

CITY OF BORDENTOWN

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2013

CITY OF BORDENTOWN
REPORT OF AUDIT - DECEMBER 31, 2013
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CITY OF BORDENTOWN
OFFICIALS IN OFFICE AND SURETY BONDS
DECEMBER 31, 2013

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

| <u>NAME</u> | <u>TITLE</u> | <u>SURETY BONDAMOUNT</u> |
|--------------------------------|---|------------------------------|
| Joseph R. Malone III | Mayor; Director of Revenue and Finance | |
| Zigmont Targonski | Director of Public Property, Streets and Water | |
| James E. Lynch, Jr. | Director of Public Safety and Affairs | |
| Patricia D. Ryan (1/1 – 7/31) | City Clerk; Municipal Finance Officer; Registrar of Vital Statistics; Secretary to the Board of Health | \$ 1,000,000 (A) |
| Margaret M. Peak (8/1 – 12/31) | Municipal Finance Officer; Deputy Registrar of Vital Statistics; Qualified Purchasing Agent | \$ 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 | City Clerk; Assessment Search Clerk; Registrar of Vital Statistics | |
| Cardno/BCM Engineers | 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, 2013

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

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BORDENTOWN, NEW JERSEY 08505

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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, 2013 and 2012, 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 we 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, 2013 and 2012 or 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, 2013 and 2012, 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.

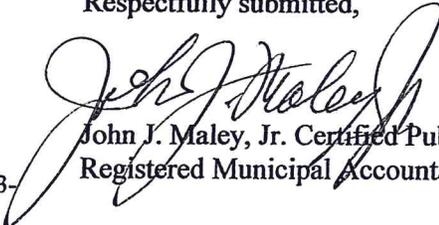
Supplementary Information

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 May 7, 2014 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 Accountant
Registered Municipal Accountant No. 218

May 7, 2014

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

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MEMBER
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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, 2013, and related notes to the financial statements, which collectively comprise the City of Bordentown's financial statements, and have issued our report thereon dated May 7, 2014. 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, we do not express an opinion on the effectiveness of the City of Bordentown's internal control.

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

Our consideration of internal control was for the limited purpose described in the 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 we 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 2013-01 through 2012-03, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies.

Compliance and Other Matters

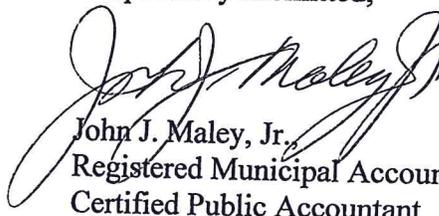
As part of obtaining reasonable assurance about whether the City of Bordentown's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey.

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

Respectfully submitted,



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

May 7, 2014

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2013

A

| | <u>Ref.</u> | <u>Balance</u> Dec. 31, 2013 | <u>Balance</u> Dec. 31, 2012 |
|---|-------------|---------------------------------|---------------------------------|
| ASSETS | | | |
| Cash | | | |
| Cash-Change Fund | A-4 A-6 | \$ 2,239,308.98 225.00 | \$ 1,856,259.57 225.00 |
| Subtotal | | <u>2,239,533.98</u> | <u>1,856,484.57</u> |
| Receivables and Other Assets with Full Reserves: | | | |
| Delinquent Property Taxes Receivable | A-7 | 384,661.58 | 438,919.68 |
| Tax Title Liens Receivable | A-8 | 135,892.43 | 110,908.94 |
| Property Acquired for Taxes (Assessed Valuation) | A-16 | 304,900.00 | 304,900.00 |
| Revenue Accounts Receivable | A-9 | 4,907.97 | 9,799.93 |
| Due Grant Fund | A | 166,403.59 | 47,538.41 |
| Due Animal Control Fund | B | - | 11.20 |
| Due Water Operating Fund | D | 9,126.38 | 9,126.38 |
| | | <u>1,005,891.95</u> | <u>921,204.54</u> |
| | | <u>3,245,425.93</u> | <u>2,777,689.11</u> |
| Federal and State Grant Fund: | | | |
| Federal and State Grants Receivable | A-17 | 503,912.88 | 486,863.86 |
| Deferred Charges - Overexpenditure of County Parks Grant | A-10 | 35,921.94 | 35,921.94 |
| | | <u>539,834.82</u> | <u>522,785.80</u> |
| TOTAL ASSETS | | <u>\$ 3,785,260.75</u> | <u>\$ 3,300,474.91</u> |

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2013

A

| LIABILITIES, RESERVES & FUND BALANCE | <u>Ref.</u> | <u>Balance</u> Dec. 31, 2013 | <u>Balance</u> Dec. 31, 2012 |
|---|-------------|---------------------------------|---------------------------------|
| Liabilities: | | | |
| Appropriation Reserves | A-3:A-11 | \$ 597,140.53 | \$ 477,745.80 |
| Reserve for Encumbrances | A-3 | 18,343.13 | 58,659.28 |
| Prepaid Taxes | A-5 | 57,394.63 | 23,826.35 |
| Accounts Payable | | 21,795.61 | 15,733.54 |
| School Taxes Payable | A-15 | 7.81 | 6.67 |
| Tax Overpayments | A-5:A-4 | 8,696.98 | 19,217.62 |
| Due State of New Jersey: | | | |
| Senior Citizens & Veterans | A-12 | 9,979.24 | 10,729.24 |
| Marriage License, Civil Union & Burial Fees | A-4 | 165.00 | 125.00 |
| Due County for Added & Omitted Taxes | A-14 | 2,627.29 | 1,875.54 |
| Due to Bordentown Sewerage Authority | A-4 | 1,857.61 | 1,857.61 |
| Reserve for Land Sale Deposit | | 413.51 | 413.51 |
| Reserve for Tax Appeal Refunds | A-3 | 60,000.00 | 35,000.00 |
| Due Other Trust Fund | B | 40,192.75 | 5,672.80 |
| Due General Capital Fund | C | 321,383.30 | 360,194.08 |
| | | <u>1,139,997.39</u> | <u>1,011,057.04</u> |
| Reserve for Receivables & Other Assets | A | 1,005,891.95 | 921,204.54 |
| Fund Balance | A-1 | 1,099,536.59 | 845,427.53 |
| | | <u>3,245,425.93</u> | <u>2,777,689.11</u> |
| Federal and State Grant Fund: | | | |
| Due Current Fund | A | 166,403.59 | 47,538.41 |
| Reserve for Encumbrances | A-18 | - | 8,559.82 |
| Appropriated Reserves | A-18 | 364,003.49 | 458,693.29 |
| Unappropriated Reserves | A-19 | 9,427.74 | 7,994.28 |
| | | <u>539,834.82</u> | <u>522,785.80</u> |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCE | | <u>\$ 3,785,260.75</u> | <u>\$ 3,300,474.91</u> |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
2013

| <u>REVENUE AND OTHER INCOME REALIZED</u> | Year 2013 | Year 2012 |
|---|-----------------|---------------|
| Fund Balance Utilized | \$ 375,000.00 | \$ 375,000.00 |
| Miscellaneous Revenue Anticipated | 1,494,615.16 | 1,362,340.78 |
| Receipts From Delinquent Taxes | 402,845.27 | 332,093.01 |
| Receipts From Current Taxes | 10,033,758.95 | 9,580,737.25 |
| Non-Budget Revenue | 168,847.89 | 7,724.03 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 349,408.68 | 366,831.45 |
| Interfunds Cleared | 11.20 | 40,426.78 |
| | <hr/> | <hr/> |
| TOTAL INCOME | 12,824,487.15 | 12,065,153.30 |
| | <hr/> | <hr/> |
| <u>EXPENDITURES</u> | | |
| Budget and Emergency Appropriations | | |
| Operations | | |
| Salaries and Wages | 1,918,294.00 | 1,860,841.00 |
| Other Expenses | 1,824,951.34 | 1,841,495.99 |
| Capital Improvements | 335,778.00 | 210,000.00 |
| Municipal Debt Service | 476,796.65 | 507,492.50 |
| Deferred Charges & Statutory Expenditures - Municipal | 394,501.06 | 385,842.53 |
| County Taxes | 1,354,243.23 | 1,404,474.68 |
| Due County for Added & Omitted Taxes | 2,627.29 | 1,875.54 |
| Regional School Taxes | 5,765,127.00 | 5,528,279.50 |
| Refund of Prior Year Taxes and Revenue | 3,694.34 | 250.00 |
| Prior Year Senior Citizens Deductions Disallowed | 500.00 | 2,000.00 |
| Interfunds Created | 118,865.18 | - |
| | <hr/> | <hr/> |
| TOTAL EXPENDITURES | 12,195,378.09 | 11,742,551.74 |
| | <hr/> | <hr/> |
| Excess (Deficit) in Revenue | 629,109.06 | 322,601.56 |
| Fund Balance - January 1 | 845,427.53 | 897,825.97 |
| | <hr/> | <hr/> |
| | 1,474,536.59 | 1,220,427.53 |
| Decreased By: | | |
| Utilization As Anticipated Revenue | 375,000.00 | 375,000.00 |
| | <hr/> | <hr/> |
| Fund Balance - December 31 | \$ 1,099,536.59 | \$ 845,427.53 |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2013

| | Anticipated | | Realized | Excess Or (Deficit) |
|---|------------------------|--------------------------|------------------------|------------------------|
| | Budget | Special NJSA 40A:4-87 | | |
| Fund Balance Anticipated | \$ 375,000.00 | | \$ 375,000.00 | \$ - |
| Miscellaneous Revenues: | | | | |
| Licenses | | | | |
| Alcoholic Beverages | 17,000.00 | | 17,176.00 | 176.00 |
| Other | 3,000.00 | | 4,350.00 | 1,350.00 |
| Fees and Permits | 101,000.00 | | 96,048.45 | (4,951.55) |
| Fines and Costs | | | | |
| Municipal Court | 121,000.00 | | 122,280.93 | 1,280.93 |
| Interest and Costs on Taxes | 63,000.00 | | 78,838.34 | 15,838.34 |
| Interest on Investments & Deposits | 1,000.06 | | 2,724.96 | 1,724.90 |
| Rentals | 34,000.00 | | 35,523.85 | 1,523.85 |
| Rentals - Carslake Building | 4,000.00 | | 5,465.00 | 1,465.00 |
| Rentals - Burlington County Nutrition Program | 16,000.00 | | 15,144.00 | (856.00) |
| Rentals - Cell Tower | 97,964.00 | | 101,522.34 | 3,558.34 |
| Consolidated Municipal Property Tax Relief Aid | 32,807.00 | | 32,807.00 | - |
| Energy Receipts Tax | 359,955.00 | | 359,955.39 | 0.39 |
| Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Public and Private Revenues Offset with Appropriations: | | | | |
| Recycling Tonnage Grant | 6,443.49 | | 6,443.49 | - |
| Drunk Driving Enforcement Fund | - | 2,078.11 | 2,078.11 | - |
| Clean Communities Program | 7,865.95 | | 7,865.95 | - |
| Body Armor Replacement Program | 1,550.79 | | 1,550.79 | - |
| Burlington County Parks and Recreation Program - 2012 | 130,000.00 | | 130,000.00 | - |
| Burlington County Parks and Recreation Program - 2011 | 105,778.00 | | 105,778.00 | - |
| 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 | 181,600.00 | | 248,062.56 | 66,462.56 |
| Anticipated Utility Operating Surplus | 121,000.00 | | 121,000.00 | - |
| TOTAL MISCELLANEOUS REVENUES | 1,404,964.29 | 2,078.11 | 1,494,615.16 | 87,572.76 |
| Receipts From Delinquent Taxes | 400,000.00 | | 402,845.27 | 2,845.27 |
| Subtotal General Revenues | 2,179,964.29 | 2,078.11 | 2,272,460.43 | 90,418.03 |
| Amount to be Raised by Taxes for Support of Municipal Budget: | | | | |
| Local Tax for Municipal Purposes Including Reserve for Uncollected Tax | 3,281,032.00 | | 3,421,761.43 | 140,729.43 |
| BUDGET TOTALS | 5,460,996.29 | 2,078.11 | 5,694,221.86 | 231,147.46 |
| Non-Budget Totals | - | | 168,847.89 | 168,847.89 |
| TOTAL REVENUES | \$ 5,460,996.29 | \$ 2,078.11 | \$ 5,863,069.75 | \$ 399,995.35 |

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2013

A-2

| | | |
|--|---------------------|------------------------|
| ANALYSIS OF REALIZED REVENUE | | |
| <u>ALLOCATION OF CURRENT TAX COLLECTIONS</u> | | |
| Revenue From Collections | | \$ 10,033,758.95 |
| Allocated To: | | |
| School | 5,765,127.00 | |
| County | <u>1,356,870.52</u> | |
| Balance for Support of Municipal Budget Appropriations | | 7,121,997.52 |
| | | <u>2,911,761.43</u> |
| ADD: Appropriation "Reserve for Uncollected Taxes" | | |
| Amount for Support of Municipal Budget Appropriations | | 510,000.00 |
| | | <u>\$ 3,421,761.43</u> |
| Receipts From Delinquent Taxes: | | |
| Delinquent Tax Collections | | |
| Tax Title Lien Collections | 402,845.27 | |
| | <u>-</u> | |
| | | <u>\$ 402,845.27</u> |
| Licenses - Other: | | |
| Amusement Licenses | | |
| Raffle Licenses | 2,150.00 | |
| Bingo Licenses | 660.00 | |
| | <u>1,540.00</u> | |
| | | <u>\$ 4,350.00</u> |
| Fees and Permits - Other: | | |
| Boat Ramp Fees | | |
| Police Reports | 14,740.00 | |
| Towing Application Fees | 985.52 | |
| Registrar of Vital Statistics | 600.00 | |
| Tax Sale Costs | 15,444.00 | |
| Municipal Right of Way | 639.64 | |
| Planning & Zoning Fees | 26,503.18 | |
| Verizon Franchise Fee | 550.00 | |
| Other Fees & Permits | 30,756.11 | |
| | <u>5,830.00</u> | |
| Less: Refunds | | |
| | 96,048.45 | |
| | <u>-</u> | |
| | | <u>\$ 96,048.45</u> |
| ANALYSIS OF NON-BUDGET REVENUE | | |
| <u>MISCELLANEOUS REVENUE NOT ANTICIPATED</u> | | |
| Treasurer: | | |
| Elections | 400.00 | |
| Motor Vehicles Inspection Fines | 819.50 | |
| Restitution from Municipal Court | 400.00 | |
| Excess Animal Control Fund Revenue | 2,293.80 | |
| Senior Citizen & Veterans' Administrative Fees | 600.00 | |
| FEMA Reimbursements | 27,816.72 | |
| Proceeds from Farmers Market | 2,794.00 | |
| Proceeds from Public Auction | 10,330.99 | |
| Sale of Scrap Metal | 1,550.10 | |
| Prior Year Grants Cancelled | 120,183.72 | |
| Miscellaneous Reimbursements | <u>1,255.06</u> | |
| | | 168,443.89 |
| Tax Collector: | | |
| Duplicate Bill Fees | 404.00 | |
| | | 404.00 |
| | | <u>\$ 168,847.89</u> |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
2013

| | Appropriations | | Expended | | | Balance Overexpended Or (Canceled) |
|---|----------------|------------------------------|--------------------|------------|-----------|--|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | |
| DEPARTMENT OF PUBLIC AFFAIRS & PUBLIC SAFETY | | | | | | |
| Director's Office | | | | | | |
| Salaries and Wages | \$ 3,000.00 | \$ 2,694.15 | \$ 2,694.15 | | \$ - | |
| Other Expenses | 1,200.00 | 1,200.00 | 1,200.00 | | - | |
| Administration of Public Assistance | | | | | | |
| Other Expenses | 2,000.00 | 2,000.00 | 560.00 | | 1,440.00 | |
| Legal Services and Costs | | | | | | |
| Other Expenses | 130,000.00 | 130,000.00 | 91,212.67 | 368.00 | 38,419.33 | |
| Police | | | | | | |
| Salaries and Wages | 1,225,219.00 | 1,192,219.00 | 1,131,766.40 | | 60,452.60 | |
| Other Expenses | 62,000.00 | 62,000.00 | 53,580.36 | 6,651.99 | 1,767.65 | |
| Aid to Volunteer Fire Companies | 67,350.00 | 67,350.00 | 62,977.85 | 4,372.15 | 0.00 | |
| First Aid Organization Contribution | 5,000.00 | 5,000.00 | 5,000.00 | | - | |
| Beach Maintenance | | | | | | |
| Salaries and Wages | 6,625.00 | 6,625.00 | 4,541.37 | | 2,083.63 | |
| Other Expenses | 4,000.00 | 4,000.00 | 2,678.43 | | 1,321.57 | |
| DEPARTMENT OF REVENUE & FINANCE | | | | | | |
| Insurance | | | | | | |
| Liability Insurance | 51,000.00 | 51,000.00 | 45,189.90 | | 5,810.10 | |
| Other Insurance Premiums | 5,000.00 | 5,000.00 | 755.00 | | 4,245.00 | |
| Workers Compensation Insurance | 106,000.00 | 106,000.00 | 100,153.56 | | 5,846.44 | |
| Group Insurance for Employees | 350,000.00 | 350,000.00 | 318,099.36 | | 31,900.64 | |
| Unemployment Insurance | 7,500.00 | 7,500.00 | 6,142.49 | | 1,357.51 | |
| Disability Insurance | 2,000.00 | 2,000.00 | 831.27 | | 1,168.73 | |
| Director's Office | | | | | | |
| Salaries and Wages | 2,500.00 | 2,805.85 | 2,805.85 | | - | |
| Other Expenses | 1,200.00 | 1,200.00 | 1,200.00 | | - | |
| Municipal Clerk | | | | | | |
| Salaries and Wages | 58,000.00 | 58,000.00 | 57,022.92 | | 977.08 | |
| Other Expenses | 26,000.00 | 26,000.00 | 17,165.87 | 28.60 | 8,805.53 | |
| Financial Administration | | | | | | |
| Salaries and Wages | 56,000.00 | 56,000.00 | 53,936.80 | | 2,063.20 | |
| Other Expenses | 36,000.00 | 36,000.00 | 26,943.60 | 219.13 | 8,837.27 | |
| Assessment of Taxes | | | | | | |
| Salaries and Wages | 21,000.00 | 21,000.00 | 20,300.00 | | 700.00 | |
| Other Expenses | 4,500.00 | 4,500.00 | 1,235.42 | 887.34 | 2,377.24 | |
| Collection of Taxes | | | | | | |
| Salaries and Wages | 16,000.00 | 16,000.00 | 12,400.00 | | 3,600.00 | |
| Other Expenses | 9,000.00 | 9,000.00 | 5,689.19 | 79.75 | 3,231.06 | |
| Audit Services | | | | | | |
| Other Expenses | 29,000.00 | 29,000.00 | 22,390.00 | | 6,610.00 | |
| 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 | 160,000.00 | 160,000.00 | 142,016.77 | | 17,983.23 | |
| Other Expenses | 33,000.00 | 33,000.00 | 18,065.19 | 699.89 | 14,234.92 | |
| Parks and Playgrounds | | | | | | |
| Other Expenses | 13,000.00 | 13,000.00 | 12,054.66 | 29.86 | 915.48 | |
| Public Buildings and Grounds | | | | | | |
| Salaries and Wages | 233,000.00 | 233,000.00 | 173,399.03 | 150.00 | 59,450.97 | |
| Other Expenses | 90,000.00 | 90,000.00 | 84,770.12 | 578.04 | 4,651.84 | |
| Shade Tree Committee | | | | | | |
| Other Expenses | 17,000.00 | 17,000.00 | 11,172.50 | 3,100.00 | 2,727.50 | |
| Environmental Commission | | | | | | |
| Other Expenses | 2,500.00 | 2,500.00 | 2,456.31 | | 43.69 | |
| Historic Preservation Commission | | | | | | |
| Other Expenses | 1,000.00 | 1,000.00 | 62.62 | | 937.38 | |
| Economic Development | | | | | | |
| Other Expenses | 1,500.00 | 1,500.00 | 28.60 | | 1,471.40 | |
| Garbage and Trash | | | | | | |
| Salaries and Wages | 155,000.00 | 155,000.00 | 138,163.46 | | 16,836.54 | |
| Sanitary Landfill Fees | 178,799.00 | 178,799.00 | 138,927.95 | | 39,871.05 | |

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
2013

A-3

| | Appropriations | | Expended | | | Balance Overexpended Or (Canceled) |
|--|---------------------|------------------------------|---------------------|------------------|-------------------|--|
| | Budget | Budget After Modification | Paid or Charged | Encumbered | Reserved | |
| Engineering Services and Costs | | | | | | |
| Other Expenses | | | | | | |
| Municipal Land Use Law (N.J. 40:55D-1) | 80,000.00 | 80,000.00 | 36,624.97 | | 43,375.03 | |
| Planning Board | | | | | | |
| Salaries and Wages | 14,200.00 | 14,200.00 | 12,727.09 | | 1,472.91 | |
| Other Expenses | 11,000.00 | 11,000.00 | 3,675.34 | | 7,324.66 | |
| Fire Hydrant Service | 2,500.00 | 2,500.00 | 2,500.00 | | - | |
| UNCLASSIFIED: | | | | | | |
| Electricity | 46,000.00 | 46,000.00 | 30,932.87 | | 15,067.13 | |
| Street Lighting | 67,000.00 | 67,000.00 | 56,398.37 | | 10,601.63 | |
| Telecommunications | 33,000.00 | 33,000.00 | 28,194.53 | 881.39 | 3,924.08 | |
| Natural Gas | 20,000.00 | 20,000.00 | 11,405.46 | | 8,594.54 | |
| Fuel Oil | 10,000.00 | 10,000.00 | 2,143.76 | | 7,856.24 | |
| Sewerage | 1,700.00 | 1,700.00 | 1,472.40 | | 227.60 | |
| Gasoline | 77,000.00 | 77,000.00 | 60,807.23 | | 16,192.77 | |
| Vehicle Maintenance | | | | | | |
| Other Expenses | 51,000.00 | 51,000.00 | 49,220.99 | 296.99 | 1,482.02 | |
| TOTAL OPERATIONS WITHIN "CAPS" | 3,587,243.00 | 3,554,243.00 | 3,067,642.68 | 18,343.13 | 468,257.19 | - |
| Contingent | - | - | - | - | - | - |
| TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS" | 3,587,243.00 | 3,554,243.00 | 3,067,642.68 | 18,343.13 | 468,257.19 | - |
| DETAIL: | | | | | | |
| Salaries and Wages | 1,951,294.00 | 1,918,294.00 | 1,752,523.84 | 150.00 | 165,620.16 | - |
| Other Expenses (Including Contingent) | 1,635,949.00 | 1,635,949.00 | 1,315,118.84 | 18,193.13 | 302,637.03 | - |
| DEFERRED CHARGES | | | | | | |
| Overexpenditure of Reserve - Other Trust Fund | 25.00 | 25.00 | 25.00 | | - | |
| Overexpenditure of Ordinance - General Capital Fund | 4,225.97 | 4,225.97 | 4,225.97 | | - | |
| STATUTORY EXPENDITURES | | | | | | |
| Contribution To: | | | | | | |
| Public Employees Retirement System | 84,000.00 | 84,000.00 | 83,298.42 | | 701.58 | |
| Social Security System (O.A.S.I.) | 84,000.09 | 84,000.09 | 74,284.00 | | 9,716.09 | |
| Police and Firemen's Retirement System of N.J. | 221,000.00 | 221,000.00 | 219,181.00 | | 1,819.00 | |
| Defined Contribution Retirement Program | 1,000.00 | 1,000.00 | - | | 1,000.00 | |
| TOTAL DEFERRED CHARGES & STATUTORY EXPENDITURES WITHIN "CAPS" | 394,251.06 | 394,251.06 | 381,014.39 | - | 13,236.67 | - |
| TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS" | 3,981,494.06 | 3,948,494.06 | 3,448,657.07 | 18,343.13 | 481,493.86 | - |
| 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 | 6,201.00 | 6,201.00 | 5,736.87 | | 464.13 | |
| Interlocal Municipal Services Agreement: | | | | | | |
| Township of Bordentown - Municipal Court | 130,000.00 | 130,000.00 | 95,673.26 | | 34,326.74 | |
| Township of Bordentown - Ambulance Services | 7,000.00 | 7,000.00 | - | | 7,000.00 | |
| Public & Private Programs Offset By Revenues: | | | | | | |
| Clean Communities Grant | 7,865.95 | 7,865.95 | 7,865.95 | | - | |
| Municipal Alliance on Alcoholism and Drug Abuse | | | | | | |
| Local Share | 2,863.00 | 2,863.00 | 2,863.00 | | - | |
| Recycling Grant | 6,443.49 | 6,443.49 | 6,443.49 | | - | |
| Body Armor Replacement Program | 1,550.79 | 1,550.79 | 1,550.79 | | - | |
| Drunk Driving Enforcement Fund (C.159 \$2,078.11) | - | 2,078.11 | 2,078.11 | | - | |
| TOTAL OPERATIONS - EXCLUDED FROM "CAPS" | 186,924.23 | 189,002.34 | 147,211.47 | - | 41,790.87 | - |
| DETAIL: | | | | | | |
| Salaries and Wages | - | - | - | - | - | - |
| Other Expenses | 186,924.23 | 189,002.34 | 147,211.47 | - | 41,790.87 | - |

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
2013

| | Appropriations | | Paid or Charged | Expended | | Balance Overexpended Or (Canceled) |
|--|------------------------|---------------------------|------------------------|---------------------|----------------------|------------------------------------|
| | Budget | Budget After Modification | | Encumbered | Reserved | |
| CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS" | | | | | | |
| Capital Improvement Fund | 22,000.00 | 22,000.00 | 22,000.00 | | | |
| Acquisition of Computer Software | 30,000.00 | 30,000.00 | 2,260.00 | | 27,740.00 | |
| Acquisition of 4-Wheel Drive Police Vehicle | 15,000.00 | 48,000.00 | 1,884.20 | | 46,115.80 | |
| Public & Private Programs Offset By Revenues: | | | | | | |
| Burlington County Parks and Recreation Program - 2012 | 130,000.00 | 130,000.00 | 130,000.00 | | | |
| Burlington County Parks and Recreation Program - 2011 | 105,778.00 | 105,778.00 | 105,778.00 | | | |
| TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS" | 302,778.00 | 335,778.00 | 261,922.20 | - | 73,855.80 | - |
| MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS" | | | | | | |
| Payment of Bond Principal | 391,000.00 | 391,000.00 | 391,000.00 | | | |
| Interest on Bonds | 80,000.00 | 80,000.00 | 77,270.41 | | (0.00) | (2,729.59) |
| Interest on Notes | 8,550.00 | 8,550.00 | 8,526.24 | | 0.00 | (23.76) |
| TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS" | 479,550.00 | 479,550.00 | 476,796.65 | - | (0.00) | (2,753.35) |
| DEFERRED CHARGES | | | | | | |
| Deferred Charges to Future Taxation Unfunded: 2010-09 | 250.00 | 250.00 | 250.00 | | | |
| TOTAL DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS" | 250.00 | 250.00 | 250.00 | - | - | - |
| Judgements | | | | | | |
| | - | - | - | | | |
| TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS" | 969,502.23 | 1,004,580.34 | 886,180.32 | - | 115,646.67 | (2,753.35) |
| SUBTOTAL GENERAL APPROPRIATIONS | 4,950,996.29 | 4,953,074.40 | 4,334,837.39 | 18,343.13 | 597,140.53 | (2,753.35) |
| RESERVE FOR UNCOLLECTED TAXES | 510,000.00 | 510,000.00 | 510,000.00 | | - | |
| TOTAL GENERAL APPROPRIATIONS | \$ 5,460,996.29 | \$ 5,463,074.40 | \$ 4,844,837.39 | \$ 18,343.13 | \$ 597,140.53 | \$ (2,753.35) |
| Budget | | 5,460,996.29 | | | Overexpended | - |
| Emergency Appropriation | | - | | | Canceled | (2,753.35) |
| Appropriated by N.J.S. 40A:4-87 | | 2,078.11 | | | | <u>\$ (2,753.35)</u> |
| | | <u>\$ 5,463,074.40</u> | | | | |

ANALYSIS OF PAID OR CHARGED

| | |
|---|------------------------|
| Deferred Charges: | |
| Emergency Authorizations | \$ - |
| Due General Capital Fund | 26,475.97 |
| Due Other Trust Fund | 25.00 |
| Reserve for Tax Appeals | 25,000.00 |
| Reserve for Federal and State Grants | 253,716.34 |
| Reserve for Federal and State Grants (Matching) | 2,863.00 |
| Reserve for Uncollected Taxes | 510,000.00 |
| Cash Disbursed | 4,026,757.08 |
| | <u>\$ 4,844,837.39</u> |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2013

B

| ASSETS | Ref. | Balance Dec. 31, 2013 | Balance Dec. 31, 2012 |
|---|------|--------------------------|--------------------------|
| Animal Control Fund | | | |
| Cash | | | |
| Cash - Change Fund - Dog Registrar | B-1 | \$ 4,502.53 | \$ 4,882.45 |
| Due From State of New Jersey - Registration Fees | | 25.00 | 25.00 |
| | | 10.60 | 3.60 |
| | | 4,538.13 | 4,911.05 |
| Other Trust Funds | | | |
| Cash | B-1 | 467,668.41 | 456,949.54 |
| Due From Burlington County Community Development Block Grant Program | B-3 | 18,142.97 | 19,696.97 |
| Due From Current Fund | B-4 | 40,192.75 | 5,672.80 |
| Deferred Charges: | | | |
| Overexpenditure of Reserve | | - | 25.00 |
| | | 526,004.13 | 482,344.31 |
| | | \$ 530,542.26 | \$ 487,255.36 |
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| Animal Control Fund: | | | |
| Reserve for Animal Control Fund Expenditures | B-2 | \$ 4,538.13 | \$ 4,899.85 |
| Due to Current Fund | B-1 | - | 11.20 |
| | | 4,538.13 | 4,911.05 |
| Other Trust Funds: | | | |
| Escrow Funds | B-5 | 11,328.15 | 4,422.39 |
| Due to State of New Jersey - DCA Escrow Interest | B-1 | 44.20 | 44.20 |
| Due to State of New Jersey - VCCB | B-1 | 1,094.42 | 2,328.00 |
| Unemployment Compensation Insurance | B-6 | 21,987.61 | 21,966.44 |
| Reserve for Community Development Block Grant | B-7 | 16,046.97 | 16,046.97 |
| Reserve for Estate of Marietta A. Sabo | B-8 | 113,590.09 | 113,467.19 |
| Reserve for Special Deposits | B-9 | 294,928.61 | 290,376.33 |
| Reserve for Parks and Recreation Commission | B-10 | 21,157.36 | 19,220.26 |
| Reserve for Shade Tree Committee | B-11 | 362.78 | 362.78 |
| Payroll Taxes Payable | B-1 | 4,363.94 | 359.75 |
| Reserve for Tax Sale Premiums | | 41,100.00 | 13,750.00 |
| | | 526,004.13 | 482,344.31 |
| | | \$ 530,542.26 | \$ 487,255.36 |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2013

| ASSETS | <u>Ref.</u> | <u>Balance Dec. 31, 2013</u> | <u>Balance Dec. 31, 2012</u> |
|---|-------------|----------------------------------|----------------------------------|
| Deferred Charges to Future Taxation: | | | |
| Funded | C-3 | \$ 1,517,000.00 | \$ 1,908,000.00 |
| Unfunded | C-4 | 773,775.22 | 774,025.22 |
| Due From Water Utility Fund | C-2 | 12,726.60 | 12,726.60 |
| Due From Current Fund | C-7 | 321,383.30 | 360,194.08 |
| Deferred Charges: | | | |
| Overexpenditure of Ordinance | C-2 | - | 4,225.97 |
| | | <u>\$ 2,624,885.12</u> | <u>\$ 3,059,171.87</u> |
| | | | |
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| General Serial Bonds | C-8 | \$ 1,517,000.00 | \$ 1,908,000.00 |
| Bond Anticipation Notes | C-9 | 427,500.00 | 427,500.00 |
| Reserve for Encumbrances | C-5 | 750.00 | 25,762.16 |
| Improvement Authorizations: | | | |
| Funded | C-5 | 246,458.93 | 286,591.52 |
| Unfunded | C-5 | 346,275.22 | 346,525.22 |
| Capital Improvement Fund | C-6 | 32,000.00 | 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 | 11,065.32 | 10,957.32 |
| | | <u>\$ 2,624,885.12</u> | <u>\$ 3,059,171.87</u> |

There were bonds and notes authorized but not issued at December 31, 2013 amounting to \$346,275.22 and at December 31, 2012 amounting to \$346,525.22.

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE -
REGULATORY BASIS
2013

| | | | |
|------------------------------------|---------------|----|-------------------------|
| Balance - December 31, 2012 | | \$ | 10,957.32 |
| Increased By: | | | |
| Premium on Bond Anticipation Notes | <u>108.00</u> | | <u>108.00</u> |
| Balance - December 31, 2013 | | \$ | <u><u>11,065.32</u></u> |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2013

| | Ref. | Balance Dec. 31, 2013 | Balance Dec. 31, 2012 |
|--|----------|--------------------------|--------------------------|
| ASSETS | | | |
| Operating Fund: | | | |
| Cash | D-5 | \$ 2,018,709.42 | \$ 1,734,544.39 |
| Cash - Change Fund - Collector | | 100.00 | 100.00 |
| | | <u>2,018,809.42</u> | <u>1,734,644.39</u> |
| Receivables with Full Reserves: | | | |
| Consumer Accounts Receivable | D-8 | 2,089.48 | 625,778.70 |
| | | <u>2,089.48</u> | <u>625,778.70</u> |
| Deferred Charges: | | | |
| Expenditures Without Appropriation | D-2:D-10 | - | 2,655.70 |
| | | <u>-</u> | <u>2,655.70</u> |
| Total Operating Fund | | <u>2,020,898.90</u> | <u>2,363,078.79</u> |
| Capital Fund: | | | |
| Cash Held By Fiscal Agent - NJEIT | D-7 | - | 73,918.00 |
| Fixed Capital | D-11 | 16,627,264.92 | 13,174,944.24 |
| Fixed Capital Authorized & Uncompleted | D-12 | 2,208,600.00 | 6,052,900.00 |
| Due From Water Utility Operating Fund | D-9 | 570,825.59 | 586,143.94 |
| Total Capital Fund | | <u>19,406,690.51</u> | <u>19,887,906.18</u> |
| | | <u>\$ 21,427,589.41</u> | <u>\$ 22,250,984.97</u> |

CITY OF BORDENTOWN
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2013

| | <u>Ref.</u> | Balance Dec. 31, 2013 | Balance Dec. 31, 2012 |
|---|-------------|--------------------------|--------------------------|
| LIABILITIES, RESERVES AND FUND BALANCE | | | |
| Operating Fund: | | | |
| Appropriation Reserves | D-4:D-13 | \$ 118,950.64 | \$ 304,870.84 |
| Reserve for Encumbrances | D-4 | 148,789.70 | 63,937.60 |
| Overpayments | | 33.73 | 33.73 |
| Accrued Interest on Bonds & Notes | D-14 | 60,287.91 | 66,377.77 |
| Escrow Deposits | | 186,912.51 | 190,181.81 |
| Due To Current Fund | A | 9,126.38 | 9,126.38 |
| Due To General Capital Fund | C | 12,726.60 | 12,726.60 |
| Due To Water Utility Capital Fund | D | 570,825.59 | 586,143.94 |
| | | <u>1,107,653.06</u> | <u>1,233,398.67</u> |
| Reserve for Receivables | D | 2,089.48 | 625,778.70 |
| Fund Balance | D-1 | 911,156.36 | 503,901.42 |
| Total Operating Fund | | <u>2,020,898.90</u> | <u>2,363,078.79</u> |
| Capital Fund: | | | |
| Serial Bonds | D-19 | 5,114,040.00 | 5,566,740.00 |
| NJ Environmental Infrastructure Bonds | D-19 | 220,000.00 | 230,000.00 |
| NJ Environmental Infrastructure Loans | D-19 | 220,423.76 | 233,389.85 |
| Improvement Authorizations: | | | |
| Funded | D-15 | 126,369.26 | 402,699.79 |
| Unfunded | D-15 | 993,860.19 | 1,223,123.13 |
| Capital Improvement Fund | D-16 | 40,700.00 | 40,700.00 |
| Reserve for Amortization | D-17 | 12,248,726.81 | 11,966,916.91 |
| Reserve To Pay Debt Service | D-7 | 186,335.60 | 186,335.60 |
| Fund Balance | D-2 | 256,234.89 | 38,000.90 |
| Total Capital Fund | | <u>19,406,690.51</u> | <u>19,887,906.18</u> |
| | | <u>\$ 21,427,589.41</u> | <u>\$ 22,250,984.97</u> |

There were bonds and notes authorized but not issued at December 31, 2013 amounting to \$1,032,674.35 and 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
REGULATORY BASIS
2013

| <u>REVENUES AND OTHER INCOME REALIZED</u> | Year 2013 | Year 2012 |
|--|-------------------------|-------------------------|
| Fund Balance Utilized | \$ 247,317.00 | \$ 210,144.00 |
| Rents | 2,565,434.27 | 2,301,639.51 |
| Fire Hydrant Service | 2,500.00 | 2,500.00 |
| Miscellaneous | 220,497.07 | 147,989.13 |
| Non-Budget Revenue | - | 469.42 |
| Other Credits to Income: | | |
| Unexpended Balance of Appropriation Reserves | 233,730.83 | 95,643.50 |
| Total Income | <u>3,269,479.17</u> | <u>2,758,385.56</u> |
| <u>EXPENDITURES</u> | | |
| Operating | 1,511,717.55 | 1,562,869.00 |
| Capital Improvements | 149,535.80 | - |
| Debt Service | 731,697.88 | 734,807.25 |
| Deferred Charges and Statutory Expenditures | 100,956.00 | 96,200.00 |
| Current Year Surplus to General Budget | 121,000.00 | 125,000.00 |
| Refund of Prior Year Revenue | - | 130.00 |
| Total Expenditures | <u>2,614,907.23</u> | <u>2,519,006.25</u> |
| Excess (Deficit) In Revenue | 654,571.94 | 239,379.31 |
| Adjustment to Income Before Fund Balance: | | |
| Expenditures Included Above Which Are By Statute | | |
| Deferred Charges to Budgets of Succeeding Years | - | - |
| | <u>-</u> | <u>-</u> |
| Statutory Excess to Fund Balance | 654,571.94 | 239,379.31 |
| Fund Balance - January 1 | 503,901.42 | 474,666.11 |
| | <u>1,158,473.36</u> | <u>714,045.42</u> |
| Decreased By: | | |
| Utilization as Anticipated Revenue | 247,317.00 | 210,144.00 |
| Fund Balance - December 31 | <u>\$ 911,156.36</u> | <u>\$ 503,901.42</u> |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE
REGULATORY BASIS
2013

| | | | |
|--|-------------------|----|--------------------------|
| Balance - December 31, 2012 | | \$ | 38,000.90 |
| Increased By: | | | |
| Funded Improvement Authorizations Canceled | <u>218,233.99</u> | | <u>218,233.99</u> |
| Balance - December 31, 2013 | | \$ | <u><u>256,234.89</u></u> |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
 WATER UTILITY OPERATING FUND
 STATEMENT OF REVENUES - REGULATORY BASIS
 2013

| | Anticipated Budget | Realized | Excess Or (Deficit) |
|-----------------------|------------------------|------------------------|------------------------|
| Fund Balance Utilized | \$ 247,317.00 | \$ 247,317.00 | \$ - |
| Rents | 2,301,639.00 | 2,565,434.27 | 263,795.27 |
| Fire Hydrant Service | 2,500.00 | 2,500.00 | - |
| Miscellaneous | 70,000.00 | 220,497.07 | 150,497.07 |
| BUDGET TOTALS | 2,621,456.00 | 3,035,748.34 | 414,292.34 |
| Non-Budget Totals | - | - | - |
| TOTAL REVENUES | \$ 2,621,456.00 | \$ 3,035,748.34 | \$ 414,292.34 |

ANALYSIS OF REALIZED REVENUES

Rents:

| | |
|--|------------------------|
| Consumer Accounts Receivable Collected | 2,565,434.27 |
| | <u>\$ 2,565,434.27</u> |

Miscellaneous:

Collector:

| | |
|----------------------------|-------------------|
| Interest on Investments | \$ 1,564.47 |
| Returned Check Fees | 969.83 |
| Penalties | 851.51 |
| Sale of Meters | 10,707.14 |
| Administrative Fees | 7,110.00 |
| Application Fees | 3,951.00 |
| Turn On/Off Fees | 1,100.00 |
| Connection Fees | 179,377.20 |
| Miscellaneous: | |
| Sale of Consumption Report | 4,000.00 |
| Other | 20,317.44 |
| | <u>229,948.59</u> |

Treasurer:

| | |
|-------------------------|----------|
| Interest on Investments | - |
| Miscellaneous | - |
| | <u>-</u> |

Less:

| | |
|----------|------------|
| Refunded | (9,451.52) |
|----------|------------|

| | |
|---------------------|----------------------|
| Total Miscellaneous | <u>\$ 220,497.07</u> |
|---------------------|----------------------|

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
2013

| | APPROPRIATIONS | | EXPENDED | | Balance Canceled |
|--|------------------------|------------------------------|------------------------|----------------------|---------------------|
| | Budget | Budget After Modification | Paid Or Charged | Reserved | |
| Operating | | | | | |
| Salaries and Wages | \$ 536,500.00 | \$ 536,500.00 | \$ 478,448.48 | \$ 58,051.52 | |
| Other Expenses | 1,053,000.00 | 975,217.55 | 923,903.37 | 51,314.18 | |
| Total Operating | 1,589,500.00 | 1,511,717.55 | 1,402,351.85 | 109,365.70 | - |
| Capital Improvements: | | | | | |
| Capital Improvement Fund | - | - | - | - | |
| Capital Outlay | 72,000.00 | 149,535.80 | 149,535.80 | - | |
| Total Capital Improvements | 72,000.00 | 149,535.80 | 149,535.80 | - | - |
| Debt Service: | | | | | |
| Payment of Bond Principal | 476,000.00 | 476,000.00 | 475,666.09 | - | 333.91 |
| Interest on Bonds | 256,000.00 | 256,246.65 | 256,031.79 | - | 214.86 |
| Interest on Notes | 6,000.00 | 6,000.00 | - | - | 6,000.00 |
| Total Debt Service | 738,000.00 | 738,246.65 | 731,697.88 | - | 6,548.77 |
| Deferred Charges & Statutory Expenditures: | | | | | |
| Deferred Charges: | | | | | |
| Costs of Improvements Authorized | - | - | - | - | |
| Expenditures Without Appropriation (2011) | 2,655.70 | 2,655.70 | 2,655.70 | - | |
| Statutory Expenditures: | | | | | |
| Contribution To: | | | | | |
| Public Employees' Retirement System | 53,000.00 | 53,000.00 | 51,237.58 | 1,762.42 | |
| Social Security System (OASI) | 43,000.30 | 43,000.30 | 35,758.42 | 7,241.88 | |
| Unemployment Compensation Insurance | 2,300.00 | 2,300.00 | 1,719.36 | 580.64 | |
| Total Deferred Charges and Statutory Expenditures | 100,956.00 | 100,956.00 | 91,371.06 | 9,584.94 | - |
| Surplus - General Budget | 121,000.00 | 121,000.00 | 121,000.00 | - | - |
| Total Budget | \$ 2,621,456.00 | \$ 2,621,456.00 | \$ 2,495,956.59 | \$ 118,950.64 | \$ 6,548.77 |
| Budget | | <u>\$ 2,621,456.00</u> | | | |
| <u>Analysis of Paid or Charged</u> | | | | | |
| Interest on Bonds and Notes | | | 256,031.79 | | |
| Deferred Charges | | | 2,655.70 | | |
| Reserve for Encumbrances | | | 148,789.70 | | |
| Cash Disbursed | | | 2,088,479.40 | | |
| | | | <u>\$ 2,495,956.59</u> | | |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2013

| ASSETS | <u>Ref.</u> | <u>Balance Dec. 31, 2013</u> | <u>Balance Dec. 31, 2012</u> |
|---|-------------|----------------------------------|----------------------------------|
| Cash | E-1 | \$ 4,132.58 | \$ 4,128.61 |
| | | <u>\$ 4,132.58</u> | <u>\$ 4,128.61</u> |
| LIABILITIES AND RESERVES | | | |
| Reserve for Public Assistance | | <u>\$ 4,132.58</u> | <u>\$ 4,128.61</u> |
| | | <u>\$ 4,132.58</u> | <u>\$ 4,128.61</u> |

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
 GENERAL FIXED ASSETS ACCOUNT GROUP
 STATEMENT OF GENERAL FIXED ASSETS - REGULATORY BASIS
 2013

| | <u>Balance</u> <u>Dec. 31, 2013</u> | <u>Balance</u> <u>Dec. 31, 2012</u> |
|------------------------------------|--|--|
| General Fixed Assets: | | |
| Land | 1,248,410.00 | 1,248,408.00 |
| Buildings | 2,456,702.00 | 2,456,702.00 |
| Machinery and Equipment | <u>2,815,492.05</u> | <u>2,946,322.85</u> |
| Total General Fixed Assets | <u>\$ 6,520,604.05</u> | <u>\$ 6,651,432.85</u> |
| | | |
| Investment in General Fixed Assets | <u>\$ 6,520,604.05</u> | <u>\$ 6,651,432.85</u> |

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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.

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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.

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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.

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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, 2013 cash and cash equivalents and investments of the City consisted of the following:

| | Cash | Investments | Total |
|---------------------------|-----------------|-------------|-----------------|
| Demand & Savings Deposits | \$ 4,734,671.92 | \$ - | \$ 4,734,671.92 |

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.

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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, 2013 was \$4,734,672 and the bank balance was \$4,795,370. Of the bank balance, \$250,000 was covered by federal depository insurance and \$4,545,370 was covered under GUDPA. (Cash note does not include Municipal Court)

Note 3: LONG-TERM DEBT

Summary of Municipal Debt

| | <u>Year 2013</u> | <u>Year 2012</u> | <u>Year 2011</u> |
|---|---------------------|---------------------|----------------------|
| <u>Issued</u> | | | |
| General: | | | |
| Bonds and Notes | \$ 1,944,500 | \$ 2,335,500 | \$ 2,317,000 |
| Water Utility: | | | |
| Bonds, Notes and Loans | 5,554,464 | 6,030,130 | 6,486,036 |
| Total Issued | <u>\$ 7,498,964</u> | <u>\$ 8,365,630</u> | <u>\$ 8,803,036</u> |
| <u>Authorized But Not Issued</u> | | | |
| General: | | | |
| Bonds and Notes | 346,275 | 346,525 | 774,250 |
| Water Utility: | | | |
| Bonds and Notes | 1,032,674 | 978,974 | 978,974 |
| Total Authorized But Not Issued | <u>\$ 1,378,949</u> | <u>\$ 1,325,499</u> | <u>\$ 1,753,224</u> |
| 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 | <u>\$ 193,190</u> | <u>\$ 193,190</u> | <u>\$ 193,190</u> |
| Net Bonds, Notes and Loans Issued and Authorized But Not Issued | <u>\$ 8,684,723</u> | <u>\$ 9,497,939</u> | <u>\$ 10,363,070</u> |

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

Note 3: LONG-TERM DEBT (Continued)

Changes In Long-Term Debt

General Capital Bonds

| Purpose | Interest Rate or Range | Balance | | | Balance Dec. 31, 2013 |
|---------------------------|---------------------------|---------------------|-------------------|-------------|--------------------------|
| | | Dec. 31, 2012 | Retired | Issued | |
| General Improvements-2006 | 3.50%-5.00% | \$ 1,458,000 | \$ 341,000 | \$ - | \$ 1,117,000 |
| General Improvements-2010 | 3.00%-5.00% | 450,000 | 50,000 | - | 400,000 |
| | | <u>\$ 1,908,000</u> | <u>\$ 391,000</u> | <u>\$ -</u> | <u>\$ 1,517,000</u> |

Water Utility Bonds

| Purpose | Interest Rate or Range | Balance | | | Balance Dec. 31, 2013 |
|---------------------------|---------------------------|---------------------|-------------------|-------------|--------------------------|
| | | Dec. 31, 2012 | Retired | Issued | |
| General Improvements-1979 | 5.00% | \$ 640,740 | \$ 78,700 | \$ - | \$ 562,040 |
| General Improvements-1998 | 4.625% | 300,000 | 50,000 | - | 250,000 |
| General Improvements-2003 | 2.00%-5.00% | 1,109,000 | 163,000 | - | 946,000 |
| General Improvements-2006 | 3.50%-4.25% | 1,687,000 | 91,000 | - | 1,596,000 |
| General Improvements-2010 | 3.00%-5.00% | 1,830,000 | 70,000 | - | 1,760,000 |
| NJEIT Bonds-2010 | 5.00% | 230,000 | 10,000 | - | 220,000 |
| NJEIT Loans-2010 | 0.00% | 233,390 | 12,966 | - | 220,424 |
| | | <u>\$ 6,030,130</u> | <u>\$ 475,666</u> | <u>\$ -</u> | <u>\$ 5,554,464</u> |

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

| Calendar Year | General | | Water Utility | | Total |
|------------------|---------------------|-------------------|---------------------|---------------------|---------------------|
| | Principal | Interest | Principal | Interest | |
| 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 |
| | <u>\$ 1,517,000</u> | <u>\$ 162,440</u> | <u>\$ 5,554,463</u> | <u>\$ 1,639,653</u> | <u>\$ 8,873,556</u> |

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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 .631%.

| | Gross Debt | Deductions | Net Debt |
|-------------------------------|-------------------|-------------------|-----------------|
| Regional School District Debt | \$ 8,894,207 | \$ 8,894,207 | \$ - |
| Water Utility Debt | 6,587,138 | 6,587,138 | - |
| General Debt | 2,290,775 | 6,854 | 2,283,921 |
| | \$ 17,772,120 | \$ 15,488,199 | \$ 2,283,921 |

Net Debt is \$2,283,921 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$362,087,584 = .631%

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

| | |
|-------------------------------------|---------------|
| 3-1/2% of Equalized Valuation Basis | \$ 12,673,065 |
| Municipal Net Debt | 2,283,921 |
| Remaining Borrowing Power | \$ 10,389,144 |

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 | \$ 3,034,748 |
| Deductions: | |
| Operating and Maintenance Costs | 1,612,674 |
| Debt Service Per Water Fund | 731,698 |
| Excess In Revenue | 2,344,372 |
| | \$ 690,376 |

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

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

Note 4: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2013 which were appropriated and included as anticipated revenue for the year ended December 31, 2014 were as follows:

| | Fund Balance | | Appropriated |
|------------------------------|----------------------|----|-------------------------|
| | Dec. 31, 2013 | | in 2014 Budget * |
| Current Fund | \$ 1,099,537 | \$ | 422,000 |
| General Capital Fund | 11,065 | | - |
| Water Utility Operating Fund | 911,156 | | 118,700 |
| Water Utility Capital Fund | 256,235 | | - |

*Amounts as included in the introduced and approved budget, subject to change.

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.

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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 | Non-Cont. Group Life | Total Liability | Funded by State | Funded by City |
|-------------|----------------------|-------------------|----------------------|-----------------|-----------------|----------------|
| 2013 | \$ 34,604 | \$ 92,948 | \$ 6,984 | \$ 134,536 | \$ - | \$ 134,536 |
| 2012 | 37,273 | 84,202 | 7,124 | 128,599 | - | 128,599 |
| 2011 | 43,828 | 78,469 | | 122,297 | - | 122,297 |

Police and Firearms Retirement System

| Fiscal Year | Normal Contributions | Accrued Liability | Non-Cont. Group Life | Total Liability | Funded by State | Funded by City |
|-------------|----------------------|-------------------|----------------------|-----------------|-----------------|----------------|
| 2013 | \$ 90,596 | \$ 119,892 | \$ 8,693 | \$ 219,181 | \$ - | \$ 219,181 |
| 2012 | 95,223 | 107,167 | 7,413 | 209,803 | - | 209,803 |
| 2011 | 109,647 | 96,514 | | 206,161 | - | 206,161 |

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 \$313,247 and \$358,274 at December 31, 2013 and 2012. 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 2013 is \$14,800,000 representing 4.29% of the municipality's \$345,369,496 total assessed valuations compared with 3.75% for 2012.

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.

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

Note 8: RISK MANAGEMENT (Continued)

Property and Liability Insurance - The City maintains insurance for property, liability, and surety bonds through the Burlington County Municipal Joint Insurance Fund.

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, 2013 totals \$21,988.

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 \$14,800,000. If successful, the commercial 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 2014 with a potential reduction in tax assessments amounting to \$260,000, where it is reasonably possible that losses will occur. The adverse tax impact of the county appeals is estimated not to exceed \$9,000. No amount is accrued in the December 31, 2013 financial statements.

Note 10: SUBSEQUENT EVENT

Major Taxpayer

The City's major taxpayer, Ocean Spray Cranberries, Inc., a cranberry processing plant indicated that it will be discontinuing operations at the Bordentown plant. While a firm date of dissolution has not been communicated to the City, it is expected that operations will discontinue before the end of 2014.

Defeasance of Debt

On January 2, 2014, the City issued \$905,000 General Obligation Refunding Bonds (the "Bonds") with interest rates ranging from 1.25% to 4.00% to refund the \$946,000 remaining balance of the 2003 Bonds with 5.00% interest rates by placing a portion of the Bonds in an irrevocable trust with an escrow agent to provide for debt service payments on the remaining balance of the 2003 Bonds. The refunding met the requirement of an in-substance debt defeasance and the remaining liability of \$946,000 of the 2003 Bonds is removed from the financial statements. As a result of the refunding, the City reduced its total debt service requirements by \$93,409.62, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$85,671.28.

* * * * *

CITY OF BORDENTOWN
COUNTY OF BURLINGTON

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2013

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF CASH - TREASURER
2013

| | Current Fund |
|--|------------------|
| Balance - December 31, 2012 | \$ 1,856,259.57 |
| <u>Increased By Receipts</u> | |
| Tax Collector | \$ 10,605,596.19 |
| Revenue Accounts Receivable | 1,157,092.78 |
| Miscellaneous Revenue Not Anticipated | 48,260.17 |
| State of New Jersey: | |
| Senior Citizen and Veterans Deductions | 30,000.00 |
| Marriage License & Civil Union Fees | 700.00 |
| Petty Cash | 100.00 |
| Due Other Trust Funds | 7,183.54 |
| Due General Capital Fund | 427,608.00 |
| Due Water Operating Fund | 450,000.00 |
| Due Grant Fund | 90,355.54 |
| Prepaid Deposits | 32,412.76 |
| | 12,849,308.98 |
| | 14,705,568.55 |
| <u>Decreased By Disbursements</u> | |
| 2013 Appropriations | 4,026,757.08 |
| 2012 Appropriation Reserves | 186,996.40 |
| County Taxes | 1,354,243.23 |
| Due County for Added and Omitted Taxes | 1,875.54 |
| Regional School Taxes | 5,765,125.86 |
| State of New Jersey: | |
| Marriage License & Civil Union Fees | 660.00 |
| Petty Cash | 100.00 |
| Refund of Tax Overpayments | 671.42 |
| Refund of Prior Year Revenue | 3,694.34 |
| Due Other Trust Funds | 61,084.41 |
| Due General Capital Fund | 492,894.75 |
| Due Water Operating Fund | 450,000.00 |
| Due Grant Fund | 91,900.00 |
| Prepaid Deposits | 30,256.54 |
| | 12,466,259.57 |
| Balance - December 31, 2013 | \$ 2,239,308.98 |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
2013

Increased By Receipts:

| | | |
|--|------------------|-------------------------|
| Taxes Receivable | \$ 10,359,177.11 | |
| Tax Overpayments | 9,712.00 | |
| 2014 Prepaid Taxes | 57,394.63 | |
| Interest and Cost on Taxes | 78,838.34 | |
| Costs on Tax Sale | 639.64 | |
| Third Party Liens | 50,984.41 | |
| Tax Sale Premiums | 41,700.00 | |
| Water/Sewer Collections | 1,818.00 | |
| Payment In Lieu of Taxes | 4,328.06 | |
| Miscellaneous | 600.00 | |
| Miscellaneous Revenue Not Anticipated: | | |
| Duplicate Bill Fees | 404.00 | |
| | <u>404.00</u> | |
| | | <u>\$ 10,605,596.19</u> |

Decreased By Disbursements:

| | |
|-----------------------|-------------------------|
| Transfer to Treasurer | <u>\$ 10,605,596.19</u> |
|-----------------------|-------------------------|

CURRENT FUND
SCHEDULE OF CHANGE FUNDS
2013

| Office | Balance Dec. 31, 2013 | Balance Dec. 31, 2012 |
|-------------------------------|--------------------------|--------------------------|
| Tax Collector | \$ 100.00 | \$ 100.00 |
| Municipal Court | 100.00 | 100.00 |
| Registrar of Vital Statistics | 25.00 | 25.00 |
| | <u>\$ 225.00</u> | <u>\$ 225.00</u> |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
2013

| | | | |
|---------------------------------|------------------|----|--------------------------|
| Balance - December 31, 2012 | | \$ | 110,908.94 |
| Increased By: | | | |
| Transfers From Taxes Receivable | <u>24,983.49</u> | | <u>24,983.49</u> |
| Balance - December 31, 2013 | | \$ | <u><u>135,892.43</u></u> |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2013

A-9

| | Balance Dec. 31, 2012 | Accrued In 2013 | Collection | | Balance Dec. 31, 2013 |
|--|--------------------------|------------------------|------------------------|---------------------|--------------------------|
| | | | Treasurer | Collector | |
| CLERK | | | | | |
| Licenses: | | | | | |
| Alcoholic Beverages | \$ - | \$ 17,176.00 | \$ 17,176.00 | | \$ - |
| Miscellaneous | - | 4,350.00 | 4,350.00 | | - |
| Other Fees and Permits: | | | | | |
| Miscellaneous | - | 6,430.00 | 6,430.00 | | - |
| Verizon Franchise Fee | - | 30,756.11 | 30,756.11 | | - |
| Boat Ramp Fees | - | 14,740.00 | 14,740.00 | | - |
| Municipal Right of Way | - | 26,503.18 | 26,503.18 | | - |
| PLANNING BOARD | | | | | |
| Planning Board Fees | - | 550.00 | 550.00 | | - |
| REGISTRAR OF VITAL STATISTICS | | | | | |
| Fees and Permits | - | 15,444.00 | 15,444.00 | | - |
| MUNICIPAL COURT | | | | | |
| Fines and Costs | 9,799.93 | 117,388.97 | 122,280.93 | | 4,907.97 |
| POLICE DEPARTMENT | | | | | |
| Fees & Permits | - | 985.52 | 985.52 | | - |
| TAX COLLECTOR | | | | | |
| Tax Sale Costs | - | 639.64 | | 639.64 | - |
| OTHER REVENUE | | | | | |
| Energy Receipts Tax | - | 359,955.39 | 359,955.39 | | - |
| Consolidated Municipal Property Tax Relief Aid | - | 32,807.00 | 32,807.00 | | - |
| Payment In Lieu of Taxes | - | 248,062.56 | 243,734.50 | 4,328.06 | - |
| Utility Operating Surplus | - | 121,000.00 | 121,000.00 | | - |
| Rentals of Municipal Property | - | 157,655.19 | 157,655.19 | | - |
| Interest and Costs on Taxes | - | 78,838.34 | | 78,838.34 | - |
| Interest on Investments and Deposits | - | 2,724.96 | 2,724.96 | | - |
| | <u>\$ 9,799.93</u> | <u>\$ 1,236,006.86</u> | <u>\$ 1,157,092.78</u> | <u>\$ 83,806.04</u> | <u>\$ 4,907.97</u> |

| | | |
|---------------|------------------------|---------------------|
| Cash Received | <u>1,157,092.78</u> | <u>83,806.04</u> |
| | <u>\$ 1,157,092.78</u> | <u>\$ 83,806.04</u> |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
2013

| Purpose | Amount Authorized | Balance Dec. 31, 2012 | Amount Resulting from 2013 | Raised In 2013 Budget | Balance Dec. 31, 2013 |
|---|----------------------|--------------------------|----------------------------------|--------------------------|--------------------------|
| Grant Fund: | | | | | |
| Overexpenditure of Burlington County Parks & Recreation Grant 2011 | N/A | \$ 35,921.94 | \$ - | \$ - | \$ 35,921.94 |
| | | <u>\$ 35,921.94</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 35,921.94</u> |
| | | | | Current Fund | - |
| | | | | Grant Fund | <u>35,921.94</u> |
| | | | | | <u>\$ 35,921.94</u> |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF 2012 APPROPRIATION RESERVES
2013

A-11

| | Encumbered | Reserved | Balance Dec. 31, 2012 | 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 | | \$ 1,650.00 | \$ 1,650.00 | | | \$ 1,650.00 | \$ 140.00 | \$ 1,510.00 |
| Legal Services and Costs | | | | | | | | |
| Other Expenses | 5,350.93 | 77,304.45 | 82,655.38 | | 4,250.00 | 78,405.38 | 28,327.81 | 50,077.57 |
| Police | | | | | | | | |
| Salaries & Wages | | 23,308.82 | 23,308.82 | | 10,000.00 | 13,308.82 | - | 13,308.82 |
| Other Expenses | 3,981.49 | 17,859.42 | 21,840.91 | 10,000.00 | | 31,840.91 | 17,229.13 | 14,611.78 |
| Aid to Volunteer Fire Companies | 1,031.10 | | 1,031.10 | | | 1,031.10 | 1,031.10 | - |
| Beach Maintenance | | | | | | | | |
| Salaries & Wages | | 4,133.50 | 4,133.50 | | | 4,133.50 | - | 4,133.50 |
| Other Expenses | 97.00 | 1,138.58 | 1,235.58 | | | 1,235.58 | 97.00 | 1,138.58 |
| Dept. of Revenue and Finance | | | | | | | | |
| Insurance | | | | | | | | |
| Liability Insurance | | 10,897.31 | 10,897.31 | | | 10,897.31 | - | 10,897.31 |
| Other Insurance Premiums | 200.00 | 4,370.00 | 4,570.00 | | | 4,570.00 | 100.00 | 4,470.00 |
| Workers Compensation Insurance | | 8,282.44 | 8,282.44 | | | 8,282.44 | - | 8,282.44 |
| Group Insurance for Employees | | 22,791.14 | 22,791.14 | | | 22,791.14 | - | 22,791.14 |
| Unemployment Insurance | 559.00 | 413.30 | 972.30 | | | 972.30 | 591.50 | 380.80 |
| Disability Insurance | 79.83 | 781.83 | 861.66 | | | 861.66 | 79.83 | 781.83 |
| Municipal Clerk | | | | | | | | |
| Salaries & Wages | | 593.46 | 593.46 | | | 593.46 | - | 593.46 |
| Other Expenses | 388.48 | 1,481.14 | 1,869.62 | | | 1,869.62 | 521.77 | 1,347.85 |
| Financial Administration | | | | | | | | |
| Salaries & Wages | | 389.81 | 389.81 | | | 389.81 | - | 389.81 |
| Other Expenses | 387.34 | 3,162.76 | 3,550.10 | | | 3,550.10 | 3,487.48 | 62.62 |
| Assessment of Taxes | | | | | | | | |
| Salaries & Wages | | 16,000.00 | 16,000.00 | | | 16,000.00 | 16,000.00 | - |
| Other Expenses | 855.00 | 25,098.91 | 25,953.91 | | | 25,953.91 | 1,505.00 | 24,448.91 |
| Collection of Taxes | | | | | | | | |
| Salaries & Wages | | 3,747.08 | 3,747.08 | | | 3,747.08 | - | 3,747.08 |
| Other Expenses | 143.75 | 1,581.11 | 1,724.86 | | | 1,724.86 | 1,232.39 | 492.47 |
| Audit Services | | | | | | | | |
| Other Expenses | | 1,260.00 | 1,260.00 | | | 1,260.00 | - | 1,260.00 |
| Dept. of Public Works & Public Property | | | | | | | | |
| Road Repairs and Maintenance | | | | | | | | |
| Salaries & Wages | | 28,956.97 | 28,956.97 | | 3,000.00 | 25,956.97 | - | 25,956.97 |
| Other Expenses | 395.24 | 11,299.51 | 11,694.75 | | 3,000.00 | 8,694.75 | 4,412.76 | 4,281.99 |
| Parks and Playgrounds | | | | | | | | |
| Other Expenses | | 1,178.80 | 1,178.80 | | | 1,178.80 | - | 1,178.80 |
| Public Buildings and Grounds | | | | | | | | |
| Salaries & Wages | | 2,661.16 | 2,661.16 | | | 2,661.16 | 160.00 | 2,501.16 |
| Other Expenses | 5,114.09 | 2,156.11 | 7,270.20 | 3,000.00 | | 10,270.20 | 7,312.06 | 2,958.14 |
| Shade Tree Committee | | | | | | | | |
| Other Expenses | | 4,314.62 | 4,314.62 | | | 4,314.62 | - | 4,314.62 |
| Environmental Commission | | | | | | | | |
| Other Expenses | 1,430.00 | 137.23 | 1,567.23 | | | 1,567.23 | 1,400.00 | 167.23 |
| Historic Preservation Commission | | | | | | | | |
| Other Expenses | | 233.42 | 233.42 | | | 233.42 | - | 233.42 |
| Economic Development | | | | | | | | |
| Other Expenses | | 1,448.24 | 1,448.24 | | | 1,448.24 | - | 1,448.24 |
| Garbage and Trash | | | | | | | | |
| Salaries & Wages | | 10,184.82 | 10,184.82 | | | 10,184.82 | - | 10,184.82 |
| Sanitary Landfill Fees | | 42,039.31 | 42,039.31 | | | 42,039.31 | 10,375.75 | 31,663.56 |
| Engineering Services and Costs | | | | | | | | |
| Other Expenses | | 10,391.31 | 10,391.31 | 3,000.00 | | 13,391.31 | 9,539.32 | 3,851.99 |
| Municipal Land Use Law (NJSA 40:55D-1) | | | | | | | | |
| Planning Board | | | | | | | | |
| Salaries & Wages | | 399.41 | 399.41 | | | 399.41 | - | 399.41 |
| Other Expenses | 1,912.25 | 279.62 | 2,191.87 | | | 2,191.87 | 2,059.59 | 132.28 |
| Unclassified | | | | | | | | |
| Electricity | | 19,092.52 | 19,092.52 | | | 19,092.52 | 4,937.78 | 14,154.74 |
| Street Lighting | | 10,949.51 | 10,949.51 | | | 10,949.51 | 5,584.49 | 5,365.02 |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF 2012 APPROPRIATION RESERVES
2013

A-11

| | Encumbered | Reserved | Balance Dec. 31, 2012 | Transfers to | Transfers from | Balance After Transfer | Paid Or Charged | Balance Lapsed |
|---|---------------------|----------------------|-----------------------------|---------------------|---------------------|------------------------------|----------------------|----------------------|
| Telecommunications | 851.36 | 4,279.53 | 5,130.89 | | | 5,130.89 | 2,018.18 | 3,112.71 |
| Natural Gas | | 11,161.65 | 11,161.65 | | | 11,161.65 | 3,268.88 | 7,892.77 |
| Fuel Oil | | 8,146.52 | 8,146.52 | | | 8,146.52 | - | 8,146.52 |
| Sewerage | | 274.40 | 274.40 | | | 274.40 | - | 274.40 |
| Gasoline | 5,846.80 | 11,076.86 | 16,923.66 | | | 16,923.66 | 11,104.05 | 5,819.61 |
| Vehicle Maintenance | | | | | | | | |
| Other Expenses | 4,556.80 | 12,218.67 | 16,775.47 | | | 16,775.47 | 10,710.39 | 6,065.08 |
| Statutory Expenditures | | | | | | | | |
| Contribution To: | | | | | | | | |
| Public Employees Retirement System | | 0.52 | 0.52 | | | 0.52 | - | 0.52 |
| Social Security System (O.A.S.I.) | | 8,944.20 | 8,944.20 | | | 8,944.20 | 1,040.40 | 7,903.80 |
| Defined Contribution Retirement Program | | 1,000.00 | 1,000.00 | | | 1,000.00 | - | 1,000.00 |
| APPROPRIATIONS EXCLUDED FROM "CAPS" | | | | | | | | |
| Recycling Tax (NJSA 13:1E-96.5) | | | | | | | | |
| Other Expenses | | 1,782.81 | 1,782.81 | | | 1,782.81 | 435.57 | 1,347.24 |
| Interlocal Municipal Services Agreement: | | | | | | | | |
| Township of Bordentown - Municipal Court | 24,882.88 | 36,469.39 | 61,352.27 | | | 61,352.27 | 31,648.43 | 29,703.84 |
| Township of Bordentown - Ambulance Services | 595.94 | 6,404.06 | 7,000.00 | 4,250.00 | | 11,250.00 | 10,645.74 | 604.26 |
| Public & Private Programs Offset By Revenues: | | | | | | | | |
| Clean Communities Grant | | 0.02 | 0.02 | | | 0.02 | - | 0.02 |
| Capital Improvements: | | | | | | | | |
| Acquisition of Computer Software | | 4,019.55 | 4,019.55 | | | 4,019.55 | - | 4,019.55 |
| | \$ 58,659.28 | \$ 477,745.80 | \$ 536,405.08 | \$ 20,250.00 | \$ 20,250.00 | \$ 536,405.08 | \$ 186,996.40 | \$ 349,408.68 |

| | |
|-------------------------------------|----------------------|
| Paid or Charged | 186,996.40 |
| Transferred to General Capital Fund | - |
| | <u>\$ 186,996.40</u> |

CITY OF BORDENTOWN
 CURRENT FUND
 SCHEDULE OF DUE TO/FROM STATE OF NEW JERSEY
 2013

A-12

| | | | |
|---|-----------|----|-------------|
| Balance - December 31, 2012 - (Due To) | | \$ | (10,729.24) |
| Increased by: | | | |
| Accrued In 2013: | | | |
| Senior Citizens' Deductions per Billings | 5,500.00 | | |
| Veterans' Deductions per Billings | 25,500.00 | | |
| Allowed By Collector: | | | |
| Senior Citizens' Deductions | 1,000.00 | | |
| Veterans' Deductions | 250.00 | | |
| Less: | | | |
| Disallowed by Collector: | | | |
| Senior Citizens' Deductions | 250.00 | | |
| Veterans' Deductions | 750.00 | | |
| | 31,250.00 | | |
| 2012 Senior Citizen & Veterans' Deductions Disallowed | 500.00 | | |
| | | | 30,750.00 |
| | | | 20,020.76 |
| Decreased by: | | | |
| Collection | | | 30,000.00 |
| Balance - December 31, 2013 - (Due To) | | \$ | (9,979.24) |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
2013

A-13

| | |
|------------------------------------|------------------------|
| 2013 Tax Levy: | |
| County Tax | \$ 1,193,487.60 |
| County Library Tax | 108,387.36 |
| County Open Space Preservation Tax | <u>52,368.27</u> |
| | <u>\$ 1,354,243.23</u> |
| Decreased By: | |
| Payments | <u>\$ 1,354,243.23</u> |

CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
2013

A-14

| | |
|--------------------------------------|--------------------|
| Balance - December 31, 2012 | \$ 1,875.54 |
| Increased By: | |
| County Share of Added & Omitted Levy | <u>2,627.29</u> |
| | 4,502.83 |
| Decreased By: | |
| Payment | <u>1,875.54</u> |
| Balance - December 31, 2013 | <u>\$ 2,627.29</u> |

CURRENT FUND
SCHEDULE OF REGIONAL SCHOOL TAXES
2013

A-15

| | |
|-----------------------------|---------------------|
| Balance - December 31, 2012 | \$ 6.67 |
| Increased By: | |
| Levy - Calendar Year | <u>5,765,127.00</u> |
| | 5,765,133.67 |
| Decreased By: | |
| Payments | <u>5,765,125.86</u> |
| Balance - December 31, 2013 | <u>\$ 7.81</u> |

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)
2013

Balance - December 31, 2012 and 2013

\$ 304,900.00

CITY OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
2013

| <u>Grant</u> | Balance Dec. 31, 2012 | Budget Revenue Anticipated | Realized | Canceled / Reclassified | Balance Dec. 31, 2013 |
|--|--------------------------|----------------------------------|---------------------|----------------------------|--------------------------|
| State Grants: | | | | | |
| Clean Communities Program | \$ - | \$ 7,865.95 | \$ 7,865.95 | | \$ - |
| Body Amor Replacement Program | - | 1,550.79 | 1,550.79 | | - |
| Recycling Grant | - | 6,443.49 | 6,443.49 | | - |
| Drunk Driving Enforcement Fund | - | 2,078.11 | 2,078.11 | | - |
| Delaware Valley Regional Planning Commission (CDI) | 14,205.64 | | | | 14,205.64 |
| Burlington County Parks & Recreation Program | 52,736.05 | | | | 52,736.05 |
| Burlington County Parks & Recreation Program - 2011 | - | 105,778.00 | 46,198.79 | | 59,579.21 |
| Burlington County Parks & Recreation Program - 2012 | - | 130,000.00 | | | 130,000.00 |
| NJ Transportation Trust Fund: | | | | | |
| Pine & Vernon Streets | 21,837.70 | | | 21,837.70 | - |
| Water Improvements - Ordinance 2009-04, W. Chestnut | 39,352.14 | | | 39,352.14 | - |
| West Church Street | 42,741.10 | | | 42,741.10 | - |
| East Chestnut Street | 43,812.30 | | | 43,812.30 | - |
| Lafayette, Hopkinson & West Streets | 94,646.31 | | 24,784.95 | | 69,861.36 |
| 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 - | - | | | | - |
| | <u>\$ 486,863.86</u> | <u>\$ 253,716.34</u> | <u>\$ 88,922.08</u> | <u>\$ 147,745.24</u> | <u>\$ 503,912.88</u> |
| | | Budget 251,638.23 | | | |
| | | C.159's 2,078.11 | | | |
| | | <u>\$ 253,716.34</u> | | | |
| | | Cash Received 80,927.80 | | | |
| | | Unappropriated Reserves 7,994.28 | | | |
| | | | <u>\$ 88,922.08</u> | | |

CITY OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
2013

A-18

| <u>Grant</u> | Balance Dec. 31, 2012 | Transferred From 2013 Budget Appropriation | Expended | Reclassified | Canceled | Balance Dec. 31, 2013 |
|---|-----------------------------|--|---------------------|--------------|----------------------|-----------------------------|
| Federal Grants: | | | | | | |
| - None - | | | | | | |
| State Grants: | | | | | | |
| Clean Communities Grant | \$ 8,942.12 | \$ 7,865.95 | \$ 3,297.41 | | | \$ 13,510.66 |
| Recycling Grant | 4,308.35 | 6,443.49 | 4,558.63 | | | 6,193.21 |
| Alcohol, Education, Rehabilitation and Enforcement Fund | 7,760.61 | | | | | 7,760.61 |
| Municipal Alliance Grant Local | 7.00 | 2,863.00 | 2,862.50 | | | 7.50 |
| Green Communities Grant | 650.00 | | | | | 650.00 |
| NJ Transportation Trust Fund: | | | | | | |
| Pine & Vernon Streets | 37,966.10 | | | | | - |
| Walnut Street | 36,361.09 | | | | 37,966.10 | - |
| Water Improvements - Ordinance 2009-04, W. Chestnut | 72,577.21 | | | | 36,361.09 | - |
| West Church Street | 48,423.40 | | | | 72,577.21 | - |
| East Chestnut Street | 47,196.03 | | | | 48,423.40 | - |
| Lafayette, Hopkinson & West Streets | 74,540.89 | | 2,050.19 | | 47,196.03 | - |
| Body Armor Replacement Program | 4,061.96 | 1,550.79 | 715.00 | | | 72,490.70 |
| Stop Violence Against Women Program - VAWA | | | | | | 4,897.75 |
| Local Share | 1,622.00 | | | | | - |
| Drunk Driving Enforcement Fund | 6,707.88 | 2,078.11 | 6,170.00 | | 1,622.00 | - |
| Buckle Up South Jersey Grant | 2,000.00 | | | | | 2,615.99 |
| SLAHEOP | 2,405.72 | | | | | 2,000.00 |
| NJ DEP - Municipal Storm Water Regulation Program | 990.00 | | | | 2,405.72 | - |
| NJ DEP - Environmental Service Program | | | | | 990.00 | - |
| State Portion | 3.79 | | | | | - |
| NJ DEP - Recreational Trails Program | 63.04 | | | | 3.79 | - |
| Green Communities Challenge Program | | | | | 63.04 | - |
| Local Share | 1,000.00 | | | | | - |
| Delaware Valley - Transportation CDI Grant | 15,669.75 | | | | 1,000.00 | - |
| Smart Growth Planning Grant: | | | | | 15,669.75 | - |
| Local Share | 200.00 | | | | | - |
| NJ DOT - Safe Routes the Transit Program, Promenade | 38,638.96 | | 4,028.01 | | 200.00 | 34,610.95 |
| 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 | 21,397.99 | | 55,079.77 | 55,000.00 | | 21,318.22 |
| Burlington County Parks & Recreation Program - 2011 | - | 105,778.00 | 4,578.67 | (55,000.00) | | 46,199.33 |
| Burlington County Parks & Recreation Program - 2012 | - | 130,000.00 | | | | 130,000.00 |
| Local Funds: | | | | | | |
| EMT Contributions | 150.00 | | | | | 150.00 |
| Police Department | 1,270.00 | | | | | 1,270.00 |
| Comcast Contribution - Technology | 168.57 | | | | | 168.57 |
| | <u>\$ 458,693.29</u> | <u>\$ 256,579.34</u> | <u>\$ 83,340.18</u> | <u>\$ -</u> | <u>\$ 267,928.96</u> | <u>\$ 364,003.49</u> |

| | |
|----------------------------------|----------------------|
| Matching Funds | 2,863.00 |
| State and Federal Funds | <u>253,716.34</u> |
| | <u>\$ 256,579.34</u> |
| Cash Disbursed | 74,780.36 |
| Prior Year Encumbrances Canceled | <u>8,559.82</u> |
| | <u>\$ 83,340.18</u> |

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR STATE GRANTS - UNAPPROPRIATED
2013

A-19

| <u>Grant</u> | Balance Dec. 31, 2012 | Received in 2013 | Less: Transferred To 2013 Budget Appropriations | Expended | Balance Dec. 31, 2013 |
|---|-----------------------------|------------------------|---|-------------|-----------------------------|
| Body Armor Replacement Program | \$ 1,550.79 | \$ 1,869.98 | \$ 1,550.79 | | \$ 1,869.98 |
| Alcohol Education & Rehabilitation Fund | - | 422.20 | | | 422.20 |
| Recycling Grant | 6,443.49 | 7,135.56 | 6,443.49 | | 7,135.56 |
| | <u>\$ 7,994.28</u> | <u>\$ 9,427.74</u> | <u>\$ 7,994.28</u> | <u>\$ -</u> | <u>\$ 9,427.74</u> |

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
2013

| | Animal Control | Other |
|---|----------------|---------------|
| Balance - December 31, 2012 | \$ 4,882.45 | \$ 456,949.54 |
| Increased By: | | |
| Dog License Fees - 2013 | 2,227.00 | - |
| State Registration Fees | 522.60 | - |
| Due to Current Fund | - | 38.59 |
| Escrow Funds | - | 29,814.81 |
| Reserve for Unemployment Compensation Insurance | - | 21.17 |
| Reserve for Marietta Sabo Estate | - | 122.90 |
| Payroll Payable | - | 3,302,760.56 |
| Reserve for Parks and Recreation Commission | - | 16,365.26 |
| Reserve for Special Deposits | - | 25,874.61 |
| Interest | 6.18 | - |
| | 2,755.78 | 3,374,997.90 |
| | 7,638.23 | 3,831,947.44 |
| Decreased By Disbursements: | | |
| Expenditures Under R.S. 4:19-15.11 | 2,594.90 | - |
| State Registration Fees | 529.60 | - |
| Due to Current Fund | 11.20 | - |
| Escrow Funds | - | 22,909.05 |
| Payroll Payable | - | 3,301,893.91 |
| Reserve for Parks and Recreation Commission | - | 14,428.16 |
| Reserve for Shade Tree Committee | - | 8,095.24 |
| Reserve for Special Deposits | - | 16,952.67 |
| | 3,135.70 | 3,364,279.03 |
| Balance - December 31, 2013 | \$ 4,502.53 | \$ 467,668.41 |

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
2013

| | | |
|------------------------------------|----------|-------------|
| Balance - December 31, 2012 | | \$ 4,899.85 |
| Increased By: | | |
| Dog License Fees Collected | 2,227.00 | |
| Interest | 6.18 | |
| | 2,233.18 | |
| Decreased By: | | |
| Expenditures Under R.S. 4.19-15.11 | | 7,133.03 |
| | | 2,594.90 |
| Balance - December 31, 2013 | | \$ 4,538.13 |

License Fees Collected

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2011 | 2,488.00 |
| 2012 | 2,287.00 |
| | \$ 4,775.00 |

SCHEDULE OF DUE FROM BURLINGTON COUNTY
COMMUNITY DEVELOPMENT BLOCK GRANT
2013

| | FY 2008 Carlslake Community Center | FY 2009 Carlslake Community Center, Phase II | FY 2011 Carlslake Community Center, Phase III | Total |
|-----------------------------|---|---|--|--------------|
| Balance - December 31, 2012 | \$ 3,110.00 | \$ 4,800.00 | \$ 11,786.97 | \$ 19,696.97 |
| Decreased by: | | | | |
| Payments Received | - | - | 1,554.00 | 1,554.00 |
| Balance - December 31, 2013 | \$ 3,110.00 | \$ 4,800.00 | \$ 10,232.97 | \$ 18,142.97 |

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
2013

B-4

| | | |
|--|-----------|--------------|
| Balance - December 31, 2012 - Due From | | \$ 5,672.80 |
| Increased By: | | |
| Collections Deposited in Current Fund | 99,867.95 | |
| Budget Appropriations: | | |
| Overexpenditures Raised | 25.00 | |
| | | 99,892.95 |
| | | 105,565.75 |
| Decreased By: | | |
| Interest Earned - Various Accounts | 38.59 | |
| Tax Premiums Cancelled | 4,250.00 | |
| Payments Issued from Current Fund | 61,084.41 | |
| | | 65,373.00 |
| Balance - December 31, 2013 - Due From | | \$ 40,192.75 |

SCHEDULE OF ESCROW FUNDS
2013

B-5

| | | |
|-----------------------------|--|--------------|
| Balance - December 31, 2012 | | \$ 4,422.39 |
| Increased By: | | |
| Deposits Received | | 29,814.81 |
| | | 34,237.20 |
| Decreased By: | | |
| Payment | | 22,909.05 |
| Balance - December 31, 2013 | | \$ 11,328.15 |

A detailed analysis of the balance at December 31, 2013 is on file in the Treasurer's office.

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
2013

| | |
|-----------------------------|--------------|
| Balance - December 31, 2012 | \$ 21,966.44 |
| Increased By: | |
| Interest Earned | 21.17 |
| Balance - December 31, 2013 | \$ 21,987.61 |

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
2013

| | FY 2008 Carlake Community Center | FY 2009 Carlake Community Center, Phase II | FY 2011 Carlake Community Center, Phase III | Total |
|-----------------------------|---|---|--|--------------|
| Balance - December 31, 2012 | \$ 3,110.00 | \$ 4,800.00 | \$ 8,136.97 | \$ 16,046.97 |
| Decreased by: | | | | |
| Payments | - | - | - | - |
| Balance - December 31, 2013 | \$ 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
 2013

| | |
|-----------------------------|---------------|
| Balance - December 31, 2012 | \$ 113,467.19 |
| Increased By: | |
| Deposits | 122.90 |
| Balance - December 31, 2013 | \$ 113,590.09 |

B-9

SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS
 2013

| | Balance Dec. 31, 2012 | Increased | Decreased | Balance Dec. 31, 2013 |
|-----------------------------------|--------------------------|--------------|--------------|--------------------------|
| Disposal of Forfeited Property | \$ 10,060.71 | \$ 1,199.93 | \$ - | \$ 11,260.64 |
| Parking Offenses Adjudication Act | 3,993.18 | 792.00 | - | 4,785.18 |
| Police Outside Duty | 527.67 | 24,290.00 | 24,817.67 | - |
| DARE Program | 153.50 | - | - | 153.50 |
| Municipal Public Defender | - | 3,028.58 | - | 3,028.58 |
| Developers Trust - Boston & Wells | 4,472.03 | - | 230.24 | 4,241.79 |
| Performance Bond - Boston & Wells | 270,290.41 | 289.68 | - | 270,580.09 |
| Police Explorers | 878.83 | - | - | 878.83 |
| | \$ 290,376.33 | \$ 29,600.19 | \$ 25,047.91 | \$ 294,928.61 |

| | | | |
|---------------------------------|-----------|-----------|--|
| Cash Receipts and Disbursements | 4,518.19 | 8,095.24 | |
| Due Current Fund | 25,082.00 | 16,952.67 | |
| | 29,600.19 | 25,047.91 | |

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR PARKS & RECREATION COMMISSION
2013

| | | |
|-----------------------------|----|-----------|
| Balance - December 31, 2012 | \$ | 19,220.26 |
| Increased By: | | |
| Receipts | | 16,365.26 |
| | | 35,585.52 |
| Decreased By: | | |
| Disbursements | | 14,428.16 |
| Balance - December 31, 2013 | \$ | 21,157.36 |

SCHEDULE OF RESERVE FOR SHADE TREE COMMITTEE
2013

| | | |
|--------------------------------------|----|--------|
| Balance - December 31, 2012 and 2013 | \$ | 362.78 |
|--------------------------------------|----|--------|

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
2013

| | |
|--|-------------------------------|
| Balance - December 31, 2012 | \$ 1,908,000.00 |
| 2013 Budget Appropriation to Pay Bonds | <u>391,000.00</u> |
| Balance - December 31, 2013 | <u><u>\$ 1,517,000.00</u></u> |

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2013

| Ordinance Number | Improvement Description | Date Of Ordinance | Balance Dec 31, 2012 | 2013 Authorizations | Funded By Budget Appropriation | Canceled | Balance Dec 31, 2013 | Notes | Analysis of Balance December 31, 2013 | |
|-----------------------------|--|-------------------------------|--------------------------------|---------------------|--------------------------------|-------------|---------------------------|--------------------------|--|---------------------------------------|
| | | | | | | | | | Expended | Unexpended Improvement Authorizations |
| General Improvements: | | | | | | | | | | |
| 2005-16 / 2006-05 / 2008-02 | Various Improvements: Acquisition of Fire Pumper/Rescue Vehicle Improvements to Old City Hall Roof Improvements to Gilder House | 7/11/05 2/27/06 1/28/08 | \$ - - 45,775.22 | | | | \$ - - 45,775.22 | | \$ - - - | \$ - - 45,775.22 |
| 2010-09 | Various Improvements: Acquisition of Garbage Truck & Sweeper Vehicle Improvements & Renovations to Old City Hall Improvements to Gilder House - HVAC Construction & Improvements to Railroad Ave Promenade | 6/14/10 | - - 250.00 300,500.00 | | 250.00 | | - - - 300,500.00 | | - - - - | - - - 300,500.00 |
| 2011-08 | Various Improvements: Sidewalk Replacement & Landscape Improvements Renovations to Old City Hall | 8/8/11 | 237,500.00 190,000.00 | | | | 237,500.00 190,000.00 | 237,500.00 190,000.00 | - - | - - |
| | | | <u>\$ 774,025.22</u> | <u>\$ -</u> | <u>\$ 250.00</u> | <u>\$ -</u> | <u>\$ 713,775.22</u> | <u>\$ 427,500.00</u> | <u>\$ -</u> | <u>\$ 346,275.22</u> |
| | | | | | | | | | Bond Anticipation Notes Outstanding 427,500.00 | |
| | | | | | | | | | Less: Bond Proceeds Held to Pay Notes | |
| | | | | | | | | | <u>\$ 427,500.00</u> | |
| | | | | | | | | | Improvement Authorizations Unfunded | |
| | | | | | | | | | Less: Unexpended Proceeds of Bond Anticipation Notes | |
| | | | | | | | | | <u>\$ 346,275.22</u> | |

C-6

CITY OF BORDENTOWN
 GENERAL CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 2013

| | | |
|-----------------------------|----|-----------|
| Balance - December 31, 2012 | \$ | 10,000.00 |
| Increased By: | | |
| 2013 Budget Appropriation | | 22,000.00 |
| | | 22,000.00 |
| Balance - December 31, 2013 | \$ | 32,000.00 |

C-7

GENERAL CAPITAL FUND
 SCHEDULE OF DUE CURRENT FUND
 2013

| | | |
|---|----|------------|
| Balance - December 31, 2012 - Due From | \$ | 360,194.08 |
| Increased By: | | |
| Bond Anticipation Note Premium | | 108.00 |
| Budget Appropriations: | | |
| Deferred Charges to Future Taxation - Ordinance 2010-09 | | 250.00 |
| Deferred Charges - Overexpenditures Raised | | 4,225.97 |
| Capital Improvement Fund | | 22,000.00 |
| | | 26,583.97 |
| | | 386,778.05 |
| Decreased By: | | |
| Payments by Current Fund: | | |
| Improvement Authorizations | | 65,394.75 |
| | | 65,394.75 |
| Balance - December 31, 2013 - Due From | \$ | 321,383.30 |

CITY OF BORDENTOWN
 GENERAL CAPITAL FUND
 SCHEDULE OF SERIAL BONDS
 2013

| Purpose | Date of Issue | Original Issue | Maturities of Bonds | | | Interest Rate | Increased | Paid By Budget Appropriation | Balance Dec. 31, 2013 |
|---|---------------|-----------------|---------------------|-----------------|-----------------------|-----------------|---------------|------------------------------|-----------------------|
| | | | Date | Amount | Balance Dec. 31, 2012 | | | | |
| Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006 | 12/28/06 | \$ 1,998,000.00 | | | | | | | |
| | | | 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% | \$ 1,458,000.00 | \$ 341,000.00 | \$ 1,117,000.00 | |
| Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2010 | 12/21/10 | 540,000.00 | | | | | | | |
| | | | 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% | | | | |
| | | | | 450,000.00 | | | 50,000.00 | 400,000.00 | |
| | | | | \$ 1,908,000.00 | | | \$ 391,000.00 | \$ 1,517,000.00 | |

CITY OF BORDENTOWN
 GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 2013

| Ord. Number | Improvement Description | Date Of | | Issue Rate | Maturity | Issue Rate | Balance Dec. 31, 2012 | Increased | Decreased | Balance Dec. 31, 2013 |
|----------------|---|------------------------------|--------|---------------|----------|---------------|--------------------------|---------------|---------------|--------------------------|
| | | Issue of Original Note | Issue | | | | | | | |
| 2011-08 | Various Improvements: | | | | | | | | | |
| | Sidewalk Replacement & Landscape Improvements | 6/7/12 | 6/7/12 | 2.00% | 6/6/13 | 2.00% | \$ 237,500.00 | \$ 237,500.00 | \$ - | 237,500.00 |
| | Renovations to Old City Hall | 6/7/12 | 6/5/13 | 1.75% | 6/5/14 | 1.75% | 190,000.00 | 190,000.00 | 190,000.00 | - |
| | | 6/7/12 | 6/7/12 | 2.00% | 6/6/13 | 2.00% | 190,000.00 | 190,000.00 | 190,000.00 | - |
| | | 6/7/12 | 6/5/13 | 1.75% | 6/5/14 | 1.75% | 190,000.00 | 190,000.00 | 190,000.00 | - |
| | | | | | | | \$ 427,500.00 | \$ 427,500.00 | \$ 427,500.00 | \$ 427,500.00 |
| | | | | | | | | 427,500.00 | 427,500.00 | |
| | | | | | | | | \$ 427,500.00 | \$ 427,500.00 | |

CITY OF BORDENTOWN
 GENERAL CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 2013

| Ordinance Number | Improvement Description | Date of Ordinance | Balance Dec. 31, 2012 | 2013 Authorizations | Bond Anticipation Notes Issued | Bonds Issued | Funded by Grants Received | Funded by Budget Appropriation | Balance Dec. 31, 2013 |
|-----------------------------|---|-------------------|-----------------------|---------------------|--------------------------------|--------------|---------------------------|--------------------------------|-----------------------|
| | | | | | | | | | |
| <u>General Improvements</u> | | | | | | | | | |
| 2005-16 | | 7/11/05 | | | | | | | |
| 2006-05 | | 2/27/06 | | | | | | | |
| 2008-02 | Various Improvements - Gilder House | 1/28/08 | \$ 45,775.22 | | | | | | \$ 45,775.22 |
| 2010-09 | Various Improvements: Improvements to Gilder House - HVAC Construction & Improvements to Railroad Ave Promenade | 6/14/10 | 250.00 300,500.00 | | | | 250.00 | | 300,500.00 |
| | | | \$ 346,525.22 | \$ - | \$ - | \$ - | \$ - | \$ 250.00 | \$ 346,275.22 |

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER - OPERATING FUND
2013

| | | |
|--------------------------------------|--------------|-----------------|
| Balance - December 31, 2012 | | \$ 1,734,544.39 |
| Increased By: | | |
| Transferred from Water Collector | 2,827,382.86 | |
| Due Current Fund | 450,000.00 | |
| Due Water Utility Capital Fund | 73,918.00 | |
| Escrow Deposits | 178.84 | |
| | | 3,351,479.70 |
| | | 5,086,024.09 |
| Decreased By Disbursements: | | |
| 2013 Appropriations | 2,088,479.40 | |
| 2012 Appropriation Reserves | 135,077.61 | |
| Interest on Bonds and Notes | 262,121.65 | |
| Miscellaneous Revenue Reimbursements | 9,451.52 | |
| Due Current Fund | 450,000.00 | |
| Due Water Utility Capital Fund | 89,236.35 | |
| Escrow Deposits | 32,948.14 | |
| | | 3,067,314.67 |
| Balance - December 31, 2013 | | \$ 2,018,709.42 |

WATER UTILITY FUND
SCHEDULE OF WATER UTILITY CASH - WATER COLLECTOR
2013

| | | |
|-----------------------------|--------------|-----------------|
| Receipts: | | |
| Consumer Account Receivable | 2,565,434.27 | |
| Fire Hydrant Service | 2,500.00 | |
| Miscellaneous Revenue | 50,571.39 | |
| Connection Fees | 179,377.20 | |
| Escrow Deposits | 29,500.00 | |
| | | \$ 2,827,382.86 |
| Decreased By: | | |
| Transfer to Treasurer | | \$ 2,827,382.86 |

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 ANALYSIS OF WATER UTILITY CAPITAL CASH
 2013

| | Balance Dec. 31, 2012 | Operating Fund | | Transfers | | Balance Dec. 31, 2013 |
|------------------------------------|---|----------------|----------------|-----------------|---------------|--------------------------|
| | | Received | Disbursed | From | To | |
| Fund Balance | \$ 38,000.90 | | | | | 256,234.89 |
| Capital Improvement Fund | 40,700.00 | | | \$ 218,233.99 | | \$ 40,700.00 |
| Reserve to Pay Debt Service | 186,335.60 | | | | | 186,335.60 |
| Improvement Authorizations: | | | | | | |
| Ordinance | | | | | | |
| <u>Number</u> | <u>General Improvements:</u> | | | | | |
| 2006-06 | Extension of 10" Water Main | 9,874.78 | | (9,874.78) | | - |
| 2008-19 } | Various Water Improvements - Construction of Water Storage Tank Improvements to Water Main (Prince Street) Improvements to Electrical Control System - NJEIT | 6,643.72 | | (6,643.72) | | - |
| 2009-03 } | | 2,492.66 | | (2,492.66) | | - |
| 2013-21 } | | 50,422.19 | 89,236.35 | | | |
| 2009-04 | Various Water Improvements - Replacement of Raw Water Main Improvements to Water Main (W. Chestnut Street) | 93,342.74 | | (93,342.74) | | (38,814.16) |
| 2009-12 | Replace One High Service Pump & Appurtenances | 77,333.09 | | (77,333.09) | | - |
| 2010-07 | Various Water Improvements - Filter Media Replacement & Post Chlorination System New Wells Acquisition of Dump Truck With Plow | 28,547.00 | | (28,547.00) | | - |
| | Sub-total | 660,061.94 | 89,236.35 | (218,233.99) | | 570,825.59 |
| | Due To/(From) Water Utility Operating Fund | (586,143.94) | (89,236.35) | | | (570,825.59) |
| | | \$ 73,918.00 | \$ (73,918.00) | \$ (218,233.99) | \$ 218,233.99 | \$ 0.00 |

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
2013

| | |
|-----------------------------|---------------------------|
| Balance - December 31, 2012 | \$ 625,778.70 |
| Increased By: | |
| Water Rents Levied | <u>1,941,745.05</u> |
| | 2,567,523.75 |
| Decreased By: | |
| Collections | <u>2,565,434.27</u> |
| Balance - December 31, 2013 | <u><u>\$ 2,089.48</u></u> |

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF DUE WATER UTILITY OPERATING FUND
2013

| | | |
|--|------------------|-----------------------------|
| Balance - December 31, 2012 - Due From | | \$ 586,143.94 |
| Increased By: | | |
| Receipts in Operating Fund: | | |
| NJFIT Received | <u>73,918.00</u> | <u>73,918.00</u> |
| | | <u>660,061.94</u> |
| Decreased By: | | |
| Payments by Operating Fund: | | |
| Improvement Authorizations | <u>89,236.35</u> | <u>89,236.35</u> |
| Balance - December 31, 2013 - Due From | | <u><u>\$ 570,825.59</u></u> |

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF DEFERRED CHARGES
2013

| | Balance Dec. 31, 2012 | Raised in 2013 | Added In 2013 | Balance Dec. 31, 2013 |
|------------------------------------|--------------------------|-------------------|------------------|--------------------------|
| Expenditures Without Appropriation | \$ 2,655.70 | \$ 2,655.70 | \$ - | \$ - |
| | \$ 2,655.70 | \$ 2,655.70 | \$ - | \$ - |

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
2013

| <u>Account</u> | Balance Dec. 31, 2012 | Overexpenditure Of Ordinance | Additions By Capital Outlay Or Ordinance | Balance Dec. 31, 2013 |
|--|--------------------------|---------------------------------|--|--------------------------|
| Organization | 603.57 | | | 603.57 |
| Source of Supply Plant: | | | | |
| Collecting & Impounding Reservoir Wells & Springs | 88,649.74 | | 94,356.28 | 183,006.02 |
| Pumping Plant: | 791,910.19 | | | 791,910.19 |
| Pumping Station Land & Land Rights | 1,554,122.04 | | | 1,554,122.04 |
| Other Power Production Equipment | 1,313,012.45 | | 59,176.87 | 1,372,189.32 |
| Electric Pumping Equipment | 25,795.04 | | 91,453.00 | 117,248.04 |
| Transmission & Distribution Plant: | | | | |
| Distribution Reservoir and Standpipe | 1,727,211.07 | | | 1,727,211.07 |
| Transmission & Distribution Mains | 4,300,748.73 | | 3,182,956.73 | 7,483,705.46 |
| 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 | | 24,377.80 | 440,496.57 |
| Other General Equipment | 203,830.66 | | | 203,830.66 |
| | \$ 13,174,944.24 | \$ - | \$ 3,452,320.68 | \$ 16,627,264.92 |

| | |
|--|------------------------|
| Transferred from Fixed Capital | |
| Authorized and Uncompleted (D-13) | 3,427,942.88 |
| Capital Outlay - Budget | 149,535.80 |
| Capital Outlay - Appropriation Reserve | - |
| Less: | |
| Encumbered | (125,158.00) |
| | <u>\$ 3,452,320.68</u> |

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 2013

| Ordinance Number | Improvement Description | Ordinance Date | Balance Dec. 31, 2012 | 2013 Authorizations | | | Costs To Fixed Capital | Authorizations Canceled | Balance Dec. 31, 2013 |
|------------------|--|----------------|-----------------------|-----------------------------------|------------------------------------|------------|------------------------|-------------------------|-----------------------|
| | | | | Deferred Reserve For Amortization | Deferred Charges To Future Revenue | Surplus | | | |
| 2006-06 | Extension of 10" Water Main | 2/27/06 | \$ 2,185,000.00 | | | | \$ 2,175,125.22 | \$ 9,874.78 | \$ - |
| 2008-19 } | | 11/10/08 } | | | | | | | |
| 2009-03 } | | 3/23/09 } | | | | | | | |
| 2013-21 } | Various Water Improvements - Construction of Water Storage Tank | 11/18/13 } | 676,000.00 | | | | 94,356.28 | 581,643.72 | - |
| | Improvements to Water Main (Prince Street) | | 837,000.00 | | | | 728,507.34 | 108,492.66 | - |
| | Installation of Radium Removal Equipment | | 84,400.00 | | | | 59,176.87 | 25,223.13 | - |
| | Improvements to Electrical Control System | | 526,600.00 | | | 50,000.00 | | | - |
| 2009-04 | Various Water Improvements - Replacement of Raw Water Main | 3/23/09 | 488,900.00 | | | | 33,657.26 | 455,242.74 | - |
| | Improvements to Water Main (W. Chestnut Street) | | 478,000.00 | | | | 245,666.91 | 232,333.09 | - |
| 2009-12 | Replace One High Service Pump & Appurtenances | 8/10/09 | 120,000.00 | | | | 91,453.00 | 28,547.00 | - |
| 2010-07 | Various Water Improvements - Filter Media Replacement & Post Chlorination System New Wells | 7/12/10 | 350,000.00 | | | | | | 350,000.00 |
| | Acquisition of Dump Truck With Plow | | 147,000.00 | | | | | | 147,000.00 |
| | | | 160,000.00 | | | | | | 160,000.00 |
| 2013-19 | Refunding Bonds | 11/6/13 | - | | | 975,000.00 | | | 975,000.00 |
| | | | \$ 6,052,900.00 | \$ - | \$ 1,025,000.00 | \$ - | \$ 3,427,942.88 | \$ 1,441,357.12 | \$ 2,208,600.00 |

Funded 218,233.99
 Unfunded 1,223,123.13
 \$ 1,441,357.12
 D-15

CITY OF BORDENTOWN
 WATER UTILITY FUND
 SCHEDULE OF 2012 APPROPRIATION RESERVES
 2013

| | Balance Dec. 31, 2012 | Balance After Transfer | Paid Or Charged | Balance Lapsed |
|-------------------------------------|--------------------------|------------------------------|----------------------|----------------------|
| Operating | | | | |
| Salaries and Wages | \$ 54,772.51 | \$ 54,772.51 | | \$ 54,772.51 |
| Other Expenses | 302,760.86 | 302,760.86 | 134,924.51 | 167,836.35 |
| Statutory Expenditures | | | | |
| Public Employees' Retirement System | 3,093.48 | 3,093.48 | | 3,093.48 |
| Social Security System (OASI) | 7,589.73 | 7,589.73 | | 7,589.73 |
| Unemployment Compensation Insurance | 591.86 | 591.86 | 153.10 | 438.76 |
| | <u>\$ 368,808.44</u> | <u>\$ 368,808.44</u> | <u>\$ 135,077.61</u> | <u>\$ 233,730.83</u> |

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE
2013

| | Notes | Bonds and Loans | Total |
|-----------------------------|-------|-----------------|--------------|
| Balance - December 31, 2012 | \$ - | \$ 66,377.77 | \$ 66,377.77 |
| Increased By: | | | |
| Budget Appropriations | - | 256,031.79 | 256,031.79 |
| Decreased By: | | | |
| Interest Paid | - | 322,409.56 | 322,409.56 |
| Balance - December 31, 2013 | \$ - | \$ 60,287.91 | \$ 60,287.91 |

Analysis of Balance - December 31, 2013

| Principal Outstanding Dec. 31, 2013 | Interest Rate | From | To | Period | Amount |
|--|------------------|----------|----------|----------|---------------------|
| <u>Serial Bonds:</u> | | | | | |
| \$ 562,040.00 | 5.000% | 1/1/13 | 12/31/13 | 1 year | \$ 28,102.00 |
| 250,000.00 | 4.625% | 12/1/13 | 12/31/13 | 1 month | 979.17 |
| 946,000.00 | Various | 12/11/13 | 12/31/13 | 20 days | 2,627.78 |
| 1,596,000.00 | Various | 11/15/13 | 12/31/13 | 45 days | 8,835.47 |
| 1,760,000.00 | Various | 10/15/13 | 12/31/13 | 75 days | 15,160.16 |
| <u>\$ 5,114,040.00</u> | | | | | <u>\$ 55,704.57</u> |
| <u>NJ Environmental Infrastructure Trust:</u> | | | | | |
| \$ 220,000.00 | 5.000% | 8/1/13 | 12/31/13 | 5 months | \$ 4,583.33 |
| <u>\$ 220,423.76</u> | 0.000% | | | | <u>\$ -</u> |
| Subtotal Bonds and Loans | | | | | <u>\$ 60,287.91</u> |
| Total | | | | | <u>\$ 60,287.91</u> |

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2013

| Ord. Number | Improvement Description | Ordinance Date | Amount | Balance December 31, 2012 | | 2013 Authorizations | Disbursed By Water Utility Operating Fund | Authorizations | | Balance December 31, 2013 | |
|-------------|---|----------------|-----------------|---------------------------|-----------------|---------------------|---|-----------------|---------------|---------------------------|--|
| | | | | Funded | Unfunded | | | Canceled | Funded | Unfunded | |
| 2006-06 | Extension of 10" Water Main | 2/27/06 | \$ 2,185,000.00 | \$ 9,874.78 | \$ - | \$ - | \$ - | \$ 9,874.78 | \$ - | \$ - | |
| 2008-19 } | | 11/10/08 | | | | | | | | | |
| 2009-03 } | | 3/23/09 | | | | | | | | | |
| 2013-21 } | Various Water Improvements - | 11/18/13 | | | | | | | | | |
| | Construction of Water Storage Tank | | 676,000.00 | 6,643.72 | 575,000.00 | - | - | 581,643.72 | - | - | |
| | Improvements to Water Main (Prince Street) | | 837,000.00 | 2,492.66 | 106,000.00 | - | - | 108,492.66 | - | - | |
| | Installation of Radium Removal Equipment | | 84,400.00 | - | 25,223.13 | - | - | 25,223.13 | - | - | |
| | Improvements to Electrical Control System | | 576,600.00 | 58,096.54 | - | 50,000.00 | 89,236.35 | - | - | 18,860.19 | |
| 2009-04 | Various Water Improvements - | 3/23/09 | | | | | | | | | |
| | Replacement of Raw Water Main | | 488,900.00 | 93,342.74 | 361,900.00 | - | - | 455,242.74 | - | - | |
| | Improvements to Water Main (W. Chestnut Street) | | 478,000.00 | 77,333.09 | 155,000.00 | - | - | 232,333.09 | - | - | |
| 2009-12 | Replace One High Service Pump & Appurtenances | 8/10/09 | 120,000.00 | 28,547.00 | - | - | - | 28,547.00 | - | - | |
| 2010-07 | Various Water Improvements - | 7/12/10 | | | | | | | | | |
| | Filter Media Replacement & Post Chlorination System | | 350,000.00 | 35,681.38 | - | - | - | - | 35,681.38 | - | |
| | New Wells | | 147,000.00 | 38,616.35 | - | - | - | - | 38,616.35 | - | |
| | Acquisition of Dump Truck With Plow | | 160,000.00 | 52,071.53 | - | - | - | - | 52,071.53 | - | |
| 2013-19 | Refunding Bonds | | 975,000.00 | - | - | 975,000.00 | - | - | - | 975,000.00 | |
| | | | | \$ 402,699.79 | \$ 1,223,123.13 | \$ 1,025,000.00 | \$ 89,236.35 | \$ 1,441,357.12 | \$ 126,369.26 | \$ 993,860.19 | |

Fund Balance
Fixed Capital Authorized and Uncompleted

1,025,000.00
\$ 1,025,000.00

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2013

D-16

Balance - December 31, 2012 and 2013

\$ 40,700.00

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2013

D-17

Balance - December 31, 2012

\$ 11,966,916.91

Increased By:

Paid By Budget Appropriation:

| | |
|----------------|------------------|
| Serial Bonds | 452,700.00 |
| NJEIT Bonds | 10,000.00 |
| NJEIT Loans | 12,966.09 |
| Capital Outlay | <u>24,377.80</u> |

500,043.89
12,466,960.80

Decreased By:

| | |
|--------------------------------------|-------------------|
| Canceled Ordinances - Excess Funding | <u>218,233.99</u> |
|--------------------------------------|-------------------|

218,233.99

Balance - December 31, 2013

\$ 12,248,726.81

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
 2013

| <u>Ord. Number</u> | <u>Improvement Description</u> | Balance Dec. 31, 2012 | Received From State of NJ | Fixed Capital Authorized | Notes Paid By Budget Appropriation | Transferred To Reserve for Amortization | Balance Dec. 31, 2013 |
|--------------------|--------------------------------|--------------------------|---------------------------------|--------------------------------|--|---|--------------------------|
| | <u>General Improvements</u> | - | | | | | |
| | - NONE - | - | | | | | |
| | | \$ - | - | - | - | - | \$ - |
| | | \$ - | - | - | - | - | \$ - |

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
2013

| Serial Bonds | Purpose | Date of Issue | Original Issue | Maturities of Bonds | | Interest Rate | Balance Dec. 31, 2012 | Increased | Paid By Budget Appropriation | Balance Dec. 31, 2013 |
|---|---------|---------------|-----------------|-------------------------------|------------|---------------|-----------------------|-----------|------------------------------|-----------------------|
| | | | | Outstanding December 31, 2013 | Amount | | | | | |
| Water Bonds - 1979 | | 3/21/79 | \$ 1,900,000.00 | | | | | | | |
| | | | | 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% | \$ 640,740.00 | \$ - | \$ 78,700.00 | \$ 562,040.00 |
| Water Utility Bonds - 1998 | | 6/1/98 | \$ 765,000.00 | | | | | | | |
| | | | | 6/1/14-18 | 50,000.00 | 4.625% | 300,000.00 | - | 50,000.00 | 250,000.00 |
| Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2003 | | 12/11/03 | \$ 2,336,000.00 | | | | | | | |
| | | | | 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% | 1,109,000.00 | - | 163,000.00 | 946,000.00 |
| Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006 | | 12/28/06 | \$ 2,171,000.00 | | | | | | | |
| | | | | 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% | 1,687,000.00 | - | 91,000.00 | 1,596,000.00 |

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF WATER SERIAL BONDS
 2013

| Purpose | Date of Issue | Original Issue | Maturities of Bonds | | Interest Rate | Increased | Paid By Budget Appropriation | Balance Dec. 31, 2013 |
|---|---------------|-----------------|---------------------|--------------------------------------|---------------|---------------|------------------------------|-----------------------|
| | | | Date | Outstanding December 31, 2013 Amount | | | | |
| Burlington County Bridge Commission | 12/21/10 | \$ 1,970,000.00 | 10/15/14 | 70,000.00 | 4.000% | | | |
| County Guaranteed Pooled Governmental | | | 10/15/15 | 80,000.00 | 2.250% | | | |
| Loan Revenue Bonds, Series 2010 | | | 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% | | | |
| | | | | 1,830,000.00 | | 70,000.00 | 1,760,000.00 | |
| | | | | \$ 5,566,740.00 | | \$ 452,700.00 | \$ 5,114,040.00 | |
| TOTAL SERIAL BONDS | | | | | | | | |
| NJ Environmental Infrastructure Trust Bonds | 12/2/10 | \$ 240,000.00 | 8/1/14-22 | 10,000.00 | 5.000% | | | |
| 2009-3 Various Improvements - Series 2010 B | | | 8/1/23-28 | 15,000.00 | 5.000% | | | |
| | | | 8/1/29-30 | 20,000.00 | 5.000% | | | |
| | | | | 230,000.00 | | 10,000.00 | 220,000.00 | |
| | | | | \$ 230,000.00 | | \$ 10,000.00 | \$ 220,000.00 | |
| TOTAL NJEIT BONDS | | | | | | | | |

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF WATER SERIAL BONDS
 2013

| Purpose | Date of Issue | Original Issue | Maturities of Bonds Outstanding | | Interest Rate | Increased | Paid By Budget Appropriation | Balance Dec. 31, 2013 |
|--|---------------|----------------|---------------------------------|----------|---------------|-----------|------------------------------|-----------------------|
| | | | Date | Amount | | | | |
| NJ Environmental Infrastructure Trust Loans 2009-3 Various Improvements - Series 2010 B | 12/2/10 | \$ 255,000.00 | 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 | | | | | |
| TOTAL NJEIT LOANS | | | | | | | \$ 233,389.85 | \$ 220,423.76 |
| | | | | | | | \$ 12,966.09 | \$ 12,966.09 |
| | | | | | | | \$ - | \$ - |
| | | | | | | | \$ 233,389.85 | \$ 220,423.76 |

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 2013

| Ord. Number | Improvement Description | Date Of Original Issue | Date Of Issue | Date Of Maturity | Interest Rate | Balance Dec. 31, 2012 | Increased | Decreased | Balance Dec. 31, 2013 |
|----------------|-------------------------|------------------------------|------------------|---------------------|------------------|--------------------------|-----------|-----------|--------------------------|
| | - NONE - | | | | | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | - | - | |
| | | | | | | | - | - | |
| | | | | | | \$ - | - | - | |

Issued for Cash
Renewals

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 2013

| Ord. Number | Improvement Description | Date | Balance | | Notes Issued | Bonds Issued | Authorizations Canceled | Balance Dec. 31, 2013 |
|-----------------------------|---|----------|---------------|---------------------|--------------|--------------|-------------------------|-----------------------|
| | | | Dec. 31, 2012 | 2013 Authorizations | | | | |
| <u>General Improvements</u> | | | | | | | | |
| 2008-19 | | 11/10/08 | | | | | | |
| 2009-03 | | 3/23/09 | | | | | | |
| 2013-21 | Various Water Improvements - Construction of Water Storage Tank | 11/18/13 | \$ 575,000.00 | | | | \$ 575,000.00 | |
| | Installation of Radium Removal Equipment | | 34,400.00 | | | | 34,400.00 | |
| | Improvements to Electrical Control System | | 7,674.35 | 50,000.00 | | | | |
| 2009-04 | Various Water Improvements - Replacement of Raw Water Main | 3/23/09 | 361,900.00 | | | | | 57,674.35 |
| | Improvements to Water Main (W. Chestnut Street) | | - | | | | 361,900.00 | |
| 2013-19 | Refunding Bonds | 11/6/13 | - | 975,000.00 | | | | |
| | | | \$ 978,974.35 | \$ 1,025,000.00 | \$ - | \$ - | \$ 971,300.00 | \$ 1,032,674.35 |
| | | | | | | | | 975,000.00 |

CITY OF BORDENTOWN
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
2013

| | <u>Ref.</u> | <u>PATF I</u> | <u>PATF II</u> | <u>Fund Total</u> |
|-----------------------------|-------------|---------------|----------------|-----------------------|
| Balance - December 31, 2012 | E | \$ - | \$ 4,128.61 | \$ 4,128.61 |
| Increased by: | | | | |
| Client Reimbursements | | - | - | - |
| Interest on Investments | | - | 3.97 | 3.97 |
| Interfunds Cleared | | - | - | - |
| | | - | 4,132.58 | 4,132.58 |
| Decreased by: | | | | |
| Due To State of New Jersey | | - | - | - |
| Public Assistance - 2013 | | - | - | - |
| Balance - December 31, 2013 | E | \$ - | \$ 4,132.58 | \$ 4,132.58 |

CITY OF BORDENTOWN
 GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2013

| | Beginning Balance January 1, 2013 | Additions | Deletions | Adjustments | General Fixed Asset Balance December 31, 2013 |
|-------------------------|---|--------------------|-----------------------|-------------|---|
| Land | \$ 1,248,408.00 | \$ 2.00 | | | \$ 1,248,410.00 |
| Buildings | 2,456,702.00 | | | | 2,456,702.00 |
| Machinery and Equipment | 2,946,322.85 | 7,569.20 | (138,400.00) | | 2,815,492.05 |
| Total | \$ 6,651,432.85 | \$ 7,571.20 | \$(138,400.00) | \$ - | \$ 6,520,604.05 |

SUPPLEMENTARY DATA

CITY OF BORDENTOWN
 SUPPLEMENTARY DATA
 YEAR ENDED DECEMBER 31, 2013

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

| | 2013 | 2012 | 2011 | 2010 |
|----------------------------|----------|----------|----------|----------|
| Total Tax Rate | \$ 3.025 | \$ 2.567 | \$ 2.526 | \$ 2.484 |
| Apportionment of Tax Rate: | | | | |
| Municipal | 0.954 | 0.811 | 0.794 | 0.764 |
| County | 0.348 | 0.290 | 0.300 | 0.306 |
| County Library | 0.032 | 0.029 | 0.029 | 0.029 |
| County Open Space | 0.015 | 0.038 | 0.039 | 0.040 |
| Regional School | 1.676 | 1.399 | 1.364 | 1.345 |

Assessed Valuations - Net Valuation Taxable

| | |
|------|----------------|
| 2013 | \$ 345,369,496 |
| 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 |

* Reassessment

Comparison of Tax Levies and Collections Currently

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

| <u>Year</u> | <u>Tax Levy</u> | <u>Currently</u> | |
|-------------|------------------|------------------------|---------------------------------|
| | | <u>Cash Collection</u> | <u>Percentage Of Collection</u> |
| 2013 | \$ 10,436,703.29 | \$ 10,033,758.95 | 96.14% |
| 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% |

CITY OF BORDENTOWN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2013

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.

| <u>Year Ended</u> <u>December 31</u> | <u>Amount of</u> <u>Tax Title</u> <u>Liens</u> | <u>Amount of</u> <u>Delinquent</u> <u>Taxes</u> | <u>Total</u> <u>Delinquent</u> | <u>Percentage</u> <u>Of Tax Levy</u> |
|---|--|---|-----------------------------------|---|
| 2013 | \$ 135,892.43 | \$ 384,661.58 | \$ 520,554.01 | 4.99% |
| 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% |

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:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2013 | \$ 304,900.00 |
| 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 |

UTILITY LEVY AND COLLECTIONS

Comparison of Water Utility Levies

| <u>Year</u> | <u>Beginning Balances</u> | | <u>Levy</u> | <u>Total</u> | <u>Cash</u> <u>Collections</u> |
|-------------|---------------------------|--------------|-----------------|-----------------|-----------------------------------|
| | <u>Receivables</u> | <u>Liens</u> | | | |
| 2013 | \$ 625,778.70 | \$ - | \$ 1,941,745.05 | \$ 2,567,523.75 | \$ 2,565,434.27 |
| 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 |

CITY OF BORDENTOWN
 SUPPLEMENTARY DATA
 YEAR ENDED DECEMBER 31, 2013

COMPARATIVE SCHEDULE OF FUND BALANCES

Current Fund

| <u>Year</u> | Balance <u>Dec. 31</u> | Utilized In Budget Of <u>Succeeding Year</u> | Percentage Of Fund <u>Balance Used</u> |
|-------------|---------------------------|--|--|
| 2013 | \$ 1,099,537 | \$ 422,000 (1) | 38.38% |
| 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% |

General Capital Fund

| <u>Year</u> | Balance <u>Dec. 31</u> | Utilized In Budget Of <u>Succeeding Year</u> | Percentage Of Fund <u>Balance Used</u> |
|-------------|---------------------------|--|--|
| 2013 | \$ 11,065 | \$ - | 0.00% |
| 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% |

Water Utility Operating Fund

| <u>Year</u> | Balance <u>Dec. 31</u> | Utilized In Budget Of <u>Succeeding Year</u> | Percentage Of Fund <u>Balance Used</u> |
|-------------|---------------------------|--|--|
| 2013 | \$ 911,156 | \$ 118,700 (1) | 13.03% |
| 2012 | 503,901 | 247,317 | 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% |

(1) Amounts as included in the introduced and approved budget, subject to change.

CITY OF BORDENTOWN

PART II

LETTER OF FINDINGS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2013

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2013

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 City's bid threshold was \$29,000 increased to \$36,000 effective October 1, 2013.

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:

- Leasing of Public Property – Beach/Boat Ramp
- Waterfront Park Pavilion
- Installation of Pavers at Hilltop Park
- Installation of Fencing at Hilltop Park
- Painting at Old City Hall
- Acquisition of 2013 John Deere 410K Backhoe

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 – 2013

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 14, 2013, 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 14th day of January, 2013:

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 – 2013

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 25, 2013 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:

| <u>Year</u> | <u>Number of Liens</u> |
|-------------|----------------------------|
| 2013 | 12 |
| 2012 | 12 |
| 2011 | 12 |

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 2013-01*

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 – 2013

Water Utility
Finding 2013-02*

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.

Tax Collector
Finding 2013-03

Criteria:

Adjustments to the taxes receivable subsidiary ledger must be recorded in a consistent timely manner and properly authorized.

Condition:

Several adjustments were made at year-end to correct erroneous entries made throughout the year and to reestablish taxes that were canceled without proper authorization.

Cause:

Lack of oversight.

Effect:

Potential misstatement of the financial statements.

Recommendation:

Internal controls over tax office procedures should be improved.

View of Responsible Officials

Mayoral Response:

The above findings are attributable, in most part, to the transition of personnel and software in 2013. The findings will be corrected in 2014.

Management Response:

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

CITY OF BORDENTOWN
FINDINGS & RESPONSES – 2013

Status of Prior Years Audit Findings/Recommendations

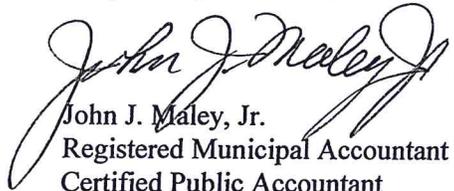
A review was performed on all 2012 findings and a corrective action plan was adopted and implemented except for those findings marked with an * above.

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

May 7, 2014

