

BOROUGH OF CLEMENTON

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2014



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BOROUGH OF CLEMENTON
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Clementon
Clementon, New Jersey 08021

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Clementon, in the County of Camden, State of New Jersey, as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Borough'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 the financial reporting provisions of 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the 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 Borough's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough on the basis of the financial reporting provisions 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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 Borough of Clementon, in the County of Camden, State of New Jersey, as of December 31, 2014 and 2013, 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 previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Clementon, in the County of Camden, State of New Jersey, as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2014 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.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. 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 are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph 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 16, 2015 on our consideration of the Borough of Clementon's, in the County of Camden, State of New Jersey, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough of Clementon's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 16, 2015

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Clementon
Clementon, New Jersey 08021

We have audited, in accordance with the 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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Borough of Clementon, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 16, 2015. That report indicated that the Borough of Clementon's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough of Clementon'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of Borough of Clementon'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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Recommendations that we consider to be significant deficiencies: 2014-001 and 2014-004.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Borough of Clementon's financial statements are free from 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 or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying Schedule of Findings and Recommendation as items 2014-001, 2014-002, 2014-003 and 2014-004.

The Borough of Clementon's Response to Findings

The Borough of Clementon's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Borough's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd R. Saler

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 16, 2015

BOROUGH OF CLEMENTON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Regular Fund:			
Cash--Treasurer	SA-1	\$ 1,279,796.37	\$ 1,294,102.31
Cash--Change Funds	SA-2	75.00	75.00
Due to State of New Jersey:			
Veterans' and Senior Citizens' Deductions	SA-8		2,989.13
		<u>1,279,871.37</u>	<u>1,297,166.44</u>
Receivables and Other Assets with Full Reserves:			
Taxes Receivable	SA-4	408,962.55	351,084.85
Tax Title Liens Receivable	SA-5	108,970.27	87,336.83
Property Acquired for Taxes - Assessed Valuation		935,200.00	935,200.00
Revenue Accounts Receivable	SA-6	22,389.59	22,174.99
Prepaid Expenses	A-3		13,809.51
Due from Federal and State Grant Fund	SA-1	51,063.52	
Due from Animal Control Fund	SA-1		2,472.27
Due from Trust Other Fund	SB-5	19,144.92	19,568.84
Due from General Capital Fund	SC-5	1,009.40	
Due from Municipal Open Space Trust Fund	SB-4	81.98	
Due from Water Utility Operating Fund	SD-14		3,621.61
		<u>1,546,822.23</u>	<u>1,435,268.90</u>
Deferred Charges:			
Special Emergency Authorizations	SA-18		51,892.00
Overexpenditure of Appropriations	A-3		10,500.00
		<u>-</u>	<u>62,392.00</u>
		<u>2,826,693.60</u>	<u>2,794,827.34</u>
Federal and State Grant Fund:			
Cash--Treasurer	SA-1	5,765.98	1,064.42
Due from Trust Other Fund	SA-1	19,222.34	
Federal and State Grants Receivable	SA-22	238,005.16	211,952.15
		<u>262,993.48</u>	<u>213,016.57</u>
		<u>\$ 3,089,687.08</u>	<u>\$ 3,007,843.91</u>

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Appropriation Reserves	A-3; SA-7	\$ 279,507.92	\$ 286,259.75
Reserve for Encumbrances	A-3; SA-7	129,475.58	115,734.10
Due to State of New Jersey:			
Veterans' and Senior Citizens' Deductions	SA-8	675.39	
Accounts Payable	SA-9	2,775.40	500.00
Prepaid Taxes	SA-10	69,163.74	100,330.47
Tax Overpayments	SA-11	30,977.95	20,639.60
Due to State of New Jersey:			
State Training Fees	SA-12	522.00	235.00
Marriage & Civil Union Fees and Burial Permits	SA-13	150.00	150.00
Due County for Added and Omitted Taxes	SA-16	723.03	1,219.92
Special Emergency Note Payable	SA-19	51,892.00	51,892.00
Reserve for Revaluation	SA-20	83,591.90	88,239.40
Due to Municipal Open Space Trust Fund	SB-4		57,665.72
Due to General Capital Fund	SC-5		83,510.77
Due to Water Utility Operating Fund	SD-14	2.41	
Due to Sewer Utility Operating Fund	SE-5		4,664.69
Reserve for Fire Hall Roof		4,000.00	4,000.00
Reserve for Library Aid		559.00	559.00
Road Appropriation Reserves--State Aid Projects		4,237.99	4,237.99
		<u>658,254.31</u>	<u>819,838.41</u>
Reserves for Receivables	A	1,546,822.23	1,435,268.90
Fund Balance	A-1	<u>621,617.06</u>	<u>539,720.03</u>
		<u>2,826,693.60</u>	<u>2,794,827.34</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants:			
Unappropriated	SA-23	25,173.88	17,485.46
Appropriated	SA-24	138,915.17	107,100.04
Reserve for Encumbrances	SA-25	3,345.00	821.87
Due to Current Fund	SA-1	51,063.52	
Contracts Payable	SA-21	44,495.91	87,609.20
		<u>262,993.48</u>	<u>213,016.57</u>
		<u>\$ 3,089,687.08</u>	<u>\$ 3,007,843.91</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON**CURRENT FUND**

Statements of Operations and Changes in Fund Balance - Regulatory Basis

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 390,025.00	\$ 50,000.00
Miscellaneous Revenues Anticipated	1,131,102.97	1,664,759.56
Receipts from Delinquent Taxes	356,057.05	391,705.45
Receipts from Current Taxes	9,895,266.25	9,691,532.22
Nonbudget Revenues	37,356.10	92,740.11
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	256,523.39	212,592.69
Cancellation of Tax Overpayments		2,374.04
Cancellation of Accounts Payable		2,329.25
Liquidation of Reserves for:		
Prepaid Expense	13,809.51	
Interfunds:		
Due Animal Control Fund	2,472.27	
Due Trust Other Fund	423.92	36,516.60
Due General Capital Fund		7,897.01
Due Sewer Utility Operating Fund		90.98
Due Water Utility Operating Fund	3,621.61	
	<u>12,086,658.07</u>	<u>12,152,537.91</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	1,758,811.00	1,754,266.00
Other Expenses	1,880,804.00	1,859,973.00
Deferred Charges and Statutory Expenditures	473,718.00	435,933.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	87,344.00	282,330.00
Other Expenses	68,077.96	98,635.88
Municipal Debt Service	446,409.28	426,264.28
Deferred Charges	51,892.00	51,894.00

(Continued)

BOROUGH OF CLEMENTON**CURRENT FUND**

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Expenditures (Cont'd):</u>		
County Taxes	\$ 2,294,134.04	\$ 2,340,206.16
Municipal Open Space Taxes	57,235.28	57,665.72
Due County for Added and Omitted Taxes	723.03	1,219.92
Local District School Tax	4,424,037.00	4,290,262.00
Senior Citizens Deductions Disallowed--Prior Year Taxes	5,750.00	3,000.00
Refund of Prior Year Revenue	13,645.55	6,594.68
Creation of Reserves:		
Prepaid Expenses		13,809.51
Due Federal and State Grant Fund	51,063.52	
Due Animal Control Fund		2,472.27
Due Municipal Open Space Trust Fund	81.98	
Due General Capital Fund	1,009.40	
Due Water Utility Operating Fund		3,527.43
	<u>11,614,736.04</u>	<u>11,628,053.85</u>
Excess/(Deficit) in Revenues	471,922.03	524,484.06
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>10,500.00</u>
Statutory Excess to Fund Balance	471,922.03	534,984.06
Fund Balance January 1	<u>539,720.03</u>	<u>54,735.97</u>
	1,011,642.06	589,720.03
Decreased by:		
Utilization as Anticipated Revenue	<u>390,025.00</u>	<u>50,000.00</u>
Fund Balance December 31	<u><u>\$ 621,617.06</u></u>	<u><u>\$ 539,720.03</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	Special <u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 390,025.00	-	\$ 390,025.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	6,900.00		6,993.00	\$ 93.00
Other	30,000.00		49,244.00	19,244.00
Fees and Permits	84,000.00		100,628.05	16,628.05
Fines and Costs:				
Municipal Court	84,000.00		90,728.48	6,728.48
Interest and Costs on Taxes	70,000.00		110,478.57	40,478.57
Consolidated Municipal Property Tax Relief Aid	48,786.00		48,786.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	381,794.00		381,794.00	
Uniform Construction Code Fees	23,500.00		39,608.00	16,108.00
Public and Private Revenues Offset With Appropriations:				
Clean Communities Program	9,554.54		9,554.54	
Municipal Alliance on Alcoholism and Drug Abuse	9,546.00		9,546.00	
Body Armor Replacement Fund	1,755.82		1,755.82	
Adopt a Road Mini Grant	500.00		500.00	
Recycling Tonnage Grant	5,675.10		5,675.10	
Safe and Secure Communities Program	31,274.00		31,274.00	
Camden County Open Space Grant	25,000.00		25,000.00	

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	Special <u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Water Utility Operating Surplus of Prior Year	\$ 40,000.00		\$ 40,000.00	
Uniform Fire Safety Act Fees	25,000.00		29,073.61	\$ 4,073.61
Reserve for Payment Debt	70,463.80		70,463.80	
Sewer Utility Operating Surplus of Prior Year	80,000.00		80,000.00	
	<u>1,027,749.26</u>	<u>-</u>	<u>1,131,102.97</u>	<u>103,353.71</u>
Total Miscellaneous Revenues				
	<u>285,000.00</u>	<u>-</u>	<u>356,057.05</u>	<u>71,057.05</u>
Receipts from Delinquent Taxes				
	<u>1,702,774.26</u>	<u>-</u>	<u>1,877,185.02</u>	<u>174,410.76</u>
Subtotal General Revenues				
	<u>3,557,634.74</u>	<u>-</u>	<u>3,601,583.94</u>	<u>43,949.20</u>
Amount to be Raised by Taxes for Support of Municipal Budget--				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes				
	<u>5,260,409.00</u>	<u>-</u>	<u>5,478,768.96</u>	<u>218,359.96</u>
Budget Totals				
	<u>-</u>	<u>-</u>	<u>37,356.10</u>	<u>37,356.10</u>
Nonbudget Revenues				
	<u>\$ 5,260,409.00</u>	<u>\$ -</u>	<u>\$ 5,516,125.06</u>	<u>\$ 255,716.06</u>

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 9,895,266.25
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Allocated to:

School, County and Municipal Open Space Taxes	6,776,129.35
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Balance for Support of Municipal Budget Revenues	3,119,136.90
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Add:

Appropriation: "Reserve for Uncollected Taxes"	482,447.04
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Amount for Support of Municipal Budget Appropriations	\$ 3,601,583.94
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Receipts from Delinquent Taxes:

Tax Title Lien Collections	\$ 9,372.10
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Delinquent Tax Collections	346,684.95
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	\$ 356,057.05
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Licenses--Other:

Mercantile	\$ 4,105.00
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Rental Registration	45,139.00
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	\$ 49,244.00
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Fees and Permits:

Tower Rental Fees	\$ 63,107.80
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Registrar Fees	14,326.00
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Apartment Code Inspection	4,510.00
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Certificates of Occupancy Fees	3,081.00
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Cable Franchise Fees	15,603.25
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	\$ 100,628.05
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(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Non-Budget Revenue:

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable:

Interest Earned on Deposits:

Collected	\$ 1,797.88
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Interfunds Receivable	1,731.86
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Police Department:

Accident Reports	5.98
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Gun Permits	162.00
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	\$ 3,697.72
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Treasurer:

Street Openings	675.00
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Towing Permits	700.00
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Taxi Permits	150.00
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Vending Machines	570.00
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Planning and Zoning Fees	440.00
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Discovery Fees	80.62
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Animal Permits/Vicious Dog Fees	1.00
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Sale of Assets	1,500.00
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Amusement Games	500.00
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Duplicate Copies	45.30
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Swimming Pool Permits	280.00
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Yard Sale Permit	99.00
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Variances	2,360.00
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Recycling Rebates	4,555.61
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Premiums	2,600.00
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Facility Rental	6,350.00
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DMV Inspection Fines	112.00
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Subdivision	650.00
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Administrative Fee--Senior Citizens' and Veterans Deductions	1,260.04
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Mercantile Late Fees	525.00
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Miscellaneous	6,464.01
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	29,917.58
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Due Trust Other Funds:

Administrative Fees--Police Outside Services	3,740.80
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	\$ 37,356.10
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The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>			<u>Canceled</u>
<u>OPERATIONS WITHIN "CAPS"</u>						
GENERAL GOVERNMENT:						
Mayor and Council						
Salaries and Wages	\$ 26,000.00	\$ 26,000.00	\$ 25,999.00		\$ 1.00	
Other Expenses	1,450.00	3,950.00	1,474.00	\$ 1,947.42	528.58	
Municipal Clerk						
Salaries and Wages	133,875.00	126,775.00	123,223.21		3,551.79	
Other Expenses	16,300.00	16,300.00	13,745.74	1,361.17	1,193.09	
Elections						
Other Expenses	3,250.00	3,250.00	2,973.50		276.50	
Financial Administration						
Salaries and Wages	45,100.00	46,600.00	45,384.37		1,215.63	
Other Expenses	30,850.00	33,350.00	28,490.38		4,859.62	
Audit Services						
Other Expenses	27,200.00	27,200.00	27,200.00			
Assessment of Taxes						
Salaries and Wages	10,000.00	10,000.00	10,000.00			
Other Expenses	3,425.00	2,925.00	1,655.66	80.40	1,188.94	
Collection of Taxes						
Salaries and Wages	61,540.00	64,040.00	63,642.65		397.35	
Other Expenses	7,075.00	7,575.00	6,604.23		970.77	
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	50.00	50.00			50.00	
Legal Services and Costs						
Other Expenses:						
Miscellaneous Expenses	50,000.00	31,000.00	18,554.62		12,445.38	
Municipal Prosecutor						
Other Expenses	8,500.00	8,500.00	7,791.63		708.37	
Engineering Services and Costs						
Other Expenses	25,000.00	17,500.00	11,744.25	65.00	5,690.75	
Maintenance of Foreclosed Property						
Other Expenses	500.00	500.00	453.68		46.32	
Public Buildings and Grounds						
Other Expenses	18,300.00	18,800.00	11,942.13	1,349.97	5,507.90	
Economic Development						
Other Expenses	6,000.00	6,000.00	348		5,652.00	

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS WITHIN "CAPS"</u>						
GENERAL GOVERNMENT:						
Historic Commission						
Other Expenses	\$ 300.00	\$ 300.00			\$ 300.00	
Administrative						
Salaries and Wages	11,750.00	13,500.00	\$ 13,256.08		243.92	
Other Expenses	8,400.00	8,400.00	8,332.55		67.45	
LAND USE ADMINISTRATION:						
Planning Board						
Salaries and Wages	12,000.00	12,000.00	10,865.00		1,135.00	
Other Expenses	1,700.00	1,700.00	1,376.59	\$ 24.40	299.01	
Shade Tree Commission						
Other Expenses	1,250.00	1,250.00	663.00		587.00	
Environmental Commission (N.J.S. 40:56A-1 et seq.)						
Other Expenses	325.00	325.00	10.00		315.00	
PUBLIC SAFETY:						
Fire						
Salaries and Wages	4,422.00	4,522.00	4,272.52		249.48	
Other Expenses:						
Miscellaneous Other Expenses	45,775.00	45,775.00	14,651.02	9,789.12	21,334.86	
Police						
Salaries and Wages	1,154,734.00	1,144,984.00	1,114,306.24		30,677.76	
Other Expenses	104,675.00	97,675.00	52,153.61	13,244.90	32,276.49	
Municipal Court						
Salaries and Wages	91,150.00	93,150.00	92,889.82		260.18	
Other Expenses	19,750.00	19,750.00	15,069.60	199.94	4,480.46	
Public Defender						
Other Expenses	4,600.00	4,600.00	137.79		4,462.21	
First Aid						
Contribution to Pine Hill	8,100.00	8,100.00	7,337.00	667.00	96.00	
Office of Emergency Management						
Salaries and Wages	1,025.00	1,025.00	1,025.00			
Other Expenses	250.00	250.00			250.00	
Uniform Fire Safety Code (Ch. 383 P.L. 1985)						
Fire Official						
Salaries and Wages	14,325.00	14,325.00	14,325.00			
Other Expenses	11,150.00	11,150.00	8,177.15	1,943.03	1,029.82	

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS WITHIN "CAPS"</u>						
PUBLIC WORKS:						
Streets and Roads						
Salaries and Wages	\$ 75,300.00	\$ 75,300.00	\$ 66,143.74		\$ 9,156.26	
Other Expenses	32,100.00	32,100.00	21,430.97	\$ 7,436.22	3,232.81	
Solid Waste Collection						
Other Expenses	187,000.00	187,000.00	161,318.46		25,681.54	
Vehicle Maintenance	15,000.00	15,000.00	8,513.37	2,480.00	4,006.63	
HEALTH AND HUMAN SERVICES:						
Board of Health						
Other Expenses	500.00	500.00			500.00	
Animal Control						
Other Expenses	22,000.00	22,000.00	17,000.00		5,000.00	
Registrar of Vital Statistics						
Salaries and Wages	1,881.00	1,881.00	1,881.00			
Services of Visiting Nurse						
Other Expenses	100.00	100.00			100.00	
Administration of Public Assistance						
Other Expenses	1.00	1.00			1.00	
PARKS AND RECREATION:						
Parks and Playgrounds						
Other Expenses	5,500.00	5,500.00	4,823.42	613.89	62.69	
Celebration of Public Events, Holidays, or Anniversaries						
Other Expenses	4,000.00	5,500.00	4,763.58	183.60	552.82	
OTHER COMMON OPERATING FUNCTIONS:						
Compensated Absences	100.00	100.00			100.00	
INSURANCE:						
General Liability	219,000.00	219,000.00	219,000.00			
Workers Compensation	2,000.00	2,000.00			2,000.00	
Employee Group Health	609,440.00	609,440.00	529,386.52	65,674.82	14,378.66	
Unemployment Insurance	15,000.00	30,000.00	30,000.00			
Health Benefit Waiver	7,700.00	7,700.00	4,696.67		3,003.33	
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste	127,600.00	127,600.00	102,255.40	8,661.60	16,683.00	

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
CODE ENFORCEMENT AND ADMINISTRATION:						
Construction Official						
Salaries and Wages	\$ 27,500.00	\$ 27,500.00	\$ 22,843.63		\$ 4,656.37	
Other Expenses	4,700.00	4,700.00	1,702.20		2,997.80	
Fire Inspector						
Salaries and Wages	4,958.00	4,958.00	3,457.60		1,500.40	
Plumbing Inspector						
Salaries and Wages	6,251.00	6,251.00	4,750.92		1,500.08	
Electrical Inspector						
Salaries and Wages	6,900.00	6,900.00	5,387.28		1,512.72	
Code Enforcement Officer						
Salaries and Wages	77,600.00	79,100.00	78,555.63		544.37	
Other Expenses	2,588.00	2,588.00	687.64	\$ 380.00	1,520.36	
Utility Expenses and Bulk Purchases						
Oil	11,000.00	11,500.00	11,305.65		194.35	
Telephone	32,500.00	33,000.00	30,748.83	1,194.22	1,056.95	
Street Lighting	86,800.00	98,800.00	88,820.78	9,042.40	936.82	
Maintenance of Traffic Lights	5,000.00	5,000.00	1,835.87		3,164.13	
Gasoline	57,000.00	57,000.00	38,157.19	2,703.40	16,139.41	
Electric Utility	31,000.00	27,000.00	22,073.95		4,926.05	
Hydrant	100.00	100.00			100.00	
Sewer	1,300.00	1,300.00	1,300.00			
Total Operations Within "CAPS"	3,649,515.00	3,639,515.00	3,242,915.32	129,042.50	267,557.18	-
Contingent	100.00	100.00	-	-	100.00	-
Total Operations Including Contingent - within "CAPS"	3,649,615.00	3,639,615.00	3,242,915.32	129,042.50	267,657.18	-
Detail:						
Salaries and Wages	1,766,311.00	1,758,811.00	1,702,208.69		56,602.31	
Other Expenses (Including Contingent)	1,883,304.00	1,880,804.00	1,540,706.63	129,042.50	211,054.87	

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES - MUNICIPAL WITHIN "CAPS":</u>						
Deferred Charges:						
Overexpenditures of Current Year Appropriations	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00			
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	147,000.00	147,000.00	138,034.77		\$ 8,965.23	
Public Employees' Retirement System	101,323.00	111,323.00	109,608.13		1,714.87	
Defined Contribution Retirement System	1.00	1.00			1.00	
Police and Fireman's Retirement System of NJ	204,894.00	204,894.00	204,894.00			
Total Deferred Charges and Statutory Expenditures	463,718.00	473,718.00	463,036.90	-	10,681.10	-
Municipal--Within "CAPS"						
Total General Appropriations for Municipal	4,113,333.00	4,113,333.00	3,705,952.22	\$ 129,042.50	278,338.28	-
Purposes Within "CAPS"						
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Recycling Tax	6,600.00	6,600.00	4,997.28	433.08	1,169.64	
INSURANCE						
Employee Group Health	7,060.00	7,060.00	7,060.00			
Public and Private Programs Offset by Revenues:						
Recycling Tonnage Grant	5,675.10	5,675.10	5,675.10			
Clean Communities Program	9,554.54	9,554.54	9,554.54			
Municipal Alliance on Alcoholism and Drug Abuse						
State Share	9,546.00	9,546.00	9,546.00			
Borough Share	2,386.50	2,386.50	2,386.50			
Safe and Secure Communities Program						
State Share	31,274.00	31,274.00	31,274.00			
Borough Share	56,070.00	56,070.00	56,070.00			
Body Armor Replacement	1,755.82	1,755.82	1,755.82			
Adopt a Road Mini Grant	500.00	500.00	500.00			
Camden County Open Space	25,000.00	25,000.00	25,000.00			
Total Operations--Excluded from "CAPS"	155,421.96	155,421.96	153,819.24	433.08	1,169.64	-

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Canceled</u>
Detail:					
Salaries and Wages	\$ 87,344.00	\$ 87,344.00	\$ 87,344.00		
Other Expenses	68,077.96	68,077.96	66,475.24	\$ 433.08	\$ 1,169.64
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	305,910.00	305,910.00	305,907.21		\$ 2.79
Payment of Bond Anticipation Notes and Capital Notes	10,000.00	10,000.00			10,000.00
Interest on Bonds	132,175.00	132,175.00	131,272.07		902.93
Interest on Notes	9,230.00	9,230.00	9,230.00		
Total Municipal Debt Service--Excluded from "CAPS"	457,315.00	457,315.00	446,409.28	-	10,905.72
<u>DEFERRED CHARGES- MUNICIPAL - EXCLUDED FROM "CAPS"</u>					
Special Emergency Authorizations - 5 years (NJS 40A:4-55)	51,892.00	51,892.00	51,892.00	-	-
Total Deferred Charges - Municipal - Excluded from "CAPS"	51,892.00	51,892.00	51,892.00	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	664,628.96	664,628.96	652,120.52	433.08	1,169.64
Subtotal General Appropriations	4,777,961.96	4,777,961.96	4,358,072.74	129,475.58	279,507.92
Reserve for Uncollected Taxes	482,447.04	482,447.04	482,447.04	-	-
Total General Appropriations	<u>\$ 5,260,409.00</u>	<u>\$ 5,260,409.00</u>	<u>4,840,519.78</u>	<u>\$ 129,475.58</u>	<u>\$ 279,507.92</u>
Federal and State Grants - Appropriated			\$ 141,761.96		
Deferred Charges:					
Special Emergency Authorizations			51,892.00		
Prepaid Expense Realized			13,809.51		
Accounts Payable			1,375.40		
Reserve for Uncollected Taxes			482,447.04		
Disbursed			4,138,733.87		
			<u>\$ 4,840,519.78</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON**TRUST FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 383.81	\$ 6,266.57
		<u>383.81</u>	<u>6,266.57</u>
Other Funds:			
Cash	SB-1	583,498.90	558,548.06
Due from State of New Jersey		1,190.79	1,190.79
Due from Sewer Utility Operating Fund	SB-1		258.01
Community Development Block Grant Receivable	SB-6	65,277.66	72,506.66
Other Accounts Receivable	SB-25	13,628.35	4,060.00
		<u>663,595.70</u>	<u>636,563.52</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	260,285.52	350,915.92
Due from Current Fund	SB-4		57,665.72
		<u>260,285.52</u>	<u>408,581.64</u>
		<u>\$ 924,265.03</u>	<u>\$ 1,051,411.73</u>

(Continued)

BOROUGH OF CLEMENTON**TRUST FUND****Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis****As of December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-2	\$ 382.81	\$ 3,794.30
Due to Current Fund	SB-1		2,472.27
Due to State of New Jersey	SB-3	1.00	
		<u>383.81</u>	<u>6,266.57</u>
Other Funds:			
Due to Current Fund	SB-5	19,144.92	19,568.84
Due to General Capital Fund	SC-8	14,893.34	5,594.89
Due to Water Utility Operating Fund	SB-1		176.56
Due to Federal and State Grant Fund	SB-1	19,222.34	
Reserve for Community Development Block Grant Program	SB-8	44,784.32	49,706.66
Reserve for Payroll Deductions Payable	SB-9	45,485.50	25,340.51
Reserve for Uniform Fire Safety Act Penalties	SB-10	56,203.17	77,126.09
Reserve for Parking Offenses Adjudication Act	SB-11	366.00	344.00
Reserve for Police Outside Employment	SB-12	10,339.68	13,229.68
Reserve for DARE Program	SB-13	6,672.54	6,668.16
Reserve for Municipal Forfeiture	SB-14	7,748.29	8,554.58
Reserve for Unemployment Compensation	SB-15	10,553.64	8,088.48
Due to State of New Jersey	SB-15	11,838.00	
Reserve for Community Events	SB-16	7,888.93	8,236.93
Reserve for Developer's Escrow Deposits	SB-17	69,441.70	76,655.75
Reserve for Tax Title Lien Redemption	SB-19	112.34	73.68
Reserve for Premiums Received at Tax Sales	SB-20	280,700.00	265,000.00
Contracts Payable	SB-21		15,000.00
Reserve for Federal Drug Enforcement Fund	SB-22	2,023.39	2,021.11
Reserve for Street Opening Deposits	SB-23	3,000.00	2,000.00
Reserve for Brick Fund		1,896.90	1,896.90
Reserve for Recreation		10,772.25	10,772.25
Reserve for Police K-9		10,546.37	10,546.37
Reserve for Municipal Alliance		3,449.19	3,449.19
Reserve for Accumulated Absences		26,512.89	26,512.89
		<u>663,595.70</u>	<u>636,563.52</u>

(Continued)

BOROUGH OF CLEMENTON**TRUST FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis

As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Municipal Open Space Fund:			
Reserve for Open Space, Recreation Farmland and			
Historic Preservation	SB-7	\$ 254,210.04	\$ 408,581.64
Reserve for Encumbrances	B-2	5,993.50	
Due to Current Fund	SB-4	81.98	
		<u>260,285.52</u>	<u>408,581.64</u>
		<u>\$ 924,265.03</u>	<u>\$ 1,051,411.73</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
TRUST MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 57,217.26	\$ 57,235.28	\$ 18.02
Reserve Funds	408,581.64	408,581.64	
Miscellaneous	<u> </u>	<u>286.12</u>	<u>286.12</u>
	<u><u>\$ 465,798.90</u></u>	<u><u>\$ 466,103.04</u></u>	<u><u>\$ 304.14</u></u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Current Year Levy

\$ 57,217.26

Added/Omitted Levy

18.02

\$ 57,235.28

Miscellaneous:

Interest on Investments

\$ 286.12

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
TRUST MUNICIPAL OPEN SPACE FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Maintenance of Lands for Recreation and Conservation:						
Other Expenses	\$ 105,798.90	\$ 105,798.90	\$ 52,267.50	\$ 5,993.50		\$ 47,537.90
Acquisition of Lands for Recreation and Conservation	<u>360,000.00</u>	<u>360,000.00</u>	<u>153,632.00</u>			<u>206,368.00</u>
	<u><u>\$ 465,798.90</u></u>	<u><u>\$ 465,798.90</u></u>	<u><u>\$ 205,899.50</u></u>	<u><u>\$ 5,993.50</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 253,905.90</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON**GENERAL CAPITAL FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis

As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Cash	SC-1; SC-2	\$ 870,639.50	\$ 1,125,205.00
Due from Current Fund	SC-5		83,510.77
Due from Trust Other Fund	SC-8	14,893.34	5,594.89
Due from Sewer Utility Capital Fund	SC-1		2,583.51
Due from Sewer Utility Operating Fund	SC-1		5,314.69
Due from Water Utility Operating Fund	SC-1		2,766.29
Deferred Charges to Future Taxation:			
Unfunded	SC-3	898,259.35	710,967.35
Funded	SC-4	<u>4,227,251.17</u>	<u>4,533,158.38</u>
		<u>\$ 6,011,043.36</u>	<u>\$ 6,469,100.88</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Due to Current Fund	SC-5	\$ 1,009.40	
Due to Water Utility Capital Fund	SC-1		\$ 383.34
Improvement Authorizations:			
Funded	SC-6	128,375.85	322,078.85
Unfunded	SC-6	242,584.52	135,385.92
Reserve for Encumbrances	SC-7	21,722.51	62,503.68
Capital Improvement Fund	SC-9	41,833.50	51,691.50
Contracts Payable	SC-10	150,615.00	51,216.00
Reserve for Payment of Bonds and Loans	SC-11	449,193.41	519,657.21
Bond Anticipation Notes	SC-12	748,202.00	792,770.00
New Jersey Environmental Trust Loans Payable	SC-13	715,251.17	775,558.38
General Serial Bonds	SC-14	3,512,000.00	3,757,600.00
Fund Balance		<u>256.00</u>	<u>256.00</u>
		<u>\$ 6,011,043.36</u>	<u>\$ 6,469,100.88</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON**WATER UTILITY FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Operating Fund:			
Cash - Treasurer	SD-1	\$ 320,060.34	\$ 313,635.83
Cash - Change Funds	SD-4	75.00	75.00
Due from Current Fund	SD-14	2.41	
Due from Trust Other Fund	SD-1		176.56
Due from Water Utility Capital Fund	SD-5		219.91
		<u>320,137.75</u>	<u>314,107.30</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SD-6	104,264.14	91,343.96
Water Utility Liens Receivable	SD-7	617.25	504.25
		<u>104,881.39</u>	<u>91,848.21</u>
Total Operating Fund		<u>425,019.14</u>	<u>405,955.51</u>
Capital Fund:			
Cash - Treasurer	SD-1; SD-3	351,855.56	191,745.75
Due from General Capital Fund	SD-1		383.34
Due from Water Utility Operating Fund	SD-5	18,758.35	
Fixed Capital	SD-8	3,971,787.89	3,740,681.33
Fixed Capital Authorized and Uncompleted	SD-9	568,210.00	557,916.56
Total Capital Fund		<u>4,910,611.80</u>	<u>4,490,726.98</u>
		<u>\$ 5,335,630.94</u>	<u>\$ 4,896,682.49</u>

(Continued)

BOROUGH OF CLEMENTON**WATER UTILITY FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-3; SD-10	\$ 37,798.69	\$ 39,607.41
Reserve for Encumbrances	D-3; SD-10	26,349.32	24,112.94
Water Rental Overpayments	SD-11	1,594.48	2,572.47
Water Rental Prepayments	SD-12	39,630.31	46,961.21
Accrued Interest on Bonds	SD-16	5,792.17	6,061.56
Due to Current Fund	SD-14		3,621.61
Due to General Capital Fund	SD-1		2,766.29
Due to Sewer Utility Operating Fund	SD-1		2,124.13
Due to Water Utility Capital Fund	SD-5	18,758.35	
		<u>129,923.32</u>	<u>127,827.62</u>
Reserve for Receivables	D	104,881.39	91,848.21
Fund Balance	D-1	<u>190,214.43</u>	<u>186,279.68</u>
Total Operating Fund		<u>425,019.14</u>	<u>405,955.51</u>
Capital Fund:			
Due to Water Utility Operating Fund	SD-5		219.91
Improvement Authorizations:			
Funded	SD-13	18,007.06	5,937.06
Unfunded	SD-13	277,709.13	58,963.34
Contracts Payable	SD-15	11,655.94	70,697.00
Reserve for Payment of Bonds		12,893.44	12,893.44
Capital Improvement Fund	SD-18	50,034.00	43,104.00
Reserve for Amortization	SD-17	3,705,287.89	3,608,612.89
Reserve for Deferred Amortization	SD-19	28,411.00	28,616.00
Bond Anticipation Notes	SD-20	506,730.00	277,400.00
Serial Bonds	SD-21	299,500.00	383,900.00
Fund Balance		<u>383.34</u>	<u>383.34</u>
Total Capital Fund		<u>4,910,611.80</u>	<u>4,490,726.98</u>
		<u>\$ 5,335,630.94</u>	<u>\$ 4,896,682.49</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
WATER UTILITY FUND
Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:		
Fund Balance	\$ 87,175.00	\$ 42,740.00
Water Rents	772,666.22	807,586.99
Miscellaneous	13,662.20	7,422.99
Other Credits to Income:		
Canceled Accounts Payable		1,147.21
Unexpended Balance of Appropriation Reserves	<u>36,643.48</u>	<u>31,233.87</u>
Total Income	<u>910,146.90</u>	<u>890,131.06</u>
Expenditures:		
Operations:		
Salaries and Wages	288,100.00	280,900.00
Other Expenses	345,550.00	340,750.00
Capital Improvements	19,000.00	
Debt Service	100,387.15	101,942.15
Deferred Charges and Statutory Expenditures	<u>26,000.00</u>	<u>24,000.00</u>
Total Expenditures	<u>779,037.15</u>	<u>747,592.15</u>
Statutory Excess to Fund Balance	131,109.75	142,538.91
Fund Balance January 1	<u>186,279.68</u>	<u>126,480.77</u>
	317,389.43	269,019.68
Decreased by:		
Utilization as Anticipated Revenue:		
Current Fund Budget	40,000.00	40,000.00
Water Utility Budget	<u>87,175.00</u>	<u>42,740.00</u>
Fund Balance December 31	<u>\$ 190,214.43</u>	<u>\$ 186,279.68</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
WATER UTILITY FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 87,175.00	\$ 87,175.00	
Water Rents	729,750.00	772,666.22	\$ 42,916.22
Miscellaneous	<u>7,000.00</u>	<u>13,662.20</u>	<u>6,662.20</u>
	<u><u>\$ 823,925.00</u></u>	<u><u>\$ 873,503.42</u></u>	<u><u>\$ 49,578.42</u></u>
 Rents:			
Collections		\$ 723,132.54	
Prepayments Applied		46,961.21	
Overpayments Applied		<u>2,572.47</u>	
		<u><u>\$ 772,666.22</u></u>	
 Miscellaneous:			
Interest Earned on Deposits:			
Collected	\$ 402.01		
Due from Water Utility Capital Fund	<u>241.65</u>		
		\$ 643.66	
Miscellaneous		170.95	
Interest on Delinquent Accounts		<u>12,847.59</u>	
		<u><u>\$ 13,662.20</u></u>	
 Collected		\$ 13,420.55	
Due from Water Utility Capital Fund		<u>241.65</u>	
		<u><u>\$ 13,662.20</u></u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
WATER UTILITY FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operations:						
Salaries and Wages	\$ 288,100.00	\$ 288,100.00	\$ 276,859.19		\$ 11,240.81	
Other Expenses	345,550.00	345,550.00	297,762.83	\$ 26,349.32	21,437.85	
Total Operations	633,650.00	633,650.00	574,622.02	26,349.32	32,678.66	-
Capital Improvements:						
Capital Improvement Fund	19,000.00	19,000.00	19,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	84,400.00	84,400.00	84,400.00			
Payment of Bond Anticipation Notes and Capital Notes	8,400.00	8,400.00				\$ 8,400.00
Interest on Bonds	36,925.00	36,925.00	12,597.58			24,327.42
Interest on Notes	15,550.00	15,550.00	3,389.57			12,160.43
	145,275.00	145,275.00	100,387.15	-	-	44,887.85
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	26,000.00	26,000.00	20,879.97	-	5,120.03	-
Total Deferred Charges and Statutory Expenditures	26,000.00	26,000.00	20,879.97	-	5,120.03	-
Total Water Utility Appropriations	<u>\$ 823,925.00</u>	<u>\$ 823,925.00</u>	<u>\$ 714,889.14</u>	<u>\$ 26,349.32</u>	<u>\$ 37,798.69</u>	<u>\$ 44,887.85</u>
Interest on Bonds and Notes Disbursed			\$ 15,987.15 698,901.99			
			<u>\$ 714,889.14</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
 As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Operating Fund:			
Cash - Treasurer	SE-1	\$ 392,599.97	\$ 398,364.40
Cash - Change Funds	SE-4	75.00	75.00
Due from Current Fund	SE-5		4,664.69
Due from Water Utility Operating Fund	SE-8		2,124.13
Due from Sewer Utility Capital Fund	SE-9	355.25	283.95
		<u>393,030.22</u>	<u>405,512.17</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SE-6	59,426.72	54,803.40
Sewer Utility Liens Receivable	SE-7	476.49	366.49
		<u>59,903.21</u>	<u>55,169.89</u>
Total Operating Fund		<u>452,933.43</u>	<u>460,682.06</u>
Capital Fund:			
Cash - Treasurer	SE-1; SE-3	565,633.57	225,206.93
Fixed Capital	SE-11	3,652,731.58	3,301,080.79
Fixed Capital Authorized and Uncompleted	SE-12	924,000.00	912,650.79
Total Capital Fund		<u>5,142,365.15</u>	<u>4,438,938.51</u>
		<u>\$ 5,595,298.58</u>	<u>\$ 4,899,620.57</u>

(Continued)

BOROUGH OF CLEMENTON**SEWER UTILITY FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis

As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	E-3; SE-10	\$ 33,590.02	\$ 37,795.96
Reserve for Encumbrances	E-3; SE-10	7,107.00	13,403.52
Sewer Rental Overpayments	SE-13	972.96	1,347.93
Sewer Rental Prepayments	SE-14	67,643.01	74,172.45
Accrued Interest on Bonds	SE-16	3,717.99	3,224.30
Due to Trust Other Funds	SE-1		258.01
Due to General Capital Fund	SE-1		5,314.69
		<u>113,030.98</u>	<u>135,516.86</u>
Reserve for Receivables	E	59,903.21	55,169.89
Fund Balance	E-1	<u>279,999.24</u>	<u>269,995.31</u>
Total Operating Fund		<u>452,933.43</u>	<u>460,682.06</u>
Capital Fund:			
Due to Sewer Utility Operating Fund	SE-9	355.25	283.95
Due to General Capital Fund	SE-1		2,583.51
Improvement Authorizations:			
Funded	SE-15	18,064.40	
Unfunded	SE-15	450,808.35	175,661.20
Reserve for Encumbrances	SE-15	137.30	
Reserve for Payment of Bonds		10,599.21	10,599.21
Reserve for Deferred Amortization	SE-17	46,200.00	67,462.00
Reserve for Amortization	SE-18	3,585,218.49	3,485,806.49
Contracts Payable	SE-19	67,740.00	
Capital Improvement Fund	SE-20	17,250.00	35,400.00
Serial Bonds	SE-21	70,500.00	130,500.00
Bond Anticipation Notes	SE-22	874,480.00	529,630.00
Fund Balance		<u>1,012.15</u>	<u>1,012.15</u>
Total Capital Fund		<u>5,142,365.15</u>	<u>4,438,938.51</u>
		<u>\$ 5,595,298.58</u>	<u>\$ 4,899,620.57</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:		
Fund Balance	\$ 108,929.00	\$ 73,760.00
Sewer Charges	611,860.79	619,574.17
Miscellaneous	4,756.55	7,022.21
Other Credits to Income:		
Canceled Accounts Payable		1,147.21
Unexpended Balance of Appropriation Reserves	<u>40,036.87</u>	<u>44,162.56</u>
Total Income	<u>765,583.21</u>	<u>745,666.15</u>
Expenditures:		
Operations:		
Salaries and Wages	266,050.00	263,400.00
Other Expenses	204,800.00	199,700.00
Debt Service	70,800.28	72,154.32
Deferred Charges and Statutory Expenditures	<u>25,000.00</u>	<u>23,000.00</u>
Total Expenditures	<u>566,650.28</u>	<u>558,254.32</u>
Statutory Excess to Fund Balance	198,932.93	187,411.83
Fund Balance January 1	<u>269,995.31</u>	<u>236,343.48</u>
	468,928.24	423,755.31
Decreased by:		
Utilization as Anticipated Revenue:		
Current Fund Budget	80,000.00	80,000.00
Sewer Utility Budget	<u>108,929.00</u>	<u>73,760.00</u>
Fund Balance December 31	<u><u>\$ 279,999.24</u></u>	<u><u>\$ 269,995.31</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 108,929.00	\$ 108,929.00	
Sewer Rents	483,450.00	611,860.79	\$ 128,410.79
Miscellaneous	<u>6,500.00</u>	<u>4,756.55</u>	<u>(1,743.45)</u>
	<u><u>\$ 598,879.00</u></u>	<u><u>\$ 725,546.34</u></u>	<u><u>\$ 126,667.34</u></u>
 Rents:			
Collections		\$ 536,340.41	
Prepayments Applied		74,172.45	
Overpayments Applied		<u>1,347.93</u>	
		<u><u>\$ 611,860.79</u></u>	
 Miscellaneous:			
Interest on Investments and Deposits:			
Collected	\$ 377.04		
Due from Sewer Utility Capital Fund	<u>355.25</u>		
		\$ 732.29	
Interest on Delinquent Accounts		4,004.26	
Miscellaneous		<u>20.00</u>	
		<u><u>\$ 4,756.55</u></u>	
 Collected		\$ 4,401.30	
Due from Sewer Utility Capital Fund		<u>355.25</u>	
		<u><u>\$ 4,756.55</u></u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operations:						
Salaries and Wages	\$ 266,050.00	\$ 266,050.00	\$ 244,690.23		\$ 21,359.77	
Other Expenses	204,800.00	204,800.00	192,048.54	\$ 7,107.00	5,644.46	
Total Operations	<u>470,850.00</u>	<u>470,850.00</u>	<u>436,738.77</u>	<u>7,107.00</u>	<u>27,004.23</u>	<u>-</u>
Debt Service:						
Payment of Bond Principal	60,000.00	60,000.00	60,000.00			
Payment of Bond Anticipation Notes and Capital Notes	13,000.00	13,000.00				\$ 13,000.00
Interest on Bonds	19,311.00	19,311.00	4,701.35			14,609.65
Interest on Notes	10,718.00	10,718.00	6,098.93			4,619.07
	<u>103,029.00</u>	<u>103,029.00</u>	<u>70,800.28</u>	<u>-</u>	<u>-</u>	<u>32,228.72</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	25,000.00	25,000.00	18,414.21	-	6,585.79	-
Total Deferred Charges and Statutory Expenditures	<u>25,000.00</u>	<u>25,000.00</u>	<u>18,414.21</u>	<u>-</u>	<u>6,585.79</u>	<u>-</u>
Total Sewer Utility Appropriations	<u>\$ 598,879.00</u>	<u>\$ 598,879.00</u>	<u>\$ 525,953.26</u>	<u>\$ 7,107.00</u>	<u>\$ 33,590.02</u>	<u>\$ 32,228.72</u>
Interest on Bonds and Notes Disbursed			\$ 10,800.28 515,152.98			
			<u>\$ 525,953.26</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
Statement of General Fixed Assets Account Group
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Additions/ Adjustments	Deletions/ Adjustments	Balance Dec. 31, 2014
General Fixed Assets:				
Land	\$ 6,508,810.64	\$ 631,000.00	\$ 182,200.00	\$ 6,957,610.64
Buildings	3,802,500.00	177,900.00		3,980,400.00
Vehicles and Equipment	<u>3,122,202.65</u>	<u>195,511.10</u>	<u>48,858.00</u>	<u>3,268,855.75</u>
Total General Fixed Assets	<u>\$ 13,433,513.29</u>	<u>\$ 1,004,411.10</u>	<u>\$ 231,058.00</u>	<u>\$ 14,206,866.39</u>
 Total Investments in General Fixed Assets	 <u>\$ 13,433,513.29</u>	 <u>\$ 1,004,411.10</u>	 <u>\$ 231,058.00</u>	 <u>\$ 14,206,866.39</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF CLEMENTON
Notes to Financial Statements
For the Year Ended December 31, 2014

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

Description of Financial Reporting Entity - The Borough of Clementon was incorporated in 1925 and is located in Camden County, New Jersey. The population according to the 2010 census is 5,000.

The Borough has a Mayor-council form of government. The Mayor is separately elected every four years. Executive and administrative responsibility rests with the Mayor, who is assisted by the Borough Administrator/Clerk.

Component Units - The Borough of Clementon had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Borough of Clementon contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Borough of Clementon accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Funds - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The General Capital Fund accounts for 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 - The Water Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water Utility.

Sewer Utility Operating and Capital Funds - The Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Sewer Utility.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Budgets and Budgetary Accounting - The Borough of Clementon must adopt an annual budget for its current, trust open space, water and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. 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. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

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 Borough's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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 in 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 addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent 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 amount of their deposits to the Governmental Units.

The cash management plan adopted by the Borough of Clementon requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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 statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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 and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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 seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Fund Balance - Fund Balances included in the current fund and utility operating funds represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the County of Camden and the Borough of Clementon School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Clementon School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Camden. Operations is charged 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, operations is charged 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.

Reserve for Uncollected Taxes - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Borough's annual budget protects the Borough from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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.

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.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Long-Term Debt - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital and Utility Capital Funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the Borough's bank balances of \$4,651,779.56 were exposed to custodial credit risk as follows:

Insured by Federal Deposit Insurance Corporation	\$ 250,000.00
Uninsured and uncollateralized	463,064.78
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>3,938,714.78</u>
Total	<u>\$ 4,651,779.56</u>

Note 3: **PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

Comparative Schedule of Tax Rates

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011*</u>	<u>2010</u>
Tax Rate	<u>\$ 3.612</u>	<u>\$ 3.496</u>	<u>\$ 3.346</u>	<u>\$ 3.239</u>	<u>\$ 5.174</u>
Apportionment of Tax Rate:					
Municipal	1.243	1.174	1.132	1.081	1.704
Municipal Open Space	0.020	0.020	0.020	0.020	0.020
County	0.803	0.814	0.744	0.717	1.121
Local School District	1.546	1.488	1.450	1.421	2.329

Assessed Valuation**Year**

2014	\$ 286,086,300.00
2013	288,178,751.00
2012	289,048,477.00
2011 *	289,415,447.00
2010	172,763,274.00

*Revaluation

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 10,336,689.02	\$ 9,895,266.25	95.73%
2013	10,079,968.32	9,691,532.22	96.15%
2012	9,676,440.94	9,277,520.68	95.88%
2011	9,381,011.47	8,997,309.45	95.91%
2010	8,940,332.62	8,529,953.04	95.41%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$ 108,970.27	\$ 408,962.55	\$ 517,932.82	5.01%
2013	87,336.83	351,084.85	438,421.68	4.35%
2012	88,216.81	373,985.64	462,202.45	4.78%
2011	89,428.06	357,620.46	447,048.52	4.77%
2010	98,497.22	374,930.94	473,428.16	5.30%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2014	16
2013	17
2012	14
2011	16
2010	15

Note 4: **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, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 935,200.00
2013	935,200.00
2012	935,200.00
2011	935,200.00
2010	935,200.00

Note 5: **WATER UTILITY SERVICE CHARGES**

The following is a five-year comparison of water utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2014	\$ 91,343.96	\$ 504.25	\$ 785,699.40	\$ 877,043.36	\$ 772,666.22
2013	89,874.30	4,439.16	805,121.74	894,996.04	807,586.99
2012	65,191.70	3,708.70	771,701.72	836,893.42	746,288.66
2011	106,797.93	4,636.71	724,694.20	831,492.13	767,228.44
2010	103,401.82		715,151.97	818,553.79	707,260.66

Note 6: **SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2014	\$ 54,803.00	\$ 366.49	\$ 616,594.11	\$ 671,397.11	\$ 611,860.79
2013	54,891.40	932.92	618,919.74	673,811.14	619,574.17
2012	40,303.11	1,059.31	602,609.59	642,912.70	588,147.69
2011	62,201.63	1,650.76	551,921.69	614,123.32	574,411.66
2010	50,116.65		551,979.58	602,096.23	538,282.87

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 71,299.82	\$ 2.41
Federal and State Grant Fund	19,222.34	51,063.52
Trust Other Funds		53,260.60
Municipal Open Space Fund		81.98
General Capital Fund	14,893.34	1,009.40
Water Utility Operating Fund	2.41	18,758.35
Water Utility Capital Fund	18,758.35	
Sewer Utility Operating Fund	355.25	
Sewer Utility Capital Fund		355.25
	<u>\$ 124,531.51</u>	<u>\$ 124,531.51</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds and from interfund loans made during 2014. During 2015, the Borough expects to liquidate such interfunds.

Note 8: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budgets of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2014	\$ 621,617.06	\$ 390,025.00	62.74%
2013	539,720.03	390,025.00	72.26%
2012	54,735.97	50,000.00	91.35%
2011	184,953.69	150,000.00	81.10%
2010	204,031.29	200,000.00	98.02%
<u>Water Utility Operating Fund</u>			
2014	\$ 190,214.43	\$ 99,700.00	52.41%
2013	186,279.68	127,175.00 (A)	68.27%
2012	126,480.77	82,740.00 (A)	65.42%
2011	185,683.85	158,385.00 (B)	85.30%
2010	150,853.36	104,641.00 (C)	69.37%
<u>Sewer Utility Operating Fund</u>			
2014	\$ 279,999.24	\$ 160,929.00 (E)	57.47%
2013	269,995.31	188,929.00 (F)	69.97%
2012	236,343.48	153,760.00 (F)	65.06%
2011	273,012.81	196,195.00 (B)	71.86%
2010	205,758.56	143,800.00 (D)	69.89%

(A) Includes \$40,000.00 utilized in Current Fund budget

(B) Includes \$93,500.00 utilized in Current Fund budget

(C) Utilized in Current Fund Budget

(D) Includes \$70,000.00 utilized in Current Fund Budget

(E) Includes \$50,000.00 utilized in Current Fund budget

(F) Includes \$80,000.00 utilized in Current Fund budget

Note 9: **PENSION PLANS**

The Borough of Clementon contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Borough employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Borough</u>
2014	\$ 20,156.00	\$ 81,167.00	\$ 101,323.00	\$ 101,323.00
2013	32,961.00	65,576.00	98,537.00	98,537.00
2012	48,465.00	81,377.00	129,842.00	129,842.00

Note 9: **PENSION PLANS (CONT'D)**

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System were required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Borough</u>
2014	\$ 82,118.00	\$ 122,776.00	\$ 204,894.00	\$ 204,894.00
2013	93,417.00	98,978.00	192,395.00	192,395.00
2012	107,461.00	91,345.00	198,806.00	198,806.00

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

Note 10: **OTHER POST EMPLOYMENT BENEFITS**

Plan Description - The Borough contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1993, the Borough authorized participation in the SHBP's post-retirement benefit program through resolution number R93-55. The majority of the employees are entitled to postemployment benefits in accordance with contracts which indicate that employees retiring from the Borough shall receive medical coverage if the employee retires in good standing in accordance with the minimum requirements of the New Jersey State Pension System. Specific information can be obtained from the Borough's approved contracts and policies.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Note 10: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)**

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis. The Borough funds the costs of retirees post retirement health benefits through current year budget appropriations.

The Borough contributions to SHBP for the years ended December 31, 2014, 2013 and 2012, were \$230,172.48, \$213,885.85 and \$185,995.08, respectively, which equaled the required contributions for each year. There were 8, 8 and 8 retired participants eligible at December 31, 2014, 2013 and 2012, respectively.

Note 11: **COMPENSATED ABSENCES**

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days are earned at a rate of one day per month for all employees in the first year of employment. For subsequent years, vacation days are earned in accordance with the guidelines outlined in the various Borough employment contracts. Vacation days not used during the year may only be accumulated to the following year.

Upon termination of employment, employees in good standing shall be entitled to receive pay for the amount of accrued sick leave ranging from 10-50% of such unused and accumulated sick leave. The amount of accrued sick leave benefits payable in future years are calculated in accordance with the formulas outlined in Borough agreements. Benefits paid in any future year will be charged to that year's budget.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$151,898.71.

Note 12: **JOINT INSURANCE POOL**

The Borough of Clementon is a member of the Municipal Excess Liability Joint Insurance Fund (MEL) and the Camden County Municipal Joint Insurance Fund.

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

Note 12: **JOINT INSURANCE POOL (CONT'D)**

The Fund provides the Borough with the following coverage:

Fidelity Bonds - Public Employees and Public Officials
 Business Automobile Insurance
 Workers' Compensation and Employer's Liability
 Property Damage other than Motor Vehicles
 Boiler and Machinery
 General Liability
 Automobile Liability
 Employment Practices Liability
 Environmental Liability

The Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained at camdenmunicipalijif.org.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 4,975,453.17	\$ 5,325,928.38	\$ 5,000,876.84
Water Utility:			
Bonds and Notes	806,230.00	661,300.00	744,240.00
Sewer Utility:			
Bonds and Notes	<u>944,980.00</u>	<u>660,130.00</u>	<u>722,710.00</u>
Total Issued	<u>6,726,663.17</u>	<u>6,647,358.38</u>	<u>6,467,826.84</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	150,057.35	765.15	553,695.00
Water Utility:			
Bonds and Notes	69.00	69.00	69.00
Sewer Utility:			
Bonds and Notes	<u>333.09</u>	<u>333.09</u>	<u>290.00</u>
Total Authorized but not Issued	<u>150,459.44</u>	<u>1,167.24</u>	<u>554,054.00</u>
Total Issued and Authorized but not Issued	<u>6,877,122.61</u>	<u>6,648,525.62</u>	<u>7,021,880.84</u>
<u>Deductions</u>			
Reserve for Payment of Debt	449,193.41	519,657.21	648,180.00
Cash Held to Pay Notes		82,567.80	
Self-Liquidating Debt	<u>1,751,612.09</u>	<u>1,321,832.09</u>	<u>1,467,309.00</u>
Total Deductions	<u>2,200,805.50</u>	<u>1,924,057.10</u>	<u>2,115,489.00</u>
Net Debt	<u>\$ 4,676,317.11</u>	<u>\$ 4,724,468.52</u>	<u>\$ 4,906,391.84</u>

Note 13: **CAPITAL DEBT (CONT'D)****Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.770%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 1,720,000.00	\$ 1,720,000.00	
Water Utility	806,299.00	806,299.00	
Sewer Utility	945,313.09	945,313.09	
General	<u>5,125,510.52</u>	<u>449,193.41</u>	<u>\$ 4,676,317.11</u>
	<u>\$ 8,597,122.61</u>	<u>\$ 3,920,805.50</u>	<u>\$ 4,676,317.11</u>

Net Debt \$4,676,317.11 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$264,152,043.00 equals 1.770%.

Borrowing Power Under NJSA 40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 9,245,321.51
Net Debt	<u>4,676,317.11</u>
Remaining Borrowing Power	<u>\$ 4,569,004.40</u>

**Calculation of "Self-Liquidating Purpose,"
Water Utility Per NJSA 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$ 873,503.42
Deductions:	
Operating and Maintenance Cost	\$ 659,650.00
Debt Service per Water Fund	<u>100,387.15</u>
	<u>760,037.15</u>
Excess in Revenue	<u>\$ 113,466.27</u>

Note 13: **CAPITAL DEBT (CONT'D)****Calculation of "Self-Liquidating Purpose,"
Sewer Utility Per NJSA 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year		\$ 725,546.34
Deductions:		
Operating and Maintenance Cost	\$ 495,850.00	
Debt Service per Sewer Fund	<u>70,800.28</u>	
		<u>566,650.28</u>
Excess in Revenue		<u><u>\$ 158,896.06</u></u>

**Schedule of Annual Debt Service for Principal and Interest for Permanent Debt
Issued and Outstanding**

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2015	\$ 313,945.95	\$ 121,112.50	\$ 435,058.45
2016	315,856.94	112,226.25	428,083.19
2017	306,767.93	104,820.00	411,587.93
2018	319,753.98	96,720.00	416,473.98
2019	368,211.22	88,370.00	456,581.22
2020-2024	2,105,354.52	279,102.50	2,384,457.02
2025	<u>497,360.63</u>	<u>18,093.76</u>	<u>515,454.39</u>
	<u><u>\$ 4,227,251.17</u></u>	<u><u>\$ 820,445.01</u></u>	<u><u>\$ 5,047,696.18</u></u>

Note 13: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Permanent Debt Issued and Outstanding (Cont'd)**

<u>Year</u>	Water Utility		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 60,500.00	\$ 9,715.75	\$ 70,215.75
2016	61,000.00	7,496.25	68,496.25
2017	69,500.00	5,160.00	74,660.00
2018	69,500.00	2,610.00	72,110.00
2019	9,500.00	1,185.00	10,685.00
2020-2022	29,500.00	1,830.00	31,330.00
	<u>\$ 299,500.00</u>	<u>\$ 27,997.00</u>	<u>\$ 327,497.00</u>

<u>Year</u>	Sewer Utility		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 14,500.00	\$ 2,174.25	\$ 16,674.25
2016	16,000.00	1,635.00	17,635.00
2017	17,500.00	1,065.00	18,565.00
2018	5,500.00	675.00	6,175.00
2019	5,500.00	510.00	6,010.00
2020-2021	11,500.00	525.00	12,025.00
	<u>\$ 70,500.00</u>	<u>\$ 6,584.25</u>	<u>\$ 77,084.25</u>

Note 14: **LEASE OBLIGATIONS**

At December 31, 2014, the Borough had lease agreements in effect for the following:

Operating:
 Four (4) Copiers
 One (1) Postage Machine

Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2015	14,182.68
2016	13,167.31
2017	1,998.24
2018	1,998.24
2019	1,498.68
	<u>\$ 32,845.15</u>

Rental payments under operating leases for the year 2014 were \$14,083.56.

Note 15: **OPEN SPACE, RECREATION, FARMLAND AND HISTORIC PRESERVATION TRUST**

On November 7, 2000, pursuant to N.J.S.A. 40:12-15.1, et seq., the voters of the Borough of Clementon authorized the establishment of the Borough of Clementon Open Space, Recreation, Farmland and Historic Preservation Trust Fund, effective January 1, 2001, for the purpose of raising revenue to acquire land, easements and or development rights to preserve undeveloped areas in the Borough of Clementon and to maintain and study land in the Borough of Clementon. A plan was prepared to identify lands for permanent open space, additions and improvements to existing parks and schools and preservation of stream corridors and other environmentally sensitive areas. The Borough proposed to levy a tax in the amount of two cents per one hundred dollars of assessed value. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

Note 16: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

<u>Year</u>	<u>Borough Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 30,000.00	\$ 30,930.08	\$ 10,553.64
2013	7,522.54	7,522.54	8,088.48
2012	36,850.00	35,714.30	4,690.81

Note 17: **SUBSEQUENT EVENTS**

Subsequent to December 31, 2014, the Borough of Clementon authorized additional Bonds and Notes as follows:

<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital Fund:		
Completion of Various Capital Improvements and the Acquisition of Equipment	5-19-2015	\$ 199,030.00
Water Utility Capital Fund:		
Various Water Utility Improvements	5-19-2015	<u>1,580,000.00</u>
		<u>\$ 1,779,030.00</u>

Note 18: **TAX APPEALS**

As of December 31, 2014, there were several tax appeals on file against the Borough related to tax years 2011 through 2014. The Tax Assessor has estimated that the potential exposure to the Borough from such appeals is approximately \$273,860.00.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A: 5-5 - Collector and Treasurer
For the Year Ended December 31, 2014

	Regular	Federal and State Grant Fund
Balance December 31, 2013	\$ 1,294,102.31	\$ 1,064.42
Increased by Receipts:		
Uniform Fire Safety Act Fees	\$ 29,073.61	
Miscellaneous Revenue Not Anticipated	29,917.58	
Petty Cash	100.00	
Taxes Receivable	10,067,588.18	
Tax Title Liens Receivable	9,372.10	
Revenue Accounts Receivable	830,225.96	
Due State of New Jersey--Veterans' and Senior Citizens' Deductions	63,002.19	
Prepaid Taxes	69,163.74	
Tax Overpayments	19,283.23	
Due State of New Jersey--State Training Fees	2,028.00	
Due State of New Jersey--Marriage and Civil Union Fees/Burial Permits	425.00	
Accounts Payable	1,400.00	
Due Animal Control	2,472.27	
Due Trust Other Funds	64,141.09	
Due General Capital Fund	70,463.80	
Due Water Utility Operating Fund	43,624.02	
Due Sewer Utility Operating Fund	80,000.00	
Due Current Fund		\$ 51,063.52
Federal and State Grants Receivable		64,940.87
Reserve for Federal and State Grants--Appropriated		4,222.34
Matching Funds for Grants		58,456.50
	<u>11,382,280.77</u>	<u>178,683.23</u>
Subtotal (Carried Forward)	12,676,383.08	179,747.65

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A: 5-5 - Collector and Treasurer
For the Year Ended December 31, 2014

	Regular	Federal and State Grant Fund
Subtotal (Brought Forward)	\$ 12,676,383.08	\$ 179,747.65
Decreased by Disbursements:		
2014 Appropriations	\$ 4,138,733.87	
Petty Cash	100.00	
2013 Appropriation Reserves	145,470.46	
Accounts Payable	500.00	
Due State of New Jersey--State Training Fees	1,741.00	
Due State of New Jersey--Marriage and Civil Union Fees/Burial Permits	425.00	
County Taxes	2,294,134.04	
Due County for Added and Omitted Taxes	1,219.92	
Local District School Taxes	4,424,037.00	
Reserve for Revaluation	4,647.50	
Reserve for Encumbrances		\$ 821.87
Refund of Prior Year Revenue	13,645.55	
Due Trust Other Funds	59,253.91	19,222.34
Due Municipal Open Space Trust Fund	114,982.98	
Due General Capital Fund	83,510.77	
Due Grant Fund	51,063.52	
Due Sewer Utility Operating Fund	4,664.69	
Reserve for Federal and State Grants--Appropriated		110,824.17
Contracts Payable		43,113.29
Matching Funds for Grants	58,456.50	
	<u>11,396,586.71</u>	<u>173,981.67</u>
Balance December 31, 2014	<u><u>\$ 1,279,796.37</u></u>	<u><u>\$ 5,765.98</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2014

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 75.00

Exhibit SA-3

CURRENT FUND
Statement of Petty Cash Funds
 For the Year Ended December 31, 2014

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Finance	\$ 50.00	\$ 50.00
Police	50.00	50.00
	<u>\$ 100.00</u>	<u>\$ 100.00</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2014

Year	Balance	2014 Levy	Added Taxes	Collections		Overpayments Applied	Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2013			2013	2014					Dec. 31, 2014
2008	\$ 0.03							\$ 0.03		
2010			\$ 1,000.00		\$ 1,000.00					
2011	1,573.06		750.00		2,323.06					
2012	2,895.74				1,738.51				\$ 301.14	\$ 856.09
2013	346,616.02		4,000.00		341,623.38			5.54	2,005.07	6,982.03
	351,084.85	-	5,750.00	-	346,684.95	-	-	5.57	2,306.21	7,838.12
2014		\$ 10,336,689.02	6,035.34	\$ 100,330.47	9,720,903.23	\$ 8,944.88	\$ 65,087.67	31,411.27	14,922.41	401,124.43
	<u>\$ 351,084.85</u>	<u>\$ 10,336,689.02</u>	<u>\$ 11,785.34</u>	<u>\$ 100,330.47</u>	<u>\$ 10,067,588.18</u>	<u>\$ 8,944.88</u>	<u>\$ 65,087.67</u>	<u>\$ 31,416.84</u>	<u>\$ 17,228.62</u>	<u>\$ 408,962.55</u>

Analysis of 2014 Property Tax Levy

Tax Yield:

General Property Tax \$ 10,333,436.73
Added Taxes (54:4-63.1 et. seq.) 3,252.29

\$ 10,336,689.02

Tax Levy:

Local School District Tax \$ 4,424,037.00
Municipal Open Space Tax 57,235.28
County Taxes:
County Taxes \$ 2,107,426.28
County Library 132,869.52
County Open Space 53,838.24
Due County for Added and Omitted Taxes 723.03

Total County Taxes 2,294,857.07

Local Tax for Municipal Purposes 3,557,634.74
Add: Additional Tax Levied 2,924.93

3,560,559.67

\$ 10,336,689.02

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 87,336.83
Increased by:		
Refund of Prior Year Collections	\$ 10,645.55	
Transfers from Taxes Receivable	17,228.62	
Interest and Costs	<u>3,131.37</u>	
		<u>31,005.54</u>
		118,342.37
Decreased by:		
Collected		<u>9,372.10</u>
Balance December 31, 2014		<u><u>\$ 108,970.27</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>	<u>Accrued in 2014</u>	<u>Collected</u>	<u>Interfunds Receivable</u>	<u>Balance Dec. 31, 2014</u>	
Miscellaneous Revenue Anticipated:						
Licenses:						
Alcoholic Beverages		\$ 6,993.00	\$ 6,993.00			
Other:						
Mercantile		4,105.00	4,105.00			
Rental Registration		45,139.00	45,139.00			
Fees and Permits:						
Tower Rental Fees		63,107.80	63,107.80			
Registrar Fees		14,326.00	14,326.00			
Apartment Code Inspection		4,510.00	4,510.00			
Certificates of Occupancy Fees		3,081.00	3,081.00			
Cable Franchise Fees	\$ 15,603.25	15,706.47	15,603.25		\$ 15,706.47	Year 2014
Municipal Court:						
Fines and Costs	6,570.33	90,838.10	90,728.48		6,679.95	Dec. 2014
Interest and Costs on Taxes		110,478.57	110,478.57			
Consolidated Municipal Property Tax Relief Aid		48,786.00	48,786.00			
Energy Receipts Tax		381,794.00	381,794.00			
Uniform Construction Code Fees		39,608.00	39,608.00			
Miscellaneous Revenue Not Anticipated:						
Interest Earned on Deposits	1.41	3,531.50	1,797.88	\$ 1,731.86	3.17	Dec. 2014
Police Department:						
Accident Reports		5.98	5.98			
Gun Permits		162.00	162.00			
	<u>\$ 22,174.99</u>	<u>\$ 832,172.42</u>	<u>\$ 830,225.96</u>	<u>\$ 1,731.86</u>	<u>\$ 22,389.59</u>	
Due Trust Other Funds				\$ 722.46		
Due General Capital Fund				1,009.40		
				<u>\$ 1,731.86</u>		

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>		<u>Balance</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Disbursed</u>	<u>Lapsed</u>
			<u>Modification</u>		
Mayor and Council					
Other Expenses		\$ 485.00	\$ 485.00	\$ 380.00	\$ 105.00
Municipal Clerk					
Salaries and Wages		10,172.67	10,172.67	1,061.04	9,111.63
Other Expenses	\$ 342.73	2,702.56	3,045.29	2,984.53	60.76
Elections					
Other Expenses		152.76	152.76		152.76
Financial Administration					
Salaries and Wages		3,997.63	3,997.63		3,997.63
Other Expenses	530.69	2,673.71	3,204.40	530.69	2,673.71
Assessment of Taxes					
Other Expenses	15.76	993.91	1,009.67	15.76	993.91
Collection of Taxes					
Salaries and Wages		9.75	9.75		9.75
Other Expenses	62.00	15.19	77.19	62.00	15.19
Liquidation of Tax Title Liens and Foreclosed Property					
Other Expenses		50.00	50.00		50.00
Legal Services and Costs					
Other Expenses:					
Miscellaneous Expenses		12,258.22	12,258.22	1,472.28	10,785.94
Municipal Prosecutor					
Other Expenses	1,416.66	0.04	1,416.70	1,416.66	0.04
Engineering Services and Costs					
Other Expenses	130.00	3,886.00	4,016.00	227.50	3,788.50
Maintenance of Foreclosed Property					
Other Expenses		95.03	95.03		95.03
Public Buildings and Grounds					
Other Expenses	2,055.11	6,674.30	16,229.41	7,023.97	9,205.44
Historic Commission					
Other Expenses		300.00	300.00		300.00
Administrative					
Salaries and Wages		681.04	681.04		681.04
Other Expenses		4,870.70	4,870.70		4,870.70
Planning Board					
Salaries and Wages		35.57	35.57		35.57
Other Expenses	413.44	651.66	1,065.10	413.44	651.66
Shade Tree Commission					
Other Expenses	300.00	780.00	1,080.00	300.00	780.00
Environmental Commission					
Other Expenses		35.00	35.00		35.00
Fire					
Salaries and Wages		149.48	149.48		149.48
Miscellaneous Other Expenses	13,243.95	14,958.73	34,702.68	19,721.16	14,981.52
Police					
Salaries and Wages		65,409.39	41,409.39		41,409.39
Other Expenses	42,798.57	2,193.46	54,992.03	50,914.63	4,077.40
Municipal Court					
Salaries and Wages		1,897.00	1,897.00		1,897.00
Other Expenses	182.89	4,367.80	4,550.69	182.89	4,367.80
Public Defender					
Other Expenses	383.33	3,253.04	3,636.37		3,636.37
First Aid					
Contribution to Pine Hill	2,001.00	96.00	2,097.00	2,001.00	96.00

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>		<u>Balance</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Disbursed</u>	<u>Lapsed</u>
			<u>Modification</u>		
Office of Emergency Management					
Other Expenses		\$ 92.45	\$ 92.45		\$ 92.45
Uniform Fire Safety Code (Ch. 383 P.L. 1985)					
Fire Official					
Other Expenses	\$ 3,654.52	480.12	4,134.64	\$ 3,190.52	944.12
Streets and Roads					
Salaries and Wages		23,175.52	23,175.52		23,175.52
Other Expenses	2,811.29	8,600.30	11,411.59	2,445.63	8,965.96
Solid Waste Collection					
Other Expenses	14,941.66	11,166.75	26,108.41	14,941.66	11,166.75
Vehicle Maintenance	7,662.84	2,769.26	10,432.10	7,778.57	2,653.53
Board of Health					
Other Expenses		500.00	500.00		500.00
Services of Visiting Nurse					
Other Expenses		100.00	100.00		100.00
Administration of Public Assistance					
Other Expenses		1.00	1.00		1.00
Parks and Playgrounds					
Other Expenses		3,109.19	3,109.19		3,109.19
Celebration of Public Events, Holidays, or Anniversaries					
Other Expenses	867.91	244.80	1,112.71	867.91	244.80
Compensated Absences		100.00	100.00		100.00
Insurance					
Unemployment Insurance		7,477.46	7,477.46		7,477.46
Group Insurance Plan for Employees		10,840.22	10,840.22		10,840.22
Health Benefit Waiver		3,163.71	3,163.71		3,163.71
Workmen's Compensation Insurance		2,000.00	2,000.00		2,000.00
Landfill/Solid Waste					
Garbage and Trash Removal					
Landfill/Solid Waste	10,456.96	21,337.32	31,794.28	10,456.96	21,337.32
Construction Code Official					
Salaries and Wages		1,983.32	1,983.32		1,983.32
Other Expenses	614.00	2,681.91	3,295.91	614.00	2,681.91
Fire Inspector					
Salaries and Wages	864.40		864.40	864.40	
Plumbing Inspector					
Salaries and Wages		0.08	0.08		0.08
Electrical Inspector					
Salaries and Wages		12.72	12.72		12.72
Code Enforcement Officer					
Salaries and Wages		669.14	669.14		669.14
Other Expenses	204.55	70.72	275.27	204.55	70.72
Utility and Bulk Purchases					
Oil		1,682.70	1,682.70	1,181.04	501.66
Telephone	1,061.29	1,482.23	2,543.52	1,541.29	1,002.23
Street Lighting	7,484.64		7,484.64	7,484.64	
Maintenance of Traffic Lights		5,507.00	5,507.00		5,507.00
Gasoline		15,825.41	15,825.41	3,957.83	11,867.58
Electric Utility	753.55	7,867.72	8,621.27	753.55	7,867.72
Hydrant		100.00	100.00		100.00

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>		<u>Balance</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Disbursed</u>	<u>Lapsed</u>
			<u>Modification</u>		
Contingent		\$ 100.00	\$ 100.00		\$ 100.00
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		8,349.44	8,349.44		8,349.44
Defined Contribution Retirement Plan		1.00	1.00		1.00
Operation Excluded From "CAPS"					
Recycling Tax	\$ 480.36	922.62	1,402.98	\$ 480.36	922.62
	<u>\$ 115,734.10</u>	<u>\$ 286,259.75</u>	<u>\$ 401,993.85</u>	<u>\$ 145,470.46</u>	<u>\$ 256,523.39</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Due to/from State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)		\$ 2,989.13
Increased by:		
Accrued in 2014:		
Deductions Allowed per Tax Billings	\$ 66,750.00	
Deductions Allowed by Tax Collector	<u>2,750.00</u>	
	69,500.00	
Less: Deductions Disallowed by Collector	<u>4,412.33</u>	
		\$ 65,087.67
Deductions Disallowed by Tax Collector--Prior Year Taxes		<u>5,750.00</u>
		<u>59,337.67</u>
		62,326.80
Decreased by:		
Received from State of New Jersey		<u>63,002.19</u>
Balance December 31, 2014 (Due to)		<u><u>\$ 675.39</u></u>

Exhibit SA-9

CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 500.00
Increased by:		
Cash Receipts	\$ 1,400.00	
Charged to Appropriations	<u>1,375.40</u>	
		<u>2,775.40</u>
		3,275.40
Decreased by:		
Disbursed		<u>500.00</u>
Balance December 31, 2014		<u><u>\$ 2,775.40</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 100,330.47
Increased by:	
Collections--2015 Taxes Receivable	<u>69,163.74</u>
	169,494.21
Decreased by:	
Application to 2014 Taxes Receivable	<u>100,330.47</u>
Balance December 31, 2014	<u><u>\$ 69,163.74</u></u>

Exhibit SA-11

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 20,639.60
Increased by:	
Overpayments in 2014	<u>19,283.23</u>
	39,922.83
Decreased by:	
Applied to Taxes Receivable	<u>8,944.88</u>
Balance December 31, 2014	<u><u>\$ 30,977.95</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Due to State of New Jersey
State Training Fees
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 235.00
Increased by:	
Receipts	<u>2,028.00</u>
	2,263.00
Decreased by:	
Disbursements	<u>1,741.00</u>
Balance December 31, 2014	<u><u>\$ 522.00</u></u>

Exhibit SA-13

CURRENT FUND
Statement of Due to State of New Jersey
Marriage and Civil Union Licenses and Burial Permits
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 150.00
Increased by:	
Receipts	<u>425.00</u>
	575.00
Decreased by:	
Disbursements	<u>425.00</u>
Balance December 31, 2014	<u><u>\$ 150.00</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2014

2014 Levy:		
General County	\$ 2,107,426.28	
County Library	132,869.52	
County Open Space	<u>53,838.24</u>	
		\$ 2,294,134.04
Decreased by:		
Disbursements		<u>\$ 2,294,134.04</u>

Exhibit SA-15

CURRENT FUND
Statement of Municipal Open Space Taxes Payable
For the Year Ended December 31, 2014

2014 Levy	\$ 57,217.26	
Municipal Open Space Share of Added Assessments	<u>18.02</u>	
		\$ 57,235.28
Decreased by:		
Due Trust Other Funds:		
Reserve for Open Space, Recreation Farmland and Historic Preservation		<u>\$ 57,235.28</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 1,219.92
Increased by:	
County Share of 2014 Levy:	
Added Taxes	<u>723.03</u>
	1,942.95
Decreased by:	
Disbursements	<u>1,219.92</u>
Balance December 31, 2014	<u><u>\$ 723.03</u></u>

Exhibit SA-17

CURRENT FUND
Statement of Local District School Taxes
For the Year Ended December 31, 2014

School Tax Levy - Calendar Year 2014	\$ 4,424,037.00
Decreased by:	
Disbursements	<u><u>\$ 4,424,037.00</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Deferred Charges
N.J.S. 40A:4-55 Special Emergency Authorizations
For the Year Ended December 31, 2014

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Raised in</u> <u>2014</u> <u>Budget</u>
3-16-10	Revaluation	\$ 259,468.00	\$ 51,894.00	<u>\$ 51,892.00</u>	<u>\$ 51,892.00</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Schedule of Special Emergency Notes Payable
As of December 31, 2014

<u>Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
Revaluation	2010-03	3-11-11	12-10-13	12-09-14 (1)	2.50%	<u>\$ 51,892.00</u>

(1) Note paid 1-07-15 - See Finding 2014-002

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Reserve for Revaluation
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 88,239.40
Decreased by:	
Disbursed	<u>4,647.50</u>
Balance December 31, 2014	<u><u>\$ 83,591.90</u></u>

Exhibit SA-21

FEDERAL AND STATE GRANT FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 87,609.20
Decreased by:	
Disbursed	<u>43,113.29</u>
Balance December 31, 2014	<u><u>\$ 44,495.91</u></u>

BOROUGH OF CLEMENTON
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2014</u>
Federal Programs:				
New Jersey Department of Transportation	\$ 59,134.85			\$ 59,134.85
Justice Assistance Grant	210.35			210.35
Over the Limit Under Arrest	250.00			250.00
	<u>59,595.20</u>	<u>-</u>	<u>-</u>	<u>59,595.20</u>
Total Federal Programs				
State Programs:				
Clean Communities Program		\$ 8,960.10	\$ 8,960.10	
Body Armor Replacement Fund		1,512.22	1,512.22	
NJDEP--NJ Forest Service Stimulus Fund	4,400.00			4,400.00
Recycling Tonnage Grant		4,701.56	4,701.56	
Green Communities	3,000.00			3,000.00
Municipal Alliance on Alcoholism and Drug Abuse	1,408.95	9,546.00	8,492.99	2,461.96
Safe and Secure Communities Program	118,548.00	31,274.00	31,274.00	118,548.00
	<u>127,356.95</u>	<u>55,993.88</u>	<u>54,940.87</u>	<u>128,409.96</u>
Total State Programs				
Local Programs:				
Camden County Open Space Grant	25,000.00	25,000.00		50,000.00
Sumner Station Police Grant		5,000.00	5,000.00	
Sumner Station Fire Grant		5,000.00	5,000.00	
	<u>25,000.00</u>	<u>35,000.00</u>	<u>10,000.00</u>	<u>50,000.00</u>
Total Local Programs				
Total All Programs	<u>\$ 211,952.15</u>	<u>\$ 90,993.88</u>	<u>\$ 64,940.87</u>	<u>\$ 238,005.16</u>

BOROUGH OF CLEMENTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2014 Budget</u>	<u>Balance Dec. 31, 2014</u>
State Programs:				
Clean Communities Program	\$ 9,554.54	\$ 8,960.10	\$ 9,554.54	\$ 8,960.10
Body Armor Replacement Fund	1,755.82	1,512.22	1,755.82	1,512.22
Recycling Tonnage Grant	5,675.10	4,701.56	5,675.10	4,701.56
Municipal Alliance on Alcoholism and Drug Abuse		9,546.00	9,546.00	
Safe and Secure Communities Program		31,274.00	31,274.00	
Total State Programs	<u>16,985.46</u>	<u>55,993.88</u>	<u>57,805.46</u>	<u>15,173.88</u>
Local Programs:				
Camden County Open Space Grant		25,000.00	25,000.00	
Adopt a Road	500.00		500.00	
Sumner Station Foundation--Police Grant		5,000.00		5,000.00
Sumner Station Foundation--Fire Grant		5,000.00		5,000.00
Total Local Programs	<u>500.00</u>	<u>35,000.00</u>	<u>25,500.00</u>	<u>10,000.00</u>
Total All Programs	<u>\$ 17,485.46</u>	<u>\$ 90,993.88</u>	<u>\$ 83,305.46</u>	<u>\$ 25,173.88</u>

BOROUGH OF CLEMENTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Transferred from 2014 Budget Appropriation</u>	<u>Disbursed</u>	<u>Refunds</u>	<u>Balance Dec. 31, 2014</u>
Federal Programs:					
Municipal Stormwater Regulation Program	\$ 2,638.56				\$ 2,638.56
New Jersey Department of Transportation Over the Limit Under Arrest	250.00			\$ 4,222.34	4,222.34
					250.00
Total Federal Programs	2,888.56	-	-	4,222.34	7,110.90
State Programs:					
Pothole Program	348.25				348.25
Drunk Driving Enforcement Grant	7,017.52		\$ 666.15		6,351.37
Recycling Tonnage Grant	23,311.67	\$ 5,675.10			28,986.77
Clean Communities Program	928.69	9,554.54	7,487.14		2,996.09
Green Communities	400.00				400.00
Body Armor Replacement Fund	4,509.14	1,755.82	3,180.00		3,084.96
NJDEP--NJ Forest Service Stimulus Fund	7,000.15				7,000.15
Municipal Alliance on Alcoholism and Drug Abuse	11,227.86	11,932.50	8,956.06		14,204.30
Safe and Secure Communities Program	1,192.15	87,344.00	87,344.00		1,192.15
Total State Programs	55,935.43	116,261.96	107,633.35		64,564.04
Local Programs:					
Adopt a Road	500.00	500.00			1,000.00
Sumner Station Foundation--Police Grant	4,845.33		1,585.82		3,259.51
Sumner Station Foundation--Fire Grant	10,000.00		4,950.00		5,050.00
Camden County Open Space Grant	25,000.00	25,000.00			50,000.00
Camden County Open Space Pedestrian Walkway	5,350.00				5,350.00
Recycling Tonnage Rebate Program	2,580.72				2,580.72
Total Local Programs	48,276.05	25,500.00	6,535.82	-	67,240.23
Total All Programs	\$ 107,100.04	\$ 141,761.96	\$ 114,169.17	\$ 4,222.34	\$ 138,915.17
Disbursed			\$ 110,824.17		
Reserve for Encumbrances			3,345.00		
			\$ 114,169.17		

BOROUGH OF CLEMENTON
FEDERAL AND STATE GRANT FUND
Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 821.47
Increased by:	
Charged to Appropriated Reserves	<u>3,345.00</u>
	4,166.47
Decreased by:	
Disbursed	<u>821.47</u>
Balance December 31, 2014	<u><u>\$ 3,345.00</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF CLEMENTON
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5 - Treasurer and Collector
For the Year Ended December 31, 2014

	Animal Control	Trust Other Funds	Municipal Open Space
Balance December 31, 2013	\$ 6,266.57	\$ 558,548.06	\$ 350,915.92
Increased by Receipts:			
Reserve for Dog Fund Expenditures	\$ 19,349.54		
State Registration Fees	446.40		
Due Current Fund		\$ 58,871.67	\$ 114,982.98
Due Federal and State Grant Fund		19,222.34	
Due General Capital Fund		9,298.45	
Due Sewer Utility Operating Fund		258.01	
Reserve for Open Space, Recreation Farmland and Historic Preservation			286.12
Reserve for Community Development Block Grant Program		32,129.00	
Reserve for Payroll Deductions Payable		1,010,809.23	
Reserve for Uniform Fire Safety Act Penalties		8,045.09	
Reserve for Parking Offenses Adjudication Act		22.00	
Reserve for Police Outside Employment		18,513.88	
Reserve for DARE Program		4.38	
Reserve for Municipal Forfeiture Fund		4,604.71	
Reserve for Unemployment Compensation		33,395.24	
Reserve for Developer's Escrow Deposits		31,322.50	
Reserve for Redemption of Tax Sale Certificates		699,654.15	
Reserve for Tax Sale Premiums		223,300.00	
Reserve for Federal Drug Enforcement Fund		2.28	
Reserve for Street Openings		1,000.00	
Other Accounts Receivable		2,975.00	
Net Payroll		1,544,564.80	
	<u>19,795.94</u>	<u>3,697,992.73</u>	<u>115,269.10</u>
	26,062.51	4,256,540.79	466,185.02

(Continued)

BOROUGH OF CLEMENTON
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5 - Treasurer and Collector
For the Year Ended December 31, 2014

	<u>Animal Control</u>	<u>Trust Other Funds</u>	<u>Municipal Open Space</u>
Decreased by Disbursements			
Expenditures under R.S. 4:19-15.11	\$ 22,761.03		
State Registration Fees	445.40		
Due Current Fund	2,472.27	\$ 59,295.59	
Due Water Utility Operating Fund		176.56	
Reserve for Open Space, Recreation Farmland and Historic Preservation			\$ 205,899.50
Reserve for Community Development Block Grant Program		29,822.34	
Reserve for Payroll Deductions Payable		990,664.24	
Reserve for Uniform Fire Safety Act Penalties		28,968.01	
Reserve for Police Outside Employment		21,403.88	
Reserve for Municipal Forfeiture Fund		5,411.00	
Reserve for Unemployment Compensation		19,092.08	
Reserve for Community Events		348.00	
Reserve for Developer's Escrow Deposits		38,536.55	
Reserve for Redemption of Tax Sale Certificates		699,615.49	
Reserve for Premiums Received at Tax Sale		207,600.00	
Contracts Payable		15,000.00	
Other Accounts Receivable		12,543.35	
Net Payroll		1,544,564.80	
	<u>\$ 25,678.70</u>	<u>\$ 3,673,041.89</u>	<u>205,899.50</u>
Balance December 31, 2014	<u>\$ 383.81</u>	<u>\$ 583,498.90</u>	<u>\$ 260,285.52</u>

BOROUGH OF CLEMENTON
TRUST ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	3,794.30
Increased by:			
Current Fund Budget Appropriations	\$	17,000.00	
Dog License Fees		1,799.15	
Cat License Fees		546.80	
Interest Earned on Deposits		3.59	
			<u>19,349.54</u>
			23,143.84
Decreased by:			
Disbursements:			
Expenditures under R.S. 4:19-15.11:			<u>22,761.03</u>
Balance December 31, 2014		\$	<u><u>382.81</u></u>
<u>License Fees Collected</u>			
<u>Year</u>			<u>Amount</u>
2012	\$	1,882.60	
2013		1,811.25	
			<u><u>\$ 3,693.85</u></u>

BOROUGH OF CLEMENTON
TRUST ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2014

State Registration Fees Collected	\$ 446.40
Decreased by:	
Disbursements	<u>445.40</u>
Balance December 31, 2014	<u><u>\$ 1.00</u></u>

Exhibit SB-4

MUNICIPAL OPEN SPACE FUND
Statement of Due to/from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)	\$ 57,665.72
Increased by:	
Municipal Open Space Portion of Added and Omitted Taxes	\$ 18.02
2014 Municipal Open Space Tax Levy	<u>57,217.26</u>
	<u>57,235.28</u>
	114,901.00
Decreased by:	
Interfund Loans Received	<u>114,982.98</u>
Balance December 31, 2014 (Due to)	<u><u>\$ 81.98</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013				\$ 19,568.84
Increased by:				
Receipts:				
Interest Earned on Deposits	\$ 722.46			
Police Outside Service Administration Fees	<u>3,740.80</u>			
		\$ 4,463.26		
Interfund Loans Received		<u>54,408.41</u>		
			\$ 58,871.67	
Public Defender Expenditures Disbursed by Current Fund			<u>4,845.50</u>	
				<u>63,717.17</u>
				83,286.01
Decreased by:				
Public Defender Fees Collected by Current Fund			4,845.50	
Interfund Loans Returned			<u>59,295.59</u>	
				<u>64,141.09</u>
Balance December 31, 2014				<u><u>\$ 19,144.92</u></u>

BOROUGH OF CLEMENTON**TRUST OTHER FUND**Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 72,506.66
Increased by:	
Entitlements Accrued in 2014:	
Year 36	<u>24,900.00</u>
	97,406.66
Decreased by:	
Receipts	<u>32,129.00</u>
Balance December 31, 2014	<u><u>\$ 65,277.66</u></u>

Analysis of Balance Dec. 31, 2014

<u>Project</u>	<u>Entitlement Year</u>	<u>Amount</u>
Ohio Ave	34	\$ 15,477.66
Ohio Ave	35	9,900.00
Senior Transportation Services	35	15,000.00
Ohio Ave	36	<u>24,900.00</u>
		<u><u>\$ 65,277.66</u></u>

BOROUGH OF CLEMENTON**TRUST OTHER FUND**Statement of Reserve for Open Space, Recreation Farmland and Historic Preservation
For the Year Ended December 31, 2014

Balance December 31, 2013			\$ 408,581.64
Increased by:			
Due Current Fund:			
2014 Municipal Open Space Tax Levy	\$ 57,217.26		
Municipal Portion of Added and Omitted Assessments	<u>18.02</u>		
		\$ 57,235.28	
Receipts:			
Interest Earned on Deposits		<u>286.12</u>	
			<u>57,521.40</u>
			466,103.04
Decreased by:			
Encumbered		5,993.50	
Disbursements		<u>205,899.50</u>	
			<u>211,893.00</u>
Balance December 31, 2014			<u><u>\$ 254,210.04</u></u>

BOROUGH OF CLEMENTON

TRUST OTHER FUND

Statement of Reserve for Community Development Block Grant Program

For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 49,706.66
Increased by:	
Entitlements Accrued in 2014:	
Year 36	<u>24,900.00</u>
	74,606.66
Decreased by:	
Disbursed	<u>29,822.34</u>
Balance December 31, 2014	<u><u>\$ 44,784.32</u></u>

Analysis of Balance December 31, 2014

<u>Project</u>	<u>Entitlement Year</u>	<u>Amount</u>
Ohio Ave	35	\$ 4,884.32
Senior Transportation	35	15,000.00
Ohio Ave	36	<u>24,900.00</u>
		<u><u>\$ 44,784.32</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 25,340.51
Increased by:	
Payroll Deductions and Employer Share of Social Security	<u>1,010,809.23</u>
	1,036,149.74
Decreased by:	
Disbursements	<u>990,664.24</u>
Balance December 31, 2014	<u><u>\$ 45,485.50</u></u>

Analysis of Balance December 31, 2014

<u>Deduction</u>	<u>Amount</u>
Federal Withholding, Social Security/Medicare	\$ (219.94)
New Jersey State Withholding	160.72
SUI/SDI	2,307.36
Pretax Health	38.38
PERS	10,516.50
PFRS	21,374.86
NJ Support/Probation	(205.38)
Union Dues	(208.80)
NY Life Insurance	(1,447.46)
Colonial Penn	(1,091.04)
Aflac	(100.38)
USA Payroll	178.24
Command Officer	(20.00)
Equitable	(60.00)
CPA Dues	(540.00)
Unallocated	<u>14,802.44</u>
	<u><u>\$ 45,485.50</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Uniform Fire Safety Act Penalties
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	77,126.09
Increased by:			
Receipts:			
Interest Earned on Deposits	\$	45.09	
Penalties		<u>8,000.00</u>	
			<u>8,045.09</u>
			85,171.18
Decreased by:			
Disbursements			<u>28,968.01</u>
Balance December 31, 2014		\$	<u><u>56,203.17</u></u>

BOROUGH OF CLEMENTON

TRUST OTHER FUND

Statement of Reserve for Parking Offenses Adjudication Act
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 344.00
Increased by:	
Receipts	<u>22.00</u>
Balance December 31, 2014	<u><u>\$ 366.00</u></u>

Exhibit SB-12

TRUST OTHER FUND

Statement of Reserve for Police Outside Employment
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 13,229.68
Increased by:	
Receipts	<u>18,513.88</u>
	31,743.56
Decreased by:	
Disbursements	<u>21,403.88</u>
Balance December 31, 2014	<u><u>\$ 10,339.68</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for DARE Program
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 6,668.16
Increased by:	
Interest Earned on Deposits	<u>4.38</u>
Balance December 31, 2014	<u><u>\$ 6,672.54</u></u>

Exhibit SB-14

TRUST OTHER FUND
Statement of Reserve for Municipal Forfeiture Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 8,554.58
Increased by:		
Interest Earned on Deposits	\$ 11.31	
Deposits	<u>4,593.40</u>	
		<u>4,604.71</u>
		13,159.29
Decreased by:		
Disbursements		<u>5,411.00</u>
Balance December 31, 2014		<u><u>\$ 7,748.29</u></u>

BOROUGH OF CLEMENTON**TRUST OTHER FUND**

Statement of Reserve for New Jersey State Unemployment Compensation Insurance

For the Year Ended December 31, 2014

Balance December 31, 2013		\$	8,088.48
Increased by:			
Receipts:			
Interest Earned on Deposits	\$	5.31	
Current Fund Budget Appropriation		30,000.00	
Employee Deductions		<u>3,389.93</u>	
			<u>33,395.24</u>
			41,483.72
Decreased by:			
Due to State of New Jersey		11,838.00	
Disbursements:			
Payment of Claims		<u>19,092.08</u>	
			<u>30,930.08</u>
Balance December 31, 2014		\$	<u><u>10,553.64</u></u>

Exhibit SB-16**TRUST OTHER FUND**

Statement of Reserve for Community Events

For the Year Ended December 31, 2014

Balance December 31, 2013	\$	8,236.93
Decreased by:		
Disbursements		<u>348.00</u>
Balance December 31, 2014	\$	<u><u>7,888.93</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Developer's Escrow Deposits
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 76,655.75
Increased by:	
Receipts:	
Escrow Deposits	<u>31,322.50</u>
	107,978.25
Decreased by:	
Disbursements	<u>38,536.55</u>
Balance December 31, 2014	<u><u>\$ 69,441.70</u></u>

Exhibit SB-18

TRUST OTHER FUND
Statement of Reserve for Public Defender Fees
For the Year Ended December 31, 2014

Fees Collected by Current Fund	\$ 4,845.50
Decreased by:	
Disbursed by Current Fund	<u><u>\$ 4,845.50</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Redemption of Tax Sale Certificates
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 73.68
Increased by:	
Deposits for Redemption of Tax Title Liens	<u>699,654.15</u>
	699,727.83
Decreased by:	
Disbursements:	
Redemption of Tax Title Liens	<u>699,615.49</u>
Balance December 31, 2014	<u><u>\$ 112.34</u></u>

Exhibit SB-20

TRUST OTHER FUND
Statement of Premiums Received at Tax Sales
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 265,000.00
Increased by:	
Receipts:	
Deposits for Premiums of Tax Title Liens	<u>223,300.00</u>
	488,300.00
Decreased by:	
Disbursements:	
Premiums of Tax Title Liens	<u>207,600.00</u>
Balance December 31, 2014	<u><u>\$ 280,700.00</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 15,000.00
Decreased by:	
Disbursed	<u><u>\$ 15,000.00</u></u>

Exhibit SB-22

TRUST OTHER FUND
Statement of Reserve for Federal Drug Enforcement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 2,021.11
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>2.28</u>
Balance December 31, 2014	<u><u>\$ 2,023.39</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Street Openings
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 2,000.00
Increased by:	
Deposits for Street Openings	<u>1,000.00</u>
Balance December 31, 2014	<u><u>\$ 3,000.00</u></u>

Exhibit SB-24

TRUST OTHER FUND
Statement of Other Accounts Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 4,060.00
Increased by:	
Disbursements	<u>12,543.35</u>
	16,603.35
Decreased by:	
Receipts	<u>2,975.00</u>
Balance December 31, 2014	<u><u>\$ 13,628.35</u></u>
<u>Analysis of Balance December 31, 2014</u>	
Police Outside Services	\$ 13,313.59
Unemployment	<u>314.76</u>
	<u><u>\$ 13,628.35</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S. 40A: 5-5 - Treasurer
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,125,205.00
Increased by Receipts:		
Due Current Fund	\$ 84,520.17	
Due Water Utility Operating Fund	2,766.29	
Due Sewer Utility Operating Fund	5,314.69	
Due Sewer Utility Capital Fund	2,583.51	
Improvement Authorizations	14,893.34	
Bond Anticipation Notes	<u>748,202.00</u>	
		<u>858,280.00</u>
		1,983,485.00
Decreased by Disbursements:		
Due Current Fund	70,463.80	
Due Trust Other Fund	9,298.45	
Due Water Utility Capital Fund	383.34	
Improvement Authorizations	127,510.43	
Contracts Payable	51,216.00	
Reserve for Encumbrances	61,203.48	
Bond Anticipation Notes	<u>792,770.00</u>	
		<u>1,112,845.50</u>
Balance December 31, 2014		<u><u>\$ 870,639.50</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Receipts		Disbursements			Transfers		Balance Dec. 31, 2014
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Capital Improvement Fund	\$ 51,691.50						\$ 9,858.00		\$ 41,833.50
<u>Improvement Authorizations:</u>									
Ordinance Number									
02-22)									
03-04)									
03-12)									
Acquisition of Phone System, Computer System including Hardware and Software, for Municipal Building and Reconstruction, Resurfacing and Installation of Curbing on Delaware Avenue, Elton Avenue and Wilson Avenue	4,115.86								4,115.86
06-13									
Reconstruction & Resurfacing of Park Boulevard, Acquisition of a Four-Wheel Drive Vehicle and Renovations & and Improvements to the Senior/Recreation Center	(765.00)								(765.00)
07-11									
Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	35,318.02			\$ 27,088.00					8,230.02
08-10									
Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	59,199.35								59,199.35
11-03									
Various Road Improvements to Silver Lake Drive in and for the Borough of Clementon					\$ 0.20				(0.20)
11-09									
Acquisition of Generators for the Fire Hall and Public Works Building and the Resurfacing of the Fire Hall Parking Lot	211,945.62			13,940.00			153,675.00		44,330.62
11-12									
Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	49,338.96		\$ 14,893.34	1,406.90					62,825.40
11-15									
Acquisition of Office Equipment and Furniture for the Police Department and Municipal Offices and Various Improvements to Borough Hall	11,500.00			1,000.00					10,500.00
12-04									
Resurfacing of the Fire Hall Parking lot	49,885.42								49,885.42
12-16									
Completion of Various Capital Improvements and the Acquisition of Equipment	33,780.77			6,803.11			74.95	\$ 86.00	26,988.71
13-11									
Acquisition of Police Utility Vehicles	2,380.62								2,380.62
14-05									
Completion of Various Capital Improvements and the Acquisition of Equipment				77,272.42			17,373.36	7,858.00	(86,787.78)
(Continued)									

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2014

		Receipts		Disbursements		Transfers		Balance
Balance		Bond		Improvement	Bond			Balance
<u>Dec. 31, 2013</u>		<u>Anticipation</u>	<u>Miscellaneous</u>	<u>Authorizations</u>	<u>Anticipation</u>	<u>From</u>	<u>To</u>	<u>Dec. 31, 2014</u>
		<u>Notes</u>			<u>Notes</u>			
<u>Improvement Authorizations (Cont'd):</u>								
Ordinance								
Number								
14-10	Completion of Various Capital Improvements and the Acquisition of Equipment	\$ 38,000.00					\$ 2,000.00	\$ 40,000.00
Contracts Payable	\$ 51,216.00				\$ 51,216.00		150,615.00	150,615.00
Reserve for Encumbrances	62,503.68				61,203.48	\$ 86.00	20,508.31	21,722.51
Reserve for Payment of Bonds and Loans	519,657.21					70,463.80		449,193.41
Cash Held to Pay Notes	82,567.80				\$ 82,567.80			
Fund Balance	256.00							256.00
Contra		710,202.00			710,202.00			
Due Trust Other Fund	(5,594.89)							(14,893.34)
Due Water Utility Operating Fund	(2,766.29)		\$ 2,766.29					
Due Sewer Utility Operating Fund	(5,314.69)		5,314.69					
Due Water Utility Capital Fund	383.34						383.34	
Due Sewer Utility Capital Fund	(2,583.51)		2,583.51					
Due Current Fund	(83,510.77)		84,520.17				70,463.80	1,009.40
	<u>\$ 1,125,205.00</u>	<u>\$ 748,202.00</u>	<u>\$ 110,078.00</u>	<u>\$ 127,510.43</u>	<u>\$ 792,770.00</u>	<u>\$ 251,531.11</u>	<u>\$ 251,531.11</u>	<u>\$ 870,639.50</u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Balance Dec. 31, 2014	Analysis of Balance Dec. 31, 2014		
					Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
06-13	Reconstruction & Resurfacing of Park Boulevard, Acquisition of a Four-Wheel Drive Vehicle and Renovations & Improvements to the Senior/ Recreation Center	\$ 765.00		\$ 765.00		\$ 765.00	
11-03	Various Road Improvements to Silver Lake Drive In and For the Borough of Clementon	9,137.20		9,137.20	\$ 9,137.00	0.20	
11-05	Acquisition of Sport Utility Vehicles for the Police Department	69,350.00		69,350.00	69,350.00		
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	173,340.15		173,340.15	173,340.00		\$ 0.15
12-04	Resurfacing of the Fire Hall Parking lot	190,000.00		190,000.00	190,000.00		
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment	201,875.00		201,875.00	201,875.00		
13-11	Acquisition of Police Utility Vehicles	66,500.00		66,500.00	66,500.00		
14-05	Completion of Various Capital Improvements and the Acquisition of Equipment		\$ 149,292.00	149,292.00		86,787.78	62,504.22
14-10	Completion of Various Capital Improvements and the Acquisition of Equipment		38,000.00	38,000.00	38,000.00		
		<u>\$ 710,967.35</u>	<u>\$ 187,292.00</u>	<u>\$ 898,259.35</u>	<u>\$ 748,202.00</u>	<u>\$ 87,552.98</u>	<u>\$ 62,504.37</u>
Improvement Authorizations - Unfunded							\$ 242,584.52
Less: Unexpended Proceeds of Bond Anticipation Notes Issued							
Ordinance No:							
11-12						\$ 62,825.40	
12-04						49,885.42	
12-16						26,988.71	
13-11						2,380.62	
14-10						38,000.00	
							<u>180,080.15</u>
							<u>\$ 62,504.37</u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 4,533,158.38
Decreased by:		
NJ Environmental Trust Loan Paid	\$ 60,307.21	
Serial Bonds Paid	<u>245,600.00</u>	
		<u>305,907.21</u>
Balance December 31, 2014		<u><u>\$ 4,227,251.17</u></u>

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Due to/from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)		\$ 83,510.77
Increased by:		
Disbursements:		
Interfund Loans Advanced		<u>70,463.80</u>
		153,974.57
Decreased by:		
Increased by:		
Receipts:		
Interest Earned on Deposits	\$ 1,009.40	
Interfund Loans Returned	<u>83,510.77</u>	
		\$ 84,520.17
Current Fund Anticipated Revenue:		
Reserve for Payment of Bonds		<u>70,463.80</u>
		<u>154,983.97</u>
Balance December 31, 2014 (Due to)		<u><u>\$ 1,009.40</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Ordinance Amount	Dec. 31, 2013		2014 Authorizations		Paid or Charged	Refunds	Prior Year Encumbrances Canceled	Dec. 31, 2014	
				Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation- Unfunded				Funded	Unfunded
02-22) 03-04) 03-12)	Acquisition of: a) Phone System	8/27/2002	\$ 25,000.00	\$ 4,115.86							\$ 4,115.86	
07-11	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	9/25/2007	118,000.00	35,318.02				\$ 27,088.00			8,230.02	
08-10	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	4/22/2008	1,579,000.00	59,199.35							59,199.35	
11-09	Acquisition of Generators for the Fire Hall and Public Works Building and the Resurfacing of the Fire Hall Parking Lot	7/05/11	294,000.00	211,945.62				167,615.00			44,330.62	
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	7/05/11	195,000.00		\$ 49,339.11			1,406.90	\$ 14,893.34			\$ 62,825.55
11-15	Acquisition of Office Equipment and Furniture for the Police Department and Municipal Offices and Various Improvements to Borough Hall	10/04/11	51,500.00	11,500.00				1,000.00			10,500.00	
12-04	Resurfacing of the Fire Hall Parking lot	2/07/12	200,000.00		49,885.42							49,885.42
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment	10/20/12	212,500.00		33,780.77			6,878.06		\$ 86.00		26,988.71
13-11	Acquisition of Police Utility Vehicles	7/2/13	70,000.00		2,380.62							2,380.62
14-05	Completion of Various Capital Improvements and the Acquisition of Equipment	4/15/14	157,150.00			\$ 7,858.00	\$ 149,292.00	94,645.78				62,504.22
14-10	Completion of Various Capital Improvements and the Acquisition of Equipment	6/17/14	40,000.00			2,000.00	38,000.00				2,000.00	38,000.00
				<u>\$ 322,078.85</u>	<u>\$ 135,385.92</u>	<u>\$ 9,858.00</u>	<u>\$ 187,292.00</u>	<u>\$ 298,633.74</u>	<u>\$ 14,893.34</u>	<u>\$ 86.00</u>	<u>\$ 128,375.85</u>	<u>\$ 242,584.52</u>
Reserve for Encumbrances								\$ 20,508.31				
Contracts Payable								150,615.00				
Disbursed								127,510.43				
								<u>\$ 298,633.74</u>				

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 62,503.68
Increased by:		
Charged to Improvement Authorizations		<u>20,508.31</u>
		83,011.99
Decreased by:		
Canceled	\$ 86.00	
Disbursed	<u>61,203.48</u>	
		<u>61,289.48</u>
Balance December 31, 2014		<u><u>\$ 21,722.51</u></u>

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Due from Trust Other Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 5,594.89
Increased by:		
Disbursed:		
Interfund Loans Advanced		<u>9,298.45</u>
Balance December 31, 2014		<u><u>\$ 14,893.34</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 51,691.50
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>9,858.00</u>
Balance December 31, 2014	<u><u>\$ 41,833.50</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 51,216.00
Increased by:	
Charged to Improvement Authorizations	<u>150,615.00</u>
	201,831.00
Decreased by:	
Disbursed	<u>51,216.00</u>
Balance December 31, 2014	<u><u>\$ 150,615.00</u></u>

A detailed list of contracts payable is on file at the office of the Chief Financial Officer.

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Loans
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 519,657.21
Decreased by:	
Realized as Anticipated Revenue in Current Fund	<u>70,463.80</u>
Balance December 31, 2014	<u><u>\$ 449,193.41</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
11-03	Various Road Improvements to Silver Lake Drive In and For the Borough of Clementon	8/13/13	8/13/13	8/12/14	1.0000%	\$ 91,705.00	\$ 9,137.00	\$ 91,705.00	\$ 9,137.00
11-05	Acquisition of Sport Utility Vehicles for the Police Department	8/13/13	8/13/13 8/11/14	8/12/14 8/10/15	1.0000% 0.8499%	69,350.00	69,350.00	69,350.00	69,350.00
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	8/17/11 8/17/11	8/13/13 8/11/14	8/12/14 8/10/15	1.0000% 0.8499%	173,340.00	173,340.00	173,340.00	173,340.00
12-04	Resurfacing of the Fire Hall Parking lot	8/13/13	8/13/13 8/11/14	8/12/14 8/10/15	1.0000% 0.8499%	190,000.00	190,000.00	190,000.00	190,000.00
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment	8/13/13	8/13/13 8/11/14	8/12/14 8/10/15	1.0000% 0.8499%	201,875.00	201,875.00	201,875.00	201,875.00
13-11	Acquisition of Police Utility Vehicles	8/13/13	8/13/13 8/11/14	8/12/14 8/10/15	1.0000% 0.8499%	66,500.00	66,500.00	66,500.00	66,500.00
14-10	Completion of Various Capital Improvements and the Acquisition of Equipment	8/11/14	8/11/14	8/10/15	0.8499%		38,000.00		38,000.00
						<u>\$ 792,770.00</u>	<u>\$ 748,202.00</u>	<u>\$ 792,770.00</u>	<u>\$ 748,202.00</u>
Renewals							\$ 710,202.00	\$ 710,202.00	
Paid by Cash Held to Pay Notes								82,567.80	
Paid by Note Cash								0.20	
Issued for Cash							38,000.00		
							<u>\$ 748,202.00</u>	<u>\$ 792,770.00</u>	

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Trust Loans Payable
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2014</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Trust Loan</u>	<u>Fund Loan</u>	<u>Total</u>				
Acquisition of Real Property and Property Rights	11-10-05	\$ 1,195,000.00	2-01-15		\$ 8,360.39	\$ 8,360.39				
			8-01-15	\$ 15,000.00	35,585.56	50,585.56	4.000%			
			2-01-16		7,815.89	7,815.89				
			8-01-16	15,000.00	35,041.05	50,041.05	4.000%			
			2-01-17		7,271.38	7,271.38				
			8-01-17	15,000.00	34,496.55	49,496.55	4.250%			
			2-01-18		6,726.88	6,726.88				
			8-01-18	20,000.00	43,027.10	63,027.10	4.250%			
			2-01-19		5,955.50	5,955.50				
			8-01-19	20,000.00	42,255.72	62,255.72	4.500%			
			2-01-20		5,184.12	5,184.12				
			8-01-20	20,000.00	41,484.34	61,484.34	4.375%			
			2-01-21		4,367.37	4,367.37				
			8-01-21	20,000.00	40,667.59	60,667.59	4.375%			
			2-01-22		3,573.30	3,573.30				
			8-01-22	20,000.00	39,873.52	59,873.52	4.375%			
			2-01-23		2,779.23	2,779.23				
			8-01-23	20,000.00	39,079.45	59,079.45	4.375%			
			2-01-24		1,985.16	1,985.16				
			8-01-24	25,000.00	47,360.44	72,360.44	4.375%			
			2-01-25		992.58	992.58				
			8-01-25	25,000.00	46,368.05	71,368.05	4.375%	<u>\$ 775,558.38</u>	<u>\$ 60,307.21</u>	<u>\$ 715,251.17</u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2014

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2014</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds - Series 1999	12-01-99	\$ 1,075,000.00	-	-	-	\$ 100,600.00	\$ 100,600.00	
General Obligation Bonds - Series 2005	2-01-05	763,000.00	2-01-15	\$ 80,000.00	3.70%			
			2-01-16	83,000.00	3.75%	233,000.00	70,000.00	\$ 163,000.00
General Obligation Bonds - Series 2010	10-01-10	3,524,000.00	10-01-15	175,000.00	3.00%			
			10-01-16	175,000.00	3.00%			
			10-01-17	250,000.00	3.00%			
			10-01-18	250,000.00	3.00%			
			10-01-19	300,000.00	3.00%			
			10-01-20	325,000.00	3.00%			
			10-01-21	349,000.00	3.00%			
			10-01-22	350,000.00	3.15%			
			10-01-23	375,000.00	3.25%			
			10-01-24	375,000.00	3.30%			
			10-01-25	425,000.00	4.00%	3,424,000.00	75,000.00	3,349,000.00
						<u>\$ 3,757,600.00</u>	<u>\$ 245,600.00</u>	<u>\$ 3,512,000.00</u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>Notes Paid from Note Cash</u>	<u>2014 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2014</u>
06-13	Reconstruction & Resurfacing of Park Boulevard, Acquisition of a Four-Wheel Drive Vehicle and Renovations & Improvements to the Senior/ Recreation Center	\$ 765.00				\$ 765.00
11-03	Various Road Improvements to Silver Lake Drive In and For the Borough of Clementon		\$ 0.20			0.20
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	0.15				0.15
14-05	Completion of Various Capital Improvements and the Acquisition of Equipment			\$ 149,292.00		149,292.00
14-10	Completion of Various Capital Improvements and the Acquisition of Equipment			38,000.00	\$ 38,000.00	
		<u>\$ 765.15</u>	<u>\$ 0.20</u>	<u>\$ 187,292.00</u>	<u>\$ 38,000.00</u>	<u>\$ 150,057.35</u>

SUPPLEMENTAL EXHIBITS

WATER UTILITY FUND

BOROUGH OF CLEMENTON
WATER UTILITY FUND
Statement of Water Utility Cash and Investments
Per N.J.S.A. 40A: 5-5 - Treasurer
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2013	\$ 313,635.83	\$ 191,745.75
Increased by Receipts:		
Miscellaneous Revenues	\$ 572.96	
Water Collector	777,204.92	
Bond Anticipation Note Proceeds		\$ 229,330.00
Capital Improvement Fund		19,000.00
Due General Capital Fund		383.34
Due Trust Other Fund	176.56	
Due Water Utility Operating Fund		241.65
Due Water Utility Capital Fund	19,219.91	
Contra		<u>277,400.00</u>
	<u>797,174.35</u>	<u>526,354.99</u>
	1,110,810.18	718,100.74
Decreased by Disbursements:		
2014 Appropriations	698,901.99	
2013 Appropriation Reserves	27,076.87	
Accrued Interest on Bonds and Notes	16,256.54	
Improvement Authorizations		7,839.21
Contracts Payable		61,786.06
Due Current Fund	43,624.02	
Due General Capital Fund	2,766.29	
Due Water Utility Operating Fund		19,219.91
Due Sewer Utility Operating Fund	2,124.13	
Contra		<u>277,400.00</u>
	<u>790,749.84</u>	<u>366,245.18</u>
Balance December 31, 2014	<u><u>\$ 320,060.34</u></u>	<u><u>\$ 351,855.56</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Water Utility Cash
Per N.J.S.A. 40A:5-5 -- Water Collector
For the Year Ended December 31, 2014

	<u>Regular</u>
Receipts:	
Interest on Delinquent Accounts	\$ 12,847.59
Consumer Accounts Receivable	723,132.54
Water Rental Overpayments	1,594.48
Water Rental Prepayments	<u>39,630.31</u>
	777,204.92
Decreased by:	
Payments to Treasurer	<u><u>\$ 777,204.92</u></u>

All funds are deposited directly to the Treasurer's bank account.

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2014

		Receipts			Disbursements		Transfers		
	Balance Dec. 31, 2013	Bond Anticipation Notes	Budget Appropriations	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	Balance Dec. 31, 2014
<u>Improvement Authorizations:</u>									
09-19	Various Water Utility Improvements	\$ 5,937.06							\$ 5,937.06
11-10	Various Water Utility Improvements	58,894.34			\$ 7,839.21		\$ 2,745.00		48,310.13
14-10	Acquisition and Installation of Various Equipment for the Water Department	\$ 229,330.00						\$ 12,070.00	241,400.00
Due Water Utility Operating Fund	219.91		\$ 19,000.00	\$ 241.65		\$ 19,219.91	19,000.00		(18,758.35)
Due General Capital Fund	(383.34)			383.34					
Capital Improvement Fund	43,104.00						12,070.00	19,000.00	50,034.00
Contracts Payable	70,697.00					61,786.06		2,745.00	11,655.94
Reserve for Payment of Bonds	12,893.44								12,893.44
Fund Balance	383.34								383.34
Contra				277,400.00		277,400.00			
	\$ 191,745.75	\$ 229,330.00	\$ 19,000.00	\$ 278,024.99	\$ 7,839.21	\$ 358,405.97	\$ 33,815.00	\$ 33,815.00	\$ 351,855.56

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
 Schedule of Change Funds
 As of December 31, 2014

<u>Office</u>	<u>Amount</u>
Water Utility Clerk	\$ 75.00

Exhibit SD-5

WATER UTILITY CAPITAL FUND
 Statement of Due to/from Water Utility Operating Fund
 For the Year Ended December 31, 2014

Balance December 31, 2013 (Due to)	\$ 219.91
Increased by:	
Receipts:	
Interest Earned on Deposits	241.65
	461.56
Decreased by:	
Disbursed:	
Interfund Loans Returned	19,219.91
Balance December 31, 2014 (Due from)	\$ 18,758.35

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 91,343.96
Increased by:		
2014 Rents Levied (Net)		<u>785,699.40</u>
		877,043.36
Decreased by:		
Collections	\$ 723,132.54	
Transferred to Water Utility Liens Receivable	113.00	
Prepayments Applied	46,961.21	
Overpayments Applied	<u>2,572.47</u>	
		<u>772,779.22</u>
Balance December 31, 2014		<u><u>\$ 104,264.14</u></u>

Exhibit SD-7

WATER UTILITY OPERATING FUND
Statement of Water Utility Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 504.25
Increased by:	
Transfer from Consumer Accounts Receivable	<u>113.00</u>
Balance December 31, 2014	<u><u>\$ 617.25</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2014

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Costs of Acquiring Land	\$ 3,531.13		\$ 3,531.13
Land	7,445.00		7,445.00
Wells and Well Field Pumping	548,853.60		548,853.60
Hydraulic Power Structures	4,899.34		4,899.34
Pumping Station Structures	6,880.25		6,880.25
Electric Power Pumping Equipment	10,469.50		10,469.50
Gas Power Pumping Equipment	6,903.22		6,903.22
Storage Reservoir	41,863.79		41,863.79
Distribution Mains	305,567.66		305,567.66
Service	91,534.27		91,534.27
Meters	118,561.17		118,561.17
Fire Hydrants	7,791.88		7,791.88
General Structures	115,587.91		115,587.91
General Equipment	62,057.49		62,057.49
Booster Pumping Station	10,293.74		10,293.74
Automobile Equipment	12,234.88		12,234.88
Office Equipment	16,141.08		16,141.08
Backhoe Diagonal Loader	21,216.00		21,216.00
Trucks	38,978.00		38,978.00
Borough Garage Roof	16,746.87		16,746.87
Purchase of Computer	28,000.00		28,000.00
Emergency Generator for Well No. 9	264,000.00		264,000.00
Installation of a Water Main	56,497.60		56,497.60
Installation of Hydrant Valves, Roof of Sitely Ave. Pump Station; Pump Test on Well No. 10; and Replacement of Fire Hydrant and Water Meter	16,000.00		16,000.00
Installation of Insertion Valves, a Chlorine System and Renovation of Water Utility Building	50,000.00		50,000.00
Refurbishing of Well No. 9 and Purchase of Various Equipment	85,900.00		85,900.00
Acquisition of Various Equipment	43,000.00		43,000.00
Various Improvements to Water Utilities	34,000.00		34,000.00
Water Main Replacement of Chews Landing Road	125,000.00		125,000.00
Reconstruction of Well No. 10	89,925.00		89,925.00
Redevelopment of Well No. 10	14,075.00		14,075.00
Water Pipe Installation for West Atlantic Avenue	60,000.00		60,000.00
Replacement of Electrical System for Well No. 11	17,000.00		17,000.00
Replacement of Water Mains, Valves and Hydrants	532,282.45		532,282.45
Replacement of Motor and Generator for Well No. 9	59,465.09		59,465.09
Materials and Installation of New Water Mains	61,933.61		61,933.61
Purchase of a Backhoe, Replacement of Roofs for Well Nos. 9 & 10 Well House, and Purchase of a Trench Box	68,377.68		68,377.68
Refurbish Well No. 10, Improvements to Garage, and Purchase of a Dump Truck with Plow	76,241.59		76,241.59
Purchase of a 5-Yard Dump with Plow Package	89,232.71		89,232.71
Refurbish of Sitely Avenue Water Tower	201,243.02		201,243.02
Replacement of Water Mains Under Trenton Avenue and Brighton Avenue	178,927.24		178,927.24
Refurbish of Well No. 9	74,313.37		74,313.37
Repair Truck	52,714.95		52,714.95

(Continued)

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2014

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Removal of Underground Storage Tank Well #10	\$ 14,995.24		\$ 14,995.24
Water Vehicle - F550		\$ 28,291.00	28,291.00
Water Main Piping and Hydrants		51,000.56	51,000.56
Engineering Studies		39,173.00	39,173.00
Water System Improvements		14,636.18	14,636.18
Air Compressor		1,550.00	1,550.00
Garage Lift		4,875.00	4,875.00
Renovations to the Water Garage		29,580.82	29,580.82
Water Meters, Acessories and Hydrants		17,000.00	17,000.00
Lincoln Ave Water Main Replacement		45,000.00	45,000.00
	<u>\$ 3,740,681.33</u>	<u>\$ 231,106.56</u>	<u>\$ 3,971,787.89</u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013	2014 Authorizations		Costs to Fixed Capital	Balance Dec. 31, 2014
					Capital Improvement Fund	Deferred Charges to Future Revenue		
01-05	Purchase of 4X4 Truck and Capital Equipment and California Avenue Water Mains	6/19/01	\$ 85,000.00	\$ 79,291.56			\$ 79,291.56	
03-08	Various Improvements & Acquisition; a) Engineering Studies and Assessment of Current Water System and Proposed Improvements	7/08/03	62,500.00	60,994.18			60,994.18	
	b) Renovations and Improvements to Water Garage, including the Acquisition of a Mechanics Lift and Roof Repairs	7/08/03	46,250.00	28,820.82			28,820.82	
05-33	Various Capital Improvements and Acquisition of Capital Equipment for the Water Department	9/27/05	62,000.00	62,000.00			62,000.00	
09-19	Various Water Utility Improvements	8/11/09	34,810.00	34,810.00				\$ 34,810.00
11-10	Various Water Utility Improvements	7/05/11	292,000.00	292,000.00				292,000.00
14-10	Acquisition and Installation of Various Equipment for the Water Department	6/17/14	241,400.00		\$ 12,070.00	\$ 229,330.00		241,400.00
				<u>\$ 557,916.56</u>	<u>\$ 12,070.00</u>	<u>\$ 229,330.00</u>	<u>\$ 231,106.56</u>	<u>\$ 568,210.00</u>

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>			<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 18,709.21	\$ 1,061.04	\$ 17,648.17
Other Expenses	\$ 24,112.94	17,710.19	26,015.83	15,807.30
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)		3,188.01		3,188.01
	<u>\$ 24,112.94</u>	<u>\$ 39,607.41</u>	<u>\$ 27,076.87</u>	<u>\$ 36,643.48</u>

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Water Rental Overpayments
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 2,572.47
Increased by:	
Overpayments in 2014:	
Collected	<u>1,594.48</u>
	4,166.95
Decreased by:	
Applied to Consumer Accounts Receivable	<u>2,572.47</u>
Balance December 31, 2014	<u><u>\$ 1,594.48</u></u>

Exhibit SD-12

WATER UTILITY OPERATING FUND
Statement of Water Rental Prepayments
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 46,961.21
Increased by:	
Collections--2015 Rents	<u>39,630.31</u>
	86,591.52
Decreased by:	
Applied to Consumer Accounts Receivable	<u>46,961.21</u>
Balance December 31, 2014	<u><u>\$ 39,630.31</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013		2014 Authorizations		Paid or Charged	Balance Dec. 31, 2014	
				Funded	Unfunded	Capital Improvement Fund	Charges to Future Revenue		Funded	Unfunded
09-19	Various Water Utility Improvements	8/11/09	\$ 38,410.00	\$ 5,937.06	\$ 69.00				\$ 5,937.06	\$ 69.00
11-10	Various Water Utility Improvements	7/05/11	292,000.00		58,894.34			\$ 10,584.21		48,310.13
14-10	Acquisition and Installation of Various Equipment for the Water Department	6/17/14	241,400.00			\$ 12,070.00	\$ 229,330.00		12,070.00	229,330.00
				<u>\$ 5,937.06</u>	<u>\$ 58,963.34</u>	<u>\$ 12,070.00</u>	<u>\$ 229,330.00</u>	<u>\$ 10,584.21</u>	<u>\$ 18,007.06</u>	<u>\$ 277,709.13</u>
Contracts Payable								\$ 2,745.00		
Disbursed								7,839.21		
								<u>\$ 10,584.21</u>		

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Due to/from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due to)	\$ 3,621.61
Increased by:	
Current Fund Anticipated Revenue:	
Fund Balance	<u>40,000.00</u>
	43,621.61
Decreased by:	
Disbursements:	
Interfund Loans Returned	<u>43,624.02</u>
Balance December 31, 2014 (Due from)	<u><u>\$ 2.41</u></u>

Exhibit SD-15

WATER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 70,697.00
Increased by:	
Charged to Improvement Authorizations	<u>2,745.00</u>
	73,442.00
Decreased by:	
Disbursed	<u>61,786.06</u>
Balance December 31, 2014	<u><u>\$ 11,655.94</u></u>

A detailed list of contracts payable is on file at the office of the Chief Financial Officer.

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Interest on Bonds and Notes and Analysis of Balance
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 6,061.56
Increased by:	
Charged to:	
Budget Appropriation:	
Interest on Bonds	\$ 12,597.58
Interest on Notes	<u>3,389.57</u>
	<u>15,987.15</u>
	22,048.71
Decreased by:	
Disbursements	<u>16,256.54</u>
Balance December 31, 2014	<u><u>\$ 5,792.17</u></u>

Analysis of Accrued Interest December 31, 2014

<u>Principal Outstanding Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Serial Bonds:					
\$ 229,500.00	3.7400%	8/01/14	12/31/14	150	\$ 3,576.38
70,000.00	3.0200%	10/01/14	12/31/14	90	528.50
Bond Anticipation Notes:					
\$ 506,730.00	0.8499%	8/11/14	12/31/14	143	<u>1,687.28</u>
					<u><u>\$ 5,792.17</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 3,608,612.89
Increased by:		
Transferred from Deferred Reserve for Amortization	\$ 12,275.00	
Serial Bonds Paid by Operating Budget	<u>84,400.00</u>	
		<u>96,675.00</u>
Balance December 31, 2014		<u><u>\$ 3,705,287.89</u></u>

Exhibit SD-18

WATER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 43,104.00
Increased by:		
Receipts:		
2014 Budget Appropriation		<u>19,000.00</u>
		62,104.00
Decreased by:		
Appropriated to Finance Improvement Authorization		<u>12,070.00</u>
Balance December 31, 2014		<u><u>\$ 50,034.00</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2013</u>	<u>Fixed Capital Authorized</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance Dec. 31, 2014</u>
01-05	Purchase of 4X4 Truck and Capital Equipment and California Avenue Water Mains	6/19/01	\$ 85,000.00	\$ 11,275.00		\$ 11,275.00	
05-33	Various Capital Improvements and Acquisition of Capital Equipment for the Water Department	9/27/05	62,000.00	1,000.00		1,000.00	
09-19	Various Water Utility Improvements	8/11/09	34,810.00	1,741.00			\$ 1,741.00
11-10	Various Water Utility Improvements	7/05/11	14,600.00	14,600.00			14,600.00
14-10	Acquisition and Installation of Various Equipment for the Water Department	6/17/14	12,070.00		\$ 12,070.00		12,070.00
				<u>\$ 28,616.00</u>	<u>\$ 12,070.00</u>	<u>\$ 11,275.00</u>	<u>\$ 28,411.00</u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
Various Water Utility Improvements	11-10	8/17/11	8/13/13	8/12/14	1.0000%	\$ 277,400.00		\$ 277,400.00	\$ 277,400.00
		8/17/11	8/11/14	8/10/15	0.8499%		\$ 277,400.00		\$ 277,400.00
Acquisition and Installation of Various Equipment for the Water Department	14-10	8/11/14	8/11/14	8/10/15	0.8499%		229,330.00		229,330.00
						<u>\$ 277,400.00</u>	<u>\$ 506,730.00</u>	<u>\$ 277,400.00</u>	<u>\$ 506,730.00</u>
Issued for Cash							\$ 229,330.00		
Renewals							<u>277,400.00</u>	<u>\$ 277,400.00</u>	
							<u>\$ 506,730.00</u>	<u>\$ 277,400.00</u>	

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Water Utility Serial Bonds
For the Year Ended December 31, 2014

<u>Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds Outstanding		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>				
General Obligation Bonds - Series 1999	12-01-99	\$ 357,000.00	-	-	-	\$ 33,400.00	\$ 33,400.00	
General Obligation Bonds - Series 2005	2-01-05	570,000.00	2-01-15	\$ 54,500.00	3.70%			
			2-01-16	55,000.00	3.75%			
			2-01-17	60,000.00	3.75%			
			2-01-18	60,000.00	3.80%	274,500.00	45,000.00	\$ 229,500.00
General Obligation Bonds - Series 2010	10-01-10	94,000.00	10-01-15	6,000.00	3.00%			
			10-01-16	6,000.00	3.00%			
			10-01-17	9,500.00	3.00%			
			10-01-18	9,500.00	3.00%			
			10-01-19	9,500.00	3.00%			
			10-01-20	9,500.00	3.00%			
			10-01-21	10,000.00	3.00%			
			10-01-22	10,000.00	3.15%	76,000.00	6,000.00	70,000.00
						<u>\$ 383,900.00</u>	<u>\$ 84,400.00</u>	<u>\$ 299,500.00</u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2014</u>
09-19	Various Water Utility Improvements	8/11/09	\$ 69.00			\$ 69.00
14-10	Acquisition and Installation of Various Equipment for the Water Department	6/17/14		\$ 229,330.00	\$ 229,330.00	
			<u>\$ 69.00</u>	<u>\$ 229,330.00</u>	<u>\$ 229,330.00</u>	<u>\$ 69.00</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF CLEMENTON
SEWER UTILITY FUND
Statement of Sewer Utility Cash and Investments
Per N.J.S.A. 40A: 5-5 - Treasurer
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2013	\$ 398,364.40	\$ 225,206.93
Increased by Receipts:		
Miscellaneous Revenues	\$ 397.04	
Sewer Collector	608,960.64	
Bond Anticipation Note Proceeds		\$ 344,850.00
Due Current Fund	4,664.69	
Due Sewer Utility Capital Fund	283.95	
Due Water Utility Operating Fund	2,124.13	
Due Sewer Utility Operating Fund		355.25
Contra		529,630.00
	<u>616,430.45</u>	<u>874,835.25</u>
	1,014,794.85	1,100,042.18
Decreased by Disbursements:		
2014 Appropriations	515,152.98	
2013 Appropriation Reserves	11,162.61	
Accrued Interest on Bonds and Notes	10,306.59	
Improvement Authorizations		1,911.15
Due Current Fund	80,000.00	
Due Trust Other Funds	258.01	
Due General Capital Fund	5,314.69	2,583.51
Due Sewer Utility Operating Fund		283.95
Contra		529,630.00
	<u>622,194.88</u>	<u>534,408.61</u>
Balance December 31, 2014	<u><u>\$ 392,599.97</u></u>	<u><u>\$ 565,633.57</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash
Per N.J.S.A. 40A:5-5 -- Sewer Collector
For the Year Ended December 31, 2014

	<u>Regular</u>
Receipts:	
Interest on Delinquent Accounts	\$ 4,004.26
Consumer Accounts Receivable	536,340.41
Sewer Rental Overpayments	972.96
Sewer Rental Prepayments	<u>67,643.01</u>
	608,960.64
Decreased by:	
Payments to Treasurer	<u><u>\$ 608,960.64</u></u>

All funds are deposited directly to the Treasurer's bank account.

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Utility Capital Cash and Investments
 For the Year Ended December 31, 2014

		Receipts	Receipts	Disbursements			Transfers		
Balance		Bond		Improvement	Bond				Balance
Dec. 31, 2013		Anticipation	Miscellaneous	Authorizations	Anticipation	Miscellaneous	From	To	Dec. 31, 2014
		Notes			Notes				
<u>Improvement Authorizations:</u>									
05-34	Acquisition of a Site Emergency Generator								
		\$	(290.00)						\$
11-11	Various Sewer Utility Improvements and the								(290.00)
	Acquisition of Equipment								
		175,618.11		\$	1,825.55		\$	67,877.30	105,915.26
14-10	Acquisition and Installation of Various								
	Equipment for the Sewer Department								
		\$	344,850.00		85.60			\$	18,150.00
									362,914.40
Due Sewer Utility Operating Fund		283.95		\$	355.25		\$	283.95	355.25
Due General Capital		2,583.51					2,583.51		
Contra			529,630.00			\$	529,630.00		
Contracts Payable								137.30	137.30
Reserve for Encumbrances								67,740.00	67,740.00
Capital Improvement Fund		35,400.00					18,150.00		17,250.00
Reserve for Payment of Bonds		10,599.21							10,599.21
Fund Balance		1,012.15							1,012.15
		\$	225,206.93	\$	874,480.00	\$	355.25	\$	1,911.15
						\$	529,630.00	\$	2,867.46
							\$	86,027.30	\$
								86,027.30	\$
									565,633.57

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Schedule of Change Funds
As of December 31, 2014

<u>Office</u>	<u>Amount</u>
Sewer Utility Clerk	\$ 75.00

Exhibit SE-5

SEWER UTILITY OPERATING FUND
Statement of Due to/from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 4,664.69
Increased by:		
Disbursements:		
Interfund Loans Advanced		80,000.00
		84,664.69
Decreased by:		
Current Fund Anticipated Revenue:		
Fund Balance	\$ 80,000.00	
Interfund Loans Returned	4,664.69	
		\$ 84,664.69

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 54,803.40
Increased by:		
2014 Sewer Service Charges (Net)		<u>616,594.11</u>
		671,397.51
Decreased by:		
Collections	\$ 536,340.41	
Transferred to Sewer Utility Liens Receivable	110.00	
Prepayments Applied	74,172.45	
Overpayments Applied	<u>1,347.93</u>	
		<u>611,970.79</u>
Balance December 31, 2014		<u><u>\$ 59,426.72</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 366.49
Increased by:	
Transfer from Consumer Accounts Receivable	<u>110.00</u>
Balance December 31, 2014	<u><u>\$ 476.49</u></u>

Exhibit SE-8

SEWER UTILITY OPERATING FUND
Statement of Due from Water Utility Capital Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 2,124.13
Decreased by:	
Receipts:	
Interfund Loans Received	<u><u>\$ 2,124.13</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Operating Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 283.95
Increased by:	
Receipts:	
Interest Earned on Deposits	355.25
	<u>639.20</u>
Decreased by:	
Interfund Loan Returned	283.95
	<u>283.95</u>
Balance December 31, 2014	<u><u>\$ 355.25</u></u>

Exhibit SE-10

SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>			<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 29,423.82	\$ 1,061.05	\$ 28,362.77
Other Expenses	\$ 13,403.52	3,966.27	10,101.56	7,268.23
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)		4,405.87		4,405.87
	<u>\$ 13,403.52</u>	<u>\$ 37,795.96</u>	<u>\$ 11,162.61</u>	<u>\$ 40,036.87</u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
As of December 31, 2014

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Property, Equipment and Other Facilities Acquired and Constructed Under Clementon Sewerage Authority Bond Resolution Dated March 1, 1961	\$ 1,390,712.28		\$ 1,390,712.28
Property, Equipment and Other Facilities Acquired and Constructed Under Clementon Sewerage Authority Bond Resolution Dated September 1, 1985	825,000.00		825,000.00
Garfield Avenue Main Replacement	180,763.03		180,763.03
Pump Station Rehabilitations	307,639.59		307,639.59
Grand Expansion	136,734.64		136,734.64
Yard Grading and Paving Project	22,000.00		22,000.00
Wallace Avenue Main Replacement	95,600.82		95,600.82
Park Avenue and Erial Road Pump Station Upgrades and Sanitary Sewer Replacements	48,383.00		48,383.00
Refurbish Park Avenue Pump Station	218,147.26		218,147.26
Repair Sewer Mains	12,872.08		12,872.08
Emergency Bypass Pump	31,505.00		31,505.00
Site Emergency Generator	31,723.09		31,723.09
Evanson Avenue Pump Station		\$ 264,792.41	264,792.41
Renovations to Sewer Garage		30,578.80	30,578.80
Sewer Plow Truck		37,779.58	37,779.58
Four Wheel Drive Vehicle		18,500.00	18,500.00
	<u>\$ 3,301,080.79</u>	<u>\$ 351,650.79</u>	<u>\$ 3,652,731.58</u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013	2014 Authorizations		Costs to Fixed Capital	Balance Dec. 31, 2014
					Capital Improvement Fund	Deferred Charges to Future Revenue		
99-07	Replacement of Evanson Avenue Pumping Station	8/24/99	\$ 275,000.00	\$ 264,792.41			\$ 264,792.41	
03-09	Acquisition & Improvements:							
	a) Renovations and Improvements to Sewer Garage		31,250.00	30,578.80			30,578.80	
	b) Acquisition of a Sewer Plow Truck	7/08/03	43,750.00	37,779.58			37,779.58	
06-14	Acquisition of a Four-Wheel Drive Vehicle	7/25/06	18,500.00	18,500.00			18,500.00	
11-11	Various Sewer Utility Improvements and the Acquisition of Equipment	7/05/11	561,000.00	561,000.00				\$ 561,000.00
14-10	Acquisition and Installation of Various Equipment for the Sewer Department	6/17/14	363,000.00		\$ 18,150.00	\$ 344,850.00		363,000.00
				<u>\$ 912,650.79</u>	<u>\$ 18,150.00</u>	<u>\$ 344,850.00</u>	<u>\$ 351,650.79</u>	<u>\$ 924,000.00</u>

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Overpayments
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 1,347.93
Increased by:	
Overpayments in 2014	<u>972.96</u>
	2,320.89
Decreased by:	
Applied to Consumer Accounts Receivable	<u>1,347.93</u>
Balance December 31, 2014	<u><u>\$ 972.96</u></u>

Exhibit SE-14

SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Prepayments
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 74,172.45
Increased by:	
Collections--2015 Rents	<u>67,643.01</u>
	141,815.46
Decreased by:	
Applied to Consumer Accounts Receivable	<u>74,172.45</u>
Balance December 31, 2014	<u><u>\$ 67,643.01</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013		Capital Improvement Fund	Deferred Charges to Future Revenue	Disbursed	Balance Dec. 31, 2014	
				Funded	Unfunded				Funded	Unfunded
11-11	Various Sewer Utility Improvements and the Acquisition of Equipment	7/05/11	\$ 561,000.00		\$ 175,661.20			\$ 69,702.85		\$ 105,958.35
14-10	Acquisition and Installation of Various Equipment for the Sewer Department	6/17/14	363,000.00			\$ 18,150.00	\$ 344,850.00	85.60	\$ 18,064.40	344,850.00
				<u>\$ -</u>	<u>\$ 175,661.20</u>	<u>\$ 18,150.00</u>	<u>\$ 344,850.00</u>	<u>\$ 69,788.45</u>	<u>\$ 18,064.40</u>	<u>\$ 450,808.35</u>
Reserve for Encumbrances								\$ 137.30		
Contracts Payable								67,740.00		
Disbursed								1,911.15		
								<u>\$ 69,788.45</u>		

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Interest on Bonds and Notes and Analysis of Balance
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 3,224.30
Increased by:	
Charged to:	
Budget Appropriation:	
Interest on Bonds	\$ 4,701.35
Interest on Notes	6,098.93
	10,800.28
	14,024.58
Decreased by:	
Disbursements	10,306.59
Balance December 31, 2014	\$ 3,717.99

Analysis of Accrued Interest December 31, 2014

<u>Principal Outstanding Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Serial Bonds:					
\$ 34,500.00	3.7300%	8/01/14	12/31/14	150	\$ 536.19
36,000.00	3.0000%	10/01/14	12/31/14	90	270.00
Bond Anticipation Notes:					
\$ 874,480.00	0.8499%	8/11/14	12/31/14	143	2,911.80
					\$ 3,717.99

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2013</u>	<u>Fixed Capital Authorized</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance Dec. 31, 2014</u>
99-07	Replacement of Evanson Avenue Pumping Station	8/24/99	\$ 38,202.00	\$ 38,202.00		\$ 38,202.00	
05-34	Acquisition of a Site Emergency Generator	9/27/05	35,000.00	1,210.00		1,210.00	
11-11	Various Sewer Utility Improvements and the Acquisition of Equipment	7/05/11	28,050.00	28,050.00			\$ 28,050.00
14-10	Acquisition and Installation of Various Equipment for the Sewer Department	6/17/14	18,150.00		\$ 18,150.00		18,150.00
				<u>\$ 67,462.00</u>	<u>\$ 18,150.00</u>	<u>\$ 39,412.00</u>	<u>\$ 46,200.00</u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 3,485,806.49
Increased by:		
Transferred from Deferred Reserve for Amortization	\$ 39,412.00	
Serial Bonds Paid by Operating Budget	<u>60,000.00</u>	
		<u>99,412.00</u>
Balance December 31, 2014		<u><u>\$ 3,585,218.49</u></u>

Exhibit SE-19

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Charged to Improvement Authorizations	<u>\$ 67,740.00</u>
Balance December 31, 2014	<u><u>\$ 67,740.00</u></u>

A detailed list of contracts payable is on file at the office of the Chief Financial Officer.

Exhibit SE-20

SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 35,400.00
Decreased by:	
Appropriated to Finance Improvement Authorization	<u>18,150.00</u>
Balance December 31, 2014	<u><u>\$ 17,250.00</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Utility Serial Bonds
For the Year Ended December 31, 2014

<u>Issue</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Outstanding Dec. 31, 2014 Amount</u>				
General Obligation Bonds - Series 1999	12-01-99	\$ 488,000.00	-	-	-	\$ 46,000.00	\$ 46,000.00	
General Obligation Bonds - Series 2005	2-01-05	106,000.00	2-01-15	\$ 10,500.00	3.70%			
			2-01-16	12,000.00	3.75%			
			2-01-17	12,000.00	3.75%	44,500.00	10,000.00	\$ 34,500.00
General Obligation Bonds - Series 2010	10-01-10	52,000.00	10-01-15	4,000.00	3.00%			
			10-01-16	4,000.00	3.00%			
			10-01-17	5,500.00	3.00%			
			10-01-18	5,500.00	3.00%			
			10-01-19	5,500.00	3.00%			
			10-01-20	5,500.00	3.00%			
			10-01-21	6,000.00	3.00%	40,000.00	4,000.00	36,000.00
						<u>\$ 130,500.00</u>	<u>\$ 60,000.00</u>	<u>\$ 70,500.00</u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
Various Sewer Utility Improvements and the Acquisition of Equipment	11-11	8/17/11 8/17/11	8/13/13 8/13/13	8/12/14 8/12/14	1.0000% 1.0000%	\$ 529,630.00	\$ 529,630.00	\$ 529,630.00	\$ 529,630.00
Acquisition and Installation of Various Equipment for the Sewer Department	14-10	8/11/14	8/11/14	8/10/15	0.8499%		344,850.00		344,850.00
						<u>\$ 529,630.00</u>	<u>\$ 874,480.00</u>	<u>\$ 529,630.00</u>	<u>\$ 874,480.00</u>
Renewals							\$ 529,630.00	\$ 529,630.00	
Issued for Cash							344,850.00		
							<u>\$ 874,480.00</u>	<u>\$ 529,630.00</u>	

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2014</u>
05-34	Acquisition of a Site Emergency Generator	\$ 290.00			\$ 290.00
11-11	Various Sewer Utility Improvements and the Acquisition of Equipment	43.09			43.09
14-10	Acquisition and Installation of Various Equipment for the Sewer Department		\$ 344,850.00	\$ 344,850.00	
		<u>\$ 333.09</u>	<u>\$ 344,850.00</u>	<u>\$ 344,850.00</u>	<u>\$ 333.09</u>

BOROUGH OF CLEMENTON

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

BOROUGH OF CLEMENTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2014-001

Criteria or Specific Requirement

Subsidiary ledgers should be maintained timely and accurately to support the balances of the general ledger.

Condition

Subsidiary ledgers in the Trust Other Funds were not in agreement with the general ledger.

Context

The analysis of the payroll and police outside services accounts were not in agreement with the balances reported on the general ledger.

Effect

The Borough does not have an accurate analysis of amounts held in trust for payroll deductions and deposits for police outside services.

Cause

The subsidiary ledgers were not reconciled to the general ledger.

Recommendation

That all subsidiary ledgers in the Trust Other Funds be maintained in a timely manner and accurately reflect the balances in the general ledger.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

BOROUGH OF CLEMENTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-002

Criteria or Specific Requirement

N.J.S.A. 40A:2-8.1.a.(3)(a) states that no bond anticipation notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which those notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations.

Debt service payments should be paid in accordance with the scheduled maturity date.

Condition

The first legally payable installment on the Borough's bond anticipation note was not paid as required by the third anniversary date.

The Borough's special emergency note was not paid by the scheduled maturity date.

Context

The first legally payable installment on the Borough's bond anticipation note was not paid as required by the third anniversary date.

The Borough's special emergency note was not paid by the scheduled maturity date of December 9, 2014, but was paid on January 7, 2015.

Effect

Non-compliance with the requirement to make the first legally payable installment on the Borough's bond anticipation notes by the third anniversary date.

The Borough accrued and paid additional interest on the special emergency note payment.

Cause

The Borough simply failed to make the first legally payable installment on the Borough's bond anticipation notes.

The Borough simply failed to make the scheduled special emergency note payment in a timely manner.

Recommendation

That all required debt payments be made timely and accurately.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

BOROUGH OF CLEMENTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-003

Criteria or Specific Requirement

N.J.A.C. 5:30-17.6 prescribes the required contract terms and conditions to be included for all contracts between a local unit and a disbursing organization.

Condition

The agreement with the third party payroll disbursing organization does not appear to include all of the terms and conditions required by the New Jersey Administrative Code.

Context

The Borough entered into an agreement with a third-party payroll service provider to provide services and make disbursements on behalf of the Borough. However, the agreement does not include certain required terms and conditions.

Effect

The Borough did not comply with N.J.A.C. 5:30-17.6. Furthermore, omission of certain required terms and conditions in the agreement could place the Borough at risk for any losses incurred as a result of the actions or inactions of the disbursing organization.

Cause

Unknown.

Recommendation

That the Borough comply with N.J.A.C. 5:30-17.6 regarding the use of a third party disbursement service/disbursing organization.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

BOROUGH OF CLEMENTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2014-004

Criteria or Specific Requirement

Payroll deductions should be withheld from employees' wages in accordance with State regulations and be properly reported to the applicable agency.

Condition

Several instances were noted where payroll deductions were not withheld in accordance with State regulations and where payroll deductions were not properly reported to the State of New Jersey Division of Pensions.

Context

Our testing of payroll transactions revealed the following:

Improper amounts of PERS contributory insurance deductions were withheld in the first and fourth quarters.

Deductions for a PFRS loan repayment were withheld from one employee in an amount in excess of what was remitted to the Division of Pensions.

For all employees tested, an improper amount was withheld for health benefit premium payroll deductions.

For seven employees tested, an improper amount of pensionable wages and deductions were reported to the State of New Jersey Division of Pensions.

Effect

Payroll deductions were not withheld in accordance with State regulations and were not properly reported to applicable agency.

Cause

Improper amounts of payroll deductions were withheld from various individuals and were improperly reported to the applicable agency.

Recommendation

That payroll deductions from employees' wages be withheld in accordance with State regulations and be properly reported to the applicable agency.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

BOROUGH OF CLEMENTON
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

Finding No. 2013-001

Condition

Subsidiary ledgers in the Trust Other Funds were not in agreement with the general ledger.

Current Status

This condition remains unresolved as reported in Finding No. 2014-001.

Planned Corrective Action

The Chief Financial Officer will maintain the subsidiary ledgers on a monthly basis.

Finding No. 2013-002

Condition

Cash reconciliations for certain Borough bank accounts were not performed accurately on a monthly basis.

Current Status

This condition has been resolved.

Finding No. 2013-003

Condition

The Borough expended funds in excess of the amount appropriated for one Current Fund budget line item.

Current Status

This condition has been resolved.

Finding No. 2013-004

Condition

Several instances were noted where payroll deductions were not withheld in accordance with State regulations.

Current Status

This condition remains unresolved as reported in Finding No. 2014-004.

Planned Corrective Action

The Chief Financial Officer will review payroll deduction withholdings and disbursements on a monthly basis and remediate any discrepancies.

BOROUGH OF CLEMENTON
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management (Cont'd)

FINANCIAL STATEMENT FINDINGS (CONT'D)**Finding No. 2013-005****Condition**

Several receipts were not deposited within 48 hours of receipt.

Current Status

This condition has been resolved.

Finding No. 2013-006**Condition**

The Borough did not formally enact, by ordinance or resolution of the governing body, policies for contracting with a disbursing organization to process payroll disbursements on its behalf, and the agreement with the disbursing organization does not appear to include all of the terms and conditions required by the New Jersey Administrative Code.

Current Status

This condition remains partially unresolved as reported in Finding No. 2014-003.

Planned Corrective Action

The Borough will enter into a contract with the disbursing agency which contains the proper terms and conditions.

BOROUGH OF CLEMENTON
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
John J. Nicholson	Mayor	
Thomas Weaver	President of Council	
Jonathan Fisher	Councilman	
Mark E. Armbruster	Councilman	
Thomas Avellino	Councilman	
Thomas Williams	Councilman	
Christine Nucera	Councilwoman	
Lorraine Boyer	Chief Financial Officer	1,000,000.00 (A)
Joann Watson	Tax Collector	1,000,000.00 (C)
Joann DiBattista	Water/Sewer Clerk	1,000,000.00 (A)
Margaret Giordano	Clerk	1,000,000.00 (A)
Jenai Johnson	Borough Clerk, Dog License Clerk, Registrar of Vital Statistics, Borough Administrator, Municipal Search Officer	1,000,000.00 (A)
Margie Pierce	Clerk/Deputy Registrar	1,000,000.00 (A)
Albert Hallworth	Construction Code Official	1,000,000.00 (A)
John Holroyd	Electrical Subcode Official	1,000,000.00 (A)
John Otis	Plumbing Subcode Official	1,000,000.00 (A)
Warren Richards	Housing Inspector	1,000,000.00 (A)
Linda Schaeffer	Deputy Borough Clerk to July 15, 2014	1,000,000.00 (A)
Adrianne Guernon	Deputy Borough Clerk from September 8, 2014	1,000,000.00 (A)
Craig Larsen	Municipal Magistrate	1,000,000.00 (B)
Donna Carns	Court Administrator	1,000,000.00 (B)
Kathleen Buchhofer	Deputy Court Administrator, Construction Clerk	1,000,000.00 (A)
Charles Warrington	Assessor	1,000,000.00 (A)
George Botcheos	Solicitor	

(A) Covered by the Public Employee Dishonesty Coverage in the amount of \$50,000 written by the Camden County Municipal Joint Insurance Fund and the Excess Public Employee Dishonesty Coverage in the amount of \$950,000 written by the Municipal Excess Liability Joint Insurance Fund.

(B) Covered by the Excess Public Officials Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

(C) Covered by the Primary Statutory Positions Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

All of the Bonds were examined and properly executed.

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Borough officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in dark ink, appearing to read "Todd R. Saler". The signature is fluid and cursive, with the first name "Todd" being more prominent.

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant