

CITY OF BORDENTOWN

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2014

CITY OF BORDENTOWN
REPORT OF AUDIT - DECEMBER 31, 2014
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CITY OF BORDENTOWN
OFFICIALS IN OFFICE AND SURETY BONDS
DECEMBER 31, 2014

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	
Margaret M. Peak	Municipal Finance Officer; Deputy Registrar of Vital Statistics; Qualified Purchasing Agent	\$ 1,000,000 (A)
Tanyka Johns	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	
Remington, Vernick & Arango	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, 2014

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

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MEMBER
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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, 2014 and 2013, 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 on the 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, 2014 and 2013 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, 2014 and 2013, 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.

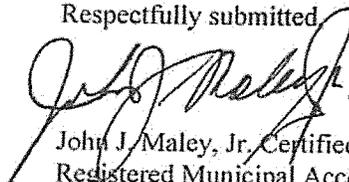
Supplementary Information

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 March 25, 2015 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

March 25, 2015

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

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

The Honorable Mayor and
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, 2014, and related notes to the financial statements, which collectively comprise the City of Bordentown's financial statements, and have issued our report thereon dated March 25, 2015. 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 2014-01 through 2014-05, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies.

Compliance and Other Matters

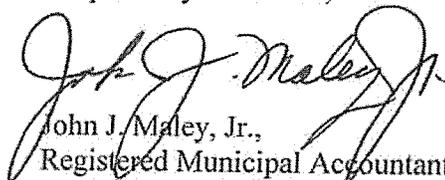
As part of obtaining reasonable assurance about whether the City of Bordentown's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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

March 25, 2015

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2014

	<u>Ref.</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
ASSETS			
Cash	A-4	\$ 2,487,854.04	\$ 2,239,308.98
Cash-Change Fund	A-6	225.00	225.00
Subtotal		<u>2,488,079.04</u>	<u>2,239,533.98</u>
Receivables and Other Assets with			
Full Reserves:			
Delinquent Property Taxes Receivable	A-7	359,521.90	384,661.58
Tax Title Liens Receivable	A-8	176,698.81	135,892.43
Property Acquired for Taxes (Assessed Valuation)	A-16	304,900.00	304,900.00
Revenue Accounts Receivable	A-9	9,288.04	4,907.97
Due Grant Fund	A	-	166,403.59
Due Water Operating Fund	D	36,854.36	9,126.38
		<u>887,263.11</u>	<u>1,005,891.95</u>
		<u>3,375,342.15</u>	<u>3,245,425.93</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-17	446,074.11	503,912.88
Due Current Fund	A	2,682.92	-
Deferred Charges -			
Overexpenditure of County Parks Grant	A-10	-	35,921.94
		<u>448,757.03</u>	<u>539,834.82</u>
TOTAL ASSETS		<u>\$ 3,824,099.18</u>	<u>\$ 3,785,260.75</u>

CITY OF BORDENTOWN
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2014

A

LIABILITIES, RESERVES & FUND BALANCE	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Liabilities:			
Appropriation Reserves	A-3:A-11	\$ 665,535.64	\$ 597,140.53
Reserve for Encumbrances	A-3	7,510.93	18,343.13
Prepaid Taxes	A-5	39,312.57	57,394.63
Accounts Payable		32,519.04	21,795.61
School Taxes Payable	A-15	6.89	7.81
Tax Overpayments	A-5:A-4	443.35	8,696.98
Due State of New Jersey:			
Senior Citizens & Veterans	A-12	11,979.24	9,979.24
Marriage License, Civil Union & Burial Fees	A-4	140.00	165.00
Due County for Added & Omitted Taxes	A-14	1,420.54	2,627.29
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	85,000.00	60,000.00
Due Grant Fund	A	2,682.92	-
Due Other Trust Fund	B	19,350.10	40,192.75
Due General Capital Fund	C	191,966.38	321,383.30
		<u>1,060,138.72</u>	<u>1,139,997.39</u>
Reserve for Receivables & Other Assets	A	887,263.11	1,005,891.95
Fund Balance	A-1	1,427,940.32	1,099,536.59
		<u>3,375,342.15</u>	<u>3,245,425.93</u>
Federal and State Grant Fund:			
Due Current Fund	A	-	166,403.59
Reserve for Encumbrances	A-18	200.00	-
Appropriated Reserves	A-18	432,864.33	364,003.49
Unappropriated Reserves	A-19	15,692.70	9,427.74
		<u>448,757.03</u>	<u>539,834.82</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		<u>\$ 3,824,099.18</u>	<u>\$ 3,785,260.75</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
2014

	Year 2014	Year 2013
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 422,000.00	\$ 375,000.00
Miscellaneous Revenue Anticipated	1,338,735.84	1,494,615.16
Receipts From Delinquent Taxes	334,951.27	402,845.27
Receipts From Current Taxes	10,267,168.25	10,033,758.95
Non-Budget Revenue	16,058.69	168,847.89
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	498,223.98	349,408.68
Interfunds Cleared	166,403.59	11.20
	<u>13,043,541.62</u>	<u>12,824,487.15</u>
<u>EXPENDITURES</u>		
Budget and Emergency Appropriations		
Operations		
Salaries and Wages	1,916,909.00	1,918,294.00
Other Expenses	2,039,145.36	1,824,951.34
Capital Improvements	105,000.00	335,778.00
Municipal Debt Service	413,366.99	476,796.65
Deferred Charges & Statutory Expenditures - Municipal	426,865.26	394,501.06
County Taxes	1,321,821.76	1,354,243.23
Due County for Added & Omitted Taxes	1,420.54	2,627.29
Regional School Taxes	6,046,756.00	5,765,127.00
Refund of Prior Year Taxes and Revenue	-	3,694.34
Prior Year Senior Citizens Deductions Disallowed	-	500.00
Interfunds Created	21,852.98	118,865.18
	<u>12,293,137.89</u>	<u>12,195,378.09</u>
Excess (Deficit) in Revenue	750,403.73	629,109.06
Adjustment to Income Before Surplus:		
Expenditures Included Above Which Are By Statute Deferred Charges to Budgets of Succeeding Years	-	-
Statutory Excess to Fund Balance	750,403.73	629,109.06
Fund Balance - January 1	1,099,536.59	845,427.53
	1,849,940.32	1,474,536.59
Decreased By:		
Utilization As Anticipated Revenue	422,000.00	375,000.00
Fund Balance - December 31	<u>\$ 1,427,940.32</u>	<u>\$ 1,099,536.59</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2014

A-2

	Anticipated		Realized	Excess Or (Deficit)
	Budget	Special NJSA 40A:4-87		
Fund Balance Anticipated	\$ 422,000.00		\$ 422,000.00	\$ -
Miscellaneous Revenues:				
Licenses				
Alcoholic Beverages	17,000.00		17,176.00	176.00
Other	3,000.00		3,150.00	150.00
Fees and Permits	95,000.00		104,745.02	9,745.02
Fines and Costs				
Municipal Court	121,000.00		105,741.26	(15,258.74)
Interest and Costs on Taxes	75,000.00		78,092.76	3,092.76
Interest on Investments & Deposits	2,000.26		3,716.33	1,716.07
Rentals	35,000.00		36,653.78	1,653.78
Rentals - Carslake Building	4,000.00		1,880.00	(2,120.00)
Rentals - Burlington County Nutrition Program	15,000.00		12,665.00	(2,335.00)
Rentals - Cell Tower	101,000.00		138,818.22	37,818.22
Consolidated Municipal Property Tax Relief Aid	30,772.00		30,772.00	-
Energy Receipts Tax	361,990.00		361,990.00	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Public and Private Revenues Offset with Appropriations:				
Recycling Tonnage Grant	7,135.56		7,135.56	-
Drunk Driving Enforcement Fund	-	1,885.48	1,885.48	-
Clean Communities Program	7,376.14		7,376.14	-
Alcohol Education and Rehabilitation Fund	422.20		422.20	-
Body Armor Replacement Program	1,869.98		1,869.98	-
Burlington County Parks and Recreation Program - 2013	85,000.00		85,000.00	-
Sustainable New Jersey	2,000.00		2,000.00	-
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	235,000.00		218,946.11	(16,053.89)
Anticipated Utility Operating Surplus	118,700.00		118,700.00	-
TOTAL MISCELLANEOUS REVENUES	1,318,266.14	1,885.48	1,338,735.84	18,584.22
Receipts From Delinquent Taxes	360,000.00		334,951.27	(25,048.73)
Subtotal General Revenues	2,100,266.14	1,885.48	2,095,687.11	(6,464.51)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Tax	3,292,891.86		3,397,169.95	104,278.09
BUDGET TOTALS	5,393,158.00	1,885.48	5,492,857.06	97,813.58
Non-Budget Totals	-		16,058.69	16,058.69
TOTAL REVENUES	\$ 5,393,158.00	\$ 1,885.48	\$ 5,508,915.75	\$ 113,872.27

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2014

ANALYSIS OF REALIZED REVENUE

ALLOCATION OF CURRENT TAX COLLECTIONS

Revenue From Collections	\$ 10,267,168.25	
Allocated To:		
School	6,046,756.00	
County	<u>1,323,242.30</u>	
	7,369,998.30	
Balance for Support of Municipal Budget Appropriations	<u>2,897,169.95</u>	
ADD: Appropriation "Reserve for Uncollected Taxes"	<u>500,000.00</u>	
Amount for Support of Municipal Budget Appropriations		<u>\$ 3,397,169.95</u>
Receipts From Delinquent Taxes:		
Delinquent Tax Collections	334,039.78	
Tax Title Lien Collections	<u>911.49</u>	
		<u>\$ 334,951.27</u>
Licenses - Other:		
Amusement, Raffle and Bingo Licenses	<u>\$ 3,150.00</u>	
		<u>\$ 3,150.00</u>
Fees and Permits - Other:		
Boat Ramp Fees	\$ 18,455.00	
Police Reports	1,048.75	
Towing Application Fees	700.00	
Registrar of Vital Statistics	16,673.00	
Municipal Right of Way	60,768.27	
Planning & Zoning Fees	1,440.00	
Other Fees & Permits	<u>5,660.00</u>	
		<u>\$ 104,745.02</u>
ANALYSIS OF NON-BUDGET REVENUE		
<u>MISCELLANEOUS REVENUE NOT ANTICIPATED</u>		
Treasurer:		
Motor Vehicles Inspection Fines	\$ 928.00	
Smart Link Commitment Fee	2,800.00	
Excess Animal Control Fund Revenue	1,245.00	
Senior Citizen & Veterans' Administrative Fees	590.00	
Route 130 Task Force	1,945.84	
Proceeds from Farmers Market	2,234.50	
Sale of Scrap Metal	1,317.00	
Miscellaneous Reimbursements	<u>4,850.35</u>	
		15,910.69
Tax Collector:		
Duplicate Bill Fees	<u>148.00</u>	
		148.00
		<u>\$ 16,058.69</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
2014

	Appropriations		Paid or Charged	Expended		Balance Overexpended Or (Canceled)
	Budget	Budget After Modification		Encumbered	Reserved	
DEPARTMENT OF PUBLIC AFFAIRS & PUBLIC SAFETY						
Director's Office						
Salaries and Wages	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00		\$ -	
Other Expenses	1,200.00	1,200.00	1,200.00		-	
Administration of Public Assistance						
Other Expenses	2,000.00	2,000.00	1,050.00		950.00	
Legal Services and Costs						
Other Expenses	130,000.00	130,000.00	66,806.09		63,193.91	
Police						
Salaries and Wages	1,203,927.00	1,203,927.00	1,142,557.64		61,369.36	
Other Expenses	62,000.00	62,000.00	58,613.19	797.34	2,589.47	
Other Expenses- Acquisition of Police Vehicle	37,000.00	37,000.00	31,756.02		5,243.98	
Aid to Volunteer Fire Companies	74,350.00	74,350.00	69,725.38		4,624.62	
First Aid Organization Contribution	5,000.00	5,000.00	-		5,000.00	
Bench Maintenance						
Salaries and Wages	6,625.00	6,625.00	3,773.16		2,851.84	
Other Expenses	4,000.00	4,000.00	2,977.98		1,022.02	
DEPARTMENT OF REVENUE & FINANCE						
Insurance						
Liability Insurance	51,394.00	51,394.00	51,394.00		-	
Other Insurance Premiums	5,000.00	5,000.00	650.00	130.00	4,220.00	
Workers Compensation Insurance	115,413.00	115,413.00	111,833.00		3,580.00	
Group Insurance for Employees	410,900.00	410,900.00	348,370.17		62,529.83	
Unemployment Insurance	7,500.00	7,500.00	4,518.56		2,981.44	
Disability Insurance	2,000.00	2,000.00	840.29		1,159.71	
Director's Office						
Salaries and Wages	3,000.00	3,000.00	3,000.00		-	
Other Expenses	12,665.00	12,665.00	1,200.00		11,465.00	
Municipal Clerk						
Salaries and Wages	58,399.00	58,399.00	43,866.70		14,532.30	
Other Expenses	26,000.00	26,000.00	13,693.02	551.12	11,755.86	
Financial Administration						
Salaries and Wages	44,798.00	44,798.00	44,718.28		79.72	
Other Expenses	36,000.00	36,000.00	16,547.26		19,452.74	
Assessment of Taxes						
Salaries and Wages	20,706.00	20,706.00	20,706.00		-	
Other Expenses	4,500.00	4,500.00	1,478.44		3,021.56	
Collection of Taxes						
Salaries and Wages	25,778.00	25,778.00	24,838.23		939.77	
Other Expenses	9,000.00	11,000.00	9,978.35		1,021.65	
Audit Services						
Other Expenses	29,000.00	29,000.00	22,890.00		6,110.00	
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	170,838.00	170,838.00	147,955.01		22,882.99	
Other Expenses	58,000.00	58,000.00	22,404.82	1,863.20	33,731.98	
Parks and Playgrounds						
Other Expenses	21,000.00	21,000.00	12,774.35		8,225.65	
Public Buildings and Grounds						
Salaries and Wages	203,942.00	203,942.00	203,172.43		769.57	
Other Expenses	115,000.00	115,000.00	92,230.20	1,051.51	21,718.29	
Shade Tree Committee						
Other Expenses	17,000.00	17,000.00	5,195.90		11,804.10	
Environmental Commission						
Other Expenses	3,200.00	3,200.00	1,615.37	1,278.00	306.63	
Historic Preservation Commission						
Other Expenses	1,000.00	1,000.00	36.10		963.90	
Economic Development						
Other Expenses	1,500.00	1,500.00	-		1,500.00	
Garbage and Trash						
Salaries and Wages	161,446.00	161,446.00	150,566.56		10,879.44	
Sanitary Landfill Fees	186,000.00	186,000.00	135,538.91		50,461.09	

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
2014

	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	72,000.00	10,097.91		61,902.09
Planning Board					
Salaries and Wages	14,200.00	14,200.00	12,928.91		1,271.09
Other Expenses	11,000.00	11,000.00	4,226.97	33.80	6,739.23
Fire Hydrant Service	2,500.00	2,500.00	2,500.00		-
UNCLASSIFIED:					
Electricity	51,000.00	51,000.00	30,695.97		20,304.03
Street Lighting	67,000.00	67,000.00	55,546.99		11,453.01
Telecommunications	39,000.00	39,000.00	32,990.89		6,009.11
Natural Gas	20,000.00	20,000.00	13,091.68		6,908.32
Fuel Oil	10,000.00	10,000.00	-		10,000.00
Sewerage	1,900.00	1,900.00	1,482.00		418.00
Gasoline	77,000.00	77,000.00	58,659.48		18,340.52
Vehicle Maintenance					
Other Expenses	56,000.00	56,000.00	46,563.50	1,805.96	7,630.54
TOTAL OPERATIONS WITHIN "CAPS"	3,761,131.00	3,755,131.00	3,143,705.71	7,510.93	603,914.36
Contingent	-	-	-	-	-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	3,761,131.00	3,755,131.00	3,143,705.71	7,510.93	603,914.36
DETAIL:					
Salaries and Wages	1,916,909.00	1,916,909.00	1,801,332.92	-	115,576.08
Other Expenses (Including Contingent)	1,844,222.00	1,838,222.00	1,342,372.79	7,510.93	488,338.28
DEFERRED CHARGES					
Overexpenditure of Grant	35,921.94	35,921.94	35,921.94		-
STATUTORY EXPENDITURES					
Contribution To:					
Public Employees Retirement System	80,400.00	80,400.00	80,307.51		92.49
Social Security System (O.A.S.I.)	84,000.32	84,000.32	78,699.90		5,300.42
Police and Firemen's Retirement System of N.J.	225,543.00	225,543.00	225,542.02		0.98
Defined Contribution Retirement Program	1,000.00	1,000.00	-		1,000.00
TOTAL DEFERRED CHARGES & STATUTORY EXPENDITURES WITHIN "CAPS"	426,865.26	426,865.26	420,471.37	-	6,393.89
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	4,187,996.26	4,181,996.26	3,564,177.08	7,510.93	610,308.25
OPERATIONS - EXCLUDED FROM "CAPS"					
Insurance					
Group Health Insurance for Employees	9,100.00	9,100.00	-		9,100.00
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	6,271.00	6,271.00	5,538.98		732.02
Interlocal Municipal Services Agreement:					
Township of Bordentown - Municipal Court	130,000.00	130,000.00	91,604.63		38,395.37
Township of Bordentown - Ambulance Services	7,000.00	7,000.00	-		7,000.00
Public & Private Programs Offset By Revenues:					
Clean Communities Grant	7,376.14	7,376.14	7,376.14		-
Municipal Alliance on Alcoholism and Drug Abuse					
Local Share	2,863.00	2,863.00	2,863.00		-
Recycling Grant	7,135.56	7,135.56	7,135.56		-
Body Armor Replacement Program	1,869.98	1,869.98	1,869.98		-
Alcohol Education Rehabilitation Fund	422.20	422.20	422.20		-
Drunk Driving Enforcement Fund (C.159 §1,885.48)	-	1,885.48	1,885.48		-
Sustainable New Jersey	2,000.00	2,000.00	2,000.00		-
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	199,037.88	200,923.36	145,695.97	-	55,227.39
DETAIL:					
Salaries and Wages	-	-	-	-	-
Other Expenses	199,037.88	200,923.36	145,695.97	-	55,227.39

CITY OF BORDENTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
2014

A-3

	Appropriations		Expended		Balance Overexpended Or (Canceled)
	Budget	Budget After Modification	Paid or Charged	Encumbered Reserved	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	20,000.00	20,000.00	20,000.00	-	
Public & Private Programs Offset By Revenues: Burlington County Parks and Recreation Program - 2013	85,000.00	85,000.00	85,000.00	-	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	105,000.00	105,000.00	105,000.00	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	341,000.00	341,000.00	341,000.00	-	
Interest on Bonds	60,000.00	66,000.00	64,885.75	-	(1,114.25)
Interest on Notes	7,500.00	7,500.00	7,481.24	0.00	(18.76)
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	408,500.00	414,500.00	413,366.99	-	0.00
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	712,537.88	720,423.36	664,062.96	-	55,227.39
SUBTOTAL GENERAL APPROPRIATIONS	4,900,534.14	4,902,419.62	4,228,240.04	7,510.93	665,535.64
RESERVE FOR UNCOLLECTED TAXES	500,000.00	500,000.00	500,000.00		
TOTAL GENERAL APPROPRIATIONS	\$ 5,400,534.14	\$ 5,402,419.62	\$ 4,728,240.04	\$ 7,510.93	\$ 665,535.64
Budget		5,400,534.14			
Emergency Appropriation		-			Overexpended
Appropriated by N.J.S. 40A:4-87		1,885.48			Canceled
					<u>(1,133.01)</u>
		<u>\$ 5,402,419.62</u>			<u>\$ (1,133.01)</u>

ANALYSIS OF PAID OR CHARGED

Deferred Charges:	
Overexpenditures	
Due General Capital Fund	\$ 35,921.94
Reserve for Tax Appeals	20,000.00
Reserve for Federal and State Grants	25,000.00
Reserve for Federal and State Grants (Matching)	105,267.16
Reserve for Uncollected Taxes	2,863.00
Cash Disbursed	500,000.00
	<u>4,041,187.94</u>
	<u>\$ 4,728,240.04</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2014

B

ASSETS	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Animal Control Fund			
Cash	B-1	\$ 4,450.49	\$ 4,502.53
Cash - Change Fund - Dog Registrar		25.00	25.00
Due From State of New Jersey - Registration Fees	B-1	20.80	10.60
		<u>4,496.29</u>	<u>4,538.13</u>
Other Trust Funds			
Cash	B-1	534,603.02	467,668.41
Due From Burlington County Community Development Block Grant Program	B-3	18,142.97	18,142.97
Due From Current Fund	B-4	19,350.10	40,192.75
		<u>572,096.09</u>	<u>526,004.13</u>
		<u>\$ 576,592.38</u>	<u>\$ 530,542.26</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-2	\$ 4,496.29	\$ 4,538.13
		<u>4,496.29</u>	<u>4,538.13</u>
Other Trust Funds:			
Escrow Funds	B-5	26,540.10	11,328.15
Due to State of New Jersey - DCA Escrow Interest	B-1	44.20	44.20
Due to State of New Jersey - VCCB	B-1	3,925.70	1,094.42
Unemployment Compensation Insurance	B-6	22,007.83	21,987.61
Reserve for Community Development Block Grant	B-7	16,046.97	16,046.97
Reserve for Estate of Marietta A. Sabo	B-8	112,875.94	113,590.09
Reserve for Special Deposits	B-9	295,189.58	294,928.61
Reserve for Parks and Recreation Commission	B-10	29,587.13	21,157.36
Reserve for Shade Tree Committee	B-11	308.78	362.78
Payroll Taxes Payable	B-1	3,369.86	4,363.94
Reserve for Tax Sale Premiums	B-1, B-4	62,200.00	41,100.00
		<u>572,096.09</u>	<u>526,004.13</u>
		<u>\$ 576,592.38</u>	<u>\$ 530,542.26</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2014

ASSETS	<u>Ref.</u>	<u>Balance</u> Dec. 31, 2014	<u>Balance</u> Dec. 31, 2013
Deferred Charges to Future Taxation:			
Funded	C-3	\$ 1,176,000.00	\$ 1,517,000.00
Unfunded	C-4	1,478,675.22	773,775.22
Due From Water Utility Fund	C-2	12,726.60	12,726.60
Due From Current Fund	C-7	191,966.38	321,383.30
		<u>\$ 2,859,368.20</u>	<u>\$ 2,624,885.12</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-8	\$ 1,176,000.00	\$ 1,517,000.00
Bond Anticipation Notes	C-9	427,500.00	427,500.00
Reserve for Encumbrances	C-5	74,496.18	750.00
Improvement Authorizations:			
Funded	C-5	177,166.68	246,458.93
Unfunded	C-5	934,058.37	346,275.22
Capital Improvement Fund	C-6	14,900.00	32,000.00
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	11,411.32	11,065.32
		<u>\$ 2,859,368.20</u>	<u>\$ 2,624,885.12</u>

There were bonds and notes authorized but not issued at December 31, 2014 amounting to \$1,051,175.22 and at December 31, 2013 amounting to \$346,275.22.

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE -
REGULATORY BASIS
2014

Balance - December 31, 2013		\$	11,065.32
Increased By:			
Premium on Bond Anticipation Notes	<u>346.00</u>		<u>346.00</u>
Balance - December 31, 2014		\$	<u><u>11,411.32</u></u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2014

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
ASSETS			
Operating Fund:			
Cash	D-5	\$ 2,640,581.42	\$ 2,018,709.42
Cash - Change Fund - Collector		100.00	100.00
		<u>2,640,681.42</u>	<u>2,018,809.42</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-8	10,490.64	2,089.48
		<u>10,490.64</u>	<u>2,089.48</u>
Total Operating Fund		<u>2,651,172.06</u>	<u>2,020,898.90</u>
Capital Fund:			
Fixed Capital	D-11	16,752,413.92	16,627,264.92
Fixed Capital Authorized & Uncompleted	D-12	2,633,600.00	2,208,600.00
Due From Water Utility Operating Fund	D-9	635,167.63	570,825.59
Total Capital Fund		<u>20,021,181.55</u>	<u>19,406,690.51</u>
		<u>\$ 22,672,353.61</u>	<u>\$ 21,427,589.41</u>

CITY OF BORDENTOWN
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	D-4:D-13	\$ 107,651.78	\$ 118,950.64
Reserve for Encumbrances	D-4	9,844.35	148,789.70
Overpayments		10,611.25	33.73
Accrued Interest on Bonds & Notes	D-14	56,222.88	60,287.91
Escrow Deposits		238,526.26	186,912.51
Due To Current Fund	A	36,854.36	9,126.38
Due To General Capital Fund	C	12,726.60	12,726.60
Due To Water Utility Capital Fund	D	635,167.63	570,825.59
		<u>1,107,605.11</u>	<u>1,107,653.06</u>
Reserve for Receivables	D	10,490.64	2,089.48
Fund Balance	D-1	1,533,076.31	911,156.36
Total Operating Fund		<u>2,651,172.06</u>	<u>2,020,898.90</u>
Capital Fund:			
Serial Bonds	D-19	4,600,420.00	5,114,040.00
NJ Environmental Infrastructure Bonds	D-19	210,000.00	220,000.00
NJ Environmental Infrastructure Loans	D-19	207,457.67	220,423.76
Improvement Authorizations:			
Funded	D-15	126,369.26	126,369.26
Unfunded	D-15	1,401,202.23	993,860.19
Capital Improvement Fund	D-16	40,700.00	40,700.00
Reserve for Capital Improvements	D-7	82,000.00	-
Reserve for Amortization	D-17	12,910,461.90	12,248,726.81
Reserve To Pay Debt Service	D-7	186,335.60	186,335.60
Fund Balance	D-2	256,234.89	256,234.89
Total Capital Fund		<u>20,021,181.55</u>	<u>19,406,690.51</u>
		<u>\$ 22,672,353.61</u>	<u>\$ 21,427,589.41</u>

There were bonds and notes authorized but not issued at December 31, 2014 amounting to \$1,457,674.35 and at December 31, 2013 amounting to \$1,032,674.35.

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
2014

<u>REVENUES AND OTHER INCOME REALIZED</u>	<u>Year 2014</u>	<u>Year 2013</u>
Fund Balance Utilized	\$ -	\$ 247,317.00
Rents	2,594,902.81	2,565,434.27
Fire Hydrant Service	2,500.00	2,500.00
Miscellaneous	478,584.07	220,497.07
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	69,376.93	233,730.83
	<hr/>	<hr/>
Total Income	3,145,363.81	3,269,479.17
	<hr/>	<hr/>
<u>EXPENDITURES</u>		
Operating	1,526,370.00	1,511,717.55
Capital Improvements	82,000.00	149,535.80
Debt Service	701,993.86	731,697.88
Deferred Charges and Statutory Expenditures	94,380.00	100,956.00
Current Year Surplus to General Budget	118,700.00	121,000.00
	<hr/>	<hr/>
Total Expenditures	2,523,443.86	2,614,907.23
	<hr/>	<hr/>
Excess (Deficit) In Revenue	621,919.95	654,571.94
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which Are By Statute		
Deferred Charges to Budgets of Succeeding Years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Statutory Excess to Fund Balance	621,919.95	654,571.94
Fund Balance - January 1	911,156.36	503,901.42
	<hr/>	<hr/>
	1,533,076.31	1,158,473.36
Decreased By:		
Utilization as Anticipated Revenue	-	247,317.00
	<hr/>	<hr/>
Fund Balance - December 31	<u>\$ 1,533,076.31</u>	<u>\$ 911,156.36</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
2014

Balance - December 31, 2013 and 2014	<u>\$ 256,234.89</u>
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The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2014

	Anticipated Budget	Realized	Excess Or (Deficit)
Fund Balance Utilized	\$ -	\$ -	\$ -
Rents	2,502,950.00	2,594,902.81	91,952.81
Fire Hydrant Service	2,500.00	2,500.00	-
Miscellaneous	70,000.00	478,584.07	408,584.07
BUDGET TOTALS	2,575,450.00	3,075,986.88	500,536.88
Non-Budget Totals	-	-	-
TOTAL REVENUES	\$ 2,575,450.00	\$ 3,075,986.88	\$ 500,536.88

ANALYSIS OF REALIZED REVENUES

Rents:

Consumer Accounts Receivable Collected	<u>2,594,902.81</u>
	<u>\$ 2,594,902.81</u>

Miscellaneous:

Collector:

Interest on Investments	\$ 2,185.95
Returned Check Fees	1,020.17
Penalties	1,775.32
Sale of Meters	3,468.75
Administrative Fees	6,400.00
Application Fees	1,487.04
Turn On/Off Fees	660.00
Connection Fees	425,857.61
Miscellaneous:	
Sale of Consumption Report	4,000.00
Other	30,726.55
	<u>477,581.39</u>

Treasurer:

Interest on Investments	1,302.68
Miscellaneous	-
	<u>1,302.68</u>

Less:

Refunded	<u>(300.00)</u>
Total Miscellaneous	\$ 478,584.07

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
 WATER UTILITY OPERATING FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS
 2014

	APPROPRIATIONS		EXPENDED		Balance Canceled
	Budget	Budget After Modification	Paid Or Charged	Reserved	
Operating					
Salaries and Wages	\$ 473,370.00	\$ 473,370.00	\$ 413,997.71	\$ 59,372.29	
Other Expenses	1,053,000.00	1,053,000.00	1,020,277.76	32,722.24	
Total Operating	1,526,370.00	1,526,370.00	1,434,275.47	92,094.53	-
Capital Improvements:					
Capital Outlay	82,000.00	82,000.00	82,000.00	-	
Total Capital Improvements	82,000.00	82,000.00	82,000.00	-	-
Debt Service:					
Payment of Bond Principal	496,000.00	496,000.00	494,616.96	-	1,383.04
Interest on Bonds	208,000.00	208,000.00	207,376.90	-	623.10
Interest on Notes	50,000.00	50,000.00	-	-	50,000.00
Total Debt Service	754,000.00	754,000.00	701,993.86	-	52,006.14
Deferred Charges & Statutory Expenditures:					
Deferred Charges:					
Emergency Appropriation	-	839,720.00	839,720.00	-	
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	49,080.00	49,080.00	49,080.00	-	
Social Security System (OASI)	43,000.00	43,000.00	28,747.03	14,252.97	
Unemployment Compensation Insurance	2,300.00	2,300.00	995.72	1,304.28	
Total Deferred Charges and Statutory Expenditures	94,380.00	934,100.00	918,542.75	15,557.25	-
Surplus - General Budget	118,700.00	118,700.00	118,700.00	-	-
Total Budget	\$ 2,575,450.00	\$ 3,415,170.00	\$ 3,255,512.08	\$ 107,651.78	\$ 52,006.14
Budget		2,575,450.00			
Emergency Appropriation N.J.S.A. 40A:4-46		839,720.00			
		<u>\$ 3,415,170.00</u>			

Analysis of Paid or Charged

Interest on Bonds and Notes	207,376.90
Emergency Appropriation - Ordinance 2014-107	839,720.00
Due Water Utility Capital Fund	82,000.00
Reserve for Encumbrances	9,033.55
Cash Disbursed	2,117,381.63
	<u>\$ 3,255,512.08</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
PUBLIC ASSISTANCE FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2014

E

	<u>Ref.</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
ASSETS			
Cash	E-1	\$ 4,136.40	\$ 4,132.58
		<u>\$ 4,136.40</u>	<u>\$ 4,132.58</u>
 LIABILITIES AND RESERVES			
Reserve for Public Assistance		<u>\$ 4,136.40</u>	<u>\$ 4,132.58</u>
		<u>\$ 4,136.40</u>	<u>\$ 4,132.58</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
 2014

	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
General Fixed Assets:		
Land	1,248,410.00	1,248,410.00
Buildings	2,456,702.00	2,456,702.00
Machinery and Equipment	<u>3,068,566.03</u>	<u>2,815,492.05</u>
Total General Fixed Assets	<u>\$ 6,773,678.03</u>	<u>\$ 6,520,604.05</u>
Investment in General Fixed Assets	<u>\$ 6,773,678.03</u>	<u>\$ 6,520,604.05</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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, 2014

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, 2014

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, 2014

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, 2014

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, 2014 cash and cash equivalents and investments of the City consisted of the following:

	Cash	Investments	Total
Demand & Savings Deposits	\$ 5,690,564.37	\$ -	\$ 5,690,564.37

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, 2014

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, 2014 was \$5,690,564 and the bank balance was \$5,957,103. Of the bank balance, \$271,496 was covered by federal depository insurance and \$5,685,607 was covered under GUDPA.

Note 3: LONG-TERM DEBT

Summary of Municipal Debt

<u>Issued</u>	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
General:			
Bonds and Notes	\$ 1,603,500	\$ 1,944,500	\$ 2,335,500
Water Utility:			
Bonds, Notes and Loans	5,017,878	5,554,464	6,030,130
Total Issued	<u>\$ 6,621,378</u>	<u>\$ 7,498,964</u>	<u>\$ 8,365,630</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	1,051,175	346,275	346,525
Water Utility:			
Bonds and Notes	1,457,674	1,032,674	978,974
Total Authorized But Not Issued	<u>\$ 2,508,849</u>	<u>\$ 1,378,949</u>	<u>\$ 1,325,499</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>\$ 8,937,037</u>	<u>\$ 8,684,723</u>	<u>\$ 9,497,939</u>

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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 .744%.

	Gross Debt	Deductions	Net Debt
Regional School District Debt	\$ 8,613,871	\$ 8,613,871	\$ -
Water Utility Debt	7,450,552	7,450,552	-
General Debt	2,654,675	6,854	2,647,821
	\$ 18,719,098	\$ 16,071,277	\$ 2,647,821

Net Debt is \$2,647,821 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$355,664,420 = .744%

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

3-1/2% of Equalized Valuation Basis	\$ 12,448,255
Municipal Net Debt	2,647,821
Remaining Borrowing Power	\$ 9,800,434

**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	\$ 3,086,904
Deductions:	
Operating and Maintenance Costs	1,620,750
Debt Service Per Water Fund	698,688
	2,319,438
Excess In Revenue	\$ 767,466

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, 2014

Note 3: LONG-TERM DEBT (Continued)

Changes In Long-Term Debt

General Capital Bonds

Purpose	Interest Rate or Range	Balance			Balance Dec. 31, 2014
		Dec. 31, 2013	Retired	Issued	
General Improvements-2006	3.50%-5.00%	\$ 1,117,000	\$ 291,000	\$ -	\$ 826,000
General Improvements-2010	3.00%-5.00%	400,000	50,000	-	350,000
		<u>\$ 1,517,000</u>	<u>\$ 341,000</u>	<u>\$ -</u>	<u>\$ 1,176,000</u>

Water Utility Bonds

Purpose	Interest Rate or Range	Balance			Balance Dec. 31, 2014
		Dec. 31, 2013	Retired	Issued	
General Improvements-1979	5.00%	\$ 562,040	\$ 82,620	\$ -	\$ 479,420
General Improvements-1998	4.625%	250,000	50,000	-	200,000
General Improvements-2003	2.00%-5.00%	946,000	946,000	-	-
General Improvements-2006	3.50%-4.25%	1,596,000	95,000	-	1,501,000
General Improvements-2010	3.00%-5.00%	1,760,000	70,000	-	1,690,000
General Improvements-2014	3.00%-4.00%	-	175,000	905,000	730,000
NJEIT Bonds-2010	5.00%	220,000	10,000	-	210,000
NJEIT Loans-2010	0.00%	220,424	12,966	-	207,458
		<u>\$ 5,554,464</u>	<u>\$ 1,441,586</u>	<u>\$ 905,000</u>	<u>\$ 5,017,878</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	
2015	\$ 346,000	\$ 42,422	\$ 510,726	\$ 201,849	\$ 1,100,997
2016	321,000	27,260	526,066	182,661	1,056,987
2017	324,000	19,235	548,626	163,106	1,054,967
2018	60,000	7,000	559,406	141,226	767,632
2019	60,000	5,275	336,426	119,158	520,859
2020-2024	65,000	2,275	1,299,830	410,202	1,777,307
2025-2029	-	-	1,063,830	145,547	1,209,377
2030	-	-	172,966	7,300	180,266
	<u>\$ 1,176,000</u>	<u>\$ 103,467</u>	<u>\$ 5,017,876</u>	<u>\$ 1,371,049</u>	<u>\$ 7,668,392</u>

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

Note 4: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2014 which were appropriated and included as anticipated revenue for the year ended December 31, 2015 were as follows:

	<u>Fund Balance</u> <u>Dec. 31, 2014</u>	<u>Appropriated</u> <u>in 2015 Budget *</u>
Current Fund	\$ 1,435,503	\$ -
General Capital Fund	11,411	-
Water Utility Operating Fund	1,537,351	-
Water Utility Capital Fund	256,235	-

- The 2015 Budget is not yet approved.

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 Firemen's Pension Fund, and (3) the Police and Firemen's 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, 2014

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
2014	\$ 21,242	\$ 103,996	\$ 1,950	\$ 127,188	-	\$ 127,188
2013	34,604	92,948	6,984	134,536	-	134,536
2012	37,273	84,202	7,124	128,599	-	128,599

Police and Firearms Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Non-Cont. Group Life	Total Liability	Funded by State	Funded by City
2014	\$ 78,945	\$ 129,956	\$ 7,973	\$ 216,874	-	\$ 216,874
2013	90,596	119,892	8,693	219,181	-	219,181
2012	95,223	107,167	7,413	209,803	-	209,803

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 their employment prior to the effective date of their 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 \$302,680 and \$313,247 at December 31, 2014 and 2013. 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 2014 is \$14,800,000 representing 4.35% of the municipality's \$340,371,933 total assessed valuations compared with 4.29% for 2013. See Notes 9 and 10 for additional information.

Note 8: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

CITY OF BORDENTOWN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

Note 8: RISK MANAGEMENT (Continued)

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, 2014 totals \$22,008.

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 properties in the process of state tax court appeals with total assessed valuations amounting to \$14,800,000. A Stipulation of Settlement has been agreed to although not formally executed reducing 2014 assessed valuations by \$2,175,000, equal to \$68,490.75 in taxes. 2015 assessed valuations have been reduced to \$11,200,000. No amount is accrued in the December 31, 2014 financial statements.

Note 10: SUBSEQUENT EVENT

Major Taxpayer

The City’s major taxpayer, Ocean Spray Cranberries, Inc., a cranberry processing plant, discontinued operations in August 2014 at its Bordentown City plant resulting in a reduction of its 2015 assessed valuations to \$11,200,000 as more fully discussed in the previous note.

* * * * *

SUPPLEMENTAL EXHIBITS

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF CASH - TREASURER
2014

	Current Fund
Balance - December 31, 2013	\$ 2,239,308.98
 <u>Increased By Receipts</u>	
Tax Collector	\$ 11,111,153.13
Revenue Accounts Receivable	1,154,953.72
Miscellaneous Revenue Not Anticipated	12,300.22
State of New Jersey:	
Senior Citizen and Veterans Deductions	29,500.00
Marriage License & Civil Union Fees	550.00
Petty Cash	100.00
Due Other Trust Funds	848.00
Due General Capital Fund	427,846.00
Due Grant Fund	169,793.09
Prepaid Deposits	16,879.65
	12,923,923.81
	15,163,232.79
 <u>Decreased By Disbursements</u>	
2014 Appropriations	4,041,187.94
2013 Appropriation Reserves	117,259.68
County Taxes	1,321,821.76
Due County for Added and Omitted Taxes	2,627.29
Regional School Taxes	6,046,756.92
State of New Jersey:	
Marriage License & Civil Union Fees	575.00
Petty Cash	100.00
Refund of Tax Overpayments	11,037.81
Due Other Trust Funds	490,743.03
Due General Capital Fund	577,262.92
Due Water Operating Fund	21,851.98
Due Grant Fund	39,491.52
Prepaid Deposits	4,662.90
	12,675,378.75
Balance - December 31, 2014	\$ 2,487,854.04

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
2014

Increased By Receipts:

Taxes Receivable	\$ 10,483,700.47	
Tax Overpayments	35,397.11	
Tax Title Liens	911.49	
2015 Prepaid Taxes	39,312.57	
Interest and Cost on Taxes	76,918.16	
Costs on Tax Sale	1,164.40	
Third Party Liens	400,843.03	
Tax Sale Premiums	68,300.00	
Payment In Lieu of Taxes	4,457.90	
Miscellaneous Revenue Not Anticipated:		
Duplicate Bill Fees	148.00	
	<u>148.00</u>	
		<u>\$ 11,111,153.13</u>

Decreased By Disbursements:

Transfer to Treasurer	<u>\$ 11,111,153.13</u>
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CURRENT FUND
SCHEDULE OF CHANGE FUNDS
2014

Office	Balance Dec. 31, 2014	Balance Dec. 31, 2013
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 TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
2014

Year	Balance Dec. 31, 2013	2014 Levy	Added Taxes	Paid By Cash		State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2014
				2013	2014				
2006	386.20								386.20
2008	5,430.36			5,430.35					0.01
2010	0.01								0.01
2011	7,705.90								7,705.90
2012	23,051.94			18,684.69					4,367.25
2013	348,087.17			309,924.74			31,633.53	5,007.54	1,501.36
	384,661.58			334,039.78			31,633.53	5,007.54	13,960.73
2014		10,693,202.77		57,394.63	10,182,273.62	27,500.00	44,067.13	36,406.22	345,561.17
	\$ 384,661.58	\$ 10,693,202.77	\$ -	\$ 57,394.63	\$ 10,516,313.40	\$ 27,500.00	\$ 75,720.66	\$ 41,413.76	\$ 350,521.90

ANALYSIS OF 2014 PROPERTY TAX LEVY

	Tax Yield	Tax Levy
General Purpose Tax	\$ 10,681,791.33	\$ 6,046,756.00
Added Taxes (54,4-3.1 et seq.)	11,411.44	
		1,321,821.76
		<u>1,420.54</u>
		1,323,242.30
Local Tax for Municipal Purpose	3,300,268.00	
Add: Additional Tax Levied	<u>22,936.47</u>	
		<u>3,323,204.47</u>
	<u>\$ 10,693,202.77</u>	<u>\$ 10,693,202.77</u>

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
2014

Balance - December 31, 2013		\$	135,892.43
Increased By:			
Transfers From Taxes Receivable	40,320.42		
Interest & Costs from Tax Sale	<u>1,397.45</u>		
			<u>41,717.87</u>
			177,610.30
Decreased By:			
Collected	<u>911.49</u>		
			<u>911.49</u>
Balance - December 31, 2014		\$	<u><u>176,698.81</u></u>

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2014

	Balance	Accrued	Collection		Balance
	Dec. 31, 2013	In 2014	Treasurer	Collector	Dec. 31, 2014
CLERK					
Licenses:					
Alcoholic Beverages	\$ -	\$ 17,176.00	\$ 17,176.00		\$ -
Miscellaneous	-	3,150.00	3,150.00		-
Other Fees and Permits:					
Miscellaneous	-	6,360.00	6,360.00		-
Boat Ramp Fees	-	18,455.00	18,455.00		-
Municipal Right of Way	-	60,768.27	60,768.27		-
PLANNING BOARD					
Planning Board Fees	-	1,440.00	1,440.00		-
REGISTRAR OF VITAL STATISTICS					
Fees and Permits	-	16,673.00	16,673.00		-
MUNICIPAL COURT					
Fines and Costs	4,907.97	110,121.33	105,741.26		9,288.04
POLICE DEPARTMENT					
Fees & Permits	-	1,048.75	1,048.75		-
TAX COLLECTOR					
Tax Sale Costs	-	1,164.40		1,164.40	-
OTHER REVENUE					
Energy Receipts Tax	-	361,990.00	361,990.00		-
Consolidated Municipal Property Tax Relief Aid	-	30,772.00	30,772.00		-
Payment In Lieu of Taxes	-	218,946.11	218,946.11		-
Utility Operating Surplus	-	118,700.00	118,700.00		-
Rentals of Municipal Property	-	190,017.00	190,017.00		-
Interest and Costs on Taxes	-	76,928.36		76,928.36	-
Interest on Investments and Deposits	-	3,716.33	3,716.33		-
	<u>\$ 4,907.97</u>	<u>\$ 1,237,426.55</u>	<u>\$ 1,154,953.72</u>	<u>\$ 78,092.76</u>	<u>\$ 9,288.04</u>
Cash Received			<u>1,154,953.72</u>	<u>78,092.76</u>	
			<u>\$ 1,154,953.72</u>	<u>\$ 78,092.76</u>	

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
2014

Purpose	Amount Authorized	Balance Dec. 31, 2013	Amount Resulting from 2014	Raised In 2014 Budget	Balance Dec. 31, 2014
Grant Fund:					
Overexpenditure of Burlington County Parks & Recreation Grant 2011	N/A	\$ 35,921.94	\$ -	\$ 35,921.94	\$ -
		\$ 35,921.94	\$ -	\$ 35,921.94	\$ -

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
2014

A-11

	Encumbered	Reserved	Balance Dec. 31, 2013	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	\$ -	\$ 1,440.00	\$ 1,440.00			\$ 1,440.00	\$ 280.00	\$ 1,160.00
Legal Services and Costs								
Other Expenses	368.00	38,419.33	38,787.33			38,787.33	4,251.65	34,535.68
Police								
Salaries & Wages	-	60,452.60	60,452.60		18,000.00	42,452.60	-	42,452.60
Other Expenses	6,651.99	1,767.65	8,419.64			8,419.64	6,499.82	1,919.82
Aid to Volunteer Fire Companies	4,372.15	-	4,372.15	11,000.00		15,372.15	7,452.70	7,919.45
Beach Maintenance								
Salaries & Wages	-	2,083.63	2,083.63			2,083.63	-	2,083.63
Other Expenses	-	1,321.57	1,321.57			1,321.57	150.00	1,171.57
Dept. of Revenue and Finance								
Insurance								
Liability Insurance	-	5,810.10	5,810.10			5,810.10	-	5,810.10
Other Insurance Premiums	-	4,245.00	4,245.00			4,245.00	-	4,245.00
Workers Compensation Insurance	-	5,846.44	5,846.44			5,846.44	-	5,846.44
Group Insurance for Employees	-	31,900.64	31,900.64			31,900.64	-	31,900.64
Unemployment Insurance	-	1,357.51	1,357.51			1,357.51	557.95	799.56
Disability Insurance	-	1,168.73	1,168.73			1,168.73	79.70	1,089.03
Municipal Clerk								
Salaries & Wages	-	977.08	977.08			977.08	-	977.08
Other Expenses	28.60	8,805.53	8,834.13			8,834.13	583.87	8,250.26
Financial Administration								
Salaries & Wages	-	2,063.20	2,063.20			2,063.20	-	2,063.20
Other Expenses	219.13	8,837.27	9,056.40			9,056.40	3,808.38	5,248.02
Assessment of Taxes								
Salaries & Wages	-	700.00	700.00			700.00	-	700.00
Other Expenses	887.34	2,377.24	3,264.58			3,264.58	887.34	2,377.24
Collection of Taxes								
Salaries & Wages	-	3,600.00	3,600.00			3,600.00	-	3,600.00
Other Expenses	79.75	3,231.06	3,310.81			3,310.81	154.75	3,156.06
Audit Services								
Other Expenses	-	6,610.00	6,610.00			6,610.00	945.00	5,665.00
Dept. of Public Works & Public Property								
Road Repairs and Maintenance								
Salaries & Wages	-	17,983.23	17,983.23			17,983.23	-	17,983.23
Other Expenses	699.89	14,234.92	14,934.81			14,934.81	1,388.88	13,545.93
Parks and Playgrounds								
Other Expenses	29.86	915.48	945.34			945.34	-	945.34
Public Buildings and Grounds								
Salaries & Wages	150.00	59,450.97	59,600.97			59,600.97	150.00	59,450.97
Other Expenses	578.04	4,651.84	5,229.88			5,229.88	1,933.54	3,296.34
Shade Tree Committee								
Other Expenses	3,100.00	2,727.50	5,827.50			5,827.50	3,100.00	2,727.50
Environmental Commission								
Other Expenses	-	43.69	43.69			43.69	-	43.69
Historic Preservation Commission								
Other Expenses	-	937.38	937.38			937.38	-	937.38
Economic Development								
Other Expenses	-	1,471.40	1,471.40			1,471.40	-	1,471.40
Garbage and Trash								
Salaries & Wages	-	16,836.54	16,836.54			16,836.54	-	16,836.54
Sanitary Landfill Fees	-	39,871.05	39,871.05			39,871.05	13,272.02	26,599.03
Engineering Services and Costs								
Other Expenses	-	43,375.03	43,375.03			43,375.03	978.95	42,396.08
Municipal Land Use Law (NJSA 40:55D-1)								
Planning Board								
Salaries & Wages	-	1,472.91	1,472.91			1,472.91	-	1,472.91
Other Expenses	-	7,324.66	7,324.66			7,324.66	-	7,324.66
Unclassified								
Electricity	-	15,067.13	15,067.13			15,067.13	2,355.19	12,711.94
Street Lighting	-	10,601.63	10,601.63			10,601.63	5,478.20	5,123.43
Telecommunications	881.39	3,924.08	4,805.47			4,805.47	2,269.04	2,536.43
Natural Gas	-	8,594.54	8,594.54			8,594.54	2,361.60	6,232.94

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
2014

	Encumbered	Reserved	Balance Dec. 31, 2013	Transfers to	Transfers from	Balance After Transfer	Paid Or Charged	Balance Lapsed	
Fuel Oil	-	7,856.24	7,856.24			7,856.24	-	7,856.24	
Sewerage	-	227.60	227.60			227.60	-	227.60	
Gasoline	-	16,192.77	16,192.77			16,192.77	5,139.45	11,053.32	
Vehicle Maintenance Other Expenses	296.99	1,482.02	1,779.01			1,779.01	261.11	1,517.90	
Statutory Expenditures									
Contribution To:									
Public Employees Retirement System	-	701.58	701.58			701.58	-	701.58	
Social Security System (O.A.S.I.)	-	9,716.09	9,716.09			9,716.09	-	9,716.09	
Police and Fireman's Retirement System of N.J.	-	1,819.00	1,819.00			1,819.00	-	1,819.00	
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	-	464.13	464.13			464.13	552.54	(88.41)	
Interlocal Municipal Services Agreement:									
Township of Bordentown - Municipal Court	-	34,326.74	34,326.74			34,326.74	5,562.73	28,764.01	
Township of Bordentown - Ambulance Services	-	7,000.00	7,000.00	7,000.00		14,000.00	6,120.49	7,879.51	
Capital Improvements:									
Acquisition of Computer Software	-	27,740.00	27,740.00			27,740.00	1,082.67	26,657.33	
Acquisition of 4-Wheel Drive Police Vehicle	-	46,115.80	46,115.80			46,115.80	39,602.11	6,513.69	
<hr/>									
	\$ 18,343.13	\$ 597,140.53	\$ 615,483.66	\$ 18,000.00	\$ 18,000.00	\$ 615,483.66	\$ 117,259.68	\$ 498,223.98	
							Paid or Charged	117,259.68	
							Transferred to General Capital Fund	-	
								<u>\$ 117,259.68</u>	

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF DUE TO/FROM STATE OF NEW JERSEY
2014

A-12

Balance - December 31, 2013 - (Due To)	\$	(9,979.24)
Increased by:		
Accrued In 2014:		
Senior Citizens' Deductions per Billings	6,250.00	
Veterans' Deductions per Billings	24,000.00	
Less:		
Disallowed by Collector:		
Senior Citizens' Deductions	2,250.00	
Veterans' Deductions	500.00	
		27,500.00
		17,520.76
Decreased by:		
Collection		29,500.00
Balance - December 31, 2014 - (Due To)	\$	(11,979.24)

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
2014

A-13

2014 Tax Levy:	
County Tax	\$ 1,162,974.58
County Library Tax	106,832.97
County Open Space Preservation Tax	<u>52,014.21</u>
	<u>\$ 1,321,821.76</u>
Decreased By:	
Payments	<u>\$ 1,321,821.76</u>

CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES
2014

A-14

Balance - December 31, 2013	\$ 2,627.29
Increased By:	
County Share of Added & Omitted Levy	<u>1,420.54</u>
	4,047.83
Decreased By:	
Payment	<u>2,627.29</u>
Balance - December 31, 2014	<u>\$ 1,420.54</u>

CURRENT FUND
SCHEDULE OF REGIONAL SCHOOL TAXES
2014

A-15

Balance - December 31, 2013	\$ 7.81
Increased By:	
Levy - Calendar Year	<u>6,046,756.00</u>
	6,046,763.81
Decreased By:	
Payments	<u>6,046,756.92</u>
Balance - December 31, 2014	<u>\$ 6.89</u>

CITY OF BORDENTOWN
CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)
2014

Balance - December 31, 2013 and 2014

\$ 304,900.00

CITY OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
2014

<u>Grant</u>	Balance Dec. 31, 2013	Budget Revenue Anticipated	Realized	Canceled / Reclassified	Balance Dec. 31, 2014
State Grants:					
Clean Communities Program	\$ -	\$ 7,376.14	\$ 7,376.14		\$ -
Body Amor Replacement Program	-	1,869.98	1,869.98		-
Recycling Grant	-	7,135.56	7,135.56		-
Drunk Driving Enforcement Fund	-	1,885.48	1,885.48		-
Alcohol Education & Rehabilitation Fund	-	422.20	422.20		-
Sustasinanble New Jersey	-	2,000.00	2,000.00		-
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	59,579.21				59,579.21
Burlington County Parks & Recreation Program - 2012	130,000.00				130,000.00
Burlington County Parks & Recreation Program - 2013	-	85,000.00			85,000.00
NJ Transportation Trust Fund:					
Lafayette, Hopkinson & West Streets	69,861.36				69,861.36
NJ DOT - Safe Routes the Transit Program - Promenade	135,530.62		135,530.62		-
NJ DOT - Promenade Phase II (Design Engineering)	42,000.00		7,308.15		34,691.85
Local Funds:					
- None -	-				-
	<u>\$ 503,912.88</u>	<u>\$ 105,689.36</u>	<u>\$ 163,528.13</u>	<u>\$ -</u>	<u>\$ 446,074.11</u>
		Budget 103,803.88			
		C.159's 1,885.48			
		<u>\$ 105,689.36</u>			
		Cash Received 154,100.39			
		Unappropriated Reserves 9,427.74			
			<u>\$ 163,528.13</u>		

CITY OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
2014

A-18

<u>Grant</u>	Balance Dec. 31, 2013	Transferred From 2014 Budget Appropriation	Expended	Canceled	Balance Dec. 31, 2014
Federal Grants:					
- None -					
State Grants:					
Clean Communities Grant	\$ 13,510.66	\$ 7,376.14	\$ 3,421.50		\$ 17,465.30
Recycling Grant	6,193.21	7,135.56	3,680.52		9,648.25
Alcohol, Education, Rehabilitation and Enforcement Fund	7,760.61	422.20			8,182.81
Municipal Alliance Grant Local	7.50	2,863.00	2,862.50		8.00
Green Communities Grant	650.00				650.00
Sustainable New Jersey	-	2,000.00	1,886.65		113.35
NJ Transportation Trust Fund:					
Lafayette, Hopkinson & West Streets	72,490.70				72,490.70
NJ DOT - Safe Routes the Transit Program, Promenade	34,610.95				34,610.95
NJ DOT - Engineering Design Grant, Promenade Phase II	20,160.00				20,160.00
Body Armor Replacement Program	4,897.75	1,869.98	1,241.85		5,525.88
Drunk Driving Enforcement Fund	2,615.99	1,885.48	1,898.50		2,602.97
Buckle Up South Jersey Grant	2,000.00				2,000.00
Burlington County Parks & Recreation Program	21,318.22				21,318.22
Burlington County Parks & Recreation Program - 2011	46,199.33		24,700.00		21,499.33
Burlington County Parks & Recreation Program - 2012	130,000.00				130,000.00
Burlington County Parks & Recreation Program - 2013	-	85,000.00			85,000.00
Local Funds:					
EMT Contributions	150.00				150.00
Police Department	1,270.00				1,270.00
Comcast Contribution - Technology	168.57				168.57
	<u>\$ 364,003.49</u>	<u>\$ 108,552.36</u>	<u>\$ 39,691.52</u>	<u>\$ -</u>	<u>\$ 432,864.33</u>

Matching Funds	2,863.00
State and Federal Funds	<u>105,689.36</u>
	<u>\$ 108,552.36</u>

Cash Disbursed	39,491.52
Encumbered	<u>200.00</u>
	<u>\$ 39,691.52</u>

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR STATE GRANTS - UNAPPROPRIATED
2014

A-19

<u>Grant</u>	Balance Dec. 31, 2013	Received in 2014	Less: Transferred To 2014 Budget Appropriations	Balance Dec. 31, 2014
Body Armor Replacement Program	\$ 1,869.98	\$ 1,512.22	\$ 1,869.98	\$ 1,512.22
Alcohol Education & Rehabilitation Fund	422.20	59.08	422.20	59.08
Recycling Grant	7,135.56	14,121.40	7,135.56	14,121.40
	<u>\$ 9,427.74</u>	<u>\$ 15,692.70</u>	<u>\$ 9,427.74</u>	<u>\$ 15,692.70</u>

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
2014

	<u>Animal Control</u>	<u>Other</u>
Balance - December 31, 2013	\$ 4,502.53	\$ 467,668.41
Increased By:		
Dog License Fees - 2014	1,997.00	-
State Registration Fees	440.40	-
Due to Current Fund	-	90.65
Escrow Funds	-	34,650.00
Reserve for Unemployment Compensation Insurance	-	20.22
Reserve for Marietta Sabo Estate	-	135.85
Payroll Payable	-	3,179,656.80
Reserve for Parks and Recreation Commission	-	26,958.93
Reserve for Shade Tree Committee	-	150.00
Reserve for Special Deposits	-	8,224.25
Reserve for Third Party Liens	-	126,319.39
Reserve for Tax Sale Premiums	-	68,300.00
Interest	5.13	-
	<u>2,442.53</u>	<u>3,444,506.09</u>
	6,945.06	3,912,174.50
Decreased By Disbursements:		
Expenditures Under R.S. 4:19-15.11	2,043.97	-
State Registration Fees	450.60	-
Escrow Funds	-	19,438.05
Reserve for Marietta Sabo Estate	-	850.00
Payroll Payable	-	3,180,650.88
Reserve for Parks and Recreation Commission	-	18,529.16
Reserve for Shade Tree Committee	-	204.00
Reserve for Special Deposits	-	780.00
Reserve for Third Party Liens	-	126,319.39
Reserve for Tax Sale Premiums	-	30,800.00
	<u>2,494.57</u>	<u>3,377,571.48</u>
Balance - December 31, 2014	<u>\$ 4,450.49</u>	<u>\$ 534,603.02</u>

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
2014

Balance - December 31, 2013		\$ 4,538.13
Increased By:		
Dog License Fees Collected	1,997.00	
Interest	5.13	
		2,002.13
		6,540.26
Decreased By:		
Expenditures Under R.S. 4.19-15.11		2,043.97
Balance - December 31, 2014		\$ 4,496.29

License Fees Collected

Year	Amount
2012	2,287.00
2013	2,227.00
	\$ 4,514.00

SCHEDULE OF DUE FROM BURLINGTON COUNTY
COMMUNITY DEVELOPMENT BLOCK GRANT
2014

	FY 2008 Carslake Community Center	FY 2009 Carslake Community Center, Phase II	FY 2011 Carslake Community Center, Phase III	Total
Balance - December 31, 2013 and 2014	\$ 3,110.00	\$ 4,800.00	\$ 10,232.97	\$ 18,142.97

B-4

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
2014

Balance - December 31, 2013 - Due From		\$ 40,192.75
Increased By:		
Collections Deposited in Current Fund	<u>848.00</u>	<u>848.00</u>
		41,040.75
Decreased By:		
Interest Earned - Various Accounts	90.65	
Payments Issued from Current Fund	<u>21,600.00</u>	<u>21,690.65</u>
Balance - December 31, 2014 - Due From		<u><u>\$ 19,350.10</u></u>

B-5

SCHEDULE OF ESCROW FUNDS
2014

Balance - December 31, 2013		\$ 11,328.15
Increased By:		
Deposits Received		<u>34,650.00</u>
		45,978.15
Decreased By:		
Payment		<u>19,438.05</u>
Balance - December 31, 2014		<u><u>\$ 26,540.10</u></u>

A detailed analysis of the balance at December 31, 2014 is on file in the Treasurer's office.

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
2014

Balance - December 31, 2013	\$ 21,987.61
Increased By:	
Interest Earned	20.22
Balance - December 31, 2014	\$ 22,007.83

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT
2014

	FY 2008 Carlslake Community Center	FY 2009 Carlslake Community Center, Phase II	FY 2011 Carlslake Community Center, Phase III	Total
Balance - December 31, 2013 and 2014	\$ 3,110.00	\$ 4,800.00	\$ 8,136.97	\$ 16,046.97
	\$ 3,110.00	\$ 4,800.00	\$ 8,136.97	\$ 16,046.97

CITY OF BORDENTOWN
 SCHEDULE OF RESERVE FOR ESTATE OF MARIETTA A. SABO
 2014

B-8

Balance - December 31, 2013	\$ 113,590.09
Increased By:	
Deposits	135.85
	113,725.94
Decreased By:	
Disbursements	850.00
	\$ 112,875.94

SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS
 2014

B-9

	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
Disposal of Forfeited Property	\$ 11,260.64	\$ 201.49	\$ -	\$ 11,462.13
Parking Offenses Adjudication Act	4,785.18	848.00	-	5,633.18
Police Outside Duty	-	5,980.00	5,980.00	-
DARE Program	153.50	-	-	153.50
Municipal Public Defender	3,028.58	1,720.00	2,831.28	1,917.30
Developers Trust - Boston & Wells	4,241.79	-	-	4,241.79
Performance Bond - Boston & Wells	270,580.09	322.76	-	270,902.85
Police Explorers	878.83	-	-	878.83
	\$ 294,928.61	\$ 9,072.25	\$ 8,811.28	\$ 295,189.58

Cash Receipts and Disbursements	8,224.25	3,611.28	
Due Current Fund	848.00	5,200.00	
	9,072.25	8,811.28	

B-10

CITY OF BORDENTOWN
TRUST FUND
SCHEDULE OF RESERVE FOR PARKS & RECREATION COMMISSION
2014

Balance - December 31, 2013	\$ 21,157.36
Increased By:	
Receipts	<u>26,958.93</u>
	48,116.29
Decreased By:	
Disbursements	<u>18,529.16</u>
Balance - December 31, 2014	<u><u>\$ 29,587.13</u></u>

B-11

SCHEDULE OF RESERVE FOR SHADE TREE COMMITTEE
2014

Balance - December 31, 2013	\$ 362.78
Increased By:	
Receipts	<u>150.00</u>
	512.78
Decreased By:	
Disbursements	<u>204.00</u>
Balance - December 31, 2014	<u><u>\$ 308.78</u></u>

CITY OF BORDENTOWN
 GENERAL CAPITAL FUND
 ANALYSIS OF GENERAL CAPITAL CASH
 2014

Fund Balance Dec. 31, 2013	Receipts		Disbursements		Balance Dec. 31, 2014
	Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	
\$ 11,065.32	\$ 20,000.00	\$ 346.00			\$ 11,111.32
52,000.00				37,100.00	14,900.00
6,854.37					6,854.37
36,981.28					36,981.28
(12,726.69)					(12,726.69)
					74,496.18
Improvement Authorizations:					
Ordinance					
Number	Improvement Description				
2010-09	Various Improvements - Improvements to Gilder House - HVAC Construction & Improvements to Railroad Ave Promenade				
2011-08	Various Improvements: Sidewalk, Replacement & Landscape Improvements Renovations to Old City Hall				
2014-09	Various Improvements: Repairs, Renovations & Paving to Gilder House & Cusshake Center Repairs & Renovations to Old City Hall Improvements to City Hall Acquisition of Various Vehicles & Equipment for Public Works Acquisition of Pole Barn for Public Works Tree Removal Program				
	\$ 321,383.30	\$ 20,000.00	\$ 346.00	\$ 149,762.92	\$ 111,596.18
					\$ 11,596.18
					\$ 191,956.38

Premium on BANN's Issued - Surplus
 Improvement Authorizations Paid
 \$ 346.00
 \$ 149,762.92

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
2014

Balance - December 31, 2013	\$ 1,517,000.00
Decreased By:	
2014 Budget Appropriation to Pay Bonds	<u>341,000.00</u>
Balance - December 31, 2014	<u><u>\$ 1,176,000.00</u></u>

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2014

Ordinance Number	Improvement Description	Date Of Ordinance	Balance Dec 31, 2013	2014 Authorizations	Funded By Budget Appropriation	Canceled	Balance Dec 31, 2014	Notes	Analysis of Balance December 31, 2014	
									Expended	Unexpended Improvement Authorizations
General Improvements:										
2005-16 / 2006-05 / 2008-02	Various Improvements: 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: Construction & Improvements to Railroad Ave Promenade	6/14/10	300,500.00				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		
2014-09	Various Improvements: Repairs, Renovations & Paving to Gilder House & Carlslake Center Repairs & Renovations to Old City Hall Improvements to City Hall Acquisition of Various Vehicles & Equipment for Public Works Tree Removal Program	8/11/14	-	171,000.00 142,500.00 90,250.00 201,400.00 57,000.00 42,750.00			171,000.00 142,500.00 90,250.00 201,400.00 57,000.00 42,750.00		117,116.85	171,000.00 142,500.00 90,250.00 84,283.15 57,000.00 42,750.00
			\$ 773,775.22	\$ 704,900.00	\$	\$	\$ 1,478,675.22	\$ 427,500.00	\$	\$ 117,116.85
										\$ 934,058.37
										\$ 934,058.37

Improvement Authorizations Unfunded

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2014

Ord. Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2013		2014 Authorizations		Balance December 31, 2014		
				Funded	Unfunded	Capital Improvement Fund	Deferred Changes to Future Taxation Unfunded	Funded	Unfunded	
2005-16 / 2006-05 / 2008-02	Various Improvements: Improvements to Gilder House	7/11/05 2/27/06 1/28/08	\$ 344,001.00	\$ -	\$ 45,775.22	\$ -	\$ -	\$ -	\$ 45,775.22	
2010-09	Various Improvements: Improvements to Gilder House - HVAC Construction & Improvements to Railroad Ave Promenade	6/14/10	55,000.00 370,000.00	39,120.15 68,238.76	- 300,500.00	- -	- -	39,120.15 53,728.76	- 300,500.00	
2011-08	Various Improvements: Sidewalk Replacement & Landscape Improvements Renovations to Old City Hall	8/8/11	250,000.00 200,000.00	86,842.92 52,267.10	- -	- -	82,042.25 1750.00	4,800.67 53,017.10	0.00 0.00	
2014-09	Various Improvements: Repairs, Renovations & Paving to Gilder House & Cusshake Center Repairs & Renovations to Old City Hall Improvements to City Hall Acquisition of Various Vehicles & Equipment for Public Works Acquisition of Pole Barn for Public Works Tree Removal Program	8/11/14	180,000.00 150,000.00 95,000.00 212,000.00 60,000.00 45,000.00	- - - - - -	- - - - - -	9,000.00 7,500.00 4,750.00 10,600.00 3,000.00 2,250.00	171,000.00 142,500.00 90,250.00 201,400.00 57,000.00 42,750.00	9,000.00 7,500.00 4,750.00 - 3,000.00 2,250.00	171,096.00 142,500.00 90,250.00 84,283.15 57,000.00 42,750.00	
				\$ 246,458.93	\$ 346,375.22	\$ 37,100.00	\$ 704,260.00	\$ 223,509.10	\$ 177,166.68	\$ 934,038.37

Reserve for Encumbrances
Prior Year Encumbrances 74,496.18
Due to Current Fund (750.00)
149,762.92
\$ 223,509.10

C-6

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2014

Balance - December 31, 2013		\$ 32,000.00
Increased By:		
2014 Budget Appropriation		20,000.00
		52,000.00
Decreased By:		
Appropriation to Finance Improvement Authorizations		37,100.00
Balance - December 31, 2014		\$ 14,900.00

C-7

GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM CURRENT FUND
2014

Balance - December 31, 2013 - Due From		\$ 321,383.30
Increased By:		
Bond Anticipation Notes Issued	427,500.00	
Bond Anticipation Note Premium	346.00	
Budget Appropriations:		
Capital Improvement Fund	20,000.00	
		447,846.00
		769,229.30
Decreased By:		
Payments by Current Fund:		
Improvement Authorizations	149,762.92	
Bond Anticipation Notes	427,500.00	
		577,262.92
Balance - December 31, 2014 - Due From		\$ 191,966.38

CITY OF BORDENTOWN
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2014
			Date	Amount	Balance Dec. 31, 2013				
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006	12/28/06	\$ 1,998,000.00	5/15/15	291,000.00	5.000%				
			5/15/16	266,000.00	5.000%				
			5/15/17	269,000.00	4.000%	\$ -	\$ 291,000.00	\$ 826,000.00	
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2010	12/21/10	540,000.00	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%			50,000.00	350,000.00	
								400,000.00	
								\$ 1,517,000.00	
								\$ 341,000.00	
								\$ 1,176,000.00	

CITY OF BORDENTOWN
 GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 2014

Ord. Number	Improvement Description	Date Of				Issue Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
		Issue	Maturity	Original Note	Issue					
2011-08	Various Improvements:									
	Sidewalk Replacement & Landscape Improvements	6/5/13	6/5/14	6/7/12	1.75%	\$ 237,500.00	\$ 237,500.00	\$ -	\$ -	
		6/4/14	6/3/15	6/7/12	1.00%		237,500.00		237,500.00	
	Renovations to Old City Hall	6/5/13	6/5/14	6/7/12	1.75%	190,000.00		190,000.00	-	
		6/4/14	6/3/15	6/7/12	1.00%		190,000.00		190,000.00	
						\$ 427,500.00	\$ 427,500.00	\$ 427,500.00	\$ 427,500.00	

Renewals

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
2014

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2013	2014 Authorizations	Bond Anticipation Notes Issued	Bonds Issued	Funded by Grants Received	Funded by Budget Appropriation	Balance Dec. 31, 2014
General Improvements									
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: Construction & Improvements to Railroad Ave Promenade	6/14/10		300,500.00					300,500.00
2014-09	Various Improvements: Repairs, Renovations & Paving to Gilder House & Carlslake Center Repairs & Renovations to Old City Hall Improvements to City Hall Acquisition of Various Vehicles & Equipment for Public Works Acquisition of Pole Barn for Public Works Tree Removal Program	8/11/14							
				171,000.00					171,000.00
				142,500.00					142,500.00
				90,250.00					90,250.00
				201,400.00					201,400.00
				57,000.00					57,000.00
				42,750.00					42,750.00
			\$ 346,275.22	\$ 704,900.00	\$ -	\$ -	\$ -	\$ -	\$ 1,051,175.22

CITY OF BORDENTOWN
 WATER UTILITY FUND
 SCHEDULE OF CASH - TREASURER - OPERATING FUND
 2014

Balance - December 31, 2013		\$ 2,018,709.42
Increased By:		
Transferred from Water Collector	3,341,746.69	
Due Current Fund	27,727.98	
Interest Earned	1,302.68	
Escrow Deposits	203.28	
	3,370,980.63	
		5,389,690.05
Decreased By Disbursements:		
2014 Appropriations	2,117,381.63	
2013 Appropriation Reserves	197,552.61	
Interest on Bonds and Notes	211,441.93	
Miscellaneous Revenue Reimbursements	300.00	
Due Water Utility Capital Fund	17,657.96	
Escrow Deposits	204,774.50	
	2,749,108.63	
Balance - December 31, 2014		\$ 2,640,581.42

WATER UTILITY FUND
 SCHEDULE OF WATER UTILITY CASH - WATER COLLECTOR
 2014

Receipts:		
Consumer Account Receivable	2,594,869.08	
Fire Hydrant Service	2,500.00	
Miscellaneous Revenue	51,723.78	
Connection Fees	425,857.61	
Escrow Deposits	256,184.97	
Water Overpayments	10,611.25	
	3,341,746.69	\$ 3,341,746.69
Decreased By:		
Transfer to Treasurer		\$ 3,341,746.69

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 ANALYSIS OF WATER UTILITY CAPITAL CASH
 2014

	Balance Dec. 31, 2013	Operating Fund		Transfers		Balance Dec. 31, 2014
		Received	Disbursed	From	To	
Fund Balance	\$ 256,234.89					\$ 256,234.89
Capital Improvement Fund	40,700.00					40,700.00
Reserve to Pay Debt Service	186,335.60					186,335.60
Reserve for Capital Improvements	-			82,000.00		82,000.00
Improvement Authorizations:						
Ordinance						
Number						
2008-19 }						
2009-03 }						
2013-21 }						
Various Water Improvements - Improvements to Electrical Control System - NJEIT	(38,814.16)		17,657.96			(56,472.12)
2010-07						
Various Water Improvements - Filter Media Replacement & Post Chlorination System New Wells	35,681.38					35,681.38
Acquisition of Dump Truck With Plow	38,616.35					38,616.35
	52,071.53					52,071.53
2014-11						
Replacement of City Well #5 & Related Expenses	-					-
Sub-total	570,825.59	-	17,657.96	-	82,000.00	635,167.63
Due To/(From) Water Utility Operating Fund	(570,825.59)		(17,657.96)	(82,000.00)		(635,167.63)
	\$ -	\$ -	\$ -	\$ -	\$ 82,000.00	\$ 0.00

Improvement Authorizations Paid
 Due Water Operating Fund (D-9)
 \$ - \$ 17,657.96
 (17,657.96)

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
2014

Balance - December 31, 2013	\$	2,089.48
Increased By:		
Water Rents Levied		<u>2,603,303.97</u>
		2,605,393.45
Decreased By:		
Collections		<u>2,594,902.81</u>
Balance - December 31, 2014	\$	<u><u>10,490.64</u></u>

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF DUE WATER UTILITY OPERATING FUND
 2014

Balance - December 31, 2013 - Due From		\$ 570,825.59
Increased By:		
Appropriated in Operating Budget:		
Reserve for Capital Improvements	82,000.00	
		82,000.00
		652,825.59
Decreased By:		
Payments by Operating Fund:		
Improvement Authorizations	17,657.96	
		17,657.96
Balance - December 31, 2014 - Due From		\$ 635,167.63

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF DEFERRED CHARGES
2014

	Balance Dec. 31, 2013	Raised in 2014	Added In 2014	Balance Dec. 31, 2014
Emergency Appropriation N.J.S.A. 40A:4-49: Ordinance 2014-11, Replacement of City Well #5	\$ -	\$ 839,720.00	\$ 839,720.00	\$ -
	<u>\$ -</u>	<u>\$ 839,720.00</u>	<u>\$ 839,720.00</u>	<u>\$ -</u>

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
2014

<u>Account</u>	Balance Dec. 31, 2013	Overexpenditure Of Ordinance	Additions By Capital Outlay Or Ordinance	Balance Dec. 31, 2014
Organization	603.57			603.57
Source of Supply Plant:				
Collecting & Impounding Reservoir	183,006.02			183,006.02
Wells & Springs	791,910.19			791,910.19
Pumping Plant:				
Pumping Station Land & Land Rights	1,554,122.04			1,554,122.04
Other Power Production Equipment	1,372,189.32			1,372,189.32
Electric Pumping Equipment	117,248.04			117,248.04
Transmission & Distribution Plant:				
Distribution Reservoir and Standpipe	1,727,211.07			1,727,211.07
Transmission & Distribution Mains	7,483,705.46			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	440,496.57			440,496.57
Other General Equipment	203,830.66		125,149.00	328,979.66
	<u>\$ 16,627,264.92</u>	<u>\$ -</u>	<u>\$ 125,149.00</u>	<u>\$ 16,752,413.92</u>

Transferred from Fixed Capital	
Authorized and Uncompleted (D-12)	-
Capital Outlay - Budget	-
Capital Outlay - Appropriation Reserve	125,149.00
Less:	
Encumbered	-
	<u>\$ 125,149.00</u>

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 2014

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2013	2014 Authorizations		Costs To Fixed Capital	Refunding Bonds	Authorizations Canceled	Balance Dec. 31, 2014
				Deferred Reserve for Amortization	Deferred Charges To Future Revenue				
General Improvements:									
2008-19 }		11/10/08 }							
2009-03 }		3/23/09 }							
2013-21 }	Various Water Improvements - Improvements to Electrical Control System	11/18/13 }	\$ 576,600.00						\$ 576,600.00
2010-07	Various Water Improvements - Filter Media Replacement & Post Chlorination System New Wells Acquisition of Dump Truck With Plow	7/12/10	350,000.00 147,000.00 160,000.00						350,000.00 147,000.00 160,000.00
2013-19	Refunding Bonds	11/6/13	975,000.00				971,543.80	3,456.20	(0.00)
2014-11	Replacement of City Well #5 & Related Expenses	10/2/14	-	1,400,000.00					1,400,000.00
			\$ 2,208,600.00	\$ -	\$ 1,400,000.00	\$ -	\$ 971,543.80	\$ 3,456.20	\$ 2,633,600.00

D-15

Funded	-
Unfunded	3,456.20
\$	3,456.20

D-15

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
2014

	Balance Dec. 31, 2013	Balance After Transfer	Paid Or Charged	Balance Lapsed
Operating				
Salaries and Wages	\$ 58,051.52	\$ 58,051.52	\$ -	\$ 58,051.52
Other Expenses	74,945.88	74,945.88	73,090.44	1,855.44
Capital Improvements				
Capital Outlay	125,158.00	125,158.00	125,149.00	9.00
Statutory Expenditures				
Public Employees' Retirement System	1,762.42	1,762.42	-	1,762.42
Social Security System (OASI)	7,241.88	7,241.88	-	7,241.88
Unemployment Compensation Insurance	580.64	580.64	123.97	456.67
	<u>\$ 267,740.34</u>	<u>\$ 267,740.34</u>	<u>\$ 198,363.41</u>	<u>\$ 69,376.93</u>

Paid	197,552.61
Encumbered	<u>810.80</u>
	<u>\$ 198,363.41</u>

CITY OF BORDENTOWN
WATER UTILITY FUND
SCHEDULE OF INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE
2014

	Notes	Bonds and Loans	Total
Balance - December 31, 2013	\$ -	\$ 60,287.91	\$ 60,287.91
Increased By:			
Budget Appropriations	-	207,376.90	207,376.90
Decreased By:			
Interest Paid	-	267,664.81	267,664.81
Balance - December 31, 2014	\$ -	\$ 56,222.88	\$ 56,222.88

Analysis of Balance - December 31, 2014

Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
<u>Serial Bonds:</u>					
\$ 479,420.00	5.000%	1/1/14	12/31/14	1 year	\$ 23,971.00
200,000.00	4.625%	12/1/14	12/31/14	1 month	783.33
-	-	-	-	-	-
1,501,000.00	Various	11/15/14	12/31/14	45 days	8,241.72
1,690,000.00	Various	10/15/14	12/31/14	75 days	14,576.83
730,000.00	Various	11/1/14	12/31/14	2 months	4,275.00
<u>\$ 4,600,420.00</u>					<u>\$ 51,847.88</u>
<u>NJ Environmental Infrastructure Trust:</u>					
\$ 210,000.00	5.000%	8/1/14	12/31/14	5 months	\$ 4,375.00
<u>\$ 207,457.67</u>	0.000%				<u>\$ -</u>
Subtotal Bonds and Loans					<u>\$ 56,222.88</u>
Total					<u>\$ 56,222.88</u>

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2014

Ord. Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2013		2014 Authorizations	Disbursed By Water Utility Operating Fund	Authorizations Canceled	Balance December 31, 2014	
				Funded	Unfunded				Funded	Unfunded
<u>General Improvements</u>										
2008-19 }		11/10/08								
2009-03 }		3/23/09								
2013-21 }	Various Water Improvements - Improvements to Electrical Control System	11/18/13	\$ 576,600.00	\$ -	\$ 18,860.19	\$ 17,657.96	\$ -	\$ -	\$ -	\$ 1,202.23
2010-07	Various Water Improvements - Filter Media Replacement & Post Chlorination System	7/12/10	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	11/6/13	975,000.00	-	975,000.00	971,543.80	3,456.20	-	-	(0.00)
2014-11	Replacement of City Well #5 & Related Expenses	10/2/14	1,400,000.00	-	-	-	-	-	-	1,400,000.00
				\$ 126,569.26	\$ 993,860.19	\$ 1,400,000.00	\$ 989,201.76	\$ 3,456.20	\$ 126,369.26	\$ 1,401,202.23
				Refunding Bonds Paid			971,543.80			
							17,657.96			
							\$ 989,201.76			
				Fund Balance						
				Fixed Capital Authorized and Uncompleted			1,400,000.00			
							\$ 1,400,000.00			

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2014

D-16

Balance - December 31, 2013 and 2014

\$ 40,700.00

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2014

D-17

Balance - December 31, 2013

\$ 12,248,726.81

Increased By:

Paid By Budget Appropriation:

Serial Bonds	472,620.00
NJEIT Bonds	10,000.00
NJEIT Loans	12,966.09
Capital Outlay	125,149.00
Refunded Bonds	<u>946,000.00</u>

1,566,735.09

13,815,461.90

Decreased By:

Refunding Bonds Issued	<u>905,000.00</u>
------------------------	-------------------

905,000.00

Balance - December 31, 2014

\$ 12,910,461.90

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
 2014

Ord. Number	Improvement Description	Date	Balance Dec. 31, 2013	Received From State of NJ	Fixed Capital Authorized	Notes Paid By Budget Appropriation	Transferred To Reserve for Amortization	Balance Dec. 31, 2014
	- NONE -		\$ -					\$ -
	General Improvements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF BORDENTOWN
WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER SERIAL BONDS
2014

Serial Bonds	Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2014
				Outstanding December 31, 2014	Balance Dec. 31, 2013				
				Date	Amount				
Water Bonds - 1979		3/21/79	\$ 1,900,000.00	1/1/15	86,760.00				
				1/1/16	91,100.00				
				1/1/17	95,600.00				
				1/1/18	100,440.00				
				1/1/19	105,460.00	5.000%	\$ -	\$ 82,620.00	\$ 479,420.00
Water Utility Bonds - 1998		6/1/98	\$ 765,000.00	6/1/15-18	50,000.00	4.625%	-	50,000.00	200,000.00
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2003 (Refunded in 2014)		12/11/03	\$ 2,336,000.00	N/A	N/A	N/A	-	946,000.00	-
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006		12/28/06	\$ 2,171,000.00	5/15/15	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%		95,000.00	1,501,000.00

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF WATER SERIAL BONDS
 2014

Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2013	Balance Dec. 31, 2014
		Outstanding December 31, 2014	Amount					
12/21/10	\$ 1,970,000.00	10/15/15	80,000.00	2.250%				
		10/15/16	80,000.00	2.500%				
		10/15/17	20,000.00	2.500%				
		10/15/17	65,000.00	2.750%				
		10/15/18	35,000.00	2.750%				
		10/15/18	50,000.00	3.000%				
		10/15/19	90,000.00	5.000%				
		10/15/20	95,000.00	3.500%				
		10/15/21	95,000.00	5.000%				
		10/15/22	100,000.00	5.000%				
		10/15/23	105,000.00	5.000%				
		10/15/24	110,000.00	4.250%				
		10/15/25	115,000.00	4.500%				
		10/15/26	120,000.00	4.750%				
		10/15/27	125,000.00	4.250%				
		10/15/28	130,000.00	4.250%				
		10/15/29	135,000.00	4.375%				
		10/15/30	140,000.00	4.500%			1,760,000.00	1,690,000.00

Burlington County Bridge Commission
 County Guaranteed Pooled Governmental
 Loan Revenue Bonds, Series 2014
 (Refunding of 2003 Bonds)

1/2/14	\$ 905,000.00
--------	---------------

12/1/15	175,000.00	3.000%		
12/1/16	180,000.00	3.000%		
12/1/17	185,000.00	4.000%		
12/1/18	190,000.00	4.000%		
TOTAL SERIAL BONDS				
	\$ 5,114,040.00	\$ 905,000.00	\$ 1,418,620.00	\$ 4,600,420.00

Refunded	946,000.00
Paid By Budget	472,620.00
	\$ 905,000.00
	\$ 1,418,620.00

NJ Environmental Infrastructure Trust Bonds
 2009-3 Various Improvements - Series 2010 B

12/2/10	\$ 240,000.00
---------	---------------

8/1/15-22	10,000.00	5.000%		
8/1/23-28	15,000.00	5.000%		
8/1/29-30	20,000.00	5.000%		
TOTAL NJEIT BONDS				
	\$ 220,000.00	\$ -	\$ 10,000.00	\$ 210,000.00

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF WATER SERIAL BONDS
 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2013	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2014
			Outstanding December 31, 2014	Amount					
NJ Environmental Infrastructure Trust Loans 2009-3 Various Improvements - Series 2010 B	12/2/10	\$ 255,000.00	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						\$ 220,423.76	\$ -	\$ 12,966.09	\$ 207,457.67
						\$ 220,423.76	\$ -	\$ 12,966.09	\$ 207,457.67

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 2014

Ord. Number	Improvement Description	Date Of Original Issue	Date Of Issue	Date Of Maturity	Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
	- NONE -					\$ -	\$ -	\$ -	\$ -
					Issued for Cash		-	-	
					Renewals		-	-	
						\$ -	\$ -	\$ -	

CITY OF BORDENTOWN
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 2014

Ord. Number	Improvement Description	Date	Balance Dec. 31, 2013	2014 Authorizations	Bonds Issued	Authorizations Canceled	Balance Dec. 31, 2014
<u>General Improvements</u>							
2008-19}		11/10/08					
2009-03}		3/23/09					
2013-21}	Various Water Improvements -	11/18/13	\$ -			\$ -	-
	Construction of Water Storage Tank		-				-
	Installation of Radium Removal Equipment		57,674.35				57,674.35
	Improvements to Electrical Control System						
2013-19	Refunding Bonds	11/6/13	975,000.00		905,000.00	70,000.00	-
2014-11	Replacement of City Well #5 & Related Expenses	10/2/14	-	1,400,000.00			1,400,000.00
			\$ 1,032,674.35	\$ 1,400,000.00	\$ 905,000.00	\$ 70,000.00	\$ 1,457,674.35

CITY OF BORDENTOWN
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH - TREASURER
2014

	Ref.	PATF I	PATF II	Fund Total
Balance - December 31, 2013	E	\$ -	\$ 4,132.58	\$ 4,132.58
Increased by:				
Client Reimbursements		-	-	-
Interest on Investments		-	3.82	3.82
Interfunds Cleared		-	-	-
		-	4,136.40	4,136.40
Decreased by:				
Due To State of New Jersey Public Assistance - 2014		-	-	-
Balance - December 31, 2014	E	\$ -	\$ 4,136.40	\$ 4,136.40

CITY OF BORDENTOWN
 GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2014

	General Fixed Asset Balance January 1, 2014	Additions	Deletions	Adjustments	General Fixed Asset Balance December 31, 2014
Land	\$ 1,248,410.00	\$ -	\$ -	\$ -	\$ 1,248,410.00
Buildings	2,456,702.00	-	-	-	2,456,702.00
Machinery, Equipment and Vehicles	2,815,492.05	240,153.00	(11,847.00)	24,767.98	3,068,566.03
Total	\$ 6,520,604.05	\$ 240,153.00	\$ (11,847.00)	\$ 24,767.98	\$ 6,773,678.03

SUPPLEMENTARY DATA

CITY OF BORDENTOWN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2014	2013	2012	2011
Total Tax Rate	\$ 3.149	\$ 3.025	\$ 2.567	\$ 2.526
Apportionment of Tax Rate:				
Municipal	0.973	0.954	0.811	0.794
County	0.344	0.348	0.290	0.300
County Library	0.032	0.032	0.029	0.029
County Open Space	0.016	0.015	0.038	0.039
Regional School	1.784	1.676	1.399	1.364

Assessed Valuations - Net Valuation Taxable

2014	\$ 338,871,933
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

* 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>
2014	\$ 10,693,202.77	\$ 10,267,168.25	96.02%
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%

CITY OF BORDENTOWN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Delinquent Taxes and Tax Title Liens

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

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2014	\$ 176,698.81	\$ 359,521.90	\$ 536,220.71	5.01%
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%

Property Acquired By Tax Title Lien Liquidation

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

Year	Amount
2014	\$ 304,900.00
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

UTILITY LEVY AND COLLECTIONS

Comparison of Water Utility Levies

Year	Beginning Balances		Levy	Total	Cash Collections
	Receivables	Liens			
2014	\$ 2,089.48	\$ -	\$ 2,603,303.97	\$ 2,605,393.45	\$ 2,594,902.81
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

CITY OF BORDENTOWN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

COMPARATIVE SCHEDULE OF FUND BALANCES

Current Fund

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget Of Succeeding Year</u>	<u>Percentage Of Fund Balance Used</u>
2014	\$ 1,427,940	\$ 422,000 (1)	29.55%
2013	1,099,537	422,000	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%

General Capital Fund

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget Of Succeeding Year</u>	<u>Percentage Of Fund Balance Used</u>
2014	\$ 11,411	\$ -	0.00%
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%

Water Utility Operating Fund

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget Of Succeeding Year</u>	<u>Percentage Of Fund Balance Used</u>
2014	\$ 1,537,351	\$ 364,252 (1)	23.69%
2013	911,156	-	0.00%
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%

(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, 2014

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2014

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:

Sidewalk Replacement & Landscaping Improvements Phase 3
Purchase of 2002 Chassis Mounted 14 YD Leaf Machine

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 – 2014

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 13, 2014, 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 13th day of January, 2014:

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 – 2014

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 24, 2014 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>
2014	14
2013	12
2012	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 2014-01*

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 – 2014

Water Utility

Finding 2014-02*

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:

Unknown.

Effect:

The condition could cause misstatements in the financial statements.

Recommendation:

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

Current Fund

General Ledger

Finding 2014-03

Criteria:

General ledgers must be routinely reconciled to subsidiary ledgers.

Condition:

The Current Fund general ledger was not reconciled routinely throughout the year.

Cause:

Management indicates that the change in computer systems resulted in unforeseen difficulties.

Effect:

The condition could cause misstatements in the financial statements.

Recommendation:

The Current Fund general ledger should be reviewed and reconciled monthly.

Tax Collection Deposits

Finding 2014-04

Criteria:

The Tax Collector's monthly report of receipts must be reconciled to the general ledger.

Condition:

One deposit associated with a third party lien was not recorded in the general ledger totaling \$3,215.34.

Cause:

Tax Collector receipts were not reconciled to the general ledger.

Effect:

Potential misstatement of the financial statements.

Recommendation:

Tax deposits should be reconciled to the general ledger.

CITY OF BORDENTOWN

FINDINGS & RESPONSES – 2014

Trust Funds

Finding 2014-05

Criteria:

Receivables and reserves should be reviewed routinely for appropriate disposition.

Condition:

CDBG receivables totaling \$18,142.97 and reserves totaling \$16,046.97 both associated with grants from 2008, 2009 and 2011 remain on the books as of December 31, 2014. The recording of police outside duty was not consistent throughout the year. Outside duty pertaining to the Route 130 Task Force was charged against police reimbursable salaries and wages while the reimbursement was posted to Miscellaneous Revenue Not Anticipated when received.

Cause:

Lack of oversight.

Effect:

Potential misstatement of the financial statements.

Recommendation:

Internal controls associated with Trust fund transactions should be improved.

View of Responsible Officials

Management Response:

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

Status of Prior Years Audit Findings/Recommendations

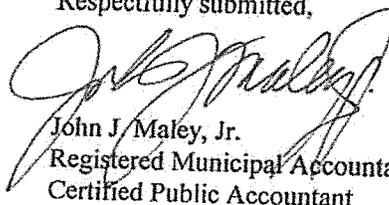
A review was performed on all 2013 findings and a corrective action plan was adopted and implemented except for those findings marked with an * above.

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

March 25, 2015