

BOROUGH OF CLEMENTON
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2015



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BOROUGH OF CLEMENTON

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

BOROUGH OF CLEMENTON
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Expenditures (Cont'd):</u>		
County Taxes	\$ 2,089,283.24	\$ 2,294,134.04
Municipal Open Space Taxes	56,155.40	57,235.28
Due County for Added and Omitted Taxes	601.21	723.03
Local District School Tax	4,536,252.00	4,424,037.00
Senior Citizens Deductions Disallowed--Prior Year Taxes	3,500.00	5,750.00
Refund of Prior Year Revenue		13,645.55
Creation of Reserves:		
Due Federal and State Grant Fund		51,063.52
Due Animal Control Fund	546.80	
Due Municipal Open Space Trust Fund		81.98
Due General Capital Fund		1,009.40
	<u>11,467,176.19</u>	<u>11,614,736.04</u>
Excess/(Deficit) in Revenues	675,331.39	471,922.03
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>125,000.00</u>	
Statutory Excess to Fund Balance	800,331.39	471,922.03
Fund Balance January 1	<u>621,617.06</u>	<u>539,720.03</u>
	1,421,948.45	1,011,642.06
Decreased by:		
Utilization as Anticipated Revenue	<u>390,025.00</u>	<u>390,025.00</u>
Fund Balance December 31	<u>\$ 1,031,923.45</u>	<u>\$ 621,617.06</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, 2015

	Anticipated <u>Budget</u>	Special <u>N.J.S.A. 40A:4-87</u>	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 390,025.00	-	\$ 390,025.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	6,900.00		10,710.40	\$ 3,810.40
Other	30,000.00		55,455.00	25,455.00
Fees and Permits	84,000.00		111,608.98	27,608.98
Fines and Costs:				
Municipal Court	84,000.00		114,327.16	30,327.16
Interest and Costs on Taxes	70,000.00		117,592.88	47,592.88
Consolidated Municipal Property Tax Relief Aid	41,966.00		41,966.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	388,614.00		388,614.00	
Uniform Construction Code Fees	23,500.00		40,734.00	17,234.00
Public and Private Revenues Offset With Appropriations:				
Clean Communities Program	8,960.10		8,960.10	
Municipal Alliance on Alcoholism and Drug Abuse	9,546.00		9,546.00	
Body Armor Replacement Fund	1,512.22		1,512.22	
Recycling Tonnage Grant	4,701.56		4,701.56	
Safe and Secure Communities Program	36,218.00		36,218.00	
Sumner Fire Grant	5,000.00		5,000.00	
Sumner Police Grant	5,000.00		5,000.00	

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND

Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenue Anticipated with Prior Written				
Consent of Director of Local Government Services:				
Uniform Fire Safety Act Fees	\$ 25,000.00		\$ 31,201.81	\$ 6,201.81
Reserve for Payment Debt	68,158.45		68,158.45	
Sewer Utility Operating Surplus of Prior Year	50,000.00		50,000.00	
Total Miscellaneous Revenues	943,076.33	-	1,101,306.56	158,230.23
Receipts from Delinquent Taxes	285,000.00	-	401,429.32	116,429.32
Subtotal General Revenues	1,618,101.33	-	1,892,760.88	274,659.55
Amount to be Raised by Taxes for Support of Municipal Budget--				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	3,535,388.67	-	3,681,496.88	146,108.21
Budget Totals	5,153,490.00	-	5,574,257.76	420,767.76
Nonbudget Revenues	-	-	52,923.00	52,923.00
	\$ 5,153,490.00	\$ -	\$ 5,627,180.76	\$ 473,690.76

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 9,870,337.11
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Allocated to:

School, County and Municipal Open Space Taxes	6,682,291.85
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Balance for Support of Municipal Budget Revenues	3,188,045.26
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Add:

Appropriation: "Reserve for Uncollected Taxes"	493,451.62
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Amount for Support of Municipal Budget Appropriations	<u>\$ 3,681,496.88</u>
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Receipts from Delinquent Taxes:

Tax Title Lien Collections	\$ 6,958.75
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Delinquent Tax Collections	394,470.57
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	<u>\$ 401,429.32</u>
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Licenses--Other:

Mercantile	\$ 3,240.00
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Other	715.00
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Rental Registration	51,500.00
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	<u>\$ 55,455.00</u>
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Fees and Permits:

Tower Rental Fees	\$ 66,822.51
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Registrar Fees	12,124.00
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Apartment Code Inspection	5,560.00
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Certificates of Occupancy Fees	4,055.00
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Cable Franchise Fees	15,706.47
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Amusement Games Permit	2,530.00
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Violation Building Penaltly	750.00
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Variance Fees	1,450.00
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Miscellaneous	2,611.00
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	<u>\$ 111,608.98</u>
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(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Non-Budget Revenue:

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable:

Interest Earned on Deposits:

Collected

\$ 1,981.55

Interfunds Receivable

1,949.58

Police Department:

Accident Reports

9.45

\$ 3,940.58

Treasurer:

Planning and Zoning Fees

90.00

Discovery Fees

78.73

Tax Search Fees

20.00

Tax Map

40.00

Duplicate Copies

40.65

Recycling Rebates

459.98

Excess Payroll Funds

12,563.10

DMV Inspection Fines

150.00

Sale of Assets

1,704.21

Administrative Fee--Senior Citizens' and Veterans Deductions

1,136.33

Facility Rental

18,080.00

Miscellaneous

560.30

34,923.30

Due Animal Control Fund:

Statutory Excess

2,811.94

Due Trust Other Funds:

Forfeited Police Outside Services Reserves

8,284.68

Administrative Fees--Police Outside Services

2,962.50

11,247.18

\$ 52,923.00

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, 2015

	<u>Appropriations</u>		<u>Paid or</u>	<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>		<u>Encumbered</u>	<u>Reserved</u>	
		<u>Modification</u>	<u>Charged</u>			<u>Balance</u>
						<u>Canceled</u>
OPERATIONS WITHIN "CAPS":						
GENERAL GOVERNMENT:						
Mayor and Council	\$ 26,000.00	\$ 26,000.00	\$ 25,650.54	\$	\$ 349.46	
Salaries and Wages	4,100.00	4,100.00	2,805.32	594.00	700.68	
Other Expenses						
Municipal Clerk	125,000.00	130,000.00	127,982.40		2,017.60	
Salaries and Wages	18,975.00	16,975.00	14,084.18	571.34	2,319.48	
Other Expenses						
Elections						
Other Expenses	3,250.00	2,750.00	2,361.76		388.24	
Financial Administration						
Salaries and Wages	43,600.00	46,350.00	45,840.56		509.44	
Other Expenses	31,000.00	20,750.00	14,939.03	392.92	5,418.05	
Audit Services						
Other Expenses	30,000.00	30,000.00	30,000.00			
Assessment of Taxes						
Salaries and Wages	10,000.00	10,000.00	10,000.00			
Other Expenses	2,775.00	2,775.00	1,656.25	933.07	185.68	
Collection of Taxes						
Salaries and Wages	64,700.00	64,700.00	62,597.56		2,102.44	
Other Expenses	8,175.00	8,175.00	6,077.89	211.93	1,885.18	
Legal Services and Costs						
Other Expenses:						
Miscellaneous Expenses						
Legal Settlement (Emergency)	30,000.00	35,000.00	30,981.38	45.00	3,973.62	
Municipal Prosecutor		125,000.00	125,000.00			
Other Expenses	8,700.00	7,700.00	5,666.64		2,033.36	
Engineering Services and Costs						
Other Expenses	25,000.00	19,500.00	10,104.25	455.83	9,395.75	
Maintenance of Foreclosed Property	500.00	1,000.00			544.17	
Other Expenses						
Public Buildings and Grounds						
Other Expenses	23,300.00	27,800.00	23,094.34	3,285.32	1,420.34	
Economic Development						
Other Expenses	6,000.00	2,000.00			2,000.00	

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Historic Commission						
Other Expenses	\$ 300.00	\$ 300.00			\$ 300.00	
Administrative						
Salaries and Wages	14,100.00	14,100.00	\$ 11,689.81		2,410.19	
Other Expenses	8,800.00	8,800.00	6,500.95		2,299.05	
LAND USE ADMINISTRATION:						
Planning Board						
Salaries and Wages	11,000.00	11,000.00	10,656.06		343.94	
Other Expenses	1,700.00	2,200.00	1,568.74	\$ 26.08	605.18	
Shade Tree Commission						
Other Expenses	1,250.00	1,250.00	745.00		505.00	
Environmental Commission (N.J.S. 40:56A-1 et seq.)						
Other Expenses	325.00	425.00	290.00		135.00	
PUBLIC SAFETY:						
Fire						
Salaries and Wages	4,422.00	4,722.00	4,272.52		449.48	
Other Expenses:						
Miscellaneous Other Expenses	45,000.00	38,600.00	17,220.28	12,602.13	8,777.59	
Police						
Salaries and Wages	1,123,750.00	1,116,650.00	1,095,687.29		20,962.71	
Other Expenses	104,675.00	96,175.00	65,085.08	10,786.57	20,303.35	
Municipal Court						
Salaries and Wages	91,250.00	92,250.00	92,020.47		229.53	
Other Expenses	20,850.00	19,350.00	14,556.60	788.40	4,005.00	
Public Defender						
Other Expenses	4,700.00	5,200.00			5,200.00	
First Aid						
Contribution to Pine Hill	8,100.00	8,700.00	7,337.00		1,363.00	
Office of Emergency Management						
Salaries and Wages	1,100.00	1,300.00	1,025.00		275.00	
Other Expenses	250.00	1,250.00	144.36	460.00	645.64	
Uniform Fire Safety Code (Ch. 383 P.L. 1985)						
Fire Official						
Salaries and Wages	15,250.00	15,250.00	14,325.00		925.00	
Other Expenses	11,150.00	11,650.00	5,389.15	5,073.00	1,187.85	

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Paid or</u>	<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
OPERATIONS WITHIN "CAPS"						
PUBLIC WORKS:						
Streets and Roads						
Salaries and Wages	\$ 75,300.00	\$ 73,300.00	\$ 66,657.90		\$ 6,642.10	
Other Expenses	28,600.00	27,600.00	18,807.45	\$ 8,123.35	669.20	
Solid Waste Collection						
Other Expenses	195,100.00	192,100.00	175,051.66		17,048.34	
Vehicle Maintenance	15,000.00	15,000.00	12,252.45	150.00	2,597.55	
HEALTH AND HUMAN SERVICES:						
Board of Health						
Other Expenses	500.00	500.00			500.00	
Animal Control						
Other Expenses	20,000.00	20,000.00	20,000.00			
Registrar of Vital Statistics						
Salaries and Wages	1,950.00	2,250.00	1,898.40		351.60	
Services of Visiting Nurse						
Other Expenses	100.00	100.00			100.00	
PARKS AND RECREATION:						
Parks and Playgrounds						
Other Expenses	6,000.00	6,000.00	5,121.15	600.00	278.85	
Celebration of Public Events, Holidays, or Anniversaries						
Other Expenses	4,000.00	4,800.00	3,968.99	9.48	821.53	
OTHER COMMON OPERATING FUNCTIONS:						
Compensated Absences	100.00	100.00			100.00	
INSURANCE:						
General Liability	187,200.00	185,000.00	183,245.80	1,754.20		
Workers Compensation	2,000.00	750.00			750.00	
Employee Group Health	624,000.00	677,500.00	670,279.49	1,831.01	5,389.50	
Unemployment Insurance	25,000.00	25,000.00	23,647.54		1,352.46	
Health Benefit Waiver	7,000.00	7,000.00	5,359.25		1,640.75	
LANDFILL/SOLID WASTE DISPOSAL:						
Landfill/Solid Waste	128,000.00	124,000.00	106,098.17		17,901.83	

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
CODE ENFORCEMENT AND ADMINISTRATION:						
Construction Official						
Salaries and Wages	\$ 23,000.00	\$ 23,300.00	\$ 23,073.45		\$ 226.55	
Other Expenses	4,700.00	2,850.00	1,400.68		1,449.32	
Fire Inspector						
Salaries and Wages	4,958.00	3,908.00	3,457.60		450.40	
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	79,500.00	79,500.00	76,593.73		2,906.27	
Other Expenses	2,575.00	2,875.00	2,518.34	\$ 251.30	105.36	
Utility Expenses and Bulk Purchases						
Electric	30,000.00	28,600.00	25,662.73	1,873.12	1,064.15	
Street Lighting	99,000.00	99,500.00	89,509.61	9,251.06	739.33	
Maintenance of Traffic Lights	3,000.00	2,600.00	2,054.23		545.77	
Telephone	33,500.00	31,750.00	27,952.98	2,385.90	1,411.12	
Hydrant	100.00	100.00			100.00	
Oil	12,250.00	15,750.00	12,614.78	1,070.05	2,065.17	
Sewer	1,400.00	1,400.00	1,051.02		348.98	
Gasoline	42,000.00	32,500.00	28,090.28		4,409.72	
Total Operations Within "CAPS"	3,598,031.00	3,728,531.00	3,483,861.29	63,525.06	181,144.65	-
Contingent	100.00	100.00	-	-	100.00	-
Total Operations Including Contingent - within "CAPS"	3,598,131.00	3,728,631.00	3,483,861.29	63,525.06	181,244.65	-
Detail:						
Salaries and Wages	1,728,031.00	1,727,731.00	1,683,566.49		44,164.51	
Other Expenses (Including Contingent)	1,870,100.00	2,000,900.00	1,800,294.80	63,525.06	137,080.14	

(Continued)

**BOROUGH OF CLEMENTON
CURRENT FUND**

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	\$ 145,000.00	\$ 139,500.00	\$ 138,438.24		\$ 1,061.76
Public Employees' Retirement System	65,100.00	63,600.00	62,972.78		627.22
Defined Contribution Retirement System	1.00	1,501.00			1,501.00
Police and Fireman's Retirement System of NJ	210,409.00	210,409.00	210,409.00		
Total Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	420,510.00	415,010.00	411,820.02	-	3,189.98
Total General Appropriations for Municipal Purposes Within "CAPS"	4,018,641.00	4,143,641.00	3,895,681.31	\$ 63,525.06	184,434.63
OPERATIONS EXCLUDED FROM "CAPS"					
Recycling Tax	6,000.00	6,000.00	5,049.54		950.46
Public and Private Programs Offset by Revenues:					
Recycling Tonnage Grant	4,701.56	4,701.56	4,701.56		
Clean Communities Program	8,960.10	8,960.10	8,960.10		
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	36,218.00	36,218.00	36,218.00		
Borough Share	52,873.00	52,873.00	52,873.00		
Body Armor Replacement	1,512.22	1,512.22	1,512.22		
Sumner Station Foundation--Fire Grant	5,000.00	5,000.00	5,000.00		
Sumner Station Foundation--Police Grant	5,000.00	5,000.00	5,000.00		
Total Operations--Excluded from "CAPS"	132,197.38	132,197.38	131,246.92	-	950.46
Detail:					
Salaries and Wages	89,091.00	89,091.00	89,091.00		
Other Expenses	43,106.38	43,106.38	42,155.92		950.46

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 255,000.00	\$ 255,000.00	\$ 255,000.00			
Payment of Bond Anticipation Notes and Capital Notes	65,800.00	65,800.00				
Interest on Bonds	111,900.00	111,900.00	111,900.00			
Interest on Notes	6,500.00	6,500.00	6,362.60			\$ 137.40
Payment of Loan Principal	60,000.00	60,000.00	58,945.95			1,054.05
Interest on Loans	10,000.00	10,000.00	6,990.61			3,009.39
Total Municipal Debt Service--Excluded from "CAPS"	509,200.00	509,200.00	504,999.16	-	-	4,200.84
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	641,397.38	641,397.38	636,246.08	-	\$ 950.46	4,200.84
Subtotal General Appropriations Reserve for Uncollected Taxes	4,660,038.38	4,785,038.38	4,531,927.39	\$ 63,525.06	185,385.09	4,200.84
	493,451.62	493,451.62	493,451.62	-	-	-
Total General Appropriations	\$ 5,153,490.00	\$ 5,278,490.00	5,025,379.01	\$ 63,525.06	\$ 185,385.09	\$ 4,200.84
Budget		\$ 5,153,490.00				
Emergency Authorizations		125,000.00				
		\$ 5,278,490.00				
Federal and State Grants - Appropriated			\$ 126,197.38			
Reserve for Uncollected Taxes			493,451.62			
Disbursed			4,405,730.01			
			\$ 5,025,379.01			

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, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 4,563.20	\$ 383.81
		<u>4,563.20</u>	<u>383.81</u>
Other Funds:			
Cash	SB-1	563,971.87	583,498.90
Due from State of New Jersey	SB-1		1,190.79
Due from Current Fund	SB-5	406.54	
Community Development Block Grant Receivable	SB-6	74,975.32	65,277.66
Other Accounts Receivable	SB-24	2,103.06	13,628.35
		<u>641,456.79</u>	<u>663,595.70</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	228,844.44	260,285.52
		<u>228,844.44</u>	<u>260,285.52</u>
		<u>\$ 874,864.43</u>	<u>\$ 924,265.03</u>

(Continued)

**BOROUGH OF CLEMENTON
TRUST FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2015 and 2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-2	\$ 3,610.40	\$ 382.81
Due to Current Fund	SB-26	546.80	
Reserve for Encumbrances	SB-2	406.00	
Due to State of New Jersey	SB-3		1.00
		<u>4,563.20</u>	<u>383.81</u>
Other Funds:			
Due to Current Fund	SB-5		19,144.92
Due to General Capital Fund	SB-1		14,893.34
Due to Federal and State Grant Fund	SB-1		19,222.34
Reserve for Community Development Block Grant Program	SB-8	44,004.32	44,784.32
Reserve for Payroll Deductions Payable	SB-9	13,189.14	45,485.50
Reserve for Uniform Fire Safety Act Penalties	SB-10	58,038.02	56,203.17
Reserve for Parking Offenses Adjudication Act	SB-11	386.00	366.00
Reserve for Police Outside Employment	SB-12		10,339.68
Reserve for DARE Program	SB-13	6,682.42	6,672.54
Reserve for Municipal Forfeiture	SB-14	11,133.37	7,748.29
Reserve for Unemployment Compensation	SB-15	23,297.94	10,553.64
Due to State of New Jersey	SB-1		11,838.00
Reserve for Community Events	SB-16	6,692.93	7,888.93
Reserve for Developer's Escrow Deposits	SB-17	62,346.14	69,441.70
Reserve for Public Defender Fees	SB-18	406.54	
Reserve for Tax Title Lien Redemption	SB-19	112.34	112.34
Reserve for Premiums Received at Tax Sales	SB-20	356,500.00	280,700.00
Reserve for Encumbrances	SB-21	1,418.60	
Reserve for Federal Drug Enforcement Fund	SB-22	2,026.43	2,023.39
Reserve for Brick Fund	SB-23	1,941.90	1,896.90
Reserve for Recreation	SB-25	9,772.25	10,772.25
Reserve for Street Opening Deposits		3,000.00	3,000.00
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>641,456.79</u>	<u>663,595.70</u>

(Continued)

BOROUGH OF CLEMENTON
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
 As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Municipal Open Space Fund:			
Reserve for Open Space, Recreation Farmland and			
Historic Preservation	SB-7	\$ 228,844.44	\$ 254,210.04
Reserve for Encumbrances	SB-1		5,993.50
Due to Current Fund	SB-4		81.98
		<u>228,844.44</u>	<u>260,285.52</u>
		<u>\$ 874,864.43</u>	<u>\$ 924,265.03</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, 2015

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	\$ 56,139.26	\$ 56,155.40	\$ 16.14
Reserve Funds	260,203.54	254,210.04	(5,993.50)
Miscellaneous	<u> </u>	<u>331.20</u>	<u>331.20</u>
	<u>\$ 316,342.80</u>	<u>\$ 310,696.64</u>	<u>\$ (5,646.16)</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:
 Current Year Levy
 Added/Omitted Levy

\$ 56,139.26
<u>16.14</u>
<u>\$ 56,155.40</u>

Miscellaneous:
 Interest on Investments

<u>\$ 331.20</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, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Operating Fund:			
Cash - Treasurer	SD-1	\$ 296,794.40	\$ 320,060.34
Cash - Change Funds	SD-4	75.00	75.00
Due from Current Fund	SD-14		2.41
		<u>296,869.40</u>	<u>320,137.75</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SD-6	93,769.54	104,264.14
Water Utility Liens Receivable	SD-7	4,796.71	617.25
		<u>98,566.25</u>	<u>104,881.39</u>
Total Operating Fund		<u>395,435.65</u>	<u>425,019.14</u>
Capital Fund:			
Cash - Treasurer	SD-1; SD-3	277,442.06	351,855.56
Due from Water Utility Operating Fund	SD-5		18,758.35
Fixed Capital	SD-8	3,971,787.89	3,971,787.89
Fixed Capital Authorized and Uncompleted	SD-9	2,148,210.00	568,210.00
Total Capital Fund		<u>6,397,439.95</u>	<u>4,910,611.80</u>
		<u>\$ 6,792,875.60</u>	<u>\$ 5,335,630.94</u>

(Continued)

BOROUGH OF CLEMENTON
WATER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-3; SD-10	\$ 54,402.94	\$ 37,798.69
Reserve for Encumbrances	D-3; SD-10	32,605.05	26,349.32
Water Rental Overpayments	SD-11	4,085.32	1,594.48
Water Rental Prepayments	SD-12	5,093.56	39,630.31
Accrued Interest on Bonds	SD-16	8,229.28	5,792.17
Due to Sewer Utility Operating Fund	SD-1	4,042.17	
Due to Water Utility Capital Fund	SD-5		18,758.35
		<u>108,458.32</u>	<u>129,923.32</u>
Reserve for Receivables	D	98,566.25	104,881.39
Fund Balance	D-1	<u>188,411.08</u>	<u>190,214.43</u>
Total Operating Fund		<u>395,435.65</u>	<u>425,019.14</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-13	277,257.19	18,007.06
Unfunded	SD-13	1,480,892.00	277,709.13
Contracts Payable	SD-15	6,714.84	11,655.94
Reserve for Payment of Bonds		12,893.44	12,893.44
Reserve for Amortization	SD-17	3,782,887.89	3,705,287.89
Capital Improvement Fund	SD-18	81,000.25	50,034.00
Reserve for Deferred Amortization	SD-19	28,411.00	28,411.00
Bond Anticipation Notes	SD-20		506,730.00
Serial Bonds	SD-21	727,000.00	299,500.00
Fund Balance		<u>383.34</u>	<u>383.34</u>
Total Capital Fund		<u>6,397,439.95</u>	<u>4,910,611.80</u>
		<u>\$ 6,792,875.60</u>	<u>\$ 5,335,630.94</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, 2015

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 110,929.00	\$ 110,929.00	
Sewer Rents	510,000.00	604,379.09	\$ 94,379.09
Miscellaneous	<u>4,500.00</u>	<u>8,575.99</u>	<u>4,075.99</u>
	<u>\$ 625,429.00</u>	<u>\$ 723,884.08</u>	<u>\$ 98,455.08</u>
 Rents:			
Consumer Accounts Receivable:			
Collections		\$ 535,404.59	
Prepayments Applied		67,643.01	
Overpayments Applied		972.96	
Sewer Utility Lien Collections		<u>358.53</u>	
		<u>\$ 604,379.09</u>	
 Miscellaneous:			
Interest on Investments and Deposits:			
Collected	\$ 534.24		
Due from Sewer Utility Capital Fund	<u>750.73</u>		
Interest on Delinquent Accounts		\$ 1,284.97	
Miscellaneous		7,283.52	
		<u>7.50</u>	
		<u>\$ 8,575.99</u>	
 Collected:			
Treasurer		\$ 541.74	
Collector		7,283.52	
Due from Sewer Utility Capital Fund		<u>750.73</u>	
		<u>\$ 8,575.99</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, 2015

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
Operations:						
Salaries and Wages	\$ 266,050.00	\$ 254,550.00	\$ 234,636.01	\$ 13,355.12	\$ 19,913.99	
Other Expenses	222,200.00	233,700.00	215,205.21		5,139.67	
Total Operations	488,250.00	488,250.00	449,841.22	13,355.12	25,053.66	-
Capital Improvements:						
Capital Improvement Fund	20,000.00	20,000.00	20,000.00	-	-	-
Debt Service:						
Payment of Bond Principal	14,500.00	14,500.00	14,500.00			
Payment of Bond Anticipation Notes and Capital Notes	36,829.00	36,829.00	36,829.00			\$ 5,898.06
Interest on Bonds	16,450.00	16,450.00	10,551.94			
Interest on Notes	8,500.00	8,500.00	4,499.76			4,000.24
	76,279.00	76,279.00	66,380.70	-	-	9,898.30
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees Retirement System	18,900.00	18,900.00	18,282.42		617.58	
Social Security System (O.A.S.I.)	22,000.00	22,000.00	17,167.27	-	4,832.73	-
Total Deferred Charges and Statutory Expenditures	40,900.00	40,900.00	35,449.69	-	5,450.31	-
Total Sewer Utility Appropriations	\$ 625,429.00	\$ 625,429.00	\$ 571,671.61	\$ 13,355.12	\$ 30,503.97	\$ 9,898.30
Interest on Bonds and Notes Disbursed			\$ 15,051.70			
			556,619.91			
			\$ 571,671.61			

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, 2015

	Balance Dec. 31, 2014	Additions	Adjustments	Balance Dec. 31, 2015
General Fixed Assets:				
Land	\$ 6,957,610.64		\$ 122,000.00	\$ 6,835,610.64
Buildings	3,980,400.00			3,980,400.00
Vehicles and Equipment	<u>3,268,855.75</u>	<u>\$ 365,105.48</u>	<u>13,919.40</u>	<u>3,620,041.83</u>
Total General Fixed Assets	<u>\$ 14,206,866.39</u>	<u>\$ 365,105.48</u>	<u>\$ 135,919.40</u>	<u>\$ 14,436,052.47</u>
Total Investments in General Fixed Assets	<u>\$ 14,206,866.39</u>	<u>\$ 365,105.48</u>	<u>\$ 135,919.40</u>	<u>\$ 14,436,052.47</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, 2015

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Borough of Clementon (hereafter referred to as the "Borough") was incorporated as a Borough by an act of the New Jersey legislature 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 had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Borough 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 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.

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 operations.

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 operations.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

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

Budgets and Budgetary Accounting - The Borough must adopt an annual budget for its current, trust open space, water utility 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 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.

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.

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

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's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000.00, 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, water utility operating fund and sewer utility operating fund 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 is 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 Borough 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. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to 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.

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

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 year. Lapsed appropriation reserves are recorded as income.

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.

Impact of Recently Issued Accounting Principles**Recently Issued and Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the Borough adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the Borough was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. As a result of the regulatory basis of accounting previously described in note 1, the implementation of these Statements required financial statement disclosures only. There is no impact on the financial statements of the Borough.

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 \$250,000.00 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 agency 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 classified as uninsured and uncollateralized.

As of December 31, 2015, the Borough's bank balances of \$4,470,164.90 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 3,958,418.83
Uninsured and Uncollateralized	511,746.07
	<hr/>
Total	<u>\$ 4,470,164.90</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 calendar years:

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Tax Rate	<u>\$ 3.640</u>	<u>\$ 3.612</u>	<u>\$ 3.496</u>	<u>\$ 3.346</u>	<u>\$ 3.239</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.259	\$ 1.243	\$ 1.174	\$ 1.132	\$ 1.081
Municipal Open Space	.020	.020	.020	.020	.020
County	.745	.803	.814	.744	.717
Local School	1.616	1.546	1.488	1.450	1.421

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2015	\$ 280,696,300.00
2014	286,086,300.00
2013	288,178,751.00
2012	289,048,477.00
2011	289,415,477.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 10,220,282.80	\$ 9,870,337.11	96.58%
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%

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>
2015	\$ 161,826.59	\$ 289,093.11	\$ 450,919.70	4.41%
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%

Note 3: PROPERTY TAXES (CONT'D)

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2015	39
2014	16
2013	17
2012	14
2011	16

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>
2015	\$ 913,600.00
2014	935,200.00
2013	935,200.00
2012	935,200.00
2011	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>			
2015	\$ 104,264.14	\$ 617.25	\$ 782,711.86	\$ 887,593.25	\$ 789,653.13
2014	91,343.96	504.25	785,699.40	877,547.61	772,666.22
2013	89,874.30	4,439.16	805,121.74	899,435.20	807,586.99
2012	65,191.70	3,708.70	771,701.72	840,602.12	746,288.66
2011	106,797.93	4,636.71	724,694.20	836,128.84	767,228.44

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>			
2015	\$ 59,426.72	\$ 476.49	\$ 603,953.36	\$ 663,856.57	\$ 604,379.09
2014	54,803.00	366.49	616,594.11	671,763.60	611,860.79
2013	54,891.40	932.92	618,919.74	674,744.06	619,574.17
2012	40,303.11	1,059.31	602,609.59	643,972.01	588,147.69
2011	62,201.63	1,650.76	551,921.69	615,774.08	574,411.66

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, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 546.80	\$ 82,736.54
Federal and State Grant	82,330.00	
Trust - Animal Control		546.80
Trust - Other	406.54	
Water Utility - Operating		4,042.17
Sewer Utility - Operating	4,042.17	
	<u>\$ 87,325.51</u>	<u>\$ 87,325.51</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2016, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: FUND BALANCES APPROPRIATED

The following schedules detail 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:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 1,031,923.45	\$ 608,000.00	58.92%
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%

Water Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 188,411.08	\$ 78,600.00	41.72%
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%

Sewer Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 257,119.38	\$ 146,490.00 (A)	56.97%
2014	279,999.24	160,929.00 (D)	57.47%
2013	269,995.31	188,929.00 (C)	69.97%
2012	236,343.48	153,760.00 (C)	65.06%
2011	273,012.81	196,195.00 (B)	71.86%

(A) Includes \$40,000 utilized in Current Fund budget

(B) Includes \$93,500 utilized in Current Fund budget

(C) Includes \$80,000 utilized in Current Fund budget

(D) Includes \$50,000 utilized in Current Fund budget

Note 9: PENSION PLANS

A substantial number of the Borough's employees participate in one of the following 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. 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
<http://www.state.nj.us/treasury/pensions>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Borough, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Borough. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Public Employees' Retirement System (Cont'd) - Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

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

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - The Borough's contractually required contribution rate for the year ended December 31, 2015 was 12.94% of the Borough's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2015, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$110,256.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2014, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$109,854.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$62,416.89.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

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

The Borough's contractually required contribution rate for the year ended December 31, 2015 was 19.98% of the Borough's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2015, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$186,957.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2014, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$210,409.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$95,959.40.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2015 was 1.87% of the Borough's covered-employee payroll.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2015 is \$17,489.00, and is payable by April 1, 2016. Based on the PFRS measurement date of June 30, 2014, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2014 was \$15,408.00, which was paid on April 1, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System - At December 31, 2015, the Borough's proportionate share of the PERS net pension liability was \$2,878,835.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the Borough's proportion was 0.0128244645%, which was a decrease of 0.0005010961% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Borough's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$168,374.00. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Borough's contributions to PERS were \$109,854.00, and were paid on April 1, 2015.

Police and Firemen's Retirement System - At December 31, 2015, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 3,831,025.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	335,968.00
	<u>\$ 4,166,993.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2015 measurement date, the Borough's proportion was 0.0230001607%, which was a decrease of 0.0043943809% from its proportion measured as of June 30, 2014. Likewise, at June 30, 2015, the State of New Jersey's proportion, on-behalf of the Borough, was 0.0230001607%, which was a decrease of 0.0043943809% from its proportion, on-behalf of the Borough, measured as of June 30, 2014.

At December 31, 2015, the Borough's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$242,866.00. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Borough's contributions to PFRS were \$210,409.00, and were paid on April 1, 2015.

At December 31, 2015, the State's proportionate share of the PFRS pension expense, associated with the Borough, calculated by the plan as of the June 30, 2015 measurement date is \$41,907.00. This on-behalf expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2015, the Borough had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 68,679.00	\$ -	\$ 68,679.00	\$ -	\$ 33,044.00	\$ 33,044.00
Changes of Assumptions	309,164.00	707,302.00	1,016,466.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	46,286.00	66,676.00	112,962.00
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	-	-	-	95,642.00	543,958.00	639,600.00
Borough Contributions Subsequent to the Measurement Date	55,128.00	93,479.00	148,607.00	-	-	-
	<u>\$ 432,971.00</u>	<u>\$ 800,781.00</u>	<u>\$ 1,233,752.00</u>	<u>\$ 141,928.00</u>	<u>\$ 643,678.00</u>	<u>\$ 785,606.00</u>

\$55,128.00 and \$93,479.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These amounts were based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Borough's year end of December 31, 2015.

Note 9: PENSION PLANS (CONT'D)Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Borough will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53

Note 9: PENSION PLANS (CONT'D)Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2016	\$ 40,076.00	\$ (5,381.00)	\$ 34,695.00
2017	40,076.00	(5,381.00)	34,695.00
2018	40,077.00	(5,379.00)	34,698.00
2019	77,249.00	82,533.00	159,782.00
2020	38,437.00	(2,768.00)	35,669.00
	<u>\$ 235,915.00</u>	<u>\$ 63,624.00</u>	<u>\$ 299,539.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation	3.04%	3.04%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	2.60% - 9.48% Based on Age
Thereafter	3.15% - 5.40% Based on Age	3.60% - 10.48% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2010 - June 30, 2013

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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

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

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2015 was 4.90% for PERS and 5.79% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and through 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and through 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Sensitivity of Borough's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Borough's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Borough's Proportionate Share of the Net Pension Liability	\$ 3,578,040.00	\$ 2,878,835.00	\$ 2,292,627.00

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Borough's annual required contribution. As such, the net pension liability as of June 30, 2015, the plans measurement date, for the Borough and the State of New Jersey, calculated using a discount rate of 5.79%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Borough's Proportionate Share of the Net Pension Liability	\$ 5,050,507.00	\$ 3,831,025.00	\$ 2,836,646.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	442,912.00	335,968.00	248,764.00
	\$ 5,493,419.00	\$ 4,166,993.00	\$ 3,085,410.00

Note 9: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Supplementary Pension Information

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Borough's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0128244645%	0.0133255606%	0.0134473453%
Borough's Proportionate Share of the Net Pension Liability	\$ 2,878,835.00	\$ 2,494,909.00	\$ 2,570,055.00
Borough's Covered-Employee Payroll	862,332.00	852,040.00	909,684.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	333.84%	292.82%	282.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Schedule of the Borough's Contributions - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 110,256.00	\$ 109,854.00	\$ 101,323.00
Borough's Contribution in Relation to the Contractually Required Contribution	(110,256.00)	(109,854.00)	(101,323.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Borough's Covered-Employee Payroll	\$ 852,239.00	\$ 851,446.00	859,272.00
Borough's Contributions as a Percentage of it's Covered-Employee Payroll	12.94%	12.90%	11.79%

Note 9: PENSION PLANS (CONT'D)Supplementary Pension Information (Cont'd)*Schedule of the Borough's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Three Years)*

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0230001607%	0.0273945416%	0.0280839158%
Borough's Proportionate Share of the Net Pension Liability	\$ 3,831,025.00	\$ 3,445,979.00	\$ 3,733,503.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	335,968.00	371,074.00	348,008.00
Total	<u>\$ 4,166,993.00</u>	<u>\$ 3,817,053.00</u>	<u>\$ 4,081,511.00</u>
Borough's Covered-Employee Payroll	\$ 783,400.00	\$ 865,920.00	\$ 881,376.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	489.03%	397.96%	423.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

Schedule of the Borough's Contributions - Police and Firemen's Retirement System (PFRS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 186,957.00	\$ 210,409.00	\$ 204,894.00
Borough's Contribution in Relation to the Contractually Required Contribution	<u>(186,957.00)</u>	<u>(210,409.00)</u>	<u>(204,894.00)</u>
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered-Employee Payroll	\$ 935,762.00	\$ 852,096.00	\$ 870,983.00
Borough's Contributions as a Percentage of it's Covered-Employee Payroll	19.98%	24.69%	23.52%

Note 9: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – New assumptions related to future increases on Social Security Wage Base and the 401(a)(17) compensation limit have been added as follows:

401(a)(17) Pay Limit – 3.00 per annum
Social Security Wage Base – 4.00 per annum

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.32% as of June 30, 2014, to 5.79% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – Demographic assumptions with respect to no-vested withdrawal, disability, service retirement, active death, salary increases rates and inactive mortality were revised in accordance with the results of the July 1, 2010 – June 30, 2013 experience study and approved by the Board of Trustees of the PERS Pension Plan at its February 9, 2015 Board Meeting.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION 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: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION 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 these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits. The Borough's contributions to SHBP for the years ended December 31, 2015, 2014, and 2013, were \$280,929.48, \$262,868.88 and \$244,519.21, respectively, which equaled the required contributions each year. There were approximately nine retired participants eligible at December 31, 2015.

Note 11: COMPENSATED ABSENCES

Under the existing policy of the Borough, 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, 2015, accrued benefits for compensated absences are valued at \$188,897.30.

Note 12: LEASE OBLIGATIONS

At December 31, 2015, the Borough had lease agreements in effect for the following:

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

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

<u>Year</u>	<u>Amount</u>
2016	\$ 13,167.31
2017	1,998.24
2018	1,998.24
2019	1,998.24

Rental payments under operating leases for the year 2015 were \$13,683.12.

Note 13: CAPITAL DEBT**General Obligation Bonds**

General Obligation Bonds, Series 2005 - On February 10, 2005, the Borough issued \$1,439,000.00 of general obligation bonds, consisting of \$763,000.00 General Improvement Bonds, \$106,000.00 Sewer Utility Bonds and \$570,000.00 Water Utility Bonds, at interest rates varying from 3.70% to 3.80%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is February 1, 2018.

General Obligation Bonds, Series 2010 - On October 18, 2010, the Borough issued \$3,670,000.00 of general obligation bonds, consisting of \$3,524,000.00 General Improvement Bonds, \$52,000.00 Sewer Utility Bonds and \$94,000.00 Water Utility Bonds, at interest rates varying from 3.00% to 4.00%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is October 1, 2025.

General Obligation Bonds, Series 2015 - On August 6, 2015, the Borough issued \$2,355,000.00 of general obligation bonds, consisting of \$1,030,000.00 General Improvement Bonds, \$837,000.00 Sewer Utility Bonds and \$488,000.00 Water Utility Bonds, at interest rates varying from 2.00% to 3.00%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is March 1, 2027.

The following schedule represents the remaining debt service, through maturity, for the general obligation bonds:

<u>Year</u>	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 368,000.00	\$ 128,407.67	\$ 496,407.67
2017	385,000.00	117,301.25	502,301.25
2018	385,000.00	106,763.75	491,763.75
2019	425,000.00	96,338.75	521,338.75
2020	450,000.00	84,370.00	534,370.00
2021-2025	2,274,000.00	218,957.50	2,492,957.50
	<u>\$ 4,287,000.00</u>	<u>\$ 752,138.92</u>	<u>\$ 5,039,138.92</u>

<u>Year</u>	<u>Water Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 86,000.00	\$ 20,972.57	\$ 106,972.57
2017	94,500.00	17,213.75	111,713.75
2018	99,500.00	14,045.00	113,545.00
2019	44,500.00	11,888.75	56,388.75
2020	49,500.00	10,710.00	60,210.00
2021-2025	253,000.00	32,740.00	285,740.00
2026-2027	100,000.00	3,000.00	103,000.00
	<u>\$ 727,000.00</u>	<u>\$ 110,570.07</u>	<u>\$ 837,570.07</u>

Note 13: CAPITAL DEBT (CONT'D)**General Obligation Bonds (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the general obligation bonds (cont'd):

<u>Year</u>	<u>Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 61,000.00	\$ 24,755.56	\$ 85,755.56
2017	62,500.00	21,698.75	84,198.75
2018	60,500.00	20,183.75	80,683.75
2019	65,500.00	18,725.00	84,225.00
2020	65,500.00	17,135.00	82,635.00
2021-2025	398,000.00	55,995.00	453,995.00
2026-2027	180,000.00	5,400.00	185,400.00
	<u>\$ 893,000.00</u>	<u>\$ 163,893.06</u>	<u>\$ 1,056,893.06</u>

New Jersey Environmental Infrastructure Loans

On November 10, 2005, the Borough entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$880,000.00, at no interest, from the fund loan, and \$315,000.00 at interest rates ranging from 4.00% to 5.00% from the trust loan. The proceeds were used to fund the acquisition of certain real property and property interests in approximately 35 acres of undeveloped forest land in the Borough. Semiannual debt payments are due February 1st and August 1st through 2025.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Year</u>	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 57,856.94	\$ 8,612.50	\$ 66,469.44
2017	56,767.93	8,012.50	64,780.43
2018	69,753.98	7,412.50	77,166.48
2019	68,211.22	6,562.50	74,773.72
2020	66,668.46	5,712.50	72,380.96
2021-2025	337,046.69	15,093.76	352,140.45
	<u>\$ 656,305.22</u>	<u>\$ 51,406.26</u>	<u>\$ 707,711.48</u>

Note 13: CAPITAL DEBT (CONT'D)**Summary of Debt**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 4,953,305.22	\$ 4,975,453.17	\$ 5,325,928.38
Water Utility:			
Bonds, Loans and Notes	727,000.00	806,230.00	661,300.00
Sewer Utility:			
Bonds, Loans and Notes	893,000.00	944,980.00	660,130.00
Total Issued	<u>6,573,305.22</u>	<u>6,726,663.17</u>	<u>6,647,358.38</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	1,489.35	150,057.35	765.15
Water Utility:			
Bonds, Loans and Notes	1,581,699.00	69.00	69.00
Sewer Utility:			
Bonds, Loans and Notes	984.09	333.09	333.09
Total Authorized but not Issued	<u>1,584,172.44</u>	<u>150,459.44</u>	<u>1,167.24</u>
Total Issued and Authorized but not Issued	<u>8,157,477.66</u>	<u>6,877,122.61</u>	<u>6,648,525.62</u>
<u>Deductions</u>			
General:			
Reserve for Payment of Bonds	381,034.96	449,193.41	519,657.21
Cash Held to Pay Notes			82,567.80
Water Utility:			
Self-Liquidating	2,308,699.00		
Sewer Utility:			
Self-Liquidating	893,984.09	1,751,612.09	1,321,832.09
Total Deductions	<u>3,583,718.05</u>	<u>2,200,805.50</u>	<u>1,924,057.10</u>
Net Debt	<u>\$ 4,573,759.61</u>	<u>\$ 4,676,317.11</u>	<u>\$ 4,724,468.52</u>

Note 15: RISK MANAGEMENT (CONT'D)

New Jersey Unemployment Compensation Insurance (Cont'd) - 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>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2015	\$ 22,400.00	\$ 6,049.29	\$ 27.89	\$ 15,732.88	\$ 23,297.94
2014	30,000.00	3,389.93	5.31	30,930.08	10,553.64
2013	7,522.54	3,393.84	3.83	7,522.54	8,088.48

It is estimated that there were no unreimbursed payments on behalf of the Borough as of December 31, 2015.

Joint Insurance Pool - The Borough is a member of the Camden County Insurance Pool Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

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.

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

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Borough's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2015, which can be obtained at camdenmunicipalijif.org.

Note 16: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 7, 2000, pursuant to P.L. 1997, c. 24 (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. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. 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 17: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Borough expects such amount, if any, to be immaterial.

Litigation - The Borough is a defendant in certain legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Tax Appeals - As of December 31, 2015, there were certain tax appeals on file against the Borough related to tax years 2011 through 2015. The Borough has estimated that the potential exposure to the Borough from such appeals is approximately 91,607.00.

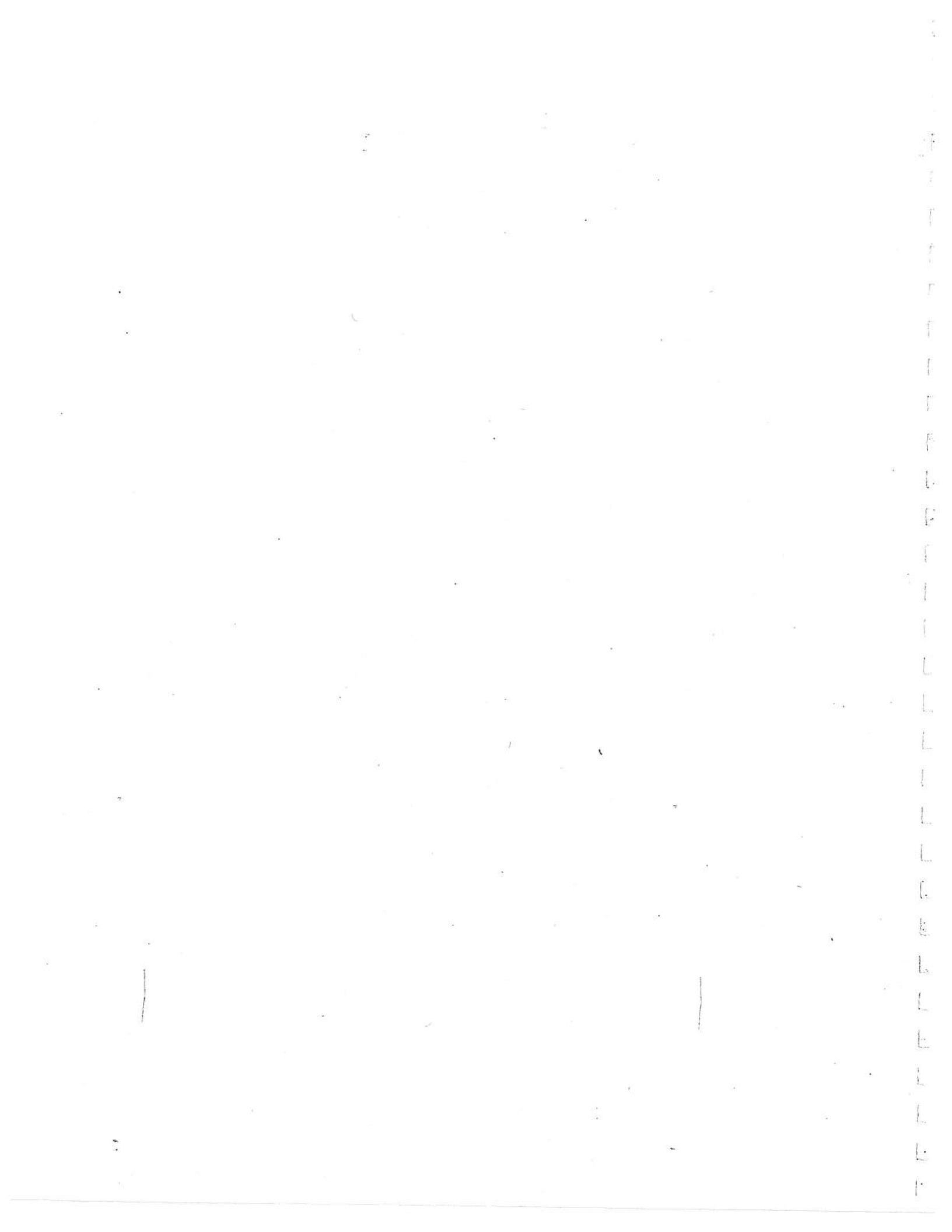
Note 18: CONCENTRATIONS

The Borough depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Borough is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

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, 2015

	Regular	Federal and State Grant Fund
Balance December 31, 2014	\$ 1,279,796.37	\$ 5,765.98
Increased by Receipts:		
Uniform Fire Safety Act Fees	\$ 31,201.81	
Miscellaneous Revenue Not Anticipated	34,923.30	
Petty Cash	100.00	
Taxes Receivable	10,117,195.84	
Tax Title Liens Receivable	6,958.75	
Revenue Accounts Receivable	882,999.42	
Due State of New Jersey--Veterans' and Senior Citizens' Deductions	56,816.44	
Accounts Payable	5,020.00	
Prepaid Taxes	110,649.63	
Tax Overpayments	23,298.04	
Due State of New Jersey--State Training Fees	3,874.00	
Due State of New Jersey--Marriage and Civil Union Fees/Burial Permits	450.00	
Due Animal Control	2,265.14	
Due Trust Other Funds	59,074.22	
Due General Capital Fund	70,391.77	
Due Grant Fund	51,063.52	
Due Sewer Utility Operating Fund	50,000.00	
Federal and State Grants Receivable		121,546.35
Matching Funds for Grants		55,259.50
	<u>11,506,281.88</u>	<u>196,028.19</u>
Subtotal (Carried Forward)	12,786,078.25	201,794.17

(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, 2015

	Regular	Federal and State Grant Fund
Subtotal (Brought Forward)	\$ 12,786,078.25	\$ 201,794.17
Decreased by Disbursements:		
2015 Appropriations		
Petty Cash	\$ 4,405,730.01	
Change Fund	100.00	
2014 Appropriation Reserves	100.00	
Accounts Payable	173,849.89	
Tax Overpayments	2,775.40	
Due State of New Jersey--State Training Fees	935.16	
, Due State of New Jersey--Marriage and Civil Union Fees/Burial Permits	2,967.00	
County Taxes	525.00	
Due County for Added and Omitted Taxes	2,089,283.24	
Local District School Taxes	723.03	
Payment of Special Emergency Notes	4,536,252.00	
Reserve for Revaluation	51,892.00	
Reserve for Encumbrances	22,044.00	
Due Trust Other Funds		\$ 3,345.00
Due Municipal Open Space Trust Fund	27,549.92	
Due Current Fund	56,073.42	
Due Water Utility Operating Fund	2.41	51,063.52
Reserve for Federal and State Grants--Appropriated		113,407.79
Contracts Payable		26,745.17
Matching Funds for Grants	55,259.50	
	<u>11,426,061.98</u>	<u>194,561.48</u>
Balance December 31, 2015	<u>\$ 1,360,016.27</u>	<u>\$ 7,232.69</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Change Funds
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 75.00
Increased by:	
Receipts	<u>100.00</u>
Balance December 31, 2015	<u><u>\$ 175.00</u></u>

Exhibit SA-3

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2015

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

Exhibit SA-4

CURRENT FUND
Statement of Property Acquired for Taxes (at Assessed Valuation)
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 935,200.00
Decreased by:	
Canceled	<u>21,600.00</u>
Balance December 31, 2015	<u><u>\$ 913,600.00</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2015

Year	Balance Dec. 31, 2014	2015 Levy	Added Taxes	2014	2015	Collections	Overpayments Applied	Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2015
2012	\$ 856.09				\$ 856.09						
2013	6,982.03				6,982.03						
2014	401,124.43		\$ 3,500.00		386,632.45				\$ 158.93	\$ 17,490.84	\$ 342.21
	408,962.55		3,500.00			394,470.57					
2015		\$ 10,220,282.80	261.18	\$ 69,163.74	9,722,725.27		\$ 19,403.68	\$ 59,044.42	158.93	17,490.84	342.21
	408,962.55	\$ 10,220,282.80	3,761.18	\$ 69,163.74	\$ 10,117,195.84		\$ 19,403.68	\$ 59,044.42	22,905.70	38,550.27	288,750.90
									\$ 23,064.63	\$ 56,041.11	\$ 289,093.11
Analysis of 2015 Property Tax Levy											
Tax Yield:											
General Property Tax											
Added Taxes (54.4-63.1 et seq.)											
					\$ 10,217,345.32						
					2,937.48						
								\$ 10,220,282.80			
Tax Levy:											
Local School District Tax											
Municipal Open Space Tax											
County Taxes:											
County Taxes											
County Library											
County Open Space											
Due County for Added and Omitted Taxes											
				\$ 1,923,195.33							
				118,369.88							
				47,718.03							
				601.21							
Total County Taxes											
						2,089,884.45					
Local Tax for Municipal Purposes											
Add: Additional Tax Levied											
				3,535,388.67							
				2,602.28							
						3,537,990.95					
								\$ 10,220,282.80			

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 108,970.27
Increased by:			
Refund of Prior Year Collections			
Transfers from Taxes Receivable			
Interest and Costs Accrued by Tax Sale	\$	56,041.11	
		<u>3,773.96</u>	
			<u>59,815.07</u>
			168,785.34
Decreased by:			
Collected			<u>6,958.75</u>
Balance December 31, 2015			<u><u>\$ 161,826.59</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued</u> <u>in 2015</u>	<u>Collected</u>	<u>Interfunds</u> <u>Receivable</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Miscellaneous Revenue Anticipated:					
Licenses:					
Alcoholic Beverages		\$ 10,710.40	\$ 10,710.40		
Other:					
Mercantile		3,240.00	3,240.00		
Other		715.00	715.00		
Rental Registration		51,500.00	51,500.00		
Fees and Permits:					
Tower Rental Fees		66,822.51	66,822.51		
Registrar Fees		12,124.00	12,124.00		
Apartment Code Inspection		5,560.00	5,560.00		
Certificates of Occupancy Fees		4,055.00	4,055.00		
Amusement Games Permit		2,530.00	2,530.00		
Variance Fees		1,450.00	1,450.00		
Violation Building Penaltly		750.00	750.00		
Cable Franchise Fees	\$ 15,706.47	16,935.62	15,706.47		\$ 16,935.62
Miscellaneous		2,611.00	2,611.00		
Municipal Court:					
Fines and Costs	6,679.95	114,876.04	114,327.16		
Interest and Costs on Taxes		117,592.88	117,592.88		7,228.83
Consolidated Municipal Property Tax Relief Aid		41,966.00	41,966.00		
Energy Receipts Tax		388,614.00	388,614.00		
Uniform Construction Code Fees		40,734.00	40,734.00		
Miscellaneous Revenue Not Anticipated:					
Interest Earned on Deposits	3.17	3,930.92	1,981.55	\$ 1,949.58	2.96
Police Department:					
Accident Reports		9.45	9.45		
	<u>\$ 22,389.59</u>	<u>\$ 886,726.82</u>	<u>\$ 882,999.42</u>	<u>\$ 1,949.58</u>	<u>\$ 24,167.41</u>
Due Trust Other Funds				\$ 725.66	
Due General Capital Fund				1,223.92	
				<u>\$ 1,949.58</u>	

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance Dec. 31, 2014</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					
Salaries and Wages		\$ 1.00	\$ 1.00		\$ 1.00
Other Expenses	\$ 1,947.42	528.58	2,476.00	\$ 1,947.42	528.58
Municipal Clerk					
Salaries and Wages		3,551.79	3,551.79	759.15	2,792.64
Other Expenses	1,361.17	1,193.09	2,554.26	1,361.17	1,193.09
Elections					
Other Expenses		276.50	276.50		276.50
Financial Administration					
Salaries and Wages		1,215.63	1,215.63		1,215.63
Other Expenses		4,859.62	4,859.62	1,218.50	3,641.12
Assessment of Taxes					
Other Expenses	80.40	1,188.94	1,269.34	80.40	1,188.94
Collection of Taxes					
Salaries and Wages		397.35	397.35		397.35
Other Expenses		970.77	970.77		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		12,445.38	12,445.38	35.00	12,410.38
Municipal Prosecutor					
Other Expenses		708.37	708.37	708.37	
Engineering Services and Costs					
Other Expenses	65.00	5,690.75	5,755.75	3,111.20	2,644.55
Maintenance of Foreclosed Property					
Other Expenses		46.32	46.32		46.32
Public Buildings and Grounds					
Other Expenses	1,349.97	5,507.90	14,357.87	774.20	13,583.67
Economic Development					
Other Expenses		5,652.00	5,652.00		5,652.00
Historic Commission					
Other Expenses		300.00	300.00		300.00
Administrative					
Salaries and Wages		243.92	243.92		243.92
Other Expenses		67.45	67.45		67.45
Planning Board					
Salaries and Wages		1,135.00	1,135.00		1,135.00
Other Expenses	24.40	299.01	323.41	24.40	299.01
Shade Tree Commission					
Other Expenses		587.00	587.00		587.00
Environmental Commission					
Other Expenses		315.00	315.00		315.00
Fire					
Salaries and Wages		249.48	249.48		249.48
Other Expenses:					
Miscellaneous Other Expenses	9,789.12	21,334.86	37,623.98	10,300.97	27,323.01
Police					
Salaries and Wages		30,677.76	6,677.76	972.00	5,705.76
Other Expenses	13,244.90	32,276.49	55,521.39	13,571.84	41,949.55
Municipal Court					
Salaries and Wages		260.18	260.18		260.18
Other Expenses	199.94	4,480.46	4,680.40	199.94	4,480.46
Public Defender					
Other Expenses		4,462.21	4,462.21		4,462.21
First Aid					
Contribution to Pine Hill	667.00	96.00	763.00	667.00	96.00

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance Dec. 31, 2014</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		\$ 250.00	\$ 250.00		\$ 250.00
Uniform Fire Safety Code (Ch. 383 P.L. 1985)					
Fire Official					
Other Expenses	\$ 1,943.03	1,029.82	2,972.85	\$ 1,943.03	1,029.82
Streets and Roads					
Salaries and Wages		9,156.26	9,156.26	485.96	8,670.30
Other Expenses	7,436.22	3,232.81	10,669.03	7,268.53	3,400.50
Solid Waste Collection					
Other Expenses		25,681.54	25,681.54	15,593.33	10,088.21
Vehicle Maintenance	2,480.00	4,006.63	6,486.63	2,280.00	4,206.63
Board of Health					
Other Expenses		500.00	500.00		500.00
Animal Control					
Other Expenses		5,000.00	5,000.00	5,000.00	
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	613.89	62.69	676.58	613.89	62.69
Celebration of Public Events, Holidays, or Anniversaries					
Other Expenses	183.60	552.82	736.42	183.60	552.82
Compensated Absences		100.00	100.00		100.00
Insurance					
Group Insurance Plan for Employees	65,674.82	14,378.66	80,053.48	75,462.22	4,591.26
Health Benefit Waiver		3,003.33	3,003.33		3,003.33
Workmen's Compensation Insurance		2,000.00	2,000.00		2,000.00
Landfill/Solid Waste					
Garbage and Trash Removal					
Landfill/Solid Waste	8,661.60	16,683.00	25,344.60	13,874.68	11,469.92
Construction Code Official					
Salaries and Wages		4,656.37	4,656.37		4,656.37
Other Expenses		2,997.80	2,997.80	380.00	2,617.80
Fire Inspector					
Salaries and Wages		1,500.40	1,500.40		1,500.40
Plumbing Inspector					
Salaries and Wages		1,500.08	1,500.08		1,500.08
Electrical Inspector					
Salaries and Wages		1,512.72	1,512.72		1,512.72
Code Enforcement Officer					
Salaries and Wages		544.37	544.37		544.37
Other Expenses	380.00	1,520.36	1,900.36		1,900.36
Utility and Bulk Purchases					
Oil		194.35	194.35		194.35
Telephone	1,194.22	1,056.95	2,251.17	1,596.46	654.71
Street Lighting	9,042.40	936.82	9,979.22	9,042.40	936.82
Maintenance of Traffic Lights		3,164.13	3,164.13		3,164.13
Gasoline	2,703.40	16,139.41	18,842.81	2,703.40	16,139.41
Electric Utility		4,926.05	4,926.05	1,679.78	3,246.27
Hydrant		100.00	100.00		100.00

(Continued)

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance Dec. 31, 2014</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.)		8,965.23	8,965.23	\$ 11.05	8,954.18
Public Employees' Retirement System		1,714.87	1,714.87		1,714.87
Defined Contribution Retirement Plan		1.00	1.00		1.00
Operation Excluded From "CAPS"					
Recycling Tax	\$ 433.08	1,169.64	1,602.72		1,602.72
	<u>\$ 129,475.58</u>	<u>\$ 279,507.92</u>	<u>\$ 408,983.50</u>	<u>\$ 173,849.89</u>	<u>\$ 235,133.61</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Due to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	675.39
Increased by:			
Received from State of New Jersey			<u>56,816.44</u>
			57,491.83
Decreased by:			
Accrued in 2015:			
Deductions Allowed per Tax Billings	\$	62,000.00	
Deductions Allowed by Tax Collector		<u>2,000.00</u>	
		64,000.00	
Less: Deductions Disallowed by Collector		<u>4,955.58</u>	
		\$	59,044.42
Deductions Disallowed by Tax Collector--Prior Year Taxes		<u>3,500.00</u>	
			<u>55,544.42</u>
Balance December 31, 2015		\$	<u><u>1,947.41</u></u>

Exhibit SA-10

CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	2,775.40
Increased by:			
Cash Receipts			<u>5,020.00</u>
			7,795.40
Decreased by:			
Disbursed			<u>2,775.40</u>
Balance December 31, 2015		\$	<u><u>5,020.00</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 69,163.74
Increased by:	
Collections--2016 Taxes Receivable	<u>110,649.63</u>
	179,813.37
Decreased by:	
Application to 2015 Taxes Receivable	<u>69,163.74</u>
Balance December 31, 2015	<u><u>\$ 110,649.63</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 30,977.95
Increased by:	
Overpayments in 2015	<u>23,298.04</u>
	54,275.99
Decreased by:	
Refunded	\$ 935.16
Canceled	20,053.16
Applied to Taxes Receivable	<u>19,403.68</u>
	<u>40,392.00</u>
Balance December 31, 2015	<u><u>\$ 13,883.99</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Due to State of New Jersey
State Training Fees
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 522.00
Increased by:	
Receipts	<u>3,874.00</u>
	4,396.00
Decreased by:	
Disbursements	<u>2,967.00</u>
Balance December 31, 2015	<u><u>\$ 1,429.00</u></u>

Exhibit SA-14

CURRENT FUND
Statement of Due to State of New Jersey
Marriage and Civil Union Licenses and Burial Permits
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 150.00
Increased by:	
Receipts	<u>450.00</u>
	600.00
Decreased by:	
Disbursements	<u>525.00</u>
Balance December 31, 2015	<u><u>\$ 75.00</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2015

2015 Levy:		
General County	\$ 1,923,195.33	
County Library	118,369.88	
County Open Space	<u>47,718.03</u>	
		\$ 2,089,283.24
Decreased by:		
Disbursements		<u>\$ 2,089,283.24</u>

Exhibit SA-16

CURRENT FUND
Statement of Municipal Open Space Taxes Payable
For the Year Ended December 31, 2015

2015 Levy	\$ 56,139.26	
Municipal Open Space Share of Added Assessments	<u>16.14</u>	
		\$ 56,155.40
Decreased by:		
Due Trust Other Funds:		
Reserve for Open Space, Recreation Farmland and Historic Preservation		<u>\$ 56,155.40</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 723.03
Increased by:	
County Share of 2015 Levy:	
Added Taxes	<u>601.21</u>
	1,324.24
Decreased by:	
Disbursements	<u>723.03</u>
Balance December 31, 2015	<u><u>\$ 601.21</u></u>

Exhibit SA-18

CURRENT FUND
Statement of Local District School Taxes
For the Year Ended December 31, 2015

School Tax Levy - Calendar Year 2015	\$ 4,536,252.00
Decreased by:	
Disbursements	<u><u>\$ 4,536,252.00</u></u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2015

	Added in <u>2015</u>	Balance <u>Dec. 31, 2015</u>
Emergency Authorizations	\$ 125,000.00	\$ 125,000.00
Unreimbursed Grant Expenditures	<u>82,330.00</u>	<u>82,330.00</u>
	<u>\$ 207,330.00</u>	<u>\$ 207,330.00</u>

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2015

<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>Balance Dec. 31, 2014</u>	<u>Paid from Note Cash</u>
Revaluation	2010-03	3-11-11	12-10-13	12-09-14 (1)	2.50%	\$ 51,892.00	\$ 51,892.00

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

BOROUGH OF CLEMENTON
CURRENT FUND
Statement of Reserve for Revaluation
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 83,591.90
Decreased by:	
Disbursed	<u>22,044.00</u>
Balance December 31, 2015	<u><u>\$ 61,547.90</u></u>

Exhibit SA-22

FEDERAL AND STATE GRANT FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 44,495.91
Decreased by:	
Canceled	\$ 17,750.74
Disbursed	<u>26,745.17</u>
	<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, 2015

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2015</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
Total Federal Programs	59,595.20	-	-	-	59,595.20
State Programs:					
Clean Communities Program		\$ 10,891.14	\$ 10,891.14		
Body Armor Replacement Fund		1,426.14	1,426.14		
NJDEP--NJ Forest Service Stimulus Fund	4,400.00				4,400.00
Recycling Tonnage Grant		2,965.07	2,965.07		
Green Communities	3,000.00				3,000.00
Municipal Alliance on Alcoholism and Drug Abuse	2,461.96	9,546.00	9,546.00	\$ 297.80	2,164.16
Safe and Secure Communities Program	118,548.00	36,218.00	36,218.00	82,330.00	36,218.00
Total State Programs	128,409.96	61,046.35	61,046.35	82,627.80	45,782.16
Local Programs:					
Camden County Open Space Grant	50,000.00		50,000.00		
Adopt a Road		500.00	500.00		
Sumner Station Police Grant		10,000.00	10,000.00		
Total Local Programs	50,000.00	10,500.00	60,500.00	-	-
Total All Programs	\$ 238,005.16	\$ 71,546.35	\$ 121,546.35	\$ 82,627.80	\$ 105,377.36

Reserve for Federal and State Grants--Appropriated
Due Current Fund: \$ 297.80
Deferred Charge--Unreimbursed Grant Expenditures
\$ 82,330.00
\$ 82,627.80

BOROUGH OF CLEMENTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2015

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2015 Budget</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
State Programs:				
Clean Communities Program	\$ 8,960.10	\$ 10,891.14	\$ 8,960.10	\$ 10,891.14
Body Armor Replacement Fund	1,512.22	1,426.14	1,512.22	1,426.14
Recycling Tonnage Grant	4,701.56	2,965.07	4,701.56	2,965.07
Municipal Alliance on Alcoholism and Drug Abuse		9,546.00	9,546.00	
Safe and Secure Communities Program		36,218.00	36,218.00	
Total State Programs	15,173.88	61,046.35	60,937.88	15,282.35
Local Programs:				
Camden County Open Space Grant		500.00		500.00
Summer Station Foundation--Police Grant	5,000.00	10,000.00	5,000.00	10,000.00
Summer Station Foundation--Fire Grant	5,000.00		5,000.00	
Total Local Programs	10,000.00	10,500.00	10,000.00	10,500.00
Total All Programs	\$ 25,173.88	\$ 71,546.35	\$ 70,937.88	\$ 25,782.35

BOROUGH OF CLEMENTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2015

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Transferred from</u> <u>2015 Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Canceled Prior</u> <u>Year Orders</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Federal Programs:						
Municipal Stormwater Regulation Program	\$ 2,638.56					\$ 2,638.56
New Jersey Department of Transportation	4,222.34			\$ 17,750.74		21,973.08
Over the Limit Under Arrest	250.00					250.00
Total Federal Programs	7,110.90	-	-	17,750.74	-	24,861.64
State Programs:						
Pothole Program	348.25					348.25
Drunk Driving Enforcement Grant	6,351.37		\$ 321.50			6,029.87
Recycling Tonnage Grant	28,986.77	\$ 4,701.56				33,688.33
Clean Communities Program	2,996.09	8,960.10	10,788.21			1,167.98
Green Communities	400.00					400.00
Body Armor Replacement Fund	3,084.96	1,512.22				4,597.18
NJDEP--NJ Forest Service Stimulus Fund	7,000.15					7,000.15
Municipal Alliance on Alcoholism and Drug Abuse	14,204.30	11,932.50	10,834.45		\$ 297.80	15,004.55
Safe and Secure Communities Program	1,192.15	89,091.00	90,283.15			
Total State Programs	64,564.04	116,197.38	112,227.31		297.80	68,236.31
Local Programs:						
Adopt a Road	1,000.00					1,000.00
Sumner Station Foundation--Police Grant	3,259.51					6,579.03
Sumner Station Foundation--Fire Grant	5,050.00	5,000.00	1,680.48			10,050.00
Camden County Open Space Grant	50,000.00					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	67,240.23	10,000.00	1,680.48			75,559.75
Total All Programs	\$ 138,915.17	\$ 126,197.38	\$ 113,907.79	\$ 17,750.74	\$ 297.80	\$ 168,657.70
Disbursed			\$ 113,407.79			
Reserve for Encumbrances			500.00			
			\$ 113,907.79			

BOROUGH OF CLEMENTON
FEDERAL AND STATE GRANT FUND
 Reserve for Encumbrances
 For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 3,345.00
Increased by:	
Charged to Appropriated Reserves	<u>500.00</u>
	3,845.00
Decreased by:	
Disbursed	<u>3,345.00</u>
Balance December 31, 2015	<u><u>\$ 500.00</u></u>

Exhibit SA-27

FEDERAL AND STATE GRANT FUND
Statement of Due to/from Current Fund
 For the Year Ended December 31, 2015

Balance December 31, 2014 (Due to)	\$ 51,063.52
Increased by:	
Unreimbursed Grant Expenditures	<u>51,063.52</u>
	51,063.52
Decreased by:	
Unreimbursed Grant Expenditures	\$ 82,330.00
Interfund Loans Returned	<u>51,063.52</u>
	<u>133,393.52</u>
Balance December 31, 2015 (Due from)	<u><u>\$ 82,330.00</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, 2015

	Animal Control	Trust Other Funds	Municipal Open Space
Balance December 31, 2014			
Increased by Receipts:			
Reserve for Dog Fund Expenditures	\$ 27,092.25	\$ 583,498.90	\$ 260,285.52
State Registration Fees	445.80		
Due Current Fund		\$ 26,638.12	\$ 56,073.42
Due State of New Jersey		1,190.79	
Reserve for Open Space, Recreation Farmland and Historic Preservation		27,402.34	331.20
Reserve for Community Development Block Grant Program		1,082,424.81	
Reserve for Payroll Deductions Payable		5,725.83	
Reserve for Uniform Fire Safety Act Penalties		20.00	
Reserve for Parking Offenses Adjudication Act		5,669.56	
Reserve for Police Outside Employment		9.88	
Reserve for DARE Program		3,385.08	
Reserve for Municipal Forfeiture Fund		28,477.18	
Reserve for Unemployment Compensation		41,788.60	
Reserve for Developer's Escrow Deposits		417,516.41	
Reserve for Redemption of Tax Sale Certificates		265,400.00	
Reserve for Tax Sale Premiums		3.04	
Reserve for Federal Drug Enforcement Fund		135.00	
Reserve for Brick Fund		13,628.35	
Other Accounts Receivable		1,467,341.34	
Net Payroll			
	27,538.05	3,386,756.33	56,404.62
	27,921.86	3,970,255.23	316,690.14

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, 2015

	Animal Control	Trust Other Funds	Municipal Open Space
Decreased by Disbursements			
Expenditures under R.S. 4:19-15.11	\$ 20,646.72		
State Registration Fees	446.80		
Due Current Fund	2,265.14	\$ 54,067.72	
Due Federal and State Grant Fund		19,222.34	
Due General Capital Fund		14,893.34	
Due State of New Jersey		11,838.00	
Reserve for Open Space, Recreation Farmland and Historic Preservation			\$ 81,852.20
Reserve for Community Development Block Grant Program		36,461.40	
Reserve for Payroll Deductions Payable		1,114,721.17	
Reserve for Uniform Fire Safety Act Penalties		3,890.98	
Reserve for Police Outside Employment		7,724.56	
Reserve for Unemployment Compensation		15,732.88	
Reserve for Community Events		1,196.00	
Reserve for Developer's Escrow Deposits		48,884.16	
Reserve for Redemption of Tax Sale Certificates		417,516.41	
Reserve for Premiums Received at Tax Sale		189,600.00	
Reserve for Encumbrances			5,993.50
Reserve for Brick Fund		90.00	
Other Accounts Receivable		2,103.06	
Reserve for Recreation		1,000.00	
Net Payroll		1,467,341.34	
	\$ 23,358.66	\$ 3,406,283.36	\$ 87,845.70
Balance December 31, 2015	\$ 4,563.20	\$ 563,971.87	\$ 228,844.44

BOROUGH OF CLEMENTON
TRUST ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 382.81
Increased by:		
Current Fund Budget Appropriations	\$ 25,000.00	
Dog License Fees	1,637.40	
Cat License Fees	441.10	
Interest Earned on Deposits	13.75	
		<u>27,092.25</u>
		27,475.06
Decreased by:		
Disbursements:		
Expenditures under R.S. 4:19-15.11	20,646.72	
Reserve for Encumbrances	406.00	
Statutory Excess Due Current Fund	2,811.94	
		<u>23,864.66</u>
Balance December 31, 2015		<u><u>\$ 3,610.40</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2013	\$ 1,811.25
2014	1,799.15
	<u><u>\$ 3,610.40</u></u>

BOROUGH OF CLEMENTON
TRUST ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 1.00
Increased by:	
State Registration Fees Collected	<u>445.80</u>
	446.80
Decreased by:	
Disbursements	<u><u>\$ 446.80</u></u>

Exhibit SB-4

MUNICIPAL OPEN SPACE FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 81.98
Increased by:	
Interfund Loans Received	<u>56,073.42</u>
	56,155.40
Decreased by:	
Municipal Open Space Portion of Added and Omitted Taxes	\$ 16.14
2015 Municipal Open Space Tax Levy	<u>56,139.26</u>
	<u><u>\$ 56,155.40</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Due to/from Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014 (Due to)			\$ 19,144.92
Increased by:			
Receipts:			
Interfund Loans Received	\$ 22,949.96		
Interest Earned on Deposits	725.66		
Police Outside Service Administration Fees	<u>2,962.50</u>		
		\$ 26,638.12	
Police Outside Service Forfeited Reserves		<u>8,284.68</u>	
			\$ 34,922.80
Public Defender Expenditures Disbursed by Current Fund		<u>4,599.96</u>	
			<u>39,522.76</u>
			58,667.68
Decreased by:			
Public Defender Fees Collected by Current Fund		5,006.50	
Interfund Loans Returned		<u>54,067.72</u>	
			<u>59,074.22</u>
Balance December 31, 2015 (Due from)			<u>\$ 406.54</u>

BOROUGH OF CLEMENTON

TRUST OTHER FUND

Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 65,277.66
Increased by:	
Entitlements Accrued in 2015:	
Year 37	<u>37,100.00</u>
	102,377.66
Decreased by:	
Receipts	<u>27,402.34</u>
Balance December 31, 2015	<u><u>\$ 74,975.32</u></u>

Analysis of Balance Dec. 31, 2015

<u>Project</u>	<u>Entitlement Year</u>	<u>Amount</u>
Ohio Ave	34	\$ 15,477.66
Ohio Ave	36	22,397.66
Trout Ave	37	<u>37,100.00</u>
		<u><u>\$ 74,975.32</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, 2015

Balance December 31, 2014			\$ 254,210.04
Increased by:			
Due Current Fund:			
2015 Municipal Open Space Tax Levy	\$ 56,139.26		
Municipal Portion of Added and Omitted Assessments	<u>16.14</u>		
		\$ 56,155.40	
Receipts:			
Interest Earned on Deposits		<u>331.20</u>	
			<u>56,486.60</u>
			310,696.64
Decreased by:			
Disbursements			<u>81,852.20</u>
Balance December 31, 2015			<u><u>\$ 228,844.44</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND

Statement of Reserve for Community Development Block Grant Program
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 44,784.32
Increased by:		
Entitlements Accrued in 2015:		
Year 37		<u>37,100.00</u>
		81,884.32
Decreased by:		
Reserve for Encumbrances	\$ 1,418.60	
Disbursed	<u>36,461.40</u>	
		<u>37,880.00</u>
Balance December 31, 2015		<u><u>\$ 44,004.32</u></u>

Analysis of Balance December 31, 2015

<u>Project</u>	<u>Entitlement Year</u>	<u>Amount</u>
Ohio Ave	35	\$ 21,606.66
Ohio Ave	36	<u>22,397.66</u>
		<u><u>\$ 44,004.32</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 45,485.50
Increased by:	
Payroll Deductions and Employer Share of Social Security	<u>1,082,424.81</u>
	1,127,910.31
Decreased by:	
Disbursements	<u>1,114,721.17</u>
Balance December 31, 2015	<u><u>\$ 13,189.14</u></u>
<u>Analysis of Balance December 31, 2015</u>	
<u>Deduction</u>	<u>Amount</u>
PERS	\$ 1,657.80
PFRS	11,307.98
NY Life Insurance	(0.02)
Aflac	<u>223.38</u>
	<u><u>\$ 13,189.14</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Uniform Fire Safety Act Penalties
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 56,203.17
Increased by:		
Receipts:		
Interest Earned on Deposits	\$ 75.83	
Penalties	<u>5,650.00</u>	
		<u>5,725.83</u>
		61,929.00
Decreased by:		
Disbursements		<u>3,890.98</u>
Balance December 31, 2015		<u><u>\$ 58,038.02</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Parking Offenses Adjudication Act
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 366.00
Increased by:	
Receipts	<u>20.00</u>
Balance December 31, 2015	<u><u>\$ 386.00</u></u>

Exhibit SB-12

TRUST OTHER FUND
Statement of Reserve for Police Outside Employment
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 10,339.68
Increased by:	
Receipts	<u>5,669.56</u>
	16,009.24
Decreased by:	
Forfeited	\$ 8,284.68
Disbursements	<u>7,724.56</u>
	<u><u>\$ 16,009.24</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for DARE Program
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 6,672.54
Increased by:	
Interest Earned on Deposits	<u>9.88</u>
Balance December 31, 2015	<u><u>\$ 6,682.42</u></u>

Exhibit SB-14

TRUST OTHER FUND
Statement of Reserve for Municipal Forfeiture Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 7,748.29
Increased by:		
Interest Earned on Deposits	\$ 16.11	
Deposits	<u>3,368.97</u>	
		<u>3,385.08</u>
Balance December 31, 2015		<u><u>\$ 11,133.37</u></u>

BOROUGH OF CLEMENTON

TRUST OTHER FUND

Statement of Reserve for New Jersey State Unemployment Compensation Insurance
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	10,553.64
Increased by:			
Receipts:			
Interest Earned on Deposits	\$	27.89	
Current Fund Budget Appropriation		22,400.00	
Employee Deductions		<u>6,049.29</u>	
			<u>28,477.18</u>
			39,030.82
Decreased by:			
Disbursements:			
Payment of Claims			<u>15,732.88</u>
Balance December 31, 2015		\$	<u><u>23,297.94</u></u>

Exhibit SB-16

TRUST OTHER FUND

Statement of Reserve for Community Events
For the Year Ended December 31, 2015

Balance December 31, 2014	\$	7,888.93
Decreased by:		
Disbursements		<u>1,196.00</u>
Balance December 31, 2015	\$	<u><u>6,692.93</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Developer's Escrow Deposits
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 69,441.70
Increased by:	
Receipts:	
Escrow Deposits	<u>41,788.60</u>
	111,230.30
Decreased by:	
Disbursements	<u>48,884.16</u>
Balance December 31, 2015	<u><u>\$ 62,346.14</u></u>

Exhibit SB-18

TRUST OTHER FUND
Statement of Reserve for Public Defender Fees
For the Year Ended December 31, 2015

Fees Collected by Current Fund	\$ 5,006.50
Decreased by:	
Disbursed by Current Fund	<u>4,599.96</u>
Balance December 31, 2015	<u><u>\$ 406.54</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Redemption of Tax Sale Certificates
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 112.34
Increased by:	
Deposits for Redemption of Tax Title Liens	<u>417,516.41</u>
	417,628.75
Decreased by:	
Disbursements:	
Redemption of Tax Title Liens	<u>417,516.41</u>
Balance December 31, 2015	<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, 2015

Balance December 31, 2014	\$ 280,700.00
Increased by:	
Receipts:	
Deposits for Premiums of Tax Title Liens	<u>265,400.00</u>
	546,100.00
Decreased by:	
Disbursements:	
Premiums of Tax Title Liens	<u>189,600.00</u>
Balance December 31, 2015	<u><u>\$ 356,500.00</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Charged to Reserve for Community Development Block Grant	\$ 1,418.60
Balance December 31, 2015	<u>\$ 1,418.60</u>

Exhibit SB-22

TRUST OTHER FUND
Statement of Reserve for Federal Drug Enforcement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 2,023.39
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>3.04</u>
Balance December 31, 2015	<u>\$ 2,026.43</u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Brick Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 1,896.90
Increased by:	
Receipts	<u>135.00</u>
	2,031.90
Decreased by:	
Disbursements	<u>90.00</u>
Balance December 31, 2015	<u><u>\$ 1,941.90</u></u>

Exhibit SB-24

TRUST OTHER FUND
Statement of Other Accounts Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 13,628.35
Increased by:	
Disbursements	<u>2,103.06</u>
	15,731.41
Decreased by:	
Receipts	<u>13,628.35</u>
Balance December 31, 2015	<u><u>\$ 2,103.06</u></u>
<u>Analysis of Balance December 31, 2015</u>	
Police Outside Services	\$ 1,646.74
Employee Deuctions--Unemployment Compensation	<u>456.32</u>
	<u><u>\$ 2,103.06</u></u>

BOROUGH OF CLEMENTON
TRUST OTHER FUND
Statement of Reserve for Recreation
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 10,772.25
Decreased by:	
Disbursements	<u>1,000.00</u>
Balance December 31, 2015	<u><u>\$ 9,772.25</u></u>

Exhibit SB-26

ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Animal Control Statutory Excess	\$ 2,811.94
Decreased by:	
Disbursements	<u>2,265.14</u>
Balance December 31, 2015	<u><u>\$ 546.80</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, 2015

Balance December 31, 2014		\$ 870,639.50
Increased by Receipts:		
Due Current Fund	\$ 1,223.92	
Due Trust Other Fund	14,893.34	
Bond Proceeds	<u>1,030,000.00</u>	
		<u>1,046,117.26</u>
		1,916,756.76
Decreased by Disbursements:		
Due Current Fund	70,391.77	
Improvement Authorizations	132,878.21	
Reserve for Encumbrances	20,508.31	
Contracts Payable	138,938.39	
Bond Anticipation Notes	<u>682,402.00</u>	
		<u>1,045,118.68</u>
Balance December 31, 2015		<u><u>\$ 871,638.08</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2015

		Receipts		Disbursements			Transfers		Balance Dec. 31, 2015
		Balance Dec. 31, 2014	Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	From	To	
Capital Improvement Fund		\$ 41,833.50					\$ 10,475.00		\$ 31,358.50
<u>Improvement Authorizations:</u>									
<u>Ordinance Number</u>									
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	8,230.02			\$ 193.57				8,036.45
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)	\$ 21,962.85			\$ 22,687.00			(724.35)
11-09	Acquisition of Generators for the Fire Hall and Public Works Building and the Resurfacing of the Fire Hall Parking Lot	44,330.62			10,200.00		\$ 11,676.61		45,807.23
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	62,825.40	163,340.15		17,578.83	163,340.00		1,214.20	46,460.92
11-15	Acquisition of Office Equipment and Furniture for the Police Department and Municipal Offices and Various Improvements to Borough Hall	10,500.00			1,298.73		174.71		9,026.56
12-04	Resurfacing of the Fire Hall Parking lot	49,885.42	190,000.00		18,400.00	190,000.00			31,485.42
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment	26,988.71	201,875.00		737.90	201,875.00			26,250.81
13-11	Acquisition of Police Utility Vehicles	2,380.62	66,500.00			66,500.00			2,380.62
14-05	Completion of Various Capital Improvements and the Acquisition of Equipment	(86,787.78)	149,292.00		14,877.50		980.00		46,646.72

(Continued)

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2015

Ordinance Number	Improvement Authorizations (Cont'd):	Receipts		Disbursements			Transfers		Balance Dec. 31, 2015
		Balance Dec. 31, 2014	Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	From	To	
14-10	Completion of Various Capital Improvements and the Acquisition of Equipment	\$ 40,000.00	\$ 38,000.00			\$ 38,000.00			\$ 40,000.00
15-15	Completion of Various Capital Improvements and the Acquisition of Equipment		199,030.00		\$ 69,591.68		\$ 5,321.65	\$ 10,475.00	134,591.67
	Contracts Payable	150,615.00							
	Reserve for Encumbrances	21,722.51					\$ 138,938.39		
	Reserve for Payment of Bonds and Loans	449,193.41					20,508.31		
	Fund Balance	256.00					11,676.61		6,476.36
	Due Trust Other Fund	(14,893.34)		\$ 14,893.34			1,214.20	6,476.36	381,034.96
	Due Current Fund	1,009.40		1,223.92			68,159.45		256.00
							70,391.77	68,158.45	
		<u>\$ 870,639.50</u>	<u>\$ 1,030,000.00</u>	<u>\$ 16,117.26</u>	<u>\$ 132,878.21</u>	<u>\$ 682,402.00</u>	<u>\$ 98,000.62</u>	<u>\$ 98,000.62</u>	<u>\$ 871,538.08</u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Notes Paid by Budget Appropriation	Bonds Issued	Balance Dec. 31, 2015	Analysis of Balance Dec. 31, 2015 Expenditures
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		
11-05	Acquisition of Sport Utility Vehicles for the Police Department	69,350.00		\$ 55,800.00	12,825.65	724.35	724.35
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	173,340.15		10,000.00	163,340.15		
12-04	Resurfacing of the Fire Hall Parking lot	190,000.00			190,000.00		
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment	201,875.00			201,875.00		
13-11	Acquisition of Police Utility Vehicles	66,500.00			66,500.00		
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		
15-05	Completion of Various Capital Improvements and the Acquisition of Equipment		\$ 199,030.00		199,030.00		
		\$ 898,259.35	\$ 199,030.00	\$ 65,800.00	\$ 1,030,000.00	\$ 1,489.35	\$ 1,489.35

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 4,227,251.17
Increased by:			
Serial Bonds Issued			<u>1,030,000.00</u>
			5,257,251.17
Decreased by:			
Paid by Budget Appropriation:			
NJ Environmental Trust Loan	\$	58,945.95	
Serial Bonds		<u>255,000.00</u>	
			<u>313,945.95</u>
Balance December 31, 2015			<u><u>\$ 4,943,305.22</u></u>

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 1,009.40
Increased by:			
Receipts:			
Interest Earned on Deposits	\$	1,223.92	
Current Fund Anticipated Revenue:			
Reserve for Payment of Bonds		<u>68,158.45</u>	
			<u>69,382.37</u>
			70,391.77
Decreased by:			
Disbursements:			
Interfund Loans Advanced			<u><u>\$ 70,391.77</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Ordinance Amount	2015 Authorizations		Capital Improvement Fund	Deferred Charges to Future Taxation-Undertaken	Paid or Charged	Prior Year Orders Canceled	Dec. 31, 2015	
				Funded	Unfunded					Funded	Unfunded
02-22) 03-04) 03-12)	Acquisition of: a) Phone System	8/27/02	\$ 25,000.00	\$ 4,115.86						\$ 4,115.86	
07-11	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	9/25/07	118,000.00	8,230.02				\$ 193.57		8,036.45	
08-10	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	4/22/08	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	44,330.62				10,200.00	\$ 11,676.61	45,807.23	
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	7/05/11	195,000.00		\$ 62,825.55			17,578.83	1,214.20	46,460.92	
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	10,500.00				1,473.44		9,026.56	
12-04	Resurfacing of the Fire Hall Parking lot	2/07/12	200,000.00		49,885.42			18,400.00		31,485.42	
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment	10/20/12	212,500.00		26,988.71			737.90		26,250.81	
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		62,504.22			15,857.50		46,646.72	
14-10	Completion of Various Capital Improvements and the Acquisition of Equipment	6/17/14	40,000.00	2,000.00	38,000.00					40,000.00	
15-05	Completion of Various Capital Improvements and the Acquisition of Equipment	5/19/15	209,505.00			\$ 10,475.00	\$ 159,030.00	74,913.33		134,591.67	
				\$ 128,375.85	\$ 242,584.52	\$ 10,475.00	\$ 159,030.00	\$ 139,354.57	\$ 12,890.81	\$ 454,001.61	\$ -
	Reserve for Encumbrances										
	Contracts Payable							\$ 6,476.36	\$ 1,214.20		
	Disbursed							132,878.21	11,676.61		
								\$ 139,354.57	\$ 12,890.81		

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 21,722.51
Increased by:	
Charged to Improvement Authorizations	<u>6,476.36</u>
	28,198.87
Decreased by:	
Canceled	\$ 1,214.20
Disbursed	<u>20,508.31</u>
	<u>21,722.51</u>
Balance December 31, 2015	<u><u>\$ 6,476.36</u></u>

Exhibit SC-8

GENERAL CAPITAL FUND
Statement of Due from Trust Other Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 14,893.34
Decreased by:	
Receipts:	
Interfund Loans Returned	<u><u>\$ 14,893.34</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 41,833.50
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>10,475.00</u>
Balance December 31, 2015	<u><u>\$ 31,358.50</u></u>

Exhibit SC-10

GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 150,615.00
Decreased by:	
Canceled	\$ 11,676.61
Disbursed	<u>138,938.39</u>
	<u><u>\$ 150,615.00</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Loans
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 449,193.41
Decreased by:	
Realized as Anticipated Revenue in Current Fund	<u>68,158.45</u>
Balance December 31, 2015	<u><u>\$ 381,034.96</u></u>

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2014	Decreased	Balance Dec. 31, 2015
11-03	Various Road Improvements to Silver Lake Drive In and For the Borough of Clementon	8/13/13	8/11/14	8/10/15	0.8499%	\$ 9,137.00	\$ 9,137.00	
11-05	Acquisition of Sport Utility Vehicles for the Police Department	8/13/13	8/11/14	8/10/15	0.8499%	69,350.00	69,350.00	
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	8/17/11	8/11/14	8/10/15	0.8499%	173,340.00	173,340.00	
12-04	Resurfacing of the Fire Hall Parking lot	8/13/13	8/11/14	8/10/15	0.8499%	190,000.00	190,000.00	
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment	8/13/13	8/11/14	8/10/15	0.8499%	201,875.00	201,875.00	
13-11	Acquisition of Police Utility Vehicles	8/13/13	8/11/14	8/10/15	0.8499%	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	
Paid from Bond Funds						\$ 748,202.00	\$ 748,202.00	\$ -
Paid by Budget Appropriation						\$ 682,402.00	\$ 682,402.00	
						65,800.00	65,800.00	
						\$ 748,202.00	\$ 748,202.00	

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Trust Loans Payable
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities Outstanding Dec. 31, 2015</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Trust Loan</u>	<u>Fund Loan</u>				
Acquisition of Real Property and Property Rights	11-10-05	\$ 1,195,000.00	2-01-16		\$ 7,815.89				
			8-01-16	\$ 15,000.00	35,041.05	4.000%			
			2-01-17		7,271.38				
			8-01-17	15,000.00	34,496.55	4.250%			
			2-01-18		6,726.88				
			8-01-18	20,000.00	43,027.10	4.250%			
			2-01-19		5,955.50				
			8-01-19	20,000.00	42,255.72	4.500%			
			2-01-20		5,184.12				
			8-01-20	20,000.00	41,484.34	4.375%			
			2-01-21		4,367.37				
			8-01-21	20,000.00	40,667.59	4.375%			
			2-01-22		3,573.30				
			8-01-22	20,000.00	39,873.52	4.375%			
			2-01-23		2,779.23				
			8-01-23	20,000.00	39,079.45	4.375%			
			2-01-24		1,985.16				
			8-01-24	25,000.00	47,360.44	4.375%			
			2-01-25		992.58				
			8-01-25	25,000.00	46,368.05	4.375%	\$ 715,251.17	\$ 58,945.95	\$ 656,305.22

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2015

Issue	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2015		Interest Rate	Balance Dec. 31, 2014	Issued for Cash	Paid by Budget Appropriation	Balance Dec. 31, 2015
			Date	Amount					
General Obligation Bonds - Series 2005	2-01-05	\$ 763,000.00	2-01-16	\$ 83,000.00	3.75%	\$ 163,000.00		\$ 80,000.00	\$ 83,000.00
General Obligation Bonds - Series 2010	10-01-10	3,524,000.00	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%	3,349,000.00		175,000.00	3,174,000.00
General Obligation Bonds - Series 2015	8-06-15	1,030,000.00	3-01-16	110,000.00	2.00%				
			3-01-17	135,000.00	2.25%				
			3-01-18	135,000.00	2.25%				
			3-01-19	125,000.00	2.25%				
			3-01-20	125,000.00	2.50%				
			3-01-21	125,000.00	2.50%				
			3-01-22	135,000.00	2.50%				
			3-01-23	140,000.00	2.50%				
						\$ 1,030,000.00	\$ 1,030,000.00	\$ 255,000.00	1,030,000.00
						\$ 3,512,000.00	\$ 1,030,000.00	\$ 255,000.00	\$ 4,287,000.00

BOROUGH OF CLEMENTON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>Notes Paid from Bond Funds</u>	<u>2015 Authorizations</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2015</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	\$ 9,137.00		\$ 9,137.20	
11-03	Acquisition of Sport Utility Vehicles for the Police Department		13,550.00		12,825.65	724.35
11-12	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	0.15	163,340.00		163,340.15	
12-04	Resurfacing of the Fire Hall Parking lot		190,000.00		190,000.00	
12-16	Completion of Various Capital Improvements and the Acquisition of Equipment		201,875.00		201,875.00	
13-11	Acquisition of Police Utility Vehicles		66,500.00		66,500.00	
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	
15-15	Completion of Various Capital Improvements and the Acquisition of Equipment			\$ 199,030.00	199,030.00	
		<u>\$ 150,057.35</u>	<u>\$ 682,402.00</u>	<u>\$ 199,030.00</u>	<u>\$ 1,030,000.00</u>	<u>\$ 1,489.35</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, 2015

	Operating	Capital
Balance December 31, 2014	\$ 320,060.34	\$ 351,855.56
Increased by Receipts:		
Miscellaneous Revenues	\$ 437.11	
Water Collector	768,982.09	
Serial Bonds		\$ 488,000.00
Capital Improvement Fund		40,000.00
Due Current Fund	2.41	
Due Water Utility Operating Fund		18,758.35
Due Sewer Utility Operating Fund	4,042.17	
	<u>773,463.78</u>	<u>546,758.35</u>
	1,093,524.12	898,613.91
Decreased by Disbursements:		
2015 Appropriations	727,642.01	
2014 Appropriation Reserves	36,826.17	
Accrued Interest on Bonds and Notes	14,010.49	
Improvement Authorizations		112,517.00
Contracts Payable		9,991.10
Capital Improvement Fund		9,033.75
Bond Anticipation Notes		489,630.00
Due Water Capital Fund	18,251.05	
	<u>796,729.72</u>	<u>621,171.85</u>
Balance December 31, 2015	<u>\$ 296,794.40</u>	<u>\$ 277,442.06</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, 2015

	<u>Regular</u>
Receipts:	
Interest on Delinquent Accounts	\$ 11,374.87
Consumer Accounts Receivable	747,527.70
Water Liens Receivable	900.64
Water Rental Overpayments	4,085.32
Water Rental Prepayments	<u>5,093.56</u>
	768,982.09
Decreased by:	
Payments to Treasurer	<u><u>\$ 768,982.09</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, 2015

	Balance Dec. 31, 2014	Receipts			Disbursements		Transfers		Balance Dec. 31, 2015
		Serial Bonds	Budget Appropriations	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	
<u>Improvement Authorizations:</u>									
09-19 Various Water Utility Improvements	\$ 5,937.06								\$ 5,937.06
11-10 Various Water Utility Improvements	48,310.13	\$ 258,670.00			\$ 360.00	\$ 260,300.00			46,320.13
14-10 Acquisition and Installation of Various Equipment for the Water Department	241,400.00	229,330.00			11,350.00	229,330.00		\$ 5,050.00	225,000.00
15-04 Various Water Utility Improvements					100,807.00				(100,807.00)
Due Water Utility Operating Fund	(18,758.35)			\$ 18,758.35					81,000.25
Capital Improvement Fund	50,034.00		\$ 40,000.00				\$ 9,033.75		6,714.84
Contracts Payable	11,655.94						9,991.10	\$ 5,050.00	12,893.44
Reserve for Payment of Bonds	12,893.44								383.34
Fund Balance	383.34								
	\$ 351,855.56	\$ 488,000.00	\$ 40,000.00	\$ 18,758.35	\$ 112,517.00	\$ 489,630.00	\$ 19,024.85	\$ 5,050.00	\$ 277,442.06

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Schedule of Change Funds
As of December 31, 2015

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

Exhibit SD-5

WATER UTILITY CAPITAL FUND
Statement of Due from Water Utility Operating Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 18,758.35
Decreased by:	
Receipts:	
Interfund Loans Received	\$ 18,251.05
Interest Earned on Deposits	<u>507.30</u>
	<u>\$ 18,758.35</u>

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 104,264.14
Increased by:		
2015 Rents Levied (Net)		<u>782,711.86</u>
		886,976.00
Decreased by:		
Collections	\$ 747,527.70	
Transferred to Water Utility Liens Receivable	4,453.97	
Prepayments Applied	39,630.31	
Overpayments Applied	<u>1,594.48</u>	
		<u>793,206.46</u>
Balance December 31, 2015		<u><u>\$ 93,769.54</u></u>

Exhibit SD-7

WATER UTILITY OPERATING FUND
Statement of Water Utility Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 617.25
Increased by:		
Interest and Costs on Tax Sale	\$ 626.13	
Transfer from Consumer Accounts Receivable	<u>4,453.97</u>	
		<u>5,080.10</u>
		5,697.35
Decreased by:		
Collected		<u>900.64</u>
Balance December 31, 2015		<u><u>\$ 4,796.71</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2015

<u>Description</u>	<u>Balance Dec. 31, 2015</u>
Costs of Acquiring Land	\$ 3,531.13
Land	7,445.00
Wells and Well Field Pumping	548,853.60
Hydraulic Power Structures	4,899.34
Pumping Station Structures	6,880.25
Electric Power Pumping Equipment	10,469.50
Gas Power Pumping Equipment	6,903.22
Storage Reservoir	41,863.79
Distribution Mains	305,567.66
Service	91,534.27
Meters	118,561.17
Fire Hydrants	7,791.88
General Structures	115,587.91
General Equipment	62,057.49
Booster Pumping Station	10,293.74
Automobile Equipment	12,234.88
Office Equipment	16,141.08
Backhoe Diagonal Loader	21,216.00
Trucks	38,978.00
Borough Garage Roof	16,746.87
Purchase of Computer	28,000.00
Emergency Generator for Well No. 9	264,000.00
Installation of a Water Main	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
Installation of Insertion Valves, a Chlorine System and Renovation of Water Utility Building	50,000.00
Refurbishing of Well No. 9 and Purchase of Various Equipment	85,900.00
Acquisition of Various Equipment	43,000.00
Various Improvements to Water Utilities	34,000.00
Water Main Replacement of Chews Landing Road	125,000.00
Reconstruction of Well No. 10	89,925.00
Redevelopment of Well No. 10	14,075.00
Water Pipe Installation for West Atlantic Avenue	60,000.00
Replacement of Electrical System for Well No. 11	17,000.00
Replacement of Water Mains, Valves and Hydrants	532,282.45
Replacement of Motor and Generator for Well No. 9	59,465.09
Materials and Installation of New Water Mains	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
Refurbish Well No. 10, Improvements to Garage, and Purchase of a Dump Truck with Plow	76,241.59
Purchase of a 5-Yard Dump with Plow Package	89,232.71
Refurbish of Sitely Avenue Water Tower	201,243.02
Replacement of Water Mains Under Trenton Avenue and Brighton Avenue	178,927.24
Refurbish of Well No. 9	74,313.37
Repair Truck	52,714.95

(Continued)

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2015

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Removal of Underground Storage Tank Well #10	\$ 14,995.24
Water Vehicle - F550	28,291.00
Water Main Piping and Hydrants	51,000.56
Engineering Studies	39,173.00
Water System Improvements	14,636.18
Air Compressor	1,550.00
Garage Lift	4,875.00
Renovations to the Water Garage	29,580.82
Water Meters, Accessories and Hydrants	17,000.00
Lincoln Ave Water Main Replacement	45,000.00
	<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, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	
					<u>Deferred Charges to Future Revenue</u>	<u>Balance Dec. 31, 2015</u>
09-19	Various Water Utility Improvements	8/11/09	\$ 34,810.00	\$ 34,810.00		\$ 34,810.
11-10	Various Water Utility Improvements	7/05/11	292,000.00	292,000.00		292,000.
14-10	Acquisition and Installation of Various Equipment for the Water Department	6/17/14	241,400.00	241,400.00		241,400.
15-04	Various Water Utility Improvements	9/1/15	1,580,000.00		\$ 1,580,000.00	1,580,000.
				\$ 568,210.00	\$ 1,580,000.00	\$ 2,148,210.

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance December 31, 2014</u>			<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 11,240.81	\$ 1,842.83	\$ 9,397.98
Other Expenses	\$ 26,349.32	21,437.85	34,983.34	12,803.83
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)		5,120.03		5,120.03
	<u>\$ 26,349.32</u>	<u>\$ 37,798.69</u>	<u>\$ 36,826.17</u>	<u>\$ 27,321.84</u>

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Water Rental Overpayments
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 1,594.48
Increased by:	
Overpayments in 2015:	
Collected	<u>4,085.32</u>
	5,679.80
Decreased by:	
Applied to Consumer Accounts Receivable	<u>1,594.48</u>
Balance December 31, 2015	<u><u>\$ 4,085.32</u></u>

Exhibit SD-12

WATER UTILITY OPERATING FUND
Statement of Water Rental Prepayments
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 39,630.31
Increased by:	
Collections--2016 Rents	<u>5,093.56</u>
	44,723.87
Decreased by:	
Applied to Consumer Accounts Receivable	<u>39,630.31</u>
Balance December 31, 2015	<u><u>\$ 5,093.56</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2014		2015 Authorizations Charges to Future Revenue	Paid or Charged	Balance Dec. 31, 2015	
				Funded	Unfunded			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		48,310.13		\$ 360.00	46,320.13	1,630.00
14-10	Acquisition and Installation of Various Equipment for the Water Department	6/17/14	241,400.00	12,070.00	229,330.00		16,400.00	225,000.00	
15-04	Various Water Utility Improvements	9/1/15	1,580,000.00			\$ 1,580,000.00	100,807.00		1,479,193.00
				<u>\$ 18,007.06</u>	<u>\$ 277,709.13</u>	<u>\$ 1,580,000.00</u>	<u>\$ 117,567.00</u>	<u>\$ 277,257.19</u>	<u>\$ 1,480,892.00</u>
	Contracts Payable						\$ 5,050.00		
	Disbursed						112,517.00		
							<u>\$ 117,567.00</u>		

BOROUGH OF CLEMENTON
WATER UTILITY OPERATING FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 2.41
Decreased by:	
Receipts:	
Interfund Loans Received	<u>\$ 2.41</u>

Exhibit SD-15

WATER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 11,655.94
Increased by:	
Charged to Improvement Authorizations	<u>5,050.00</u>
	16,705.94
Decreased by:	
Disbursed	<u>9,991.10</u>
Balance December 31, 2015	<u>\$ 6,714.84</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, 2015

Balance December 31, 2014					\$ 5,792.17
Increased by:					
Charged to:					
Budget Appropriation:					
Interest on Bonds				\$ 13,840.14	
Interest on Notes				<u>2,607.46</u>	
					<u>16,447.60</u>
					22,239.77
Decreased by:					
Disbursements					<u>14,010.49</u>
Balance December 31, 2015					<u>\$ 8,229.28</u>

Analysis of Accrued Interest December 31, 2015

<u>Principal Outstanding Dec. 31, 2015</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Serial Bonds:					
\$ 175,000.00	3.7700%	8/1/2015	12/31/15	150	\$ 2,748.96
64,000.00	3.0200%	10/1/2015	12/31/15	90	483.20
488,000.00	2.5600%	8/6/2015	12/31/15	144	<u>4,997.12</u>
					<u>\$ 8,229.28</u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 3,705,287.89
Increased by:			
Bond Anticipation Notes Paid by Operating Budget	\$	17,100.00	
Serial Bonds Paid by Operating Budget		<u>60,500.00</u>	
			<u>77,600.00</u>
Balance December 31, 2015			<u><u>\$ 3,782,887.89</u></u>

Exhibit SD-18

WATER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 50,034.00
Increased by:			
Receipts:			
2015 Budget Appropriation		<u>40,000.00</u>	
			90,034.00
Decreased by:			
Disbursements:			
Charges for Preliminary Costs of Improvement - Engineering Expenses		<u>9,033.75</u>	
Balance December 31, 2015			<u><u>\$ 81,000.25</u></u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Schedule of Deferred Reserve for Amortization
As of December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>	<u>Balance</u>
			<u>Amount</u>	<u>Dec. 31, 2015</u>
09-19	Various Water Utility Improvements	8/11/09	\$ 34,810.00	\$ 1,741.00
11-10	Various Water Utility Improvements	7/05/11	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
				<u>\$ 28,411.00</u>

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
Various Water Utility Improvements	11-10	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>\$ 506,730.00</u>	<u>\$ 506,730.00</u>	<u>\$ -</u>
Paid by Budget Appropriation							\$ 17,100.00	
Paid from Bond Funds							<u>489,630.00</u>	
							<u>\$ 506,730.00</u>	

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Water Utility Serial Bonds
For the Year Ended December 31, 2015

Issue	Date of Issue	Original Issue	Maturities of Bonds				Interest Rate	Balance Dec. 31, 2014	Issued for Cash	Paid By Budget Appropriation	Balance Dec. 31, 2015
			Date	Dec. 31, 2015	Amount	Outstanding					
General Obligation Bonds - Series 2005	2-01-05	\$ 570,000.00	2-01-16	\$	55,000.00	3.75%					
			2-01-17		60,000.00	3.75%					
			2-01-18		60,000.00	3.80%	\$ 229,500.00		\$ 54,500.00	\$ 175,000.00	
General Obligation Bonds - Series 2010	10-01-10	94,000.00	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%	70,000.00		6,000.00	64,000.00	
General Obligation Bonds - Series 2015	8-06-15	488,000.00	3-01-16		25,000.00	2.00%					
			3-01-17		25,000.00	2.25%					
			3-01-18		30,000.00	2.25%					
			3-01-19		35,000.00	2.25%					
			3-01-20		40,000.00	2.50%					
			3-01-21		45,000.00	2.50%					
			3-01-22		45,000.00	2.50%					
			3-01-23		46,000.00	2.50%					
			3-01-24		47,000.00	3.00%					
			3-01-25		50,000.00	3.00%					
			3-01-26		50,000.00	3.00%					
			3-01-27		50,000.00	3.00%					
							\$ 299,500.00	\$ 488,000.00	\$ 60,500.00	\$ 727,000.00	
							\$ 488,000.00			488,000.00	

BOROUGH OF CLEMENTON
WATER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Notes Paid from Bond Funds</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2015</u>
09-19	Various Water Utility Improvements	8/11/09	\$ 69.00				\$ 69.00
11-10	Various Water Utility Improvements	7/5/11			\$ 260,300.00	\$ 258,670.00	1,630.00
14-10	Acquisition and Installation of Various Equipment for the Water Department	6/17/14			229,330.00	229,330.00	
15-04	Various Water Utility Improvements	9/1/15		\$ 1,580,000.00			1,580,000.00
			<u>\$ 69.00</u>	<u>\$ 1,580,000.00</u>	<u>\$ 489,630.00</u>	<u>\$ 488,000.00</u>	<u>\$ 1,581,699.00</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, 2015

	Operating	Capital
Balance December 31, 2014	\$ 392,599.97	\$ 565,633.57
Increased by Receipts:		
Miscellaneous Revenues	\$ 541.74	
Sewer Collector	569,221.15	
Serial Bonds		\$ 837,000.00
Capital Improvement Fund		20,000.00
Due Sewer Capital Fund	1,105.98	
Due Sewer Utility Operating Fund		750.73
	<u>570,868.87</u>	<u>857,750.73</u>
	963,468.84	1,423,384.30
Decreased by Disbursements:		
2015 Appropriations	556,619.91	
2014 Appropriation Reserves	11,001.26	
Accrued Interest on Bonds and Notes	9,585.81	
Reserve for Encumbrances		137.30
Due Sewer Utility Operating Fund		1,105.98
Contracts Payable		62,440.00
Bond Anticipation Notes Payable		837,651.00
Improvement Authorizations		19,682.66
Due to Water Utility Operating Fund	4,042.17	
Due to Current Fund	<u>50,000.00</u>	
	<u>631,249.15</u>	<u>921,016.94</u>
Balance December 31, 2015	<u><u>\$ 332,219.69</u></u>	<u><u>\$ 502,367.36</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, 2015

	<u>Regular</u>
Receipts:	
Interest on Delinquent Accounts	\$ 7,283.52
Consumer Accounts Receivable	535,404.59
Sewer Liens Receivable	358.53
Sewer Rental Overpayments	580.87
Sewer Rental Prepayments	<u>25,593.64</u>
	569,221.15
Decreased by:	
Payments to Treasurer	<u><u>\$ 569,221.15</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
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Receipts			Disbursements			Balance Dec. 31, 2015
		Serial Bonds	Budget Appropriations	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	
<u>Improvement Authorizations:--</u>								
05-34 Acquisition of a Site Emergency Generator	\$ (290.00)	\$ 290.00						
11-11 Various Sewer Utility Improvements and the								
Acquisition of Equipment	105,915.26	491,860.00			\$ 492,801.00		\$ 104,974.26	
14-10 Acquisition and Installation of Various								
Equipment for the Sewer Department	362,914.40	344,850.00			\$ 19,682.66	344,850.00	343,231.74	
Due Sewer Utility Operating Fund								
Contracts Payable	355.25			\$ 750.73		\$ 1,105.98		
Reserve for Encumbrances	67,740.00					62,440.00	5,300.00	
Capital Improvement Fund	137.30					137.30		
Reserve for Payment of Bonds	17,250.00		\$ 20,000.00				37,250.00	
Fund Balance	10,599.21						10,599.21	
	1,012.15						1,012.15	
	<u>\$ 565,633.57</u>	<u>\$ 837,000.00</u>	<u>\$ 20,000.00</u>	<u>\$ 750.73</u>	<u>\$ 19,682.66</u>	<u>\$ 837,651.00</u>	<u>\$ 63,683.28</u>	<u>\$ 502,367.36</u>

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Schedule of Change Funds
As of December 31, 2015

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

Exhibit SE-5

SEWER UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Current Fund Anticipated Revenue:	
Fund Balance	\$ 50,000.00
Decreased by:	
Interfund Loans Returned	\$ 50,000.00

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 59,426.72
Increased by:		
2015 Sewer Service Charges (Net)		<u>603,953.36</u>
		663,380.08
Decreased by:		
Collections	\$ 535,404.59	
Transferred to Sewer Utility Liens Receivable	3,485.76	
Prepayments Applied	67,643.01	
Overpayments Applied	<u>972.96</u>	
		<u>607,506.32</u>
Balance December 31, 2015		<u><u>\$ 55,873.76</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 476.49
Increased by:		
Interest and Costs on Tax Sale	\$ 297.35	
Transfer from Consumer Accounts Receivable	<u>3,485.76</u>	
		<u>3,783.11</u>
		4,259.60
Decreased by:		
Collected		<u>358.53</u>
Balance December 31, 2015		<u><u>\$ 3,901.07</u></u>

Exhibit SE-8

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 137.30
Decreased by:	
Disbursed	<u><u>\$ 137.30</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Operating Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 355.25
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>750.73</u>
	1,105.98
Decreased by:	
Interfund Loan Returned	<u>\$ 1,105.98</u>

Exhibit SE-10

SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2015

	<u>Balance December 31, 2014</u>			<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 21,359.77	\$ 1,842.83	\$ 19,516.94
Other Expenses	\$ 7,107.00	5,644.46	9,158.43	3,593.03
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)		<u>6,585.79</u>		<u>6,585.79</u>
	<u>\$ 7,107.00</u>	<u>\$ 33,590.02</u>	<u>\$ 11,001.26</u>	<u>\$ 29,695.76</u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2015

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Property, Equipment and Other Facilities Acquired and Constructed Under Clementon Sewerage Authority Bond Resolution Dated March 1, 1961	\$ 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
Garfield Avenue Main Replacement	180,763.03
Pump Station Rehabilitations	307,639.59
Grand Expansion	136,734.64
Yard Grading and Paving Project	22,000.00
Wallace Avenue Main Replacement	95,600.82
Park Avenue and Erial Road Pump Station	
Upgrades and Sanitary Sewer Replacements	48,383.00
Refurbish Park Avenue Pump Station	218,147.26
Repair Sewer Mains	12,872.08
Emergency Bypass Pump	31,505.00
Site Emergency Generator	31,723.09
Evanson Avenue Pump Station	264,792.41
Renovations to Sewer Garage	30,578.80
Sewer Plow Truck	37,779.58
Four Wheel Drive Vehicle	18,500.00
	<u>\$ 3,652,731.58</u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2015</u>
11-11	Various Sewer Utility Improvements and the Acquisition of Equipment	7/05/11	\$ 561,000.00	\$ 561,000.00
14-10	Acquisition and Installation of Various Equipment for the Sewer Department	6/17/14	363,000.00	<u>363,000.00</u>
				<u>\$ 924,000.00</u>

BOROUGH OF CLEMENTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Overpayments
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 972.96
Increased by:	
Overpayments in 2015	<u>580.87</u>
	1,553.83
Decreased by:	
Applied to Consumer Accounts Receivable	<u>972.96</u>
Balance December 31, 2015	<u><u>\$ 580.87</u></u>

Exhibit SE-14

SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Prepayments
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 67,643.01
Increased by:	
Collections--2016 Rents	<u>25,593.64</u>
	93,236.65
Decreased by:	
Applied to Consumer Accounts Receivable	<u>67,643.01</u>
Balance December 31, 2015	<u><u>\$ 25,593.64</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2014		Balance Dec. 31, 2015	
				Funded	Unfunded	Funded	Unfunded
11-11	Various Sewer Utility Improvements and the Acquisition of Equipment	7/05/11	\$ 561,000.00		\$ 105,958.35	\$ 104,974.26	\$ 984.09
14-10	Acquisition and Installation of Various Equipment for the Sewer Department	6/17/14	363,000.00	\$ 18,064.40	344,850.00	343,231.74	
				<u>\$ 18,064.40</u>	<u>\$ 450,808.35</u>	<u>\$ 448,206.00</u>	<u>\$ 984.09</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, 2015

Balance December 31, 2014	\$ 3,717.99
Increased by:	
Charged to:	
Budget Appropriation:	
Interest on Bonds	\$ 10,551.94
Interest on Notes	4,499.76
	<u>15,051.70</u>
	18,769.69
Decreased by:	
Disbursements	<u>9,585.81</u>
Balance December 31, 2015	<u><u>\$ 9,183.88</u></u>

Analysis of Accrued Interest December 31, 2015

<u>Principal Outstanding Dec. 31, 2015</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Number of Days</u>	<u>Amount</u>
Serial Bonds:					
\$ 24,000.00	3.7300%	8/01/15	12/31/15	150	\$ 373.00
32,000.00	3.0000%	10/01/15	12/31/15	90	240.00
837,000.00	2.5600%	8/06/15	12/31/15	144	<u>8,570.88</u>
					<u><u>\$ 9,183.88</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve for Amortization
As of December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2015</u>
11-11	Various Sewer Utility Improvements and the Acquisition of Equipment	7/05/11	\$ 28,050.00	\$ 28,050.00
14-10	Acquisition and Installation of Various Equipment for the Sewer Department	6/17/14	18,150.00	<u>18,150.00</u>
				<u>\$ 46,200.00</u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 3,585,218.49
Increased by:		
Bond Anticipation Notes Paid by Operating Budget	\$ 36,829.00	
Serial Bonds Paid by Operating Budget	<u>14,500.00</u>	
		<u>51,329.00</u>
Balance December 31, 2015		<u><u>\$ 3,636,547.49</u></u>

Exhibit SE-19

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 67,740.00
Decreased by:	
Disbursed	<u>62,440.00</u>
Balance December 31, 2015	<u><u>\$ 5,300.00</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, 2015

Balance December 31, 2014	\$ 17,250.00
Increased by:	
Receipts:	
2015 Budget Appropriation	<u>20,000.00</u>
Balance December 31, 2015	<u><u>\$ 37,250.00</u></u>

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Utility Serial Bonds
For the Year Ended December 31, 2015

Maturities of Bonds										
Issue	Date of Issue	Original Issue	Outstanding			Interest Rate	Balance Dec. 31, 2014	Issued for Cash	Paid By Budget Appropriation	Balance Dec. 31, 2015
			Date	Dec. 31, 2015	Amount					
General Obligation Bonds - Series 2005	2-01-05	\$ 106,000.00	2-01-16	\$	12,000.00	3.75%				
			2-01-17		12,000.00	3.75%	\$ 34,500.00	\$ 10,500.00	\$ 24,000.00	
General Obligation Bonds - Series 2010	10-01-10	52,000.00	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%	36,000.00	4,000.00	32,000.00	
General Obligation Bonds - Series 2015	8-06-15	837,000.00	3-01-16		45,000.00	2.00%				
			3-01-17		45,000.00	2.25%				
			3-01-18		55,000.00	2.25%				
			3-01-19		60,000.00	2.25%				
			3-01-20		60,000.00	2.50%				
			3-01-21		70,000.00	2.50%				
			3-01-22		75,000.00	2.50%				
			3-01-23		79,000.00	2.50%				
			3-01-24		83,000.00	3.00%				
			3-01-25		85,000.00	3.00%				
			3-01-26		90,000.00	3.00%				
			3-01-27		90,000.00	3.00%				
							\$ 837,000.00		837,000.00	
							\$ 70,500.00	\$ 837,000.00	\$ 14,500.00	\$ 893,000.00

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
Various Sewer Utility Improvements and the Acquisition of Equipment	11-11	8/17/11	8/11/14	8/10/15	0.8499%	\$ 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>\$ 874,480.00</u>	<u>\$ 874,480.00</u>	<u>\$ -</u>
Paid from Bond Funds						\$ 836,710.00		
Paid from Note Cash						941.00		
Paid from Budget Appropriation						36,829.00		
						<u>\$ 874,480.00</u>	<u>\$ 874,480.00</u>	

BOROUGH OF CLEMENTON
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>Notes Paid from Bond Funds</u>	<u>Notes Paid from Bond Funds</u>	<u>Bonds Issued</u>	<u>Balance Dec. 31, 2015</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	\$ 941.00	\$ 491,860.00	491,860.00	\$ 984.09
14-10	Acquisition and Installation of Various Equipment for the Sewer Department			344,850.00	344,850.00	
		<u>\$ 333.09</u>	<u>\$ 941.00</u>	<u>\$ 836,710.00</u>	<u>\$ 837,000.00</u>	<u>\$ 984.09</u>

PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

BOROUGH OF CLEMENTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

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.

None.

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. 2014-001

Condition

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

Current Status

This condition has been resolved.

Finding No. 2014-002

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.

Current Status

This condition has been resolved.

Finding No. 2014-003

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.

Current Status

This condition has been resolved.

Finding No. 2014-004

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.

Current Status

This condition has been resolved.

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 to June 25, 2015	
Fred Busch	Mayor from July 27, 2015	
Thomas Weaver	President of Council	
Jonathan Fisher	Councilman	
Mark E. Armbruster	Councilman	
Carol Andrews	Councilwoman	
Meghan Milano	Councilwoman	
Christine Nucera	Councilwoman	
Nicholas Tocco	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)
Warren Richards	Housing Inspector	1,000,000.00 (A)
Adrienne Guernon	Deputy Borough Clerk	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 black ink, appearing to read "Todd R. Saler". The signature is fluid and cursive, with the first name "Todd" and last name "Saler" clearly distinguishable.

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant