

**CITY OF BORDENTOWN**

**AUDIT REPORT FOR THE YEAR  
ENDED DECEMBER 31, 2015**



CITY OF BORDENTOWN  
REPORT OF AUDIT - DECEMBER 31, 2015  
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CITY OF BORDENTOWN  
OFFICIALS IN OFFICE AND SURETY BONDS  
DECEMBER 31, 2015

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)
Caryn Hoyer	Tax Collector; Tax Search Officer	\$ 1,000,000 (A)
Glenn McMahon	Tax Assessor	
Patricia McGowan	Collector of Water Rents	
Richard Hunt	Solicitor	
Grace I. Archer	City Clerk; Assessment Search Clerk; Registrar of Vital Statistics	
Cardno/BCM Engineers	Engineer	

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

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

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**CITY OF BORDENTOWN  
COUNTY OF BURLINGTON**

**PART I**

**INDEPENDENT AUDITOR'S REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the City Commissioners  
City of Bordentown  
Bordentown, New Jersey

### Report on the Financial Statements

We have audited the accompanying regulatory financial statements of each fund of the City of Bordentown--regulatory basis of the various funds and account group of the City of Bordentown, County of Burlington, State of New Jersey as of December 31, 2015 and 2014, 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 practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements 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 prescribed by the Division of Local Government Services, 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 from 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 City'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 City'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 opinions.

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

As discussed in Note 1 to the financial statements, the City of Bordentown prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between these regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Bordentown, County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

### **Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the City of Bordentown, County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, and the results of its operations and changes in fund balance --regulatory basis of such funds for the years then ended, and the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis of the various funds, and the related notes to financial statements, for the year ended December 31, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Emphasis of Matter**

#### **Change in Accounting Principle**

As discussed in Note 1 to the financial statements, during the fiscal year ended December 31, 2015 the City of Bordentown adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### **Report on Supplementary Information**

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above financial statements. Such information is the responsibility of management and was derived from and relates

directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2016, on our consideration of the City of Bordentown's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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,

**HOLMAN FRENIA ALLISON, P.C.**

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

June 20, 2016  
Bordentown, New Jersey

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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 Members  
of the City Commissioners  
City of Bordentown  
Bordentown, New Jersey

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, 2015, and related notes to the financial statements, which collectively comprise the City of Bordentown's financial statements, and have issued our report thereon dated June 20, 2016. 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 2015-01 through 2015-05, described in the accompanying schedule of comments and recommendations 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 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, which are described in the accompanying schedule of comments and recommendations as items 2015-01 and 2015-3.

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, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the 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,

**HOLMAN FRENIA ALLISON, P.C.**

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

June 20, 2016  
Bordentown, New Jersey



**BASIC FINANCIAL STATEMENTS**

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CITY OF BORDENTOWN  
CURRENT FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2015

	Ref.	Balance Dec. 31, 2015	Balance Dec. 31, 2014
<b>ASSETS</b>			
Cash	A-4	\$ 2,744,231.82	\$ 2,487,854.04
Cash-Change Fund	A-6	225.00	225.00
Subtotal		<u>2,744,456.82</u>	<u>2,488,079.04</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	324,886.76	359,521.90
Tax Title Liens Receivable	A-8	129,514.03	176,698.81
Property Acquired for Taxes (Assessed Valuation)	A-16	607,500.00	304,900.00
Revenue Accounts Receivable	A-9	76,144.72	9,288.04
Due Grant Fund	A	61,290.64	-
Due Animal Control Fund	B	2,230.56	-
Due Other Trust Fund	B	8,142.20	-
Due General Capital Fund	C	6,434.38	-
Due Water Operating Fund	D	36,854.36	36,854.36
		<u>1,252,997.65</u>	<u>887,263.11</u>
		<u>3,997,454.47</u>	<u>3,375,342.15</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-17	627,874.11	446,074.11
Due Current Fund	A	-	2,682.92
		<u>627,874.11</u>	<u>448,757.03</u>
<b>TOTAL ASSETS</b>		<u>\$ 4,625,328.58</u>	<u>\$ 3,824,099.18</u>
<b>LIABILITIES, RESERVES &amp; FUND BALANCE</b>			
Liabilities:			
Appropriation Reserves	A-3:A-11	\$ 595,364.40	\$ 665,535.64
Reserve for Encumbrances	A-3	17,659.54	7,510.93
Prepaid Taxes	A-5	58,483.71	39,312.57
Accounts Payable		-	32,519.04
School Taxes Payable	A-15	7.29	6.89
Tax Overpayments	A-5:A-4	173.11	443.35
Due State of New Jersey:			
Senior Citizens & Veterans	A-12	10,729.24	11,979.24
Marriage License, Civil Union & Burial Fees	A-4	225.00	140.00
Due County for Added & Omitted Taxes	A-14	2,411.10	1,420.54
Due to Bordentown Sewerage Authority	A-4	3,694.89	1,857.61
Reserve for Land Sale Deposit		413.51	413.51
Reserve for Tax Appeal Refunds	A-3	110,000.00	85,000.00
Due Grant Fund	A	-	2,682.92
Due Other Trust Fund	B	-	19,350.10
Due General Capital Fund	C	-	191,966.38
		<u>799,161.79</u>	<u>1,060,138.72</u>
Reserve for Receivables & Other Assets	A	1,252,997.65	887,263.11
Fund Balance	A-1	1,945,295.03	1,427,940.32
		<u>3,997,454.47</u>	<u>3,375,342.15</u>
Federal and State Grant Fund:			
Due Current Fund	A	61,290.64	-
Reserve for Encumbrances		-	200.00
Appropriated Reserves	A-18	566,406.67	432,864.33
Unappropriated Reserves	A-19	176.80	15,692.70
		<u>627,874.11</u>	<u>448,757.03</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>		<u>\$ 4,625,328.58</u>	<u>\$ 3,824,099.18</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  
2015

	2015	2014
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 422,000.00	\$ 422,000.00
Miscellaneous Revenue Anticipated	1,535,253.42	1,338,735.84
Receipts From Delinquent Taxes	295,625.07	334,951.27
Receipts From Current Taxes	10,693,230.16	10,267,168.25
Non-Budget Revenue	84,393.92	16,058.69
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	596,239.57	498,223.98
Interfunds Cleared	-	166,403.59
	13,626,742.14	13,043,541.62
 <u>EXPENDITURES</u>		
Budget and Emergency Appropriations		
Operations		
Salaries and Wages	1,844,811.00	1,916,909.00
Other Expenses	2,217,890.09	2,039,145.36
Capital Improvements	20,000.00	105,000.00
Municipal Debt Service	419,404.62	413,366.99
Deferred Charges & Statutory Expenditures - Municipal	384,935.95	426,865.26
County Taxes	1,465,866.98	1,321,821.76
Due County for Added & Omitted Taxes	2,411.10	1,420.54
Regional School Taxes	6,253,858.00	6,046,756.00
Interfunds Created	78,209.69	21,852.98
	12,687,387.43	12,293,137.89
Excess (Deficit) in Revenue	939,354.71	750,403.73
Adjustment to Income Before Surplus:		
Expenditures Included Above Which Are By Statute Deferred		
Charges to Budgets of Succeeding Years	-	-
Statutory Excess to Fund Balance	939,354.71	750,403.73
Fund Balance - January 1	1,427,940.32	1,099,536.59
	2,367,295.03	1,849,940.32
Decreased By:		
Utilization As Anticipated Revenue	422,000.00	422,000.00
Fund Balance - December 31	\$ 1,945,295.03	\$ 1,427,940.32

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
2015

	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	3,100.00		6,016.00	2,916.00
Fees and Permits	104,000.00		105,204.60	1,204.60
Fines and Costs				
Municipal Court	103,100.00		149,637.39	46,537.39
Interest and Costs on Taxes	76,000.00		80,811.20	4,811.20
Interest on Investments & Deposits	3,706.16		2,975.83	(730.33)
Rentals	36,000.00		20,327.69	(15,672.31)
Rentals - Carslake Building	1,800.00		4,334.00	2,534.00
Rentals - Burlington County Nutrition Program	12,000.00		15,144.00	3,144.00
Rentals - Cell Tower	138,000.00		155,925.93	17,925.93
Consolidated Municipal Property Tax Relief Aid	24,699.00		24,699.00	-
Energy Receipts Tax	368,063.00		368,063.00	-
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	14,121.40		14,121.40	-
Drunk Driving Enforcement Fund	-	2,591.13	2,591.13	-
Clean Communities Program	7,376.14	1,590.77	8,966.91	-
Alcohol Education and Rehabilitation Fund	59.08		59.08	-
Body Armor Replacement Program	1,512.22	1,426.14	2,938.36	-
Delaware Valley Regional Planning Grant	100,000.00		100,000.00	-
Burlington County Parks and Recreation Program - 2014	81,800.00		81,800.00	-
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	218,000.00		254,461.90	36,461.90
Anticipated Utility Operating Surplus	120,000.00		120,000.00	-
<b>TOTAL MISCELLANEOUS REVENUES</b>	<b>1,430,337.00</b>	<b>5,608.04</b>	<b>1,535,253.42</b>	<b>99,308.38</b>
Receipts From Delinquent Taxes	217,000.00		295,625.07	78,625.07
<b>Subtotal General Revenues</b>	<b>2,069,337.00</b>	<b>5,608.04</b>	<b>2,252,878.49</b>	<b>177,933.45</b>
Amount to be Raised by Taxes for Support of Municipal Budget: Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	3,312,136.00		3,471,094.08	158,958.08
<b>BUDGET TOTALS</b>	<b>5,381,473.00</b>	<b>5,608.04</b>	<b>5,723,972.57</b>	<b>336,891.53</b>
Non-Budget Totals	-		84,393.92	84,393.92
<b>TOTAL REVENUES</b>	<b>\$ 5,381,473.00</b>	<b>\$ 5,608.04</b>	<b>\$ 5,808,366.49</b>	<b>\$ 421,285.45</b>
<b>ANALYSIS OF REALIZED REVENUE</b>				
<b><u>ALLOCATION OF CURRENT TAX COLLECTIONS</u></b>				
Revenue From Collections		\$ 10,693,230.16		
Allocated To:				
School	6,253,858.00			
County	1,468,278.08			
		7,722,136.08		
Balance for Support of Municipal Budget Appropriations		2,971,094.08		
ADD: Appropriation "Reserve for Uncollected Taxes"		500,000.00		
Amount for Support of Municipal Budget Appropriations			\$ 3,471,094.08	
Receipts From Delinquent Taxes:				
Delinquent Tax Collections		271,336.67		
Tax Title Lien Collections		24,288.40		
			\$ 295,625.07	

CITY OF BORDENTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
2015

Licenses - Other:	
Amusement, Raffle and Bingo Licenses	\$ 2,880.00
Marriage	986.00
Raffle Licenses	150.00
Other	2,000.00
	\$ 6,016.00
Fees and Permits - Other:	
Boat Ramp Fees	\$ 18,390.00
Certificates of Approval	4,270.00
Police Reports	1,641.50
Towing Application Fees	100.00
Registrar of Vital Statistics	14,604.00
Planning and Zoning Fees	260.00
Comcast - Municipal Right of Way	25,582.20
Verizon Franchise Fee	36,627.45
Other Fees & Permits: Dumpster, Farmers Market, Vacant Property	3,729.45
	105,204.60
Less: Refunds	-
	\$ 105,204.60
ANALYSIS OF NON-BUDGET REVENUE	
<u>MISCELLANEOUS REVENUE NOT ANTICIPATED</u>	
Treasurer:	
Elections	
Motor Vehicles Inspection Fines	\$ 813.40
Excess Animal Control Fund Revenue	1,639.00
Senior Citizen & Veterans' Administrative Fees	510.00
Route 130 Task Force	200.00
Proceeds from Public Auction	8,546.14
Sale of Scrap Metal	1,166.65
Prior Year Checks Voided	31,340.81
Accounts Payable Canceled	32,519.04
JIF Safety Reimbursement	2,641.50
Reimbursement of TASER Contract	3,012.36
Miscellaneous Reimbursements	1,895.02
	84,283.92
Tax Collector:	
Duplicate Bill Fees	110.00
	110.00
	\$ 84,393.92

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
2015

	Appropriations		Expended			Balance Overexpended Or (Canceled)
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>DEPARTMENT OF PUBLIC AFFAIRS &amp; PUBLIC SAFETY</b>						
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	630.00		1,370.00	
Legal Services and Costs						
Other Expenses	130,000.00	130,000.00	55,257.95		74,742.05	
Police						
Salaries and Wages	1,087,555.00	1,079,555.00	1,014,859.99		64,695.01	
Other Expenses	63,200.00	63,200.00	51,420.27	2,011.92	9,767.81	
Other Expenses- Acquisition of Police Vehicle	42,000.00	42,000.00	42,000.00		-	
Aid to Volunteer Fire Companies	72,100.00	80,100.00	72,100.00	8,000.00	-	
First Aid Organization Contribution	5,000.00	5,000.00			5,000.00	
Expense of Participation in Free County Library						
Beach Maintenance						
Salaries and Wages	6,625.00	6,625.00	4,140.00		2,485.00	
Other Expenses	4,000.00	4,000.00	3,091.83		908.17	
<b>DEPARTMENT OF REVENUE &amp; FINANCE</b>						
Insurance						
Liability Insurance	95,000.00	95,000.00	95,000.00		-	
Other Insurance Premiums	5,000.00	5,000.00	993.00	250.00	3,757.00	
Workers Compensation Insurance	125,000.00	125,000.00	125,000.00		-	
Group Insurance for Employees	313,470.00	313,470.00	302,982.38		10,487.62	
Unemployment Insurance	7,500.00	7,500.00	6,186.84		1,313.16	
Disability Insurance	2,000.00	2,000.00	1,307.93		692.07	
Director's Office						
Salaries and Wages	3,000.00	3,000.00	3,000.00		-	
Other Expenses	1,200.00	1,200.00	1,200.00		-	
Municipal Clerk						
Salaries and Wages	60,000.00	60,000.00	56,255.98		3,744.02	
Other Expenses	31,000.00	31,000.00	21,552.77	2,343.87	7,103.36	
Financial Administration						
Salaries and Wages	46,582.00	47,582.00	47,301.58		280.42	
Other Expenses	32,700.00	45,700.00	44,992.37		707.63	
Assessment of Taxes						
Salaries and Wages	21,120.00	21,120.00	21,120.00		-	
Other Expenses	20,500.00	20,900.00	20,871.74		28.26	
Collection of Taxes						
Salaries and Wages	25,834.00	25,834.00	25,182.63		651.37	
Other Expenses	12,080.00	12,080.00	11,335.15		744.85	
Audit Services						
Other Expenses	29,000.00	29,000.00	25,715.00		3,285.00	
<b>DEPARTMENT OF PUBLIC WORKS &amp; PUBLIC PROPERTY</b>						
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	177,328.00	173,328.00	129,215.43		44,112.57	
Other Expenses	61,800.00	61,800.00	56,609.53	3,396.76	1,793.71	
Parks and Playgrounds						
Other Expenses	21,000.00	21,000.00	14,737.66		6,262.34	
Public Buildings and Grounds						
Salaries and Wages	203,942.00	203,942.00	175,043.76		28,898.24	
Other Expenses	119,000.00	119,000.00	66,927.57	132.44	51,939.99	
Shade Tree Committee						
Other Expenses	17,000.00	17,000.00	7,633.60		9,366.40	
Environmental Commission						
Other Expenses	3,200.00	5,585.00	5,439.61		145.39	
Historic Preservation Commission						
Other Expenses	1,000.00	1,000.00			1,000.00	
Economic Development						
Other Expenses	1,500.00	1,500.00			1,500.00	
Garbage and Trash						
Salaries and Wages	201,175.00	205,175.00	205,016.28		158.72	
Sanitary Landfill Fees	186,000.00	186,000.00	134,058.98		51,941.02	
Engineering Services and Costs						

CITY OF BORDENTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS

2015

	Appropriations		Expended			Balance Overexpended Or (Canceled)
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Other Expenses	80,000.00	63,215.00	425.00		62,790.00	
Municipal Land Use Law (N.J. 40:55D-1)						
Planning Board						
Salaries and Wages	14,200.00	15,400.00	15,318.16		81.84	
Other Expenses	11,000.00	9,800.00	7,643.39	40.00	2,116.61	
Fire Hydrant Service	2,500.00	2,500.00	2,500.00		-	
<b>UNCLASSIFIED:</b>						
Electricity	51,000.00	51,000.00	34,554.62		16,445.38	
Street Lighting	67,000.00	67,000.00	54,506.93		12,493.07	
Telecommunications	39,000.00	39,000.00	36,308.44		2,691.56	
Natural Gas	20,000.00	20,000.00	12,949.88		7,050.12	
Fuel Oil	10,000.00	10,000.00	1,752.08		8,247.92	
Sewerage	1,900.00	1,900.00	1,479.60		420.40	
Gasoline	77,000.00	77,000.00	39,587.22		37,412.78	
Vehicle Maintenance						
Other Expenses	63,000.00	63,000.00	50,402.87	1,484.55	11,112.58	
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>3,678,661.00</b>	<b>3,678,661.00</b>	<b>3,110,058.02</b>	<b>17,659.54</b>	<b>550,943.44</b>	<b>-</b>
Contingent	-	-	-	-	-	
<b>TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"</b>	<b>3,678,661.00</b>	<b>3,678,661.00</b>	<b>3,110,058.02</b>	<b>17,659.54</b>	<b>550,943.44</b>	<b>-</b>
<b>DETAIL:</b>						
Salaries and Wages	1,850,611.00	1,844,811.00	1,699,703.81	-	145,107.19	-
Other Expenses (Including Contingent)	1,828,050.00	1,833,850.00	1,410,354.21	17,659.54	405,836.25	-
<b>DEFERRED CHARGES</b>						
None	-	-	-	-	-	
<b>STATUTORY EXPENDITURES</b>						
Contribution To:						
Public Employees Retirement System	91,812.00	91,812.00	91,731.00		81.00	
Social Security System (O.A.S.I.)	76,600.16	76,600.16	75,086.95		1,513.21	
Police and Firemen's Retirement System of N.J.	218,118.00	218,118.00	218,118.00		-	
Defined Contribution Retirement Program	1,000.00	1,000.00			1,000.00	
<b>TOTAL DEFERRED CHARGES &amp; STATUTORY EXPENDITURES WITHIN "CAPS"</b>	<b>387,530.16</b>	<b>387,530.16</b>	<b>384,935.95</b>	<b>-</b>	<b>2,594.21</b>	<b>-</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>4,066,191.16</b>	<b>4,066,191.16</b>	<b>3,494,993.97</b>	<b>17,659.54</b>	<b>553,537.65</b>	<b>-</b>
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
Reserve for Tax Appeal Refunds						
Other Expenses	25,000.00	25,000.00	25,000.00		-	
Recycling Tax (N.J.S.A. 13:1E-96.5)						
Other Expenses	6,106.00	6,106.00	5,357.45		748.55	
Interlocal Municipal Services Agreement:						
Township of Bordentown - Municipal Court	130,000.00	130,000.00	95,921.80		34,078.20	
Township of Bordentown - Ambulance Services	7,000.00	7,000.00			7,000.00	
Public & Private Programs Offset By Revenues:						
Clean Communities Grant (C. 159 §1,590.77)	7,376.14	8,966.91	8,966.91		-	
Municipal Alliance on Alcoholism and Drug Abuse						
Local Share	2,863.00	2,863.00	2,863.00		-	
Recycling Grant	14,121.40	14,121.40	14,121.40		-	
Body Armor Replacement Program (C. 159 §1,426.14)	1,512.22	2,938.36	2,938.36		-	
Alcohol Education Rehabilitation Fund	59.08	59.08	59.08		-	
Drunk Driving Enforcement Fund (C. 159 §2,591.13)	-	2,591.13	2,591.13		-	
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>194,037.84</b>	<b>199,645.88</b>	<b>157,819.13</b>	<b>-</b>	<b>41,826.75</b>	<b>-</b>
<b>DETAIL:</b>						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	194,037.84	199,645.88	157,819.13	-	41,826.75	-
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	20,000.00	20,000.00	20,000.00		-	



CITY OF BORDENTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS

	Appropriations		Expended		Balance Overexpended Or (Canceled)
	Budget	Budget After Modification	Paid or Charged	Encumbered Reserved	
Public & Private Programs Offset by Revenues					
Burlington Count Parks and Recreation Program - 2014	81,800.00	81,800.00	81,800.00	-	
Delaware Valley Regional Planning Grant	100,000.00	100,000.00	100,000.00	-	
<b>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>	<b>201,800.00</b>	<b>201,800.00</b>	<b>201,800.00</b>	<b>-</b>	<b>-</b>
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>					
Payment of Bond Principal	346,000.00	346,000.00	346,000.00	-	
Payment of Bond Anticipation Notes and Capital Notes	26,719.00	26,719.00	26,719.00	-	
Interest on Bonds	42,450.00	42,450.00	42,422.50	-	(27.50)
Interest on Notes	4,275.00	4,275.00	4,263.12	0.00	(11.88)
<b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>	<b>419,444.00</b>	<b>419,444.00</b>	<b>419,404.62</b>	<b>-</b>	<b>0.00 (39.38)</b>
<b>TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAP"</b>	<b>815,281.84</b>	<b>820,889.88</b>	<b>779,023.75</b>	<b>-</b>	<b>41,826.75 (39.38)</b>
<b>SUBTOTAL GENERAL APPROPRIATIONS</b>	<b>4,881,473.00</b>	<b>4,887,081.04</b>	<b>4,274,017.72</b>	<b>17,659.54</b>	<b>595,364.40 (39.38)</b>
<b>RESERVE FOR UNCOLLECTED TAXES</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>-</b>	
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 5,381,473.00</b>	<b>\$ 5,387,081.04</b>	<b>\$ 4,774,017.72</b>	<b>\$ 17,659.54</b>	<b>\$ 595,364.40 (39.38)</b>
Budget		5,381,473.00			Overexpended -
Emergency Appropriation		-			Canceled (39.38)
Appropriated by N.J.S. 40A:4-87		5,608.04			<u>\$ (39.38)</u>
		<u>\$ 5,387,081.04</u>			

**ANALYSIS OF PAID OR CHARGED**

Due General Capital Fund	20,000.00
Reserve for Tax Appeals	25,000.00
Reserve for Federal and State Grants	210,476.88
Reserve for Federal and State Grants (Matching)	2,863.00
Reserve for Uncollected Taxes	500,000.00
Cash Disbursed	4,015,677.84
	<u>\$ 4,774,017.72</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN  
TRUST FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2015

ASSETS	Ref.	Balance Dec. 31, 2015	Balance Dec. 31, 2014
Animal Control Fund			
Cash	B-1	\$ 6,461.49	\$ 4,450.49
Cash - Change Fund - Dog Registrar		25.00	25.00
Due From State of New Jersey - Registration Fees	B-1	10.60	20.80
		<u>6,497.09</u>	<u>4,496.29</u>
Other Trust Funds			
Cash	B-1	628,209.70	534,603.02
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
		<u>646,352.67</u>	<u>572,096.09</u>
		<u>\$ 652,849.76</u>	<u>\$ 576,592.38</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-2	\$ 4,266.53	\$ 4,496.29
Due to Current Fund	A	2,230.56	-
		<u>6,497.09</u>	<u>4,496.29</u>
Other Trust Funds:			
Due to Current Fund	B-4	8,142.20	-
Escrow Funds	B-5	49,887.06	26,540.10
Due to State of New Jersey - DCA Escrow Interest	B-1	44.30	44.20
Due to State of New Jersey - VCCB	B-1	-	3,925.70
Unemployment Compensation Insurance	B-6	22,030.17	22,007.83
Reserve for Community Development Block Grant	B-7	16,046.97	16,046.97
Reserve for Estate of Marietta A. Sabo	B-8	112,408.33	112,875.94
Reserve for Special Deposits	B-9	303,898.16	295,189.58
Reserve for Parks and Recreation Commission	B-10	43,177.52	29,587.13
Reserve for Shade Tree Committee	B-11	1,209.97	308.78
Payroll Taxes Payable	B-1	807.99	3,369.86
Reserve for Tax Sale Premiums	B-1, B-4	88,700.00	62,200.00
		<u>646,352.67</u>	<u>572,096.09</u>
		<u>\$ 652,849.76</u>	<u>\$ 576,592.38</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN  
GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2015

ASSETS	<u>Ref.</u>	Balance Dec. 31, 2015	Balance Dec. 31, 2014
Deferred Charges to Future Taxation:			
Funded	C-3	\$ 830,000.00	\$ 1,176,000.00
Unfunded	C-4	1,451,956.22	1,478,675.22
Due From Water Utility Fund	C-2	12,726.60	12,726.60
Due From Current Fund	C-7	-	191,966.38
		<u>\$ 2,294,682.82</u>	<u>\$ 2,859,368.20</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-8	\$ 830,000.00	\$ 1,176,000.00
Bond Anticipation Notes	C-9	400,781.00	427,500.00
Reserve for Encumbrances	C-5	66,436.00	74,496.18
Improvement Authorizations:			
Funded	C-5	95,848.91	177,166.68
Unfunded	C-5	805,035.56	934,058.37
Capital Improvement Fund	C-6	34,900.00	14,900.00
Due to Current Fund	C-7	6,434.38	-
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	11,411.32
		<u>\$ 2,294,682.82</u>	<u>\$ 2,859,368.20</u>

There were bonds and notes authorized but not issued at December 31, 2015 amounting to \$1,051,175.22 and at December 31, 2014 amounting to \$1,051,175.22.

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE -  
REGULATORY BASIS  
2015

Balance - December 31, 2015 and December 31, 2014

\$ 11,411.32

CITY OF BORDENTOWN  
WATER UTILITY FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2015

	Ref.	Balance Dec. 31, 2015	Balance Dec. 31, 2014
<b>ASSETS</b>			
Operating Fund:			
Cash	D-5	\$ 3,027,377.09	\$ 2,640,581.42
Cash - Change Fund - Collector		100.00	100.00
		<u>3,027,477.09</u>	<u>2,640,681.42</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-8	14,482.13	10,490.64
		<u>14,482.13</u>	<u>10,490.64</u>
Deferred Charges:			
Overexpenditure of Appropriation Reserves	D-13	4,464.47	-
		<u>4,464.47</u>	<u>-</u>
Total Operating Fund		<u>3,046,423.69</u>	<u>2,651,172.06</u>
Capital Fund:			
Fixed Capital	D-11	16,752,413.92	16,752,413.92
Fixed Capital Authorized & Uncompleted	D-12	6,708,600.00	2,633,600.00
Due From Water Utility Operating Fund	D-9	811,399.26	635,167.63
Total Capital Fund		<u>24,272,413.18</u>	<u>20,021,181.55</u>
		<u>\$ 27,318,836.87</u>	<u>\$ 22,672,353.61</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Operating Fund:			
Appropriation Reserves	D-4	\$ 291,076.29	\$ 107,651.78
Reserve for Encumbrances	D-4	26,536.39	9,844.35
Overpayments		13,703.61	10,611.25
Accrued Interest on Bonds & Notes	D-14	59,871.81	56,222.88
Escrow Deposits		228,162.48	238,526.26
Due To Current Fund	A	36,854.36	36,854.36
Due To General Capital Fund	C	12,726.60	12,726.60
Due To Water Utility Capital Fund	D	811,399.26	635,167.63
		<u>1,480,330.80</u>	<u>1,107,605.11</u>
Reserve for Receivables	D	14,482.13	10,490.64
Fund Balance	D-1	1,551,610.76	1,533,076.31
Total Operating Fund		<u>3,046,423.69</u>	<u>2,651,172.06</u>
Capital Fund:			
Bond Anticipation Notes	D-20	1,400,000.00	-
Serial Bonds	D-19	4,112,660.00	4,600,420.00
NJ Environmental Infrastructure Bonds	D-19	200,000.00	210,000.00
NJ Environmental Infrastructure Loans	D-19	194,491.58	207,457.67
Reserve for Encumbrances		68,396.50	-
Improvement Authorizations:	D-15		
Funded	D-15	126,369.26	126,369.26
Unfunded	D-15	4,184,037.36	1,401,202.23
Capital Improvement Fund	D-16	40,700.00	40,700.00
Reserve for Capital Improvements	D-7	132,000.00	82,000.00
Reserve for Amortization	D-17	13,421,187.99	12,910,461.90
Reserve To Pay Debt Service	D-7	136,335.60	186,335.60
Fund Balance	D-2	256,234.89	256,234.89
Total Capital Fund		<u>24,272,413.18</u>	<u>20,021,181.55</u>
		<u>\$ 27,318,836.87</u>	<u>\$ 22,672,353.61</u>

There were bonds and notes authorized but not issued at December 31, 2015 amounting to \$4,132,674.35 and at December 31, 2014 amounting to \$1,457,674.35.

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  
2015

	2015	2014
<u>REVENUES AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 364,252.00	\$ -
Rents	2,197,992.36	2,594,902.81
Fire Hydrant Service	2,500.00	2,500.00
Miscellaneous	409,627.32	478,584.07
Non-Budget Revenue	-	-
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	75,614.59	69,376.93
	<u>3,049,986.27</u>	<u>3,145,363.81</u>
<u>EXPENDITURES</u>		
Operating	1,690,511.00	1,526,370.00
Capital Improvements	550,000.00	82,000.00
Debt Service	716,207.82	701,993.86
Deferred Charges and Statutory Expenditures	90,481.00	94,380.00
Current Year Surplus to General Budget	120,000.00	118,700.00
Overexpenditure of Appropriation Reserve	4,464.47	-
	<u>3,171,664.29</u>	<u>2,523,443.86</u>
Excess (Deficit) In Revenue	(121,678.02)	621,919.95
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which Are By Statute		
Deferred Charges to Budgets of Succeeding Years	4,464.47	-
Expenditures above which were funded by bond ordinance	500,000.00	-
	<u>504,464.47</u>	<u>-</u>
Statutory Excess to Fund Balance	382,786.45	621,919.95
Fund Balance - January 1	1,533,076.31	911,156.36
	1,915,862.76	1,533,076.31
Decreased By:		
Utilization as Anticipated Revenue	364,252.00	-
	<u>1,551,610.76</u>	<u>1,533,076.31</u>
Fund Balance - December 31	\$ 1,551,610.76	\$ 1,533,076.31

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN  
WATER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL FUND BALANCE  
REGULATORY BASIS  
2015

Balance - December 31, 2015 and 2014

\$ 256,234.89

CITY OF BORDENTOWN  
 WATER UTILITY OPERATING FUND  
 STATEMENT OF REVENUES - REGULATORY BASIS  
 2015

	Anticipated Budget	Realized	Excess Or (Deficit)
Fund Balance Utilized	\$ 364,252.00	\$ 364,252.00	\$ -
Rents	2,200,000.00	2,197,992.36	(2,007.64)
Fire Hydrant Service	2,500.00	2,500.00	-
Miscellaneous	75,000.00	359,627.32	284,627.32
Reserve to Pay Debt Service	50,000.00	50,000.00	-
<b>BUDGET TOTALS</b>	<b>2,691,752.00</b>	<b>2,974,371.68</b>	<b>282,619.68</b>
Non-Budget Totals	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 2,691,752.00</b>	<b>\$ 2,974,371.68</b>	<b>\$ 282,619.68</b>

ANALYSIS OF REALIZED REVENUES

Rents:

Consumer Accounts Receivable Collected	\$ 2,197,992.36
	<u>\$ 2,197,992.36</u>

Miscellaneous:

Collector:

Interest on Investments	
Returned Check Fees	\$ 640.00
Penalties	1,081.17
Sale of Meters	19,567.58
Administrative Fees	7,600.00
Application Fees	3,830.00
Turn On/Off Fees	700.00
Connection Fees	306,687.38
Miscellaneous:	
Sale of Consumption Report	4,000.00
Other	7,734.72
	<u>351,840.85</u>

Treasurer:

Interest on Investments	2,880.84
Meter Reimbursement	4,413.63
Miscellaneous	492.00
	<u>7,786.47</u>

Less:

Refunded	
	<u>                    </u>
Total Miscellaneous	<u>\$ 359,627.32</u>

The accompanying notes are an integral part of this statement.



CITY OF BORDENTOWN  
WATER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
2015

	APPROPRIATIONS		EXPENDED		Balance Canceled
	Budget	Budget After Modification	Paid Or Charged	Reserved	
Operating					
Salaries and Wages	\$ 580,000.00	\$ 580,000.00	\$ 474,307.82	\$ 105,692.18	
Other Expenses	1,110,511.00	\$ 1,110,511.00	934,054.62	\$ 176,456.38	
<b>Total Operating</b>	<b>1,690,511.00</b>	<b>1,690,511.00</b>	<b>1,408,362.44</b>	<b>282,148.56</b>	<b>-</b>
Capital Improvements:					
Capital Improvement Fund					
Capital Outlay	50,000.00	50,000.00	50,000.00	-	
Capital Outlay-New Filtration System (Emergency Appropriation \$500,000)	-	500,000.00	500,000.00	-	
<b>Total Capital Improvements</b>	<b>50,000.00</b>	<b>550,000.00</b>	<b>550,000.00</b>	<b>-</b>	<b>-</b>
Debt Service:					
Payment of Bond Principal	510,760.00	511,655.00	511,654.06	-	0.94
Interest on Bonds	200,000.00	200,000.00	194,312.66	-	5,687.34
Interest on Notes	30,000.00	29,105.00	10,241.10	-	18,863.90
<b>Total Debt Service</b>	<b>740,760.00</b>	<b>740,760.00</b>	<b>716,207.82</b>	<b>-</b>	<b>24,552.18</b>
Deferred Charges & Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	45,181.00	45,181.00	45,181.00	-	
Social Security System (OASI)	43,000.00	43,000.00	34,727.02	8,272.98	
Unemployment Compensation Insurance	2,300.00	2,300.00	1,645.25	654.75	
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>90,481.00</b>	<b>90,481.00</b>	<b>81,553.27</b>	<b>8,927.73</b>	<b>-</b>
Surplus - General Budget	120,000.00	120,000.00	120,000.00	-	-
<b>Total Budget</b>	<b>\$ 2,691,752.00</b>	<b>\$ 3,191,752.00</b>	<b>\$ 2,876,123.53</b>	<b>\$ 291,076.29</b>	<b>\$ 24,552.18</b>
Budget		2,691,752.00			
Emergency Appropriation N.J.S.A. 40A:4-46		500,000.00			
		<u>\$ 3,191,752.00</u>			

Analysis of Paid or Charged

Interest on Bonds and Notes	\$ 204,553.76
Due to Water Capital Fund	50,000.00
Emergency Appropriation - Funded by Improvement Authorization 2015-09	500,000.00
Reserve for Encumbrances	26,536.39
Cash Disbursed	2,095,033.38
	<u>\$ 2,876,123.53</u>

The accompanying notes are an integral part of this statement.

CITY OF BORDENTOWN  
PUBLIC ASSISTANCE FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2015

	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
<b>ASSETS</b>			
Cash	E-1	\$ 4,140.60	\$ 4,136.40
		\$ 4,140.60	\$ 4,136.40
		\$ 4,140.60	\$ 4,136.40
<b>LIABILITIES AND RESERVES</b>			
Reserve for Public Assistance		\$ 4,140.60	\$ 4,136.40
		\$ 4,140.60	\$ 4,136.40
		\$ 4,140.60	\$ 4,136.40

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  
 2015

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Balance</u> <u>Dec. 31, 2014</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>3,082,995.63</u>	<u>3,068,566.03</u>
Total General Fixed Assets	<u>\$ 6,788,107.63</u>	<u>\$ 6,773,678.03</u>
Investment in General Fixed Assets	<u>\$ 6,788,107.63</u>	<u>\$ 6,773,678.03</u>

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**CITY OF BORDENTOWN  
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of the Reporting Entity

In 1825, the City of Bordentown was established, and separated from Bordentown Township in 1867 when the City 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, as amended by GASB statements No. 39 and 61 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.

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.

General fixed Assets Account Group - 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 building, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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, 2015

**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. 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

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

Impact of Recently Issued Accounting Principles - Adopted Accounting Pronouncements

For the year ended December 31, 2015, the City implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27). The implementation of the Statement requires the City to disclose its portion of the collective net pension liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**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, 2015 cash and cash equivalents and investments of the City consisted of the following:

	Cash	Investments	Total
Demand & Savings Deposits	\$ 6,447,008.70	\$ -	\$ 6,447,008.70

Investments:

During the year the City placed idle funds in money market and demand 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, 2015

**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, 2015 was \$6,447,009 and the bank balance was \$6,726,329. Of the bank balance, \$285,668 was covered by federal depository insurance and \$6,440,661 was covered under GUDPA.

**Note 3: LONG-TERM DEBT**

**Summary of Municipal Debt**

	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$ 1,230,781	\$ 1,603,500	\$ 1,944,500
Water Utility:			
Bonds, Notes and Loans	5,907,151	5,017,878	5,554,464
Total Issued	<u>\$ 7,137,932</u>	<u>\$ 6,621,378</u>	<u>\$ 7,498,964</u>
<b><u>Authorized But Not Issued</u></b>			
General:			
Bonds and Notes	1,051,175	1,051,175	346,275
Water Utility:			
Bonds and Notes	4,132,674	1,457,674	1,032,674
Total Authorized But Not Issued	<u>\$ 5,183,849</u>	<u>\$ 2,508,849</u>	<u>\$ 1,378,949</u>
Less: Cash Held to Pay Bonds, Notes & Loans:			
General	6,854	6,854	6,854
Water Utility	136,336	186,336	186,336
Total Cash Held to Pay Bonds, Notes & Loans	<u>\$ 143,190</u>	<u>\$ 193,190</u>	<u>\$ 193,190</u>
Net Bonds, Notes and Loans Issued and Authorized But Not Issued	<u><u>\$ 12,178,591</u></u>	<u><u>\$ 8,937,037</u></u>	<u><u>\$ 8,684,723</u></u>

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**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%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 8,155,707	\$ 8,155,707	\$ -
Water Utility Debt	10,039,826	10,039,826	-
General Debt	2,281,956	6,854	2,275,102
	<u>\$ 20,477,489</u>	<u>\$ 18,202,387</u>	<u>\$ 2,275,102</u>

Net Debt is \$2,275,102 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$349,212,216 = .651%

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

3-1/2% of Equalized Valuation Basis	\$ 12,222,427
Municipal Net Debt	2,275,102
Remaining Borrowing Power	\$ 9,947,325

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

Cash Receipts for Fees, Rents, or Other Charges for the Year	\$ 2,974,371
Deductions:	
Operating and Maintenance Costs	1,900,992
Debt Service Per Water Fund	716,208
	2,617,200
Excess In Revenue	\$ 357,171

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, 2015**

**Note 3: LONG-TERM DEBT (Continued)**

**Changes In Long-Term Debt**

**General Capital Bonds**

Purpose	Interest Rate or Range	Balance Dec. 31, 2014	Retired	Issued	Balance Dec. 31, 2015
General Improvements-2006	3.50%-5.00%	\$ 826,000	\$ 291,000	\$ -	\$ 535,000
General Improvements-2010	3.00%-5.00%	350,000	55,000	-	295,000
		<u>\$ 1,176,000</u>	<u>\$ 346,000</u>	<u>\$ -</u>	<u>\$ 830,000</u>

**Water Utility Bonds**

Purpose	Interest Rate or Range	Balance Dec. 31, 2014	Retired	Issued	Balance Dec. 31, 2015
General Improvements-1979	5.00%	\$ 479,420	\$ 86,760	\$ -	\$ 392,660
General Improvements-1998	4.63%	200,000	50,000	-	150,000
General Improvements-2006	3.50%-4.25%	1,501,000	96,000	-	1,405,000
General Improvements-2010	3.00%-5.00%	1,690,000	80,000	-	1,610,000
General Improvements-2014	3.00%-4.00%	730,000	175,000	-	555,000
NJEIT Bonds-2010	5.00%	210,000	10,000	-	200,000
NJEIT Loans-2010	0.00%	207,458	12,966	-	194,492
		<u>\$ 5,017,878</u>	<u>\$ 510,726</u>	<u>\$ -</u>	<u>\$ 4,507,152</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	
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	65,000	2,275	239,966	102,885	410,126
2021-2025			1,349,830	355,516	1,705,346
2026-2030	-	-	946,832	104,649	1,051,481
	<u>\$ 830,000</u>	<u>\$ 61,045</u>	<u>\$ 4,507,152</u>	<u>\$ 1,169,201</u>	<u>\$ 6,567,398</u>

Bond anticipation note were issued June 2, 2015 totaling \$400,781 maturing June 1, 2016 with interest at .75%. Additionally, a water utility note was issued August 6, 2015 totaling \$1,400,000 maturing June 1, 2016. Bond anticipation notes are issued to temporarily finance long-term projects.

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 4: FUND BALANCE APPROPRIATED**

Fund balances at December 31, 2015 which were appropriated and included as anticipated revenue for the year ended December 31, 2016 were as follows:

	<u>Fund Balance</u> <u>Dec. 31, 2015</u>		<u>Appropriated</u> <u>in 2015 Budget *</u>
Current Fund	\$ 1,945,295	\$	520,000
General Capital Fund	11,411		483,658
Water Utility Operating Fund	1,551,611		-
Water Utility Capital Fund	256,235		-

Amounts are as included in the 2016 Budget introduced.

**Note 5: PENSION OBLIGATIONS**

**A. Public Employees' Retirement System (PERS):**

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/5 of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service.

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: PENSION OBLIGATIONS (continued)**

**A. Public Employees' Retirement System (PERS) (continued):**

Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PERS amounted to \$136,912 for 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1<sup>st</sup> to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

**Net Pension Liability and Pension Expense** - At December 31, 2015, the City's proportionate share of the PERS net pension liability is valued to be \$3,102,524. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The City's proportion measured as of June 30, 2015, was .01382%, which was a decrease of .00146% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 2014		
	12/31/2015	12/31/2014
Actuarial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	\$ 3,102,524	\$ 2,861,331
City's portion of the Plan's total Net Pension Liability	0.01382%	0.01528%

For the year ended December 31, 2015, the City had an allocated pension expense of \$263,593



CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

**Sensitivity of the City's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the City's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	<u>Decrease</u> <u>(3.90%)</u>	<u>Discount</u> <u>(4.90%)</u>	<u>Increase</u> <u>(5.90%)</u>
District's proportionate share of the net pension liability	\$ 3,856,057	\$ 3,102,524	\$ 2,470,766

**Pension Plan Fiduciary Net Position**

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

**B. Police and Firemen's Retirement System (PFRS)**

**Plan Description** – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010.
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**B. Police and Firemen's Retirement System (PFRS) (continued):**

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. City contributions to PFRS amounted to \$218,118 for 2015.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

**Special Funding Situation** – Under *N.J.S.A. 43:16A-15*, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

**Net Pension Liability and Pension Expense** - At December 31, 2015, the City's proportionate share of the PFRS net pension liability is valued to be \$4,038,911. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The City's proportion of the net pension liability was based on the City's actual contributions to the plan

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

relative to the total of all participating employers’ contributions for the year ended June 30, 2015. The City’s proportion measured as of June 30, 2015, was .02425%, which was a decrease of .00415% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
Actuarial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	4,038,911	3,572,234
District's portion of the Plan's total net pension Liability	0.02425%	0.02840%

For the year ended December 31, 2015, the City had an allocated pension expense of \$219,412.

Additionally, the State’s proportionate share of the net pension liability attributable to the City is \$354,199 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State’s proportion of the net pension liability associated with the City was based on a projection of the City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2015 was .02425%, which was a decrease of .00415% from its proportion measured as of June 30, 2014, which is the same proportion as the City’s.

City's Proportionate Share of the Net Pension Liability	\$ 4,038,911
State's Proportionate Share of the Net Pension Liability Associated with the City	354,199
Total Net Pension Liability	\$ 4,393,110

For the year ended December 31, 2015, the City’s total allocated pension expense was \$38,406.

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PFRS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Health Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made on the average of the last five years of contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the City’s proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the City’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the City’s

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: Pension Obligations (continued):**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
District's Proportante Share of the Net Pension Liability	\$ 5,791,514	\$ 4,393,110	\$ 3,252,837

**Pension Plan Fiduciary Net Position**

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

**C. Defined Contribution Retirement Program**

The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by *N.J.S.A.43:15C-1* et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the City’s contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The City’s currently has no employees enrolled in (DCRP).

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the City.

**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 \$331,437 and \$302,680 at December 31, 2015 and 2014. 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.



CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 7: MAJOR TAXPAYER**

The assessed valuation of Ocean Spray Cranberries, Inc., a cranberry processing plant, for 2015 is \$11,200,000 representing 3.36% of the municipality's \$333,656,606 total assessed valuations compared with 4.35% for 2014.

**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.

**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 balances remaining at December 31, 2015 and 2014 total \$22,030 and \$22,008.

**Note 9: INTERFUND RECEIVABLES AND PAYABLES**

The following interfunds remained as of December 31, 2015:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 114,952.14	\$ -
Federal and State Grant Fund	-	61,290.64
Animal Control Fund	-	2,230.56
Trust - Other Fund	-	8,142.20
General Capital Fund	12,726.60	6,434.38
Sewer Operating Fund	-	860,980.22
Sewer Capital Fund	811,399.26	-
	<u>\$ 939,078.00</u>	<u>\$ 939,078.00</u>

**Note 10: ACCOUNTS RECEIVABLE**

Accounts receivable as of fiscal year end for the Township’s individual major and fiduciary funds, in the aggregate, are as follows:

	Current Fund	State & Federal Grant Fund	Other Trust Fund	Utility Operating Fund	Total
State Aid	\$ -	\$ 627,874.00	\$ 18,143.00	\$ -	\$ 646,017.00
Taxes	1,061,901.00	-	-	-	1,061,901.00
Rents	-	-	-	14,482.00	14,482.00
Other	76,145.00	-	10.00	-	76,155.00
Total	<u>\$ 1,138,046.00</u>	<u>\$ 627,874.00</u>	<u>\$ 18,153.00</u>	<u>\$ 14,482.00</u>	<u>\$ 1,798,555.00</u>

CITY OF BORDENTOWN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 11: CONTINGENT LIABILITIES**

**State and Federal Financial Assistance**

The City receives financial assistance from the State of New Jersey and the U. S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2015, the City estimates that no material liabilities will result from such audits.

**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**

County and Assessor's 2016 tax appeals total \$1,233,500 in assessed valuations. Of that amount reductions were granted amounting to \$281,500 and the remaining \$952,000 is currently under appeal. No amount is accrued in the December 31, 2015 financial statements.

**Note 12: Subsequent Events**

Subsequent Events - The City of Bordentown has evaluated subsequent events occurring after December 31, 2015 through June 20, 2016, which is the date the financial statements were available to be issued.

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**SUPPLEMENTARY EXHIBITS**

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CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF CASH - TREASURER  
2015

		Current Fund
Balance - December 31, 2014	\$	2,487,854.04
 <u>Increased By Receipts</u>		
Tax Collector	\$	11,084,729.35
Revenue Accounts Receivable		1,243,965.34
Miscellaneous Revenue Not Anticipated		51,764.78
State of New Jersey:		
Senior Citizen and Veterans Deductions		25,500.00
Marriage License, Civil Union, Burial Fees		705.00
Petty Cash		100.00
Due Animal Control Fund		1,845.00
Due Other Trust Funds		9,665.04
		12,518,106.59
		15,005,960.63
 <u>Decreased By Disbursements</u>		
2015 Appropriations		4,115,736.92
2014 Appropriation Reserves		76,807.00
County Taxes		1,465,866.98
Due County for Added and Omitted Taxes		1,420.54
Regional School Taxes		6,253,857.60
State of New Jersey:		
Marriage License, Civil Union, Burial Fees		620.00
Petty Cash		100.00
Refund of Tax Overpayments		16,704.88
Due Other Trust Funds		32,416.59
Due General Capital Fund		218,400.76
Due Grant Fund		79,797.54
		12,261,728.81
Balance - December 31, 2015	\$	2,744,231.82

CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF CASH - COLLECTOR  
2015

Increased By Receipts:

Taxes Receivable	\$	10,785,769.73	
Tax Overpayments		129,169.17	
Tax Title Liens		24,288.40	
2016 Prepaid Taxes		58,483.71	
Interest and Cost on Taxes		80,511.20	
Sewer Collections		1,915.50	
Payment In Lieu of Taxes		4,591.64	
			\$ 11,084,729.35

Decreased By Disbursements:

Transfer to Treasurer			\$ 11,084,729.35
-----------------------	--	--	------------------

CURRENT FUND  
SCHEDULE OF CHANGE FUNDS  
2015

Office		Balance Dec. 31, 2015		Balance Dec. 31, 2014
Tax Collector	\$	100.00	\$	100.00
Municipal Court		100.00		100.00
Registrar of Vital Statistics		25.00		25.00
		\$ 225.00	\$	225.00

CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
2015

Year	Balance Dec. 31, 2014	2015 Levy	Paid By Cash		Overpayments Applied	State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2015
			2014	2015					
2006	386.20							386.20	
2008	0.01							0.01	
2010	0.01							0.01	
2011	7,705.90			134.61				7,571.29	
2012	4,367.25							4,367.25	
2013	1,501.36			1,501.36				-	
2014	345,561.17			269,257.35	443.35	68,825.49	308.72	6,726.26	
2015	359,521.90	11,059,209.38	39,312.57	270,893.32	443.35	68,825.49	308.72	19,051.02	
	\$ 359,521.90	\$ 11,059,209.38	\$ 39,312.57	\$ 10,514,876.41	\$ 112,291.18	\$ 26,750.00	\$ 26,186.61	\$ 305,835.74	
	\$ 359,521.90	\$ 11,059,209.38	\$ -	\$ 10,785,769.73	\$ 112,734.53	\$ 26,750.00	\$ 26,495.33	\$ 324,886.76	

ANALYSIS OF 2015 PROPERTY TAX LEVY

	Tax Yield	Tax Levy
General Purpose Tax		\$ 6,253,858.00
Added Taxes (54.4-3.1 et seq.)	\$ 11,034,024.45	
	25,184.93	
		1,465,866.98
		2,411.10
		1,468,278.08
		3,312,136.00
		24,937.30
		3,337,073.30
		\$ 11,059,209.38

CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
2015

Balance - December 31, 2014		\$ 176,698.81
Increased By:		
Transfers From Taxes Receivable	26,495.33	
Interest & Costs from Tax Sale	44.48	
Demolition Lien and charges	15,018.05	
	41,557.86	
		218,256.67
Decreased By:		
Transferred to Foreclosed Property	64,454.24	
Collected	24,288.40	
	88,742.64	
Balance - December 31, 2015		\$ 129,514.03



CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
2015

	Balance	Accrued	Collection		Balance
	Dec. 31, 2014	In 2015	Treasurer	Collector	Dec. 31, 2015
CLERK					
Licenses:					
Alcoholic Beverages	\$ -	\$ 17,176.00	\$ 17,176.00		\$ -
Miscellaneous	-	5,030.00	5,030.00		-
Other Fees and Permits:					
Miscellaneous	-	3,729.45	3,729.45		-
Certificates of Occupancy	-	4,370.00	4,370.00		-
Boat Ramp Fees	-	18,390.00	18,390.00		-
Comcast - Municipal Right of Way	-	51,244.16	25,582.20		25,661.96
Verizon Franchise Fee	-	74,752.01	36,627.45		38,124.56
PLANNING BOARD					
Planning Board Fees	-	260.00	260.00		-
REGISTRAR OF VITAL STATISTICS					
Fees and Permits	-	14,604.00	14,604.00		-
Marriage Licenses	-	986.00	986.00		-
MUNICIPAL COURT					
Fines and Costs	9,288.04	152,707.55	149,637.39		12,358.20
POLICE DEPARTMENT					
Fees & Permits	-	1,641.50	1,641.50		-
OTHER REVENUE					
Energy Receipts Tax	-	24,699.00	24,699.00		-
Consolidated Municipal Property Tax Relief Aid	-	368,063.00	368,063.00		-
Payment In Lieu of Taxes	-	254,461.90	254,461.90		-
Utility Operating Surplus	-	120,000.00	120,000.00		-
Rentals of Municipal Property	-	195,731.62	195,731.62		-
Interest and Costs on Taxes	-	80,811.20		80,811.20	-
Interest on Investments and Deposits	-	2,975.83	2,975.83		-
	<u>\$ 9,288.04</u>	<u>\$ 1,391,633.22</u>	<u>\$ 1,243,965.34</u>	<u>\$ 80,811.20</u>	<u>\$ 76,144.72</u>
Cash Received			<u>\$ 1,243,965.34</u>	<u>\$ 80,811.20</u>	

CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
2015

	Encumbered	Reserved	Balance Dec. 31, 2014	Balance After Transfer	Paid Or Charged	Balance Lapsed
<b>APPROPRIATIONS WITHIN "CAPS"</b>						
<b>Dept. of Public Affairs &amp; Public Safety</b>						
Administration of Public Assistance						
Other Expenses	\$ -	\$ 950.00	\$ 950.00	\$ 950.00	\$ 350.00	\$ 600.00
Legal Services and Costs						
Other Expenses	-	63,193.91	63,193.91	63,193.91		63,193.91
Police						
Salaries & Wages	-	61,369.36	61,369.36	61,369.36		61,369.36
Other Expenses	797.34	2,589.47	3,386.81	3,386.81	2,955.99	430.82
Other Expenses - Acquisition of Police Vehicle	-	5,243.98	5,243.98	5,243.98		5,243.98
Aid to Volunteer Fire Companies	-	4,624.62	4,624.62	4,624.62	2,528.00	2,096.62
First Aid Organization Contribution	-	5,000.00	5,000.00	5,000.00		5,000.00
Beach Maintenance						
Salaries & Wages	-	2,851.84	2,851.84	2,851.84		2,851.84
Other Expenses	-	1,022.02	1,022.02	1,022.02		1,022.02
<b>Dept. of Revenue and Finance</b>						
Insurance						
Liability Insurance	-	-	-	-		-
Other Insurance Premiums	130.00	4,220.00	4,350.00	4,350.00	130.00	4,220.00
Workers Compensation Insurance	-	3,580.00	3,580.00	3,580.00		3,580.00
Group Insurance for Employees	-	62,529.83	62,529.83	62,529.83		62,529.83
Unemployment Insurance	-	2,981.44	2,981.44	2,981.44	699.55	2,281.89
Disability Insurance	-	1,159.71	1,159.71	1,159.71	99.94	1,059.77
Director's Office						
Salaries & Wages	-	-	-	-		-
Other Expenses	-	11,465.00	11,465.00	11,465.00		11,465.00
Municipal Clerk						
Salaries & Wages	-	14,532.30	14,532.30	14,532.30		14,532.30
Other Expenses	551.12	11,755.86	12,306.98	12,306.98	1,052.64	11,254.34
Financial Administration						
Salaries & Wages	-	79.72	79.72	79.72		79.72
Other Expenses	-	19,452.74	19,452.74	19,452.74	5,859.98	13,592.76
Assessment of Taxes						
Salaries & Wages	-	-	-	-		-
Other Expenses	-	3,021.56	3,021.56	3,021.56	240.00	2,781.56
Collection of Taxes						
Salaries & Wages	-	939.77	939.77	939.77		939.77
Other Expenses	-	1,021.65	1,021.65	1,021.65		1,021.65
Audit Services						
Other Expenses	-	6,110.00	6,110.00	6,110.00		6,110.00
<b>Dept. of Public Works &amp; Public Property</b>						
Director's Office						
Salaries & Wages	-	-	-	-		-
Other Expenses	-	-	-	-		-
Road Repairs and Maintenance						
Salaries & Wages	-	22,882.99	22,882.99	22,882.99		22,882.99
Other Expenses	1,863.20	33,731.98	35,595.18	35,595.18	1,671.60	33,923.58
Parks and Playgrounds						
Other Expenses	-	8,225.65	8,225.65	8,225.65	567.50	7,658.15
Public Buildings and Grounds						
Salaries & Wages	-	769.57	769.57	769.57	120.00	649.57
Other Expenses	1,051.51	21,718.29	22,769.80	22,769.80	2,671.25	20,098.55
Shade Tree Committee						
Other Expenses	-	11,804.10	11,804.10	11,804.10		11,804.10

CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF 2014 APPROPRIATION RESERVES  
2015

	Encumbered	Reserved	Balance Dec. 31, 2014	Balance After Transfer	Paid Or Charged	Balance Lapsed
Environmental Commission						
Other Expenses	1,278.00	306.63	1,584.63	1,584.63	1,278.00	306.63
Historic Preservation Commission						
Other Expenses	-	963.90	963.90	963.90		963.90
Economic Development						
Other Expenses	-	1,500.00	1,500.00	1,500.00		1,500.00
Garbage and Trash						
Salaries & Wages	-	10,879.44	10,879.44	10,879.44		10,879.44
Other Expenses	-	-	-	-		-
=	-	50,461.09	50,461.09	50,461.09	13,699.51	36,761.58
Engineering Services and Costs						
Other Expenses	-	61,902.09	61,902.09	61,902.09		61,902.09
Municipal Land Use Law (NJSA 40:55D-1)						
Planning Board						
Salaries & Wages	-	1,271.09	1,271.09	1,271.09		1,271.09
Other Expenses	33.80	6,739.23	6,773.03	6,773.03	154.58	6,618.45
<b>Unclassified</b>						
Electricity	-	20,304.03	20,304.03	20,304.03	2,400.60	17,903.43
Street Lighting	-	11,453.01	11,453.01	11,453.01	5,426.97	6,026.04
Telecommunications	-	6,009.11	6,009.11	6,009.11	1,553.18	4,455.93
Natural Gas	-	6,908.32	6,908.32	6,908.32	2,385.02	4,523.30
Fuel Oil	-	10,000.00	10,000.00	10,000.00		10,000.00
Sewerage	-	418.00	418.00	418.00		418.00
Gasoline	-	18,340.52	18,340.52	18,340.52	3,690.72	14,649.80
Vehicle Maintenance						
Other Expenses	1,805.96	7,630.54	9,436.50	9,436.50	744.09	8,692.41
<b>Statutory Expenditures</b>						
Contribution To:						
Public Employees Retirement System	-	92.49	92.49	92.49		92.49
Social Security System (O.A.S.I.)	-	5,300.42	5,300.42	5,300.42		5,300.42
Police and Fireman's Retirement System of N.J.	-	0.98	0.98	0.98		0.98
Defined Contribution Retirement Program	-	1,000.00	1,000.00	1,000.00		1,000.00
<b>APPROPRIATIONS EXCLUDED FROM "CAPS"</b>						
Public Employees' Retirement System	-	-	-	-		-
Insurance						
Group Health Insurance for Employees	-	9,100.00	9,100.00	9,100.00		9,100.00
Recycling Tax (NJSA 13:1E-96.5)						
Other Expenses	-	732.02	732.02	732.02	732.02	-
Interlocal Municipal Services Agreement:						
Township of Bordentown - Municipal Court	-	38,395.37	38,395.37	38,395.37	19,209.08	19,186.29
Township of Bordentown - Ambulance Services	-	7,000.00	7,000.00	7,000.00	6,586.78	413.22
	<u>\$ 7,510.93</u>	<u>\$ 665,535.64</u>	<u>\$ 673,046.57</u>	<u>\$ 673,046.57</u>	<u>\$ 76,807.00</u>	<u>\$ 596,239.57</u>
				Paid	76,807.00	
				Encumbered	-	
					<u>\$ 76,807.00</u>	

CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY  
2015

Balance - December 31, 2014	\$	11,979.24
Decreased by:		
Accrued In 2015:		
Senior Citizens' Deductions per Billings	5,250.00	
Veterans' Deductions per Billings	22,000.00	
Allowed By Collector:		
Senior Citizens' Deductions	250.00	
Veterans' Deductions	-	
Less:		
Disallowed by Collector:		
Senior Citizens' Deductions	-	
Veterans' Deductions	750.00	
	26,750.00	
		14,770.76
Increased by:		
Collection		25,500.00
Balance - December 31, 2015	\$	10,729.24

CITY OF BORDENTOWN  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
2015

2015 Tax Levy:	
County Tax	\$ 1,210,796.07
County Library Tax	112,812.39
County Open Space Preservation Tax	<u>142,258.52</u>
	<u>\$ 1,465,866.98</u>
Decreased By:	
Payments	<u>\$ 1,465,866.98</u>

CURRENT FUND  
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES  
2015

Balance - December 31, 2014	\$ 1,420.54
Increased By:	
County Share of Added & Omitted Levy	<u>2,411.10</u>
	3,831.64
Decreased By:	
Payment	<u>1,420.54</u>
Balance - December 31, 2015	<u>\$ 2,411.10</u>

CURRENT FUND  
SCHEDULE OF REGIONAL SCHOOL TAXES  
2015

Balance - December 31, 2014	\$ 6.89
Increased By:	
Levy - Calendar Year	<u>6,253,858.00</u>
	6,253,864.89
Decreased By:	
Payments	<u>6,253,857.60</u>
Balance - December 31, 2015	<u>\$ 7.29</u>

CITY OF BORDENTOWN  
 CURRENT FUND  
 SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
 (AT ASSESSED VALUATION)  
 2015

Balance - December 31, 2014 and 2015		<u>\$ 304,900.00</u>
Increased by:		
Tax Title Liens Foreclosed in 2015	64,454.24	
Other Municipal Liens Receivable	14,864.08	
Prior Year Adjustment to Assessed Valuation	<u>223,281.68</u>	
		<u>302,600.00</u>
		<u>607,500.00</u>
Decreased by:		
Property Sold:		
Contract Amount	-	
Loss on Sale	<u>-</u>	
		<u>-</u>
Balance - December 31, 2015		<u><u>\$ 607,500.00</u></u>

CITY OF BORDENTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE  
2015

<u>Grant</u>	Balance Dec. 31, 2014	Budget Revenue Anticipated	Realized	Canceled / Reclassified	Balance Dec. 31, 2015
<b>State Grants:</b>					
Clean Communities Program	\$ -	\$ 8,966.91	\$ 8,966.91		\$ -
Body Amor Replacement Program	-	2,938.36	2,938.36		-
Recycling Grant	-	14,121.40	14,121.40		-
Drunk Driving Enforcement Fund	-	2,591.13	2,591.13		-
Alcohol Education & Rehabilitation Fund	-	59.08	59.08		-
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
Burlington County Parks & Recreation Program - 2014		81,800.00			81,800.00
NJ Transportation Trust Fund:					-
Lafayette, Hopkinson & West Streets	69,861.36				69,861.36
NJ DOT - Safe Routes the Transit Program - Promenade	-				-
NJ DOT - Promenade Phase II (Design Engineering)	34,691.85				34,691.85
Delaware Valley Regional Planning Gran		100,000.00			100,000.00
<b>Local Funds:</b>					
- None -	-				-
	<u>\$ 446,074.11</u>	<u>\$ 210,476.88</u>	<u>\$ 28,676.88</u>	<u>\$ -</u>	<u>\$ 627,874.11</u>

Budget	204,868.84
C.159's	5,608.04
	<u>\$ 210,476.88</u>
Cash Received	12,984.18
Unappropriated Reserves	<u>15,692.70</u>
	<u>\$ 28,676.88</u>

CITY OF BORDENTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED  
2015

Grant	Balance Dec. 31, 2014	Transferred From 2015 Budget Appropriation	Expended	Reclassified	Balance Dec. 31, 2015
<b>Federal Grants:</b>					
- None -					
<b>State Grants:</b>					
Clean Communities Grant	\$ 17,465.30	\$ 8,966.91	\$ 1,224.30		\$ 25,207.91
Recycling Grant	9,648.25	14,121.40	2,557.21		21,212.44
Alcohol, Education, Rehabilitation and Enforcement Fund	8,182.81	59.08			8,241.89
Municipal Alliance Grant Local	8.00	2,863.00			2,871.00
Green Communities Grant	650.00				650.00
Sustainable New Jersey	113.35		809.55	700.00	3.80
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	5,525.88	2,938.36	3,052.00		5,412.24
Drunk Driving Enforcement Fund	2,602.97	2,591.13	815.00		4,379.10
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	21,499.33		3,576.00	(700.00)	17,223.33
Burlington County Parks & Recreation Program - 2012	130,000.00		73.60		129,926.40
Burlington County Parks & Recreation Program - 2013	85,000.00				85,000.00
Burlington County Parks & Recreation Program - 2014		81,800.00			81,800.00
Delaware Valley Regional Planning Grant		100,000.00	67,689.88		32,310.12
<b>Local Funds:</b>					
EMT Contributions	150.00				150.00
Police Department	1,270.00				1,270.00
Comcast Contribution - Technology	168.57				168.57
	<u>\$ 432,864.33</u>	<u>\$ 213,339.88</u>	<u>\$ 79,797.54</u>	<u>\$ -</u>	<u>\$ 566,406.67</u>

40A:4-87                      5,608.04  
Budget                      207,731.84

\$ 213,339.88

Cash Disbursed \$ 79,797.54



FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF RESERVE FOR STATE GRANTS - UNAPPROPRIATED  
 2015

<u>Grant</u>	Balance Dec. 31, 2014	Received in 2015	Less: Transferred To 2015 Budget Appropriations	Balance Dec. 31, 2015
Body Armor Replacement Program	\$ 1,512.22		\$ 1,512.22	\$ -
Drunk Driving Enforcement Fund	-			-
Alcohol Education & Rehabilitation Fund	59.08	176.80	59.08	176.80
Clean Communities Program	-			-
Recycling Grant	14,121.40		14,121.40	-
	<u>\$ 15,692.70</u>	<u>\$ 176.80</u>	<u>\$ 15,692.70</u>	<u>\$ 176.80</u>

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**TRUST FUND**

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CITY OF BORDENTOWN  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
2015

	<u>Animal Control</u>	<u>Other</u>
Balance - December 31, 2014	\$ 4,450.49	\$ 534,603.02
Increased By:		
Dog License Fees - 2015	2,441.80	-
State Registration Fees	551.40	-
Due to Current Fund	-	7,774.02
Reserve for Unemployment Compensation Insurance	-	22.34
Reserve for Marietta Sabo Estate	-	114.82
Payroll Payable	-	3,153,363.40
Reserve for Parks and Recreation Commission	-	14,623.22
Reserve for Shade Tree Committee	-	466.06
Reserve for Special Deposits	-	2,057.81
Reserve for Trust Other	-	61,927.31
Reserve for Third Party Liens	-	66,074.17
Reserve for Tax Sale Premiums	-	75,600.00
Interest	<u>6.00</u>	
	<u>2,999.20</u>	<u>3,382,023.15</u>
	7,449.69	3,916,626.17
Decreased By Disbursements:		
Expenditures Under R.S. 4:19-15.11	-	-
State Registration Fees	446.80	-
Due to Current Fund	541.40	-
Payroll Payable	-	3,154,653.01
Reserve for Parks and Recreation Commission	-	989.82
Reserve for Special Deposits	-	13.18
Reserve for Trust Other	-	17,586.29
Reserve for Third Party Liens	-	66,074.17
Reserve for Tax Sale Premiums	-	49,100.00
	<u>988.20</u>	<u>3,288,416.47</u>
Balance - December 31, 2015	<u><u>\$ 6,461.49</u></u>	<u><u>\$ 628,209.70</u></u>

CITY OF BORDENTOWN  
TRUST FUND  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES  
2015

Balance - December 31, 2014		\$ 4,496.29
Increased By:		
Dog License Fees Collected	2,441.80	
Interest	6.00	
	2,447.80	6,944.09
Decreased By:		
Due to Currnt Fund - Expenditures Under R.S. 4.19-15.11	1,205.25	
Due to Current Fund - Excess Reserve	1,472.31	
	2,677.56	4,266.53
Balance - December 31, 2015		\$ 4,266.53

License Fees Collected

<u>Year</u>	<u>Amount</u>
2013	2,227.00
2014	1,997.00
	\$ 4,224.00
	\$ 4,224.00

SCHEDULE OF DUE FROM BURLINGTON COUNTY  
COMMUNITY DEVELOPMENT BLOCK GRANT  
2015

	FY 2008 Carslake Community Center	FY 2009 Carslake Community Center, Phase II	FY 2011 Carslake Community Center, Phase III	Total
Balance - December 31, 2014 and 2015	\$ 3,110.00	\$ 4,800.00	\$ 10,232.97	\$ 18,142.97

CITY OF BORDENTOWN  
TRUST FUND  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
2015

Balance - December 31, 2014 - Due From	\$ 19,350.10
Increased By:	
Interest Earned - Various Accounts	
Payments to Current Fund	
Collections Deposited in Current Fund	187,438.40
	206,788.50
Decreased By:	
Interest Earned - Various Accounts	
Tax Premiums Cancelled	
Payments Issued from Current Fund	214,930.70
	214,930.70
Balance - December 31, 2015 - Due to	\$ 8,142.20

SCHEDULE OF ESCROW FUNDS  
2015

Balance - December 31, 2014	\$ 26,540.10
Increased By:	
Deposits Received	47,455.39
	47,455.39
	73,995.49
Decreased By:	
Payment	24,108.43
	24,108.43
Balance - December 31, 2015	\$ 49,887.06

A detailed analysis of the balance at December 31, 2015 is on file in the Treasurer's office.

CITY OF BORDENTOWN  
TRUST FUND  
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE  
2015

Balance - December 31, 2014	\$ 22,007.83
Increased By:	
Interest Earned	22.34
	22,030.17
Decreased By:	
Payments	-
	-
Balance - December 31, 2015	\$ 22,030.17

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT  
2015

	FY 2008 Carlslake Community Center	FY 2009 Carlslake Community Center, Phase II	FY 2011 Carlslake Community Center, Phase III	Total
Balance - December 31, 2014 and 2015	\$ 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  
2015

Balance - December 31, 2014	\$	112,875.94
Increased By:		
Deposits		114.82
		112,990.76
Decreased By:		
Disbursements		582.43
		582.43
Balance - December 31, 2015	\$	112,408.33

SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS  
2015

	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
Disposal of Forfeited Property	\$ 11,462.13	\$ 117.97		\$ 11,580.10
Parking Offenses Adjudication Act	5,633.18			5,633.18
Crime Watch	-	220.72	4.20	216.52
DARE Program	153.50	81.13		234.63
Municipal Public Defender	1,917.30	6,133.37	129.71	7,920.96
Developers Trust - Boston & Wells	4,241.79	222.18		4,463.97
Performance Bond - Boston & Wells	270,902.85	1,283.76	8.98	272,177.63
Monastery Trust		615.62		615.62
Police Explorers	878.83	176.72		1,055.55
	\$ 295,189.58	\$ 8,851.47	\$ 142.89	\$ 303,898.16
	\$ 295,189.58	\$ 8,851.47	\$ 142.89	\$ 303,898.16

CITY OF BORDENTOWN  
TRUST FUND  
SCHEDULE OF RESERVE FOR PARKS & RECREATION COMMISSION  
2015

Balance - December 31, 2014	\$	29,587.13
Increased By:		
Receipts		<u>17,676.58</u>
		47,263.71
Decreased By:		
Disbursements		<u>4,086.19</u>
Balance - December 31, 2015	\$	<u><u>43,177.52</u></u>

SCHEDULE OF RESERVE FOR SHADE TREE COMMITTEE  
2015

Balance - December 31, 2014	\$	308.78
Increased By:		
Receipts		<u>901.19</u>
		1,209.97
Decreased By:		
Disbursements		<u>                    </u>
Balance - December 31, 2015	\$	<u><u>1,209.97</u></u>

**GENERAL CAPITAL FUND**

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CITY OF BORDENTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH  
2015

	Balance Dec. 31, 2014	Receipts		Disbursements		Transfers		Balance Dec. 31, 2015
		Budget		Improvement Authorizations	Miscellaneous	From	To	
		Appropriations	Miscellaneous					
Fund Balance	\$ 11,411.32							\$ 11,411.32
Capital Improvement Fund	14,900.00	20,000.00						34,900.00
Reserve to Pay Notes	6,854.37							6,854.37
Bond Proceeds Held to Pay Notes	-							-
Reserve for Improvements to Carslake/Gilder Complex (2009 Budget)	36,981.28							36,981.28
Due To/(From) Water Operating Fund	(12,726.60)							(12,726.60)
Reserve for Encumbrances	74,496.18				74,496.18	66,436.00		66,436.00
Improvement Authorizations:								
Ordinance								
<u>Number</u>								
<u>Improvement Description</u>								
2010-09 Various Improvements:	39,120.15							39,120.15
Improvements to Gilder House - HVAC								
Construction & Improvements to Railroad Ave Promenade	53,728.76							53,728.76
2011-08 Various Improvements:	4,800.67							4,800.67
Sidewalk Replacement & Landscape Improvements								
Renovations to Old City Hall	53,017.10							53,017.10
2014-09 Various Improvements:	9,000.00			79,785.26				(70,785.26)
Repairs, Renovations & Paving to Gilder House & Carslake C				23,450.00				(15,950.00)
Repairs & Renovations to Old City Hall	7,500.00							(14,245.00)
Improvements to City Hall	4,750.00				18,995.00			(185,696.67)
Acquisition of Various Vehicles & Equipment for Public Works	(117,116.85)			95,985.00	47,091.00	74,496.18		3,000.00
Acquisition of Pole Barn for Public Works	3,000.00							(17,280.50)
Tree Removal Program	2,250.00			19,180.50	350.00			
<b>DUE FROM / (TO) CURRENT FUND</b>	\$ 191,966.38	\$ 20,000.00	\$ -	\$ 218,400.76	\$ 140,932.18	\$ 140,932.18	\$ -	\$ (6,434.38)

CITY OF BORDENTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
2015

Balance - December 31, 2014	\$ 1,176,000.00
Decreased By:	
2015 Budget Appropriation to Pay Bonds	<u>346,000.00</u>
Balance - December 31, 2015	<u>\$ 830,000.00</u>

CITY OF BORDENTOWN  
 GENERAL CAPITAL FUND  
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
 2015

Ordinance Number	Improvement Description	Date Of Ordinance	Balance Dec 31, 2014	2015 Authorizations	Paid By Budget Appropriation	Balance Dec 31, 2015	Notes	Analysis of Balance December 31, 2015	
								Expended	Unexpended Improvement Authorizations
General Improvements:									
2005-16 / 2006-05 / 2008-02	Acquisition of Fire Pumper/Rescue Vehicle Improvements to Old City Hall Roof Improvements to Gilder House	7/11/05 2/27/06 1/28/08	\$ - - 45,775.22	\$ - - 45,775.22	\$ - - -	\$ - - -	- - -	- - -	\$ - - 45,775.22
Various Improvements:									
2010-09	Acquisition of Garbage Truck & Sweeper Vehicle Improvements & Renovations to Old City Hall Improvements to Gilder House - HVAC Construction & Improvements to Railroad Ave Promenade	6/14/10	- - 300,500.00	- - -	- - -	- - 300,500.00	- - -	- - -	- - 300,500.00
Various Improvements:									
2011-08	Sidewalk Replacement & Landscape Improvements Renovations to Old City Hall	8/8/11	237,500.00 190,000.00	14,844.00 11,875.00	222,656.00 178,125.00	222,656.00 178,125.00	222,656.00 178,125.00	- -	- -
Various Improvements:									
2014-09	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	171,000.00 142,500.00 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	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	70,785.26 15,950.00 14,245.00 185,696.67 -	100,214.74 126,550.00 76,005.00 15,703.33 57,000.00 25,469.50	
			\$ 1,478,675.22	\$ -	\$ 26,719.00	\$ 1,451,956.22	\$ 400,781.00	\$ 303,957.43	\$ 747,217.79
								Unexpended Improvement Authorizations \$ 805,035.56	
								Less: Unexpended note proceeds 2011-08 57,817.77	
								<u>\$ 747,217.79</u>	

CITY OF BORDENTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
2015

Ord. Number	Improvement Description	Date	Ordinance	Amount	Balance December 31, 2014		2015 Authorizations		Balance December 31, 2015			
					Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation Unfunded	Funded	Unfunded		
<b>General Improvements</b>												
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
<b>2014-09</b>												
Various Improvements:												
	Acquisition of Garbage Truck & Sweeper Vehicle	6/14/10		340,000.00		-		-		-		-
	Improvements & Renovations to Old City Hall			120,000.00		-		-		-		-
	Improvements to Gilder House - HVAC			55,000.00		39,120.15		-		-		39,120.15
	Construction & Improvements to Railroad Ave Promenade			370,000.00		53,728.76		300,500.00		-		53,728.76
<b>2011-08</b>												
Various Improvements:												
	Sidewalk Replacement & Landscape Improvements	8/8/11		250,000.00		4,800.67		-		-		4,800.67
	Renovations to Old City Hall			200,000.00		53,017.10		-		-		53,017.10
<b>2014-09</b>												
Various Improvements:												
	Repairs, Renovations & Paving to Gilder House & Carlslake Center	8/11/14		180,000.00		9,000.00		171,000.00		-		79,785.26
	Repairs & Renovations to Old City Hall			150,000.00		7,500.00		142,500.00		-		23,450.00
	Improvements to City Hall			95,000.00		4,750.00		90,250.00		-		18,995.00
	Acquisition of Various Vehicles & Equipment for Public Works			212,000.00		-		84,283.15		-		68,579.82
	Acquisition of Pole Barn for Public Works			60,000.00		3,000.00		57,000.00		-		3,000.00
	Tree Removal Program			45,000.00		2,250.00		42,750.00		-		19,530.50
			\$	177,166.68	\$	934,058.37	\$	-	\$	210,340.58	\$	95,848.91
Reserve for Encumbrances												
Prior Year Encumbrances												
Due to Current Fund												
												66,436.00
												(74,496.18)
												218,400.76
												<u>\$ 210,340.58</u>



CITY OF BORDENTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
2015

Balance - December 31, 2014	\$	14,900.00
Increased By:		
2015 Budget Appropriation		20,000.00
		34,900.00
Decreased By:		
Appropriation to Finance Improvement Authorizations		_____
Balance - December 31, 2015	\$	34,900.00

GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM CURRENT FUND  
2015

Balance - December 31, 2014 - Due From	\$	191,966.38
Increased By:		
Budget Appropriations:		
Deferred Charges to Future Taxation		-
Capital Improvement Fund		20,000.00
		20,000.00
		211,966.38
Decreased By:		
Surplus Anticipated in Current Fund		
Payments by Current Fund:		
Improvement Authorizations		218,400.76
		218,400.76
Balance - December 31, 2015 - Due To	\$	6,434.38

CITY OF BORDENTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS  
2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2014	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2015
			Date	Amount					
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006	12/28/06	\$ 1,998,000.00	5/15/16	266,000.00	5.000%	\$ 826,000.00	\$ -	291,000.00	\$ 535,000.00
			5/15/17	269,000.00	4.000%				
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2010	12/21/10	540,000.00	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%	350,000.00	-	55,000.00	295,000.00
						\$ 1,176,000.00	\$ -	\$ 346,000.00	\$ 830,000.00

CITY OF BORDENTOWN  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BOND ANTICIPATION NOTES  
 2015

Ord. Number	Improvement Description	Date Of		Issue Rate	Maturity	Issue	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
		Issue of Original Note	Issue							
2011-08	Various Improvements: Sidewalk Replacement & Landscape Improvements  Renovations to Old City Hall	6/7/12	6/4/14	1.00%	6/3/15		\$ 237,500.00		\$ 237,500.00	\$ -
		6/7/12	6/2/15	0.75%	6/1/16			222,656.00		222,656.00
		6/7/12	6/4/14	1.00%	6/3/15		190,000.00		190,000.00	-
		6/7/12	6/2/15	0.75%	6/1/16			178,125.00		178,125.00
							<u>\$ 427,500.00</u>	<u>\$ 400,781.00</u>	<u>\$ 427,500.00</u>	<u>\$ 400,781.00</u>
							Renewals		400,781.00	400,781.00
							Paid By Budget		26,719.00	
									<u>\$ 400,781.00</u>	<u>\$ 400,781.00</u>

CITY OF BORDENTOWN  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
 2015

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2014	2015 Authorizations	Bond Anticipation Notes		Bonds Issued	Funded by Grants Received	Funded by Budget Appropriation	Balance Dec. 31, 2015
					Issued	Issued				
<u>General Improvements</u>										
2005-16		7/11/05								
2006-05		2/27/06								
2008-02	Various Improvements - Gilder House	1/28/08	\$ 45,775.22							\$ 45,775.22
2010-09	Various Improvements: Acquisition of Garbage Truck & Sweeper Vehicle Improvements & Renovations to Old City Hall Improvements to Gilder House - HVAC Construction & Improvements to Railroad Ave Promenade	6/14/10	- - - 300,500.00							- - - 300,500.00
2014-09	Various Improvements: Repairs, Renovations & Paving to Gilder House & Canslake 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	171,000.00 142,500.00 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
			\$ 1,051,175.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,051,175.22

**WATER UTILITY FUND**

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CITY OF BORDENTOWN  
 WATER UTILITY FUND  
 SCHEDULE OF CASH - TREASURER - OPERATING FUND  
 2015

Balance - December 31, 2014		\$ 2,640,581.42
Increased By:		
Transferred from Water Collector	2,612,825.11	
Due Water Utility Capital Fund - BAN	1,400,000.00	
Miscellaneous Income	<u>7,786.47</u>	
		<u>4,020,611.58</u>
		6,661,193.00
Decreased By Disbursements:		
2015 Appropriations	2,095,033.38	
2014 Appropriation Reserves	46,346.01	
Interest on Bonds and Notes	200,914.83	
Due Water Utility Capital Fund	1,223,768.37	
Escrow Deposits	<u>67,753.32</u>	
		<u>3,633,815.91</u>
Balance - December 31, 2015		<u><u>\$ 3,027,377.09</u></u>

WATER UTILITY FUND  
 SCHEDULE OF WATER UTILITY CASH - WATER COLLECTOR  
 2015

Receipts:		
Consumer Account Receivable	2,187,391.11	
Fire Hydrant Service	2,500.00	
Miscellaneous Revenue	351,840.85	
Escrow Deposits	57,389.54	
Water Overpayments	<u>13,703.61</u>	
		<u>\$ 2,612,825.11</u>
Decreased By:		
Transfer to Treasurer		<u><u>\$ 2,612,825.11</u></u>

CITY OF BORDENTOWN  
WATER UTILITY CAPITAL FUND  
ANALYSIS OF WATER UTILITY CAPITAL CASH  
2015

	Balance Dec. 31, 2014	Operating Fund		Transfers		Balance Dec. 31, 2015
		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			50,000.00		136,335.60
Reserve for Capital Improvements	82,000.00				50,000.00	132,000.00
Reserve for Encumbrances					68,396.50	68,396.50
<b>Improvement Authorizations:</b>						
<b>Ordinance</b>						
<b>Number</b>	<b>General Improvements:</b>					
2008-19 }						
2009-03 }						
2013-21 }						
Various Water Improvements -	-					-
Construction of Water Storage Tank	-					-
Improvements to Water Main (Prince Street)	-					-
Installation of Radium Removal Equipment	-					-
Improvements to Electrical Control System - NJEIT	(56,472.12)					(56,472.12)
2010-07	Various Water Improvements -	35,681.38				35,681.38
	Filter Media Replacement & Post Chlorination System	38,616.35				38,616.35
	New Wells	52,071.53				52,071.53
	Acquisition of Dump Truck With Plow	-				-
2014-11	Replacement of City Well #5 & Related Expenses	1,400,000.00	759,506.32	68,396.50		572,097.18
2015-8	Installation of Well #2		393,656.05			(393,656.05)
2015-09	New Filtration System - Well No. 5A					-
2015-10	Acquisition of Hydro-Vacuum System		70,606.00			(70,606.00)
Due To/(From) Water Utility Operating Fund		\$ 635,167.63	\$ 1,400,000.00	\$ 1,223,768.37	\$ 118,396.50	\$ 811,399.26



CITY OF BORDENTOWN  
WATER UTILITY FUND  
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE  
2015

Balance - December 31, 2014	\$ 10,490.64
Increased By:	
Water Rents Levied	<u>2,201,983.85</u>
	2,212,474.49
Decreased By:	
Collections	<u>2,197,992.36</u>
Balance - December 31, 2015	<u><u>\$ 14,482.13</u></u>

CITY OF BORDENTOWN  
 WATER UTILITY CAPITAL FUND  
 SCHEDULE OF DUE WATER UTILITY OPERATING FUND  
 2015

Balance - December 31, 2014 - Due From		\$ 635,167.63
Increased By:		
Receipts in Operating Fund:		
Bond Anticipation Notes Issued	1,400,000.00	
Appropriated in Operating Budget:		
Capital Outlay	50,000.00	
	1,450,000.00	
		2,085,167.63
Decreased By:		
Payments by Operating Fund:		
Improvement Authorizations	1,223,768.37	
Anticipated Revenue in Operating Budget:		
Reserve To Pay Debt Service	50,000.00	
	1,273,768.37	
		811,399.26
Balance - December 31, 2015 - Due To		\$ 811,399.26

CITY OF BORDENTOWN  
WATER UTILITY FUND  
SCHEDULE OF DEFERRED CHARGES  
2015

	Balance Dec. 31, 2014	Funded by Ordinance in 2015	Added In 2015	Balance Dec. 31, 2015
Emergency Appropriation N.J.S.A. 40A:4-49: Ordinance 2015-9, New Filtration System	\$ -	\$ 500,000.00	\$ 500,000.00	\$ -
	\$ -	\$ 500,000.00	\$ 500,000.00	\$ -

WATER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
2015

<u>Account</u>	Balance Dec. 31, 2014	Overexpenditure Of Ordinance	Additions By Capital Outlay Or Ordinance	Balance Dec. 31, 2015
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	328,979.66			328,979.66
	\$ 16,752,413.92	\$ -	\$ -	\$ 16,752,413.92

CITY OF BORDENTOWN  
 WATER UTILITY CAPITAL FUND  
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
 2015

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2014	2015 Authorizations			Costs To Fixed Capital	Balance Dec. 31, 2015
				Deferred Reserve For Amortization	Deferred Charges To Future Revenue	Surplus		
<u>General Improvements:</u>								
2008-19 }		11/10/08 }						
2009-03 }		3/23/09 }						
2013-21 }	Various Water Improvements - Construction of Water Storage Tank	11/18/13 }	\$ -			\$ -		
	Improvements to Water Main (Prince Street)		-			-		
	Installation of Radium Removal Equipment		-			-		
	Improvements to Electrical Control System		\$ 576,600.00				\$ 576,600.00	
2010-07	Various Water Improvements - Filter Media Replacement & Post Chlorination System New Wells	7/12/10	350,000.00					350,000.00
	Acquisition of Dump Truck With Plow		147,000.00					147,000.00
			160,000.00					160,000.00
2014-11	Replacement of City Well #5 & Related Expenses	10/2/14	1,400,000.00					1,400,000.00
2015-8	Installation of Well #2	8/10/15		1,500,000.00				1,500,000.00
2015-09	New Filtration System - Well No. 5A	8/10/15		2,500,000.00				2,500,000.00
2015-10	Acquisition of Hydro-Vacuum System	8/10/15		75,000.00				75,000.00
				\$ 2,633,600.00	\$ -	\$ 4,075,000.00	\$ -	\$ 6,708,600.00

CITY OF BORDENTOWN  
 WATER UTILITY FUND  
 SCHEDULE OF 2014 APPROPRIATION RESERVES  
 2015

	Balance Dec. 31, 2014	Balance After Transfer	Paid Or Charged	Balance Lapsed	Overexpended
Operating					
Salaries and Wages	\$ 59,372.29	\$ 59,372.29	\$ -	\$ 59,372.29	
Other Expenses	\$ 41,755.79	\$ 41,755.79	46,220.26	-	4,464.47
Capital Improvements					
Capital Outlay	-	-		-	
Statutory Expenditures					
Public Employees' Retirement System	-	-		-	
Social Security System (OASI)	\$ 15,063.77	15,063.77		15,063.77	
Unemployment Compensation Insurance	1,304.28	1,304.28	125.75	1,178.53	
	<u>\$ 117,496.13</u>	<u>\$ 117,496.13</u>	<u>\$ 46,346.01</u>	<u>\$ 75,614.59</u>	<u>\$ 4,464.47</u>

Paid	46,346.01
Encumbered	<u>-</u>
	<u>\$ 46,346.01</u>

CITY OF BORDENTOWN  
WATER UTILITY FUND  
SCHEDULE OF INTEREST ON BONDS AND NOTES  
AND ANALYSIS OF BALANCE  
2015

	Notes	Bonds and Loans	Total
Balance - December 31, 2014	\$ -	\$ 56,222.88	\$ 56,222.88
Increased By:			
Budget Appropriations	10,241.10	194,322.66	\$ 204,563.76
	10,241.10	250,545.54	\$ 260,786.64
Decreased By:			
Interest Paid	-	200,914.83	\$ 200,914.83
Balance - December 31, 2015	\$ 10,241.10	\$ 49,630.71	\$ 59,871.81

Analysis of Balance - December 31, 2015

Principal Outstanding Dec. 31, 2015	Interest Rate	From	To	Period	Amount
<b><u>Serial Bonds:</u></b>					
\$ 392,660.00	5.000%	1/1/15	12/31/15	1 year	\$ 19,633.00
150,000.00	4.625%	12/1/15	12/31/15	1 month	587.50
1,405,000.00	Various	11/15/15	12/31/15	45 days	7,641.72
1,610,000.00	Various	10/15/15	12/31/15	75 days	14,201.83
555,000.00	Various	11/1/15	12/31/15	2 months	3,400.00
<u>\$ 4,112,660.00</u>					<u>\$ 45,464.05</u>
<b><u>NJ Environmental Infrastructure Trust:</u></b>					
\$ 200,000.00	5.000%	8/1/15	12/31/15	5 months	\$ 4,166.67
<u>\$ 194,491.58</u>	0.000%				<u>\$ -</u>
				<b>Subtotal Bonds and Loans</b>	<b>\$ 49,630.71</b>
<b><u>Bond Anticipation Notes:</u></b>					
\$ 1,400,000.00	0.890%	8/6/15	6/1/16	300 days	\$ 10,241.10
-					
<u>\$ 1,400,000.00</u>				<b>Subtotal BAN's</b>	<b>\$ 10,241.10</b>
				<b>Total</b>	<b>\$ 59,871.81</b>

CITY OF BORDENTOWN  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
2015

Ord. Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2014		2015 Authorizations	2015 Encumbered	Disbursed By Water Utility Operating Fund	Canceled	Balance December 31, 2015	
				Funded	Unfunded					Funded	Unfunded
2008-19 } 2009-03 } 2013-21 }	General Improvements Construction of Water Storage Tank Improvements to Water Main (Prince Street) Installation of Radium Removal Equipment Improvements to Electrical Control System	11/10/08 3/23/09 11/18/13	676,000.00 837,000.00 84,400.00 \$ 576,600.00	-	1,202.23						1,202.23
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	35,681.38 38,616.35 52,071.53						35,681.38 38,616.35 52,071.53	
2014-11	Replacement of City Well #5 & Related Expenses	10/2/14	1,400,000.00		1,400,000.00		68,396.50	759,506.32			572,097.18
2015-08	Installation of Well #2	8/10/15	1,500,000.00			1,500,000.00					1,500,000.00
2015-09	New Filtration System	8/10/15	2,500,000.00			2,500,000.00		393,656.05			2,106,343.95
2015-10	Acquisition of Hydro-Vacuum System	8/10/15	75,000.00			75,000.00		70,606.00			4,394.00
				\$ 126,369.26	\$ 1,401,202.23	\$ 4,075,000.00	\$ 68,396.50	\$ 1,223,768.37	\$ -	\$ 126,369.26	\$ 4,184,037.36

D-16

CITY OF BORDENTOWN  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
2015

Balance - December 31, 2014 and 2015 \$ 40,700.00

D-17

WATER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
2015

Balance - December 31, 2014 \$ 12,910,461.90

Increased By:

Paid By Budget Appropriation:

Serial Bonds	487,760.00
NJEIT Bonds	10,000.00
NJEIT Loans	12,966.09

510,726.09

Balance - December 31, 2015 \$ 13,421,187.99



CITY OF BORDENTOWN  
WATER UTILITY CAPITAL FUND  
SCHEDULE OF WATER SERIAL BONDS  
2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2014	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2015
			Date	December 31, 2015 Amount					
<b>Serial Bonds</b>									
Water Bonds - 1979	3/21/79	\$ 1,900,000.00	1/1/16 1/1/17 1/1/18 1/1/19	91,100.00 95,660.00 100,440.00 105,460.00	5.000%	\$ 479,420.00	\$ -	\$ 86,760.00	\$ 392,660.00
Water Utility Bonds - 1998	6/1/98	\$ 765,000.00	6/1/16-18	50,000.00	4.625%	200,000.00	-	50,000.00	150,000.00
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2006	12/28/06	\$ 2,171,000.00	5/15/16 5/15/17 5/15/18 5/15/19 5/15/20 5/15/21 5/15/22 5/15/23 5/15/24 5/15/25 5/15/26	102,000.00 110,000.00 111,000.00 118,000.00 122,000.00 128,000.00 134,000.00 140,000.00 146,000.00 147,000.00 147,000.00	5.000% 4.000% 4.250% 5.000% 5.000% 4.125% 4.125% 4.125% 4.125% 4.125% 4.250%	1,501,000.00	-	96,000.00	1,405,000.00
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2010	12/21/10	\$ 1,970,000.00	10/15/16 10/15/17 10/15/17 10/15/18 10/15/18 10/15/19 10/15/20 10/15/21 10/15/22 10/15/23 10/15/24 10/15/25 10/15/26 10/15/27 10/15/28 10/15/29 10/15/30	80,000.00 20,000.00 65,000.00 35,000.00 50,000.00 90,000.00 95,000.00 95,000.00 100,000.00 105,000.00 110,000.00 115,000.00 120,000.00 125,000.00 130,000.00 135,000.00 140,000.00	2.500% 2.500% 2.750% 2.750% 3.000% 5.000% 3.500% 5.000% 5.000% 5.000% 4.250% 4.500% 4.750% 4.250% 4.250% 4.375% 4.500%	1,690,000.00	-	80,000.00	1,610,000.00
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds, Series 2014 (Refunding of 2003 Bonds)	1/2/14	\$ 905,000.00	12/1/16 12/1/17 12/1/18	180,000.00 185,000.00 190,000.00	3.000% 4.000% 4.000%	730,000.00	-	175,000.00	555,000.00
<b>TOTAL SERIAL BONDS</b>						<u>\$ 4,600,420.00</u>	<u>\$ -</u>	<u>\$ 487,760.00</u>	<u>\$ 4,112,660.00</u>
						Refunded	-		
						Paid By Budget	-	487,760.00	
							<u>\$ -</u>	<u>\$ 487,760.00</u>	
<b>NJ Environmental Infrastructure Trust Bonds</b>									
2009-3 Various Improvements - Series 2010 B	12/2/10	\$ 240,000.00	8/1/16-22 8/1/23-28 8/1/29-30	10,000.00 15,000.00 20,000.00	5.000% 5.000% 5.000%	210,000.00	-	10,000.00	200,000.00
<b>TOTAL NJEIT BONDS</b>						<u>\$ 210,000.00</u>	<u>\$ -</u>	<u>\$ 10,000.00</u>	<u>\$ 200,000.00</u>
<b>NJ Environmental Infrastructure Trust Loans</b>									
2009-3 Various Improvements - Series 2010 B	12/2/10	\$ 255,000.00	2/1/16 8/1/16 2/1/17 8/1/17 2/1/18 8/1/18 2/1/19 8/1/19 2/1/20 8/1/20 2/1/21 8/1/21 2/1/22 8/1/22 2/1/23 8/1/23 2/1/24 8/1/24 2/1/25 8/1/25 2/1/26 8/1/26 2/1/27 8/1/27 2/1/28 8/1/28 2/1/29 8/1/29 2/1/30 8/1/30	4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06 4,322.03 8,644.06		207,457.67	-	12,966.09	194,491.58
<b>TOTAL NJEIT LOANS</b>						<u>\$ 207,457.67</u>	<u>\$ -</u>	<u>\$ 12,966.09</u>	<u>\$ 194,491.58</u>

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	Increased	Decreased	Balance	
								Dec. 31, 2014	Dec. 31, 2015
2014-11	Replacement of City Well #5 & Related Expenses	8/6/15	8/6/15	6/1/16	0.89%	\$ 1,400,000.00	-	\$ -	\$ 1,400,000.00
								\$ -	\$ 1,400,000.00
								\$ -	\$ 1,400,000.00
								Issued for Cash	
								\$ 1,400,000.00	\$ -

CITY OF BORDENTOWN  
 WATER UTILITY CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
 2015

Ord. Number	Date	Balance Dec. 31, 2014	2015 Authorizations	Notes Issued	Bonds Issued	Authorizations Canceled	Balance Dec. 31, 2015
<u>General Improvements</u>							
2008-19}	11/10/08						
2009-03}	3/23/09						
2013-21}	11/18/13	\$ -					-
		57,674.35					57,674.35
2014-11	10/2/14	1,400,000.00		1,400,000.00			-
2015-8	8/10/15		1,500,000.00				1,500,000.00
2015-09	8/10/15		2,500,000.00				2,500,000.00
2015-10	8/10/15		75,000.00				75,000.00
<hr/>							
		\$ 1,457,674.35	\$ 4,075,000.00	\$ 1,400,000.00	\$ -	\$ -	\$ 4,132,674.35

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**PUBLIC ASSISTANCE FUND**

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CITY OF BORDENTOWN  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF CASH - TREASURER  
2015

	PATF II	Fund Total
Balance - December 31, 2014	\$ 4,136.40	\$ 4,136.40
Increased by:		
Interest on Investments	4.20	4.20
Balance - December 31, 2015	\$ 4,140.60	\$ 4,140.60

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**GENERAL FIXED ASSESTS ACCOUNT**

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CITY OF BORDENTOWN  
 GENERAL FIXED ASSETS ACCOUNT GROUP  
 SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	General Fixed Asset Balance			General Fixed Asset Balance	
	January 1, 2015	Additions	Deletions	Adjustments	December 31, 2015
Land	\$ 1,248,410.00	\$ -	\$ -	\$ -	\$ 1,248,410.00
Buildings	2,456,702.00	-	-	-	2,456,702.00
Machinery, Equipment and Vehicles	3,068,566.03	201,057.00	(186,627.40)		3,082,995.63
Total	\$ 6,773,678.03	\$ 201,057.00	\$ (186,627.40)	\$ -	\$ 6,788,107.63

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**SUPPLEMENTARY DATA**

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CITY OF BORDENTOWN  
SUPPLEMENTARY DATA  
YEAR ENDED DECEMBER 31, 2015

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2015	2014	2013	2012
Total Tax Rate	\$ 3.307	\$ 3.149	\$ 3.025	\$ 2.567
Apportionment of Tax Rate:				
Municipal	0.992	0.973	0.954	0.811
County	0.363	0.344	0.348	0.290
County Library	0.034	0.032	0.032	0.029
County Open Space	0.043	0.016	0.015	0.038
Regional School	1.875	1.784	1.676	1.399

Assessed Valuations - Net Valuation Taxable

2015	\$ 333,656,606
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

\* Reassessment

Comparison of Tax Levies and Collections Currently

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

Year	Tax Levy	Currently	
		Cash Collection	Percentage Of Collection
2015	\$ 11,034,024.42	\$ 10,693,230.16	96.91%
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%

CITY OF BORDENTOWN  
SUPPLEMENTARY DATA  
YEAR ENDED DECEMBER 31, 2015

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
2015	\$ 129,514.03	\$ 324,886.73	\$ 454,400.76	4.12%
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%

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
2015	\$ 607,500.00
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

UTILITY LEVY AND COLLECTIONS

Comparison of Water Utility Levies

Year	Beginning Balances		Levy	Total	Cash Collections
	Receivables	Liens			
2015	\$ 14,482.13	\$ -	\$ 2,201,983.85	\$ 2,216,465.98	\$ 2,197,992.36
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



CITY OF BORDENTOWN  
SUPPLEMENTARY DATA  
YEAR ENDED DECEMBER 31, 2015

COMPARATIVE SCHEDULE OF FUND BALANCES

**Current Fund**

<u>Year</u>	<u>Balance</u> <u>Dec. 31</u>	<u>Utilized</u> <u>In Budget Of</u> <u>Succeeding Year</u>	<u>Percentage</u> <u>Of Fund</u> <u>Balance Used</u>
2015	\$ 1,945,295	\$ 520,000 (1)	0.00%
2014	1,427,940	422,000	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%

**General Capital Fund**

<u>Year</u>	<u>Balance</u> <u>Dec. 31</u>	<u>Utilized</u> <u>In Budget Of</u> <u>Succeeding Year</u>	<u>Percentage</u> <u>Of Fund</u> <u>Balance Used</u>
2015	\$ 11,411		0.00%
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%

**Water Utility Operating Fund**

<u>Year</u>	<u>Balance</u> <u>Dec. 31</u>	<u>Utilized</u> <u>In Budget Of</u> <u>Succeeding Year</u>	<u>Percentage</u> <u>Of Fund</u> <u>Balance Used</u>
2015	\$ 1,551,611	\$ 483,658 (1)	0.00%
2014	1,537,351	364,252	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%

(1) Amounts as included in the introduced and approved budget.

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**CITY OF BOREDNTOWN  
COUNTY OF BURLINGTON**

**PART II**

**COMMENTS AND RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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CITY OF BORDENTOWN

COMMENTS AND RECOMMENDATIONS – 2015

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 has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section...."

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 increased from \$36,000 to \$40,000 effective July 1, 2015.

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:

Purchase of Mobile Hydro-Vac System  
Waterfront Park Pavilion Project  
Water System Remedial Upgrades for Well 5R

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.

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.

CITY OF BORDENTOWN

COMMENTS AND RECOMMENDATIONS – 2015

Collection of Interest on Delinquent Taxes and Assessments

In accordance with the statutes, on January 12, 2015, 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 13<sup>th</sup> 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.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on November 12, 2015 and was complete.

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

CITY OF BORDENTOWN

COMMENTS AND RECOMMENDATIONS – 2015

Delinquent Taxes and Tax Title Liens (Continued)

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

<u>Year</u>	<u>Number of Liens</u>
2015	8
2014	14
2013	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.

Current Fund

General Ledger

**Finding 2015-01\***

**Criteria:**

General ledgers must be routinely reconciled to subsidiary ledgers.

**Condition:**

The Current Fund general ledger control account for appropriations was not reconciled to the subsidiary budget report 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.

Current Fund

Bank Reconciliations

**Finding 2015-02**

**Criteria:**

Bank reconciliations must be completed timely throughout the year.

CITY OF BORDENTOWN

COMMENTS AND RECOMMENDATIONS – 2015

**Finding 2015-02 (Continued)**

**Condition:**

The Current Fund bank reconciliation was not routinely reconciled throughout the year and reflected several reconciling items.

**Cause:**

Lack of oversight.

**Effect:**

Potential misstatement of the financial statements.

**Recommendation:**

The Current Fund bank reconciliations should be prepared monthly.

Grants

**Finding 2015-03\***

**Criteria:**

General ledgers must be routinely reconciled to subsidiary ledgers.

**Condition:**

The Grant general ledger accounts did not agree to subsidiary ledgers. Further, grant transactions were not properly recorded.

**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.

Tax Collection Deposits

**Finding 2015-04\***

**Criteria:**

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

**Condition:**

The general ledger tax collection accounts did not agree with the amounts collected and reported by the tax collector.

**Cause:**

Tax Collector receipts were not reconciled to the general ledger on a regular basis.

**Effect:**

Potential misstatement of the financial statements.

**Recommendation:**

Tax deposits should be reconciled to the general ledger.



CITY OF BORDENTOWN

COMMENTS AND RECOMMENDATIONS – 2015

Trust Funds

**Finding 2015-05\***

**Criteria:**

Receivables and reserves should be reviewed routinely for appropriate disposition.

**Condition:**

Transactions between the Current Fund and the Trust Funds are not appropriately recorded and are not reconciled. Bank reconciliations are not timely prepared. 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, 2015.

Developer escrow accounts are not reconciled to control accounts.

**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 2014 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,

HOLMAN FRENIA ALLISON, P.C.

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

June 20, 2016  
Bordentown, New Jersey