 2011 and 2012	$ 40,700.00

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WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2012

Balance - December 31, 2011		$ 11,511,010.82
Increased By:		
Paid By Budget Appropriation:		
Serial Bonds	442,940.00	
NJEIT Loans	12,966.09	
		455,906.09
Balance - December 31, 2012		$ 11,966,916.91

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
2012

Ord. Number	Improvement Description	Date	Balance Dec. 31, 2011	Received From State of NJ	Fixed Capital Authorized	Notes Paid By Budget Appropriation	Transferred To Reserve for Amortization	Balance Dec. 31, 2012
General Improvements								
	- NONE -		$ -					$ -
			$ -	$ -	$ -	$ -	$ -	$ -

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2012
Serial Bonds									
Water Bonds - 1979	3/21/79	$ 1,900,000.00							
			1/1/13	78,700.00					
			1/1/14	82,620.00					
			1/1/15	86,760.00					
			1/1/16	91,100.00					
			1/1/17	95,660.00					
			1/1/18	100,440.00					
			1/1/19	105,460.00	5.000%	$ 715,680.00	$ -	$ 74,940.00	$ 640,740.00
Water Utility Bonds - 1998	6/1/98	$ 765,000.00							
			6/1/13-18	50,000.00	4.625%	350,000.00	-	50,000.00	300,000.00
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2003	12/11/03	$ 2,336,000.00							
			12/1/13	163,000.00	5.000%				
			12/1/14	171,000.00	5.000%				
			12/1/15	180,000.00	5.000%				
			12/1/16	189,000.00	5.000%				
			12/1/17	198,000.00	5.000%				
			12/1/18	208,000.00	5.000%	1,264,000.00	-	155,000.00	1,109,000.00

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2012
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006	12/28/06	$ 2,171,000.00							
			5/15/13	91,000.00	5.000%				
			5/15/14	95,000.00	5.000%				
			5/15/15	96,000.00	5.000%				
			5/15/16	102,000.00	5.000%				
			5/15/17	110,000.00	4.000%				
			5/15/18	111,000.00	4.250%				
			5/15/19	118,000.00	5.000%				
			5/15/20	122,000.00	5.000%				
			5/15/21	128,000.00	4.125%				
			5/15/22	134,000.00	4.125%				
			5/15/23	140,000.00	4.125%				
			5/15/24	146,000.00	4.125%				
			5/15/25	147,000.00	4.125%				
			5/15/26	147,000.00	4.250%	1,770,000.00	-	83,000.00	1,687,000.00

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2012
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2010	12/21/10	$ 1,970,000.00							
			10/15/13	70,000.00	5.000%				
			10/15/14	70,000.00	4.000%				
			10/15/15	80,000.00	2.250%				
			10/15/16	80,000.00	2.500%				
			10/15/17	20,000.00	2.500%				
			10/15/17	65,000.00	2.750%				
			10/15/18	35,000.00	2.750%				
			10/15/18	50,000.00	3.000%				
			10/15/19	90,000.00	5.000%				
			10/15/20	95,000.00	3.500%				
			10/15/21	95,000.00	5.000%				
			10/15/22	100,000.00	5.000%				
			10/15/23	105,000.00	5.000%				
			10/15/24	110,000.00	4.250%				
			10/15/25	115,000.00	4.500%				
			10/15/26	120,000.00	4.750%				
			10/15/27	125,000.00	4.250%				
			10/15/28	130,000.00	4.250%				
			10/15/29	135,000.00	4.375%				
			10/15/30	140,000.00	4.500%	1,900,000.00	-	70,000.00	1,830,000.00
				TOTAL SERIAL BONDS		$ 5,999,680.00	$ -	$ 432,940.00	$ 5,566,740.00
NJ Environmental Infrastructure Trust Bonds									
2009-3 Various Improvements - Series 2010 B	12/2/10	$ 240,000.00	8/1/13-22	10,000.00	5.000%				
			8/1/23-28	15,000.00	5.000%				
			8/1/29-30	20,000.00	5.000%	240,000.00	-	10,000.00	230,000.00
				TOTAL NJEIT BONDS		$ 240,000.00	$ -	$ 10,000.00	$ 230,000.00

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2012
NJ Environmental Infrastructure Trust Loans									
2009-3 Various Improvements - Series 2010 B	12/2/10	$ 255,000.00	2/1/13	4,322.03					
			8/1/13	8,644.06					
			2/1/14	4,322.03					
			8/1/14	8,644.06					
			2/1/15	4,322.03					
			8/1/15	8,644.06					
			2/1/16	4,322.03					
			8/1/16	8,644.06					
			2/1/17	4,322.03					
			8/1/17	8,644.06					
			2/1/18	4,322.03					
			8/1/18	8,644.06					
			2/1/19	4,322.03					
			8/1/19	8,644.06					
			2/1/20	4,322.03					
			8/1/20	8,644.06					
			2/1/21	4,322.03					
			8/1/21	8,644.06					
			2/1/22	4,322.03					
			8/1/22	8,644.06					
			2/1/23	4,322.03					
			8/1/23	8,644.06					
			2/1/24	4,322.03					
			8/1/24	8,644.06					
			2/1/25	4,322.03					
			8/1/25	8,644.06					
			2/1/26	4,322.03					
			8/1/26	8,644.06					
			2/1/27	4,322.03					
			8/1/27	8,644.06					
			2/1/28	4,322.03					
			8/1/28	8,644.06					
			2/1/29	4,322.03					
			8/1/29	8,644.06					
			2/1/30	4,322.03					
			8/1/30	8,644.29		246,355.94	-	12,966.09	233,389.85
				TOTAL NJEIT LOANS		$ 246,355.94	$ -	$ 12,966.09	$ 233,389.85

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
2012

Ord. Number	Improvement Description	Date Of Original Issue	Date Of Issue	Date Of Maturity	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
	- NONE -								
						$ -	$ -	$ -	$ -
				Issued for Cash			-	-	
				Renewals			-	-	
							$ -	$ -	

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2012

Ord. Number	Improvement Description	Date	Balance Dec. 31, 2011	2012 Authorizations	Notes Issued	Bonds Issued	Authorizations Canceled	Balance Dec. 31, 2012
General Improvements								
2008-19}		11/10/08						
2009-03}	Various Water Improvements -	3/23/09						
	Construction of Water Storage Tank		$ 575,000.00					$ 575,000.00
	Improvements to Water Main (Prince Street)		-					-
	Installation of Radium Removal Equipment		34,400.00					34,400.00
	Improvements to Electrical Control System		7,674.35					7,674.35
2009-04	Various Water Improvements -	3/23/09						
	Replacement of Raw Water Main		361,900.00					361,900.00
	Improvements to Water Main (W. Chestnut Street)		-					-
			$ 978,974.35	$ -	$ -	$ -	$ -	$ 978,974.35

CITY OF BORDENTOWN
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
2012

	Ref.	PATF I	PATF II	Fund Total
Balance - December 31, 2011	E	$ -	$ 4,125.25	$ 4,125.25
Increased by:				
Client Reimbursements		-	-	-
Interest on Investments		-	3.36	3.36
Interfunds Cleared		-	-	-
		-	4,128.61	4,128.61
Decreased by:				
Due To State of New Jersey		-	-	-
Public Assistance - 2012		-	-	-
Balance - December 31, 2012	E	$ -	$ 4,128.61	$ 4,128.61

CITY OF BORDENTOWN
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012

	Beginning Balance January 1, 2012	Additions	Deletions	Adjustments	General Fixed Asset Balance December 31, 2012
Land	$ 1,248,408.00	$ -	$ -	$ -	$ 1,248,408.00
Buildings	2,456,700.00	2.00	-	-	2,456,702.00
Machinery and Equipment	2,870,923.35	75,399.50	-	-	2,946,322.85
Total	$ 6,576,031.35	$ 75,401.50	$ -	$ -	$ 6,651,432.85

SUPPLEMENTARY DATA

CITY OF BORDENTOWN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2012

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2012	2011	2010	2009
Total Tax Rate	$ 2.567	$ 2.526	$ 2.484	$ 2.383
Apportionment of Tax Rate:				
Municipal	0.811	0.794	0.764	0.735
County	0.290	0.300	0.306	0.298
County Library	0.029	0.029	0.029	0.029
County Open Space	0.038	0.039	0.040	0.039
Regional School	1.399	1.364	1.345	1.282

Assessed Valuations - Net Valuation Taxable

2012	$ 395,076,987
2011	399,932,725
2010	402,060,942
2009	400,606,464
2008	402,442,264 *
2007	180,225,288
2006	179,595,746
2005	188,104,625
2004	187,618,093
2003	185,193,813

* Reassessment

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies.

		Currently	
Year	Tax Levy	Cash Collection	Percentage Of Collection
2012	$ 10,175,503.30	$ 9,580,737.55	94.15%
2011	10,076,142.32	9,597,984.29	95.25%
2010	9,952,333.77	9,589,672.72	96.36%
2009	9,571,272.70	9,240,199.06	96.54%
2008	9,286,951.18	8,994,124.56	96.85%
2007	9,235,615.75	9,016,444.08	97.63%
2006	8,905,281.74	8,646,793.21	97.10%
2005	8,115,783.72	7,939,808.88	97.83%
2004	7,706,936.72	7,462,436.53	96.83%
2003	7,276,772.64	6,983,697.41	95.97%

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens in relation to the tax levies.

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2012	$ 110,908.94	$ 438,919.68	$ 549,828.62	5.40%
2011	93,800.83	336,968.55	430,769.38	4.28%
2010	68,625.89	303,609.22	372,235.11	3.74%
2009	60,058.57	311,749.45	371,808.02	3.88%
2008	50,819.71	250,914.34	301,734.05	3.25%
2007	10,870.33	224,398.49	235,268.82	2.55%
2006	11,310.46	237,675.89	248,986.35	2.80%
2005	15,026.83	171,196.72	186,223.55	2.29%
2004	12,153.62	252,743.70	264,897.32	3.44%
2003	9,377.18	292,624.89	302,002.07	4.15%

Property Acquired By Tax Title Lien Liquidation

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

Year	Amount
2012	$ 304,900.00
2011	304,900.00
2010	304,900.00
2009	304,900.00
2008	304,900.00
2007	304,900.00
2006	304,900.00
2005	304,900.00
2004	304,900.00
2003	203,100.00

UTILITY LEVY AND COLLECTIONS

Comparison of Water Utility Levies

Year	Beginning Balances: Receivables	Beginning Balances: Liens	Levy	Total	Cash Collections
2012	$ 554,321.43	$ -	$ 2,373,096.77	$ 2,927,418.20	$ 2,301,639.50
2011	561,208.66	36.54	2,258,696.45	2,819,941.65	2,265,925.32
2010	467,857.66	36.54	2,333,839.65	2,801,733.85	2,240,488.65
2009	520,254.35	36.54	1,943,786.98	2,464,077.87	1,996,176.74
2008	491,678.71	36.54	2,047,991.62	2,539,706.87	2,019,415.98
2007	476,683.37	36.54	2,116,389.00	2,593,108.91	2,101,393.66
2006	500,845.47	36.54	2,025,652.56	2,526,534.57	2,049,814.66
2005	639,823.04	36.54	1,954,936.69	2,594,796.27	2,093,914.26
2004	692,906.12	36.54	1,953,363.67	2,646,306.33	2,006,446.75
2003	812,000.65	36.54	1,818,935.51	2,630,972.70	1,938,030.04

CITY OF BORDENTOWN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2012

COMPARATIVE SCHEDULE OF FUND BALANCES

Current Fund

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2012	$ 845,428	$ 375,000	44.36%
2011	897,826	375,000	41.77%
2010	906,791	350,000	38.60%
2009	897,218	401,000	44.69%
2008	911,752	350,000	38.39%
2007	1,037,359	350,000	33.74%
2006	828,425	350,000	42.25%
2005	746,813	350,000	46.87%
2004	623,088	303,000	48.63%
2003	588,363	313,000	53.20%

General Capital Fund

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2012	$ 10,957	$ -	0.00%
2011	10,771	-	0.00%
2010	10,771	-	0.00%
2009	121	-	0.00%
2008	70,121	70,000	99.83%
2007	35,910	-	0.00%
2006	225,910	190,000	84.10%
2005	192,934	-	0.00%
2004	282,934	-	0.00%
2003	165,049	-	0.00%

Water Utility Operating Fund

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2012	$ 503,901	$ 247,317 (1)	49.08%
2011	474,666	210,144	44.27%
2010	599,029	258,277	43.12%
2009	386,854	250,080	64.64%
2008	743,621	386,794	52.01%
2007	1,099,391	360,804	32.82%
2006	1,205,060	457,556	37.97%
2005	1,112,262	270,770	24.34%
2004	891,634	200,000	22.43%
2003	866,737	100,000	11.54%

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CITY OF BORDENTOWN

PART II

LETTER OF FINDINGS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2012

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2012

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

N.J.S.A. 40A:11-4 states in part, "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in his act of specifically by any other law.

N.J.S.A. 40A:11-3a states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed, in any 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. (Pending before the Legislature as section 15 of this bill) of section 9 of P.L.1971, 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."

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury, to adjust the bid threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for 2005 increased from $17,500 to $21,000 or from $25,000 to $29,000 if the entity has a qualified purchasing agent. The City's bid threshold was $25,000 increased to $29,000 effective July 1, 2005.

N.J.S. 40A:11-6.1 establishes, with exceptions, 15% of the bid threshold as the level requiring solicitation of at least two competitive quotations, if practicable.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the City Solicitor's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

Paving of Lafayette, Hopkinson and West Streets
Carslake Improvements, Phase III
Sidewalks & Landscaping Improvements, Phase II

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "professional 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.

My examination of expenditures, on a test basis, indicated no discrepancies with the above requirements.

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2012

Contracts and Agreements Requiring
Solicitation of Quotations

N.J.A.C. 5.30-5.3 requires the governing body to ascertain "...that there are available sufficient legally appropriated funds" prior to the award of contracts. My review of contracts awarded indicated compliance with this requirement.

Collection of Interest on Delinquent Taxes,
and Assessments

In accordance with the statutes, on January 9, 2012, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

"WHEREAS, N.J.S.A. 54:5-67 permits the governing body of each municipality to fix the rate of interest to be charged for non-payment of taxes and assessments, and

WHEREAS, N.J.S.A. 54:5-67 has been amended to permit the fixing of said rate at 8% per annum on the first $1,500.00 of the delinquency and 18% per annum on any amount in excess of $1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of $10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year; and

WHEREAS, N.J.S.A. 54:5-61 has been amended regarding the amount to be charged on account of a tax sale certificate when the taxes, interest and costs shall exceed the sum of $5,000, such additional sum shall be equal to 4% of such amount paid; and when that sum exceeds $10,000, such additional sum shall be equal to 6% of such amount paid; said section also applies to all existing certificates held by the City of Bordentown on March 29, 1991, the effective date of the statutory amendment; and

WHEREAS, N.J.S.A. 54:5-61 has been amended regarding the amount to be NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Bordentown this 10th day of January, 2011:

That the Tax Collector is hereby authorized and directed to charge 8% per annum on the first $1,500.00 of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of $1,500.00 becoming delinquent after due date, and if a delinquency is in excess of $10,000.00 and remains in arrears after December 31, an additional penalty of 6% shall be charged against the delinquency.

The Tax Collector is hereby authorized and directed to charge 4% penalty when taxes, interests and costs of a tax sale certificate exceeds $5,000; and when the sum exceeds $10,000, the sum shall be equal to 6%. Said section also applies to all existing certificates held by the City of Bordentown on March 29, 1991, the effective date of the statutory amendment.

There is a ten (10) day grace period of quarterly tax payments made by cash, check or money order."

It appears from an examination of the collector's record that interest was collected in accordance with the foregoing resolution.

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2012

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 14, 2012 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable at December 31:

Year	Number of Liens
2012	12
2011	12
2010	7

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

Verification of Delinquent Taxes and Other Charges

A test verification of receivable balances and current payments was made in accordance with the regulations of the Division of Local Government Services. There were no significant exceptions noted.

Municipal Court

Effective during 2007, an "Interlocal Service Agreement" between the City of Bordentown and the Township of Bordentown established a shared municipal court under N.J.S.A. 2B: 12-1(c). Staffing, physical assets and other support are the responsibility of Township of Bordentown.

Grants

Finding 2012-01*

Criteria:

General ledgers must be routinely reconciled to subsidiary ledgers.

Condition:

The Grant general ledger accounts did not agree to subsidiary ledgers.

Cause:

Unknown.

Effect:

The condition could cause misstatements in the financial statements.

Recommendation:

The grant fund general ledger should be adjusted throughout the year to accurately reflect grant balances.

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2012

Water Utility
Finding 2012-02*

Criteria:
Established internal controls over receipts and disbursements and recording procedures require employees to agree subsidiary records to the general ledger.

Condition:
Escrow deposits were not reconciled to the general ledger.

Cause:
Employees did not perform their assigned functions.

Effect:
The condition could cause misstatements in the financial statements.

Recommendation:
Water utility subsidiary ledgers should be reconciled to the general ledger.

Budget
Finding 2012-03*

Criteria:
Budget line items should not be overcommitted or overexpended prior to the transfer of funds.

Condition:
Overexpenditures occurred during the year in the Grant Fund and the General Capital Fund.

Cause:
Ineffective monitoring.

Effect:
The condition could cause misstatements in the financial statements.

Recommendation:
Budget overexpenditures should be avoided.

Fixed Assets
Finding 2012-04

Criteria:
A fixed asset subsidiary ledger must be maintained and regularly updated in accordance with rules promulgated by the State of New Jersey, Department of Community Affairs.

Condition:
The inventory of fixed assets did not include several projects completed during 2012.

Cause:
Oversight.

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2011

Effect:

Potential misstatement of the financial statements.

Recommendation:

The fixed asset inventory should be updated to reflect additions and deletions.

View of Responsible Officials

The responsible officials are in agreement with the above findings that will be addressed in a corrective action plan.

Status of Prior Years Audit Findings/Recommendations

A review was performed on all 2011 findings and a corrective action plan was adopted and implemented except for those findings marked with an * above.

ACKNOWLEDGMENT

I desire to express my appreciation of the assistance and courtesies rendered by the City officials and employees during the course of the audit.

Should you have any questions concerning my comments or recommendations, or should you desire any assistance in implementing my recommendations, please call me.

Respectfully submitted,

John J. Maley, Jr.
Registered Municipal Accountant No. 218
Certified Public Accountant

June 28, 2013