

**BOROUGH OF COLLINGSWOOD
REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2014**

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PART I
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Board of Commissioners
Borough of Collingswood
678 Haddon Avenue
Collingswood, New Jersey 08108

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account groups of the Borough of Collingswood, as of December 31, 2014 and 2013, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough of Collingswood on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion, on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Borough of Collingswood as of December 31, 2014 and 2013, or changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2014 and 2013, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2014, in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Collingswood's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards as required by Office of Management and Budget Circular A-133, *Audits of States Local Governments, and Non-Profit Organizations*, and the schedule of state financial assistance as required by NJ OMB 04-04 and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental information listed in the table of contents and schedule of

expenditures of federal awards as required by Office of Management and Budget Circular A-133, *Audits of States Local Governments, and Non-Profit Organizations*, and the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, and schedule of expenditures of federal awards as required by Office of Management and Budget Circular A-133, *Audits of States Local Governments, and Non-Profit Organizations*, and schedule of expenditures of state financial assistance as required by NJ OMB 04-04 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2015, on our consideration of the Borough of Collingswood's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Collingswood's internal control over financial reporting and compliance.

PETRONI & ASSOCIATES LLC



Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252

February 24, 2015

CURRENT FUND

EXHIBIT A

COMPARATIVE BALANCE SHEET - CURRENT FUND - REGULATORY BASIS

ASSETS	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Regular Fund:			
Cash - Treasurer	A-4	\$ 3,320,465.18	\$ 3,556,648.16
Change Fund		275.00	275.00
		<u>3,320,740.18</u>	<u>3,556,923.16</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-6	8,162.80	27,890.14
Tax Title Liens Receivable	A-7	45,954.09	33,247.02
Property Acquired for Taxes - Assessed Valuation	A-8	79,975.00	79,975.00
Revenue Accounts Receivable	A-9	11,837.21	8,266.55
Clean-up Charges Receivable		13,564.53	13,564.53
Due from Animal Control Trust Fund	B	1.96	0.40
Due from Tax Sale Trust Fund	B	166.83	672.45
Due from Payroll Trust Fund	B	12,566.14	49,784.87
Due from Performance Bond Escrow Trust	B	1.92	2.31
Due from General Capital Fund	C	439.88	80,028.07
		<u>172,670.36</u>	<u>293,431.34</u>
		<u>3,493,410.54</u>	<u>3,850,354.50</u>
Federal and State Grant Fund:			
Cash - Treasurer	A-4	44,705.04	50,270.18
Grants Receivable	A-5	409,230.89	1,182,961.96
		<u>453,935.93</u>	<u>1,233,232.14</u>
		<u>\$ 3,947,346.47</u>	<u>\$ 5,083,586.64</u>

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT A
(Continued)

COMPARATIVE BALANCE SHEET - CURRENT FUND - REGULATORY BASIS

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-10	\$ 798,175.25	\$ 439,716.13
Encumbrances Payable	A-11	102,876.44	40,017.08
Reserve for Maintenance of Free Public Library		3,309.09	7,514.98
Due State of New Jersey:			
Senior Citizen and Veterans Deductions	A-12	5,149.73	12,141.32
Construction DCA		3,086.00	5,589.00
Marriage License Fees/Burial Permits		928.00	1,996.00
Prepaid Taxes		142,972.16	122,657.67
Tax Overpayments		123,308.90	39,567.00
Due County for Added & Omitted Taxes	A-6	6,647.92	3,254.57
Special Improvement District Tax Payable		3,419.76	3,325.79
Due Parking Utility Operating Fund			1,443.06
Reserve for Security Deposits		2,350.00	2,400.00
Due Camden County Municipal Utilities:			
Authority			138,129.48
Due Trust Other	B	0.91	1,382.61
Reserve for Revenue - Unappropriated:			
Susan G. Komen The Cure Donations		1,239.00	1,184.00
Debt Service	A-2;A-4	315,147.66	1,510,000.00
JIF Safety Awards		1,250.00	1,250.00
		<u>1,509,860.82</u>	<u>2,331,568.69</u>
Reserve for Receivables		172,670.36	293,431.34
Fund Balance	A-1	1,810,879.36	1,225,354.47
		<u>3,493,410.54</u>	<u>3,850,354.50</u>
Federal and State Grant Fund:			
Reserve for Grants - Appropriated	A-15	406,972.10	1,061,553.59
Reserve for Grants - Unappropriated	A-14	20,988.57	410.05
Encumbrances Payable	A-11	25,975.26	171,268.50
		<u>453,935.93</u>	<u>1,233,232.14</u>
		<u>\$ 3,947,346.47</u>	<u>\$ 5,083,586.64</u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND - REGULATORY BASIS

Revenue and Other Income Realized	Ref.	Year 2014	Year 2013
Fund Balance Utilized	A-2	\$ 206,569.74	\$ 149,508.32
Miscellaneous Revenue Anticipated	A-2	6,585,774.65	6,642,271.31
Receipts from Delinquent Taxes	A-2	28,799.15	20,309.33
Receipts from Current Taxes	A-2	33,817,373.78	33,264,043.36
Non-Budget Revenue	A-2	127,146.89	126,895.11
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	232,150.19	172,497.38
Encumbrances Payable - Canceled	A-11	960.60	1,942.74
Interfund Loan Returned		130,647.35	18,668.29
Prior year correction - Due County			441.02
Reserve for Grants Appropriated - Canceled	A-15	496,652.85	33,432.26
Total Income		41,626,075.20	40,430,009.12
Expenditures			
Budget Appropriations Within "CAPS:"			
Operations:			
Salaries and Wages	A-3	4,748,973.31	4,735,614.96
Other Expenses	A-3	4,789,877.00	4,811,326.97
Deferred Charges and Statutory:			
Expenditures - Municipal	A-3	1,189,226.42	1,206,155.80
Budget Appropriations Excluded from "CAPS:"			
Operations:			
Salaries and Wages	A-3	15,000.00	15,000.00
Other Expenses	A-3	493,595.74	812,126.38
Capital Improvements	A-3	515,500.00	225,000.00
Debt Service	A-3	4,712,001.33	4,089,242.40
Deferred Charges			38,800.00
Transfer to Board of Education	A-3	222,500.00	222,500.00
County Taxes	A-6	8,053,384.64	8,205,248.32
County Open Space Taxes	A-6	206,497.51	215,676.71
Due County for Added Taxes	A-6	6,647.92	3,254.57
Local District School Tax	A-13	15,050,352.00	14,919,905.00
Special Improvement District Tax	A-6	263,893.47	254,077.91
Prior Year Deductions Disallowed	A-12	4,500.00	7,093.84
Prior Year Refund	A-4	127.00	27,574.78
Prior Year Tax Judgments		68,802.91	
Interfund Loan Advanced		18,684.89	117,928.32
Grants Receivable Canceled	A-5	474,416.43	33,432.26
Total Expenditures		40,833,980.57	39,939,958.22

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND - REGULATORY BASIS

	Ref.	Year 2014	Year 2013
Excess in Revenue		<u>792,094.63</u>	<u>490,050.90</u>
Fund Balance			
Balance January 1	A	<u>1,225,354.47</u>	<u>884,811.89</u>
		2,017,449.10	1,374,862.79
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>206,569.74</u>	<u>149,508.32</u>
Balance December 31	A	<u>\$ 1,810,879.36</u>	<u>\$ 1,225,354.47</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES - CURRENT FUND - REGULATORY BASIS

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Amended by NJSA 40A:4-87		
Surplus Anticipated	A-1	\$ 206,569.74		\$ 206,569.74	
Miscellaneous Revenues:					
Licenses:					
Other	A-9	1,500.00		3,403.75	\$ 1,903.75
Fees and Permits	A-9	40,000.00		63,869.55	23,869.55
Fines and Costs:					
Municipal Court	A-9	160,000.00		140,100.49	(19,899.51)
Interest and Costs on Taxes	A-9	90,000.00		88,825.05	(1,174.95)
Interest on Investments	A-9	10,000.00		11,449.70	1,449.70
Water Operating Surplus	A-9	50,000.00		50,000.00	
Department of Recreation Fees	A-9	70,000.00		71,688.00	1,688.00
Fire Code Fees	A-9	68,000.00		70,325.00	2,325.00
Delaware River Port Authority	A-9	30,000.00		30,000.00	
Pool Tags	A-9	150,000.00		177,810.00	27,810.00
Rental Inspections	A-9	15,000.00		20,030.00	5,030.00
Resale Inspection Fees	A-9	6,000.00		8,985.00	2,985.00
Third Party Ambulance - Billing	A-9	350,000.00		366,235.86	16,235.86
Collingswood Ambulance Service	A-9	7,500.00		14,055.00	6,555.00
Housing Inspections	A-9	80,000.00		81,465.00	1,465.00
Senior Community Center Rents	A-9	90,000.00		93,706.13	3,706.13
Consolidated Municipal					
Property Tax Relief Act					
(NJSA 52:27D-118.34)	A-9	168,118.00		168,118.00	
Energy Receipts Tax	A-9	1,027,300.00		1,027,300.00	
Uniform Construction Code	A-9	100,000.00		200,532.00	100,532.00
Interlocal Municipal Services:					
Oaklyn - Construction	A-9	12,000.00		12,000.00	
Haddon - Fire Service		25,637.20			(25,637.20)
Oaklyn - Fire Code	A-9	3,000.00		3,000.00	
Cable Television Franchise Fee	A-9	102,424.54		102,424.54	
Telephone/Internet Franchise Fee	A-9	87,020.37		87,020.37	
Sale of Property	A:A-9	1,753,000.00		1,754,026.00	1,026.00
Recycled Newspapers	A-9	20,000.00		21,175.52	1,175.52
Sewer Operating Surplus	A-9	70,000.00		70,000.00	
Payments in Lieu:					
Parkview Apartments	A-9	810,000.00		812,404.00	2,404.00
Methodist Home	A-9	43,216.00		43,216.00	
Collingswood Housing Authority	A-9	17,000.00		21,590.00	4,590.00
Lumberyard	A-9	82,403.82		129,875.50	47,471.68
Pewter Village	A-9	92,000.00		81,105.60	(10,894.40)
VOA	A-9	12,000.00		13,003.14	1,003.14
Zane School	A-9	8,240.00		8,240.00	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES - CURRENT FUND - REGULATORY BASIS

		Anticipated			
	Ref.	Budget	Amended by NJSA 40A:4-87	Realized	Excess or (Deficit)
Due from Scottish Rite	A-9	200,000.00		250,000.00	50,000.00
Due from Collingswood Partners	A-9	125,000.00		150,845.98	25,845.98
Lease Payments:					
Catelli Parking	A-9	12,000.00		12,000.00	
Lumberyard	A-9	39,375.00		42,467.32	3,092.32
Robert's Pool Concession Stand Sales	A-9	20,000.00		23,433.01	3,433.01
Due from Volunteer Fire Company	A-9	1,200.00		430.60	(769.40)
JIF Safety Awards	A-9	1,000.00		1,000.00	
Commodity Resale Administration Fee	A-9	5,000.00		5,000.00	
Sale of Composters and Rain Barrels	A-9	1,500.00		1,935.00	435.00
New Jersey DOT Colford Avenue	A-5		200,000.00	200,000.00	
Clean Communities Program	A-5		24,358.41	24,358.41	
Police Body Armor	A-5		2,850.13	2,850.13	
Municipal Alliance	A-5		24,475.00	24,475.00	
Total Miscellaneous Revenues		6,056,434.93	251,683.54	6,585,774.65	277,656.18
Receipts from Delinquent Taxes	A-2	20,000.00		28,799.15	8,799.15
Amount to be Raised by Taxation	A-2	10,011,707.00		10,096,207.21	84,500.21
Minimum Library Tax	A-2	343,568.00		343,568.00	
Budget Totals		16,638,279.67	251,683.54	17,260,918.75	370,955.54
Non-Budget Revenue	A-2			127,146.89	
		<u>\$ 16,638,279.67</u>	<u>\$ 251,683.54</u>	<u>\$ 17,388,065.64</u>	
Ref.		A-3	A-3		

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES - CURRENT FUND - REGULATORY BASIS

	Ref.	
Allocation of Current Tax Collections:		
Revenue from Collections	A-6	33,817,373.78
Allocated to:		
School, County and Special Improvement Taxes		23,580,775.54
Balance for Support of Municipal Budget Appropriation		10,236,598.24
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	203,176.97
Amount for Support of Municipal Budget Appropriation	A-2	\$ 10,439,775.21
Receipts from Delinquent Taxes:		
Delinquent Tax Collection	A-6:A-2	\$ 28,799.15

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:		
Revenue Accounts Receivable:		
Uniform Fire Safety Act	A-9	\$ 16,153.17
Conrail	A-9	300.00
Senior Citizen Administration Fee	A-9	2,072.69
DMV Inspection Fines	A-9	3,247.59
Clean up Charges	A-9	12,879.00
Taxi Cab Vehicle	A-9	375.00
Commercial C/O Inspections	A-9	225.00
Miscellaneous Revenue	A-9	35,113.96
Sale of Assets	A-9	8,537.88
Tax Searches	A-9	390.00
Refunds	A-9	363.89
Prior Year Refund	A-9	47,488.71
	A-2	\$ 127,146.89

STATEMENT OF EXPENDITURES - CURRENT FUND - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
GENERAL GOVERNMENT FUNCTIONS						
Administrator's Office						
Other Expenses	\$ 750.00	\$ 750.00	\$ 569.25		\$ 180.75	
Mayor and Commissioners						
Salaries and Wages	23,000.00	23,000.00	22,576.06		423.94	
Other Expenses	150.00	150.00	105.66		44.34	
Municipal Clerk						
Salaries and Wages	46,500.00	46,500.00	45,958.36		541.64	
Other Expenses:						
Printing and Advertising	17,000.00	15,000.00	10,266.93		4,733.07	
Stationery and Supplies	500.00	500.00	389.41		110.59	
Miscellaneous Other Expenses	2,500.00	2,500.00	1,524.73		975.27	
Elections						
Salaries and Wages	1,000.00	1,500.00	1,300.00		200.00	
Other Expenses	6,000.00	9,000.00	8,869.31		130.69	
Financial Administration						
Salaries and Wages	50,000.00	50,000.00	43,460.54		6,539.46	
Other Expenses	60,000.00	60,000.00	42,899.50		17,100.50	
Audit Services						
Other Expenses	18,500.00	18,500.00	18,500.00			
Collection of Taxes						
Salaries and Wages	5,250.00	5,250.00	5,247.84		2.16	
Other Expenses	17,900.00	17,900.00	16,240.44	\$ 128.32	1,531.24	
Assessment of Taxes						
Salaries and Wages	21,429.67	21,454.67	21,429.72		24.95	
Other Expenses						
Miscellaneous Other Expenses	6,750.00	6,750.00	6,167.41		582.59	
Tax Map Maintenance	20,000.00	20,000.00	1,450.00	18,550.00		
Legal Services and Costs						
Other Expenses	50,000.00	57,000.00	50,671.51		6,328.49	
Engineering Services and Costs						
Other Expenses	20,000.00	25,000.00	13,040.25	567.50	11,392.25	
Community Development						
Salaries and Wages	30,232.88	30,232.88	27,847.83		2,385.05	
Other Expenses	10,000.00	10,000.00	7,185.46		2,814.54	
Historical Building - Knight Homestead						
Other Expenses	550.00	550.00	257.36		292.64	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - CURRENT FUND - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
LAND USE ADMINISTRATION						
Municipal Land Use Law (NJSA 40:55D-1)						
Planning Board						
Salaries and Wages	6,285.76	6,285.76	6,285.76			
Other Expenses	14,000.00	14,000.00	11,319.91		2,680.09	
Zoning Commission						
Salaries and Wages	24,500.00	24,500.00	21,029.07		3,470.93	
Other Expenses	7,000.00	7,000.00	6,989.09		10.91	
CODE ENFORCEMENT AND ADMINISTRATION						
Nuisance Inspector						
Salaries and Wages	21,500.00	25,000.00	25,000.00			
Other Expenses	2,500.00	2,500.00	297.65		2,202.35	
INSURANCE						
Liability Insurance	284,145.92	284,145.92	284,074.98		70.94	
Workers Compensation Insurance	243,456.08	243,456.08	243,456.08			
Group Insurance Plan for Employees	1,811,500.00	1,711,500.00	1,622,683.47		88,816.53	
Health Benefit Waiver	4,250.00	5,450.00	5,412.50		37.50	
PUBLIC SAFETY FUNCTIONS						
Police						
Salaries and Wages	2,400,000.00	2,383,450.00	2,293,303.12		90,146.88	
Other Expenses	60,000.00	72,000.00	68,734.24	2,939.99	325.77	
Police Car Lease	23,000.00	23,000.00	22,863.44		136.56	
Ambulance						
Other Expenses	41,150.00	41,150.00	31,723.27	1,786.00	7,640.73	
Emergency Management Services						
Other Expenses	3,500.00	3,500.00	3,439.95		60.05	
Fire						
Salaries and Wages	1,178,400.00	1,178,400.00	1,126,661.89		51,738.11	
Other Expenses	60,800.00	60,800.00	46,839.93	2,443.69	11,516.38	
Volunteer Fire Company						
Salaries and Wages	1,200.00	1,200.00	800.00		400.00	
Uniform Fire Safety Act (PL 1983, CH. 383):						
Fire Inspector						
Salaries and Wages	57,000.00	57,000.00	37,447.51		19,552.49	
Other Expenses	10,600.00	10,600.00	10,446.72		153.28	
Municipal Prosecutor						
Salaries and Wages	14,000.00	14,000.00	11,128.50		2,871.50	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - CURRENT FUND - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
PUBLIC WORKS FUNCTIONS						
Streets and Highways						
Salaries and Wages	160,000.00	160,000.00	150,532.91		9,467.09	
Other Expenses	15,000.00	15,000.00	14,540.18		459.82	
JIF Safety Equipment						
Other Expenses	1,000.00	1,000.00	105.00		895.00	
Snow Removal						
Other Expenses	20,000.00	20,000.00	20,000.00			
Shade Tree Commission						
Other Expenses	10,000.00	10,000.00	6,769.99		3,230.01	
Solid Waste Collection						
Contractual	540,000.00	540,000.00	448,250.00	40,750.00	51,000.00	
Public Building and Grounds						
Other Expenses	46,000.00	46,000.00	37,420.22	100.00	8,479.78	
Lumberyard						
Other Expenses	35,000.00	39,000.00	38,399.40	526.25	74.35	
Vehicle Maintenance						
Other Expenses	60,000.00	70,000.00	64,296.11	1,926.35	3,777.54	
HEALTH AND HUMAN SERVICES						
Public Health Services (Board of Health)						
Other Expenses	1,700.00	1,700.00	1,277.65	185.61	236.74	
Animal Regulation						
Other Expenses	35,000.00	35,000.00	25,878.70		9,121.30	
PARK AND RECREATION FUNCTIONS						
Parks and Playgrounds						
Salaries and Wages	42,000.00	42,000.00	36,375.52		5,624.48	
Other Expenses	93,875.00	93,875.00	68,912.88	2,386.00	22,576.12	
Robert's Park Swimming Pool						
Salaries and Wages	100,000.00	100,000.00	88,501.82		11,498.18	
Other Expenses	70,000.00	70,000.00	69,764.80		235.20	
Senior Center						
Salaries and Wages	70,000.00	70,000.00	69,618.40		381.60	
Other Expenses	67,500.00	67,500.00	61,945.03	179.25	5,375.72	
Foundation for the Arts						
Salaries and Wages	155,000.00	155,000.00	153,123.29		1,876.71	
Other Expenses	500.00	500.00			500.00	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - CURRENT FUND - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Business Improvement District						
Salaries and Wages	105,000.00	100,000.00	88,845.27		11,154.73	
Other Expenses	1,000.00	6,000.00	3,544.00		2,456.00	
OTHER COMMON OPERATING FUNCTIONS						
Community Sponsored Events						
Other Expenses	15,000.00	15,000.00	14,036.84	736.38	226.78	
Accumulated Leave Compensation	112,500.00	127,500.00	127,500.00			
Consolidation Study	25,000.00					
UTILITY AND BULK EXPENSES						
Electricity	160,000.00	140,000.00	80,556.52		59,443.48	
Street Lighting	180,000.00	180,000.00	149,706.72		30,293.28	
Telephone	35,000.00	40,000.00	36,001.06	2,670.07	1,328.87	
Gas (Natural or Propane)	40,000.00	40,000.00	30,758.86		9,241.14	
Fuel Oil	45,000.00	45,000.00	39,674.96		5,325.04	
Telecommunication Costs	13,000.00	13,000.00	9,539.05		3,460.95	
Gasoline	90,000.00	90,000.00	75,580.94		14,419.06	
SOLID WASTE DISPOSAL COSTS						
Solid Waste Disposal						
Other Expenses	320,000.00	320,000.00	225,755.88	25,250.30	68,993.82	
MUNICIPAL COURT						
Salaries and Wages	132,000.00	132,700.00	132,657.67		42.33	
Other Expenses	28,400.00	28,400.00	18,114.93	1,498.00	8,787.07	
Public Defender						
Salaries and Wages	4,000.00	4,500.00	2,424.48		2,075.52	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
Construction Official						
Salaries and Wages	115,000.00	117,000.00	111,352.45		5,647.55	
Other Expenses	12,700.00	12,700.00	11,391.34		1,308.66	
Total Operations Including Contingent Within "CAPS"	9,632,975.31	9,538,850.31	8,739,047.52	102,623.71	697,179.08	
Detail:						
Salaries and Wages	4,763,298.31	4,748,973.31	4,522,908.01		226,065.30	
Other Expenses	4,869,677.00	4,789,877.00	4,216,139.51	102,623.71	471,113.78	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - CURRENT FUND - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	203,057.00	203,057.00	174,225.61		28,831.39	
Public Employees' Retirement System - Adjustment Bill	11,032.56	11,032.56	11,032.56			
Social Security System (OASI)	185,000.00	185,000.00	162,627.14		22,372.86	
Consolidated Police & Firemen's Retirement System	80.86	80.86	80.86			
Police & Firemen's Retirement System	788,931.00	788,931.00	753,229.45		35,701.55	
Defined Contribution Retirement Program	100.00	1,125.00	1,102.32		22.68	
Total Deferred Charges & Statutory Expenditures - Municipal within "CAPS"	1,188,201.42	1,189,226.42	1,102,297.94		86,928.48	
Total General Appropriations for Municipal Purposes within "CAPS"	10,821,176.73	10,728,076.73	9,841,345.46	102,623.71	784,107.56	
OPERATIONS EXCLUDED FROM "CAPS"						
EDUCATION FUNCTIONS						
Maintenance of Free Public Library	392,275.00	392,275.00	381,961.59	252.73	10,060.68	
SOLID WASTE DISPOSAL COSTS						
Recycling Tax						
Other Expenses	17,500.00	17,500.00	17,500.00			
Total Other Operations - Excluded from "CAPS"	409,775.00	409,775.00	399,461.59	252.73	10,060.68	
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
Construction Code - Interlocal Service Agreements:						
Construction Official - Salaries & Wages:						
Borough of Oaklyn	12,000.00	12,000.00	10,590.31		1,409.69	
Fire Services - Interlocal Service Agreements:						
Township of Haddon	25,637.20	25,637.20	23,421.50		2,215.70	
Borough of Oaklyn	3,000.00	3,000.00	2,999.88		0.12	
Total Interlocal Municipal Service Agreements Excluded	40,637.20	40,637.20	37,011.69		3,625.51	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - CURRENT FUND - REGULATORY BASIS

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved
PUBLIC AND PRIVATE PROGRAMS					
OFFSET BY REVENUES					
Matching Funds for Grants	6,500.00	381.50			381.50
Clean Communities		24,358.41	24,358.41		
Municipal Alliance for Drug & Alcohol Abuse		30,593.50	30,593.50		
Police Body Armor		2,850.13	2,850.13		
Total Public and Private Programs Excluded from "CAPS"	6,500.00	58,183.54	57,802.04		381.50
Total Operations Excluded from "CAPS"	456,912.20	508,595.74	494,275.32	252.73	14,067.69
Detail:					
Salaries and Wages	15,000.00	15,000.00	13,590.19		1,409.81
Other Expenses	441,912.20	493,595.74	480,685.13	252.73	12,657.88
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	225,000.00	315,500.00	315,500.00		
NJ Transportation Trust Fund - Colford Avenue		200,000.00	200,000.00		
Capital Improvements Excluded from "CAPS"	225,000.00	515,500.00	515,500.00		
DEBT SERVICE					
Payment of Bond Principal	1,425,000.00	1,425,000.00	1,425,000.00		
Payment of Bond Anticipation Notes	100,000.00	100,000.00	100,000.00		
Payment of Bond Anticipation Notes - Condo Units	2,000,000.00	2,000,000.00	2,000,000.00		
Interest on Bonds	1,041,313.77	1,043,913.77	1,043,894.36		\$19.41
Interest on Notes	143,200.00	143,200.00	143,106.97		93.03
Total Debt Service	4,709,513.77	4,712,113.77	4,712,001.33		112.44

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - CURRENT FUND - REGULATORY BASIS

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved
Transfer to Board of Education	222,500.00	222,500.00	222,500.00		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	5,613,925.97	5,958,709.51	5,944,276.65	252.73	14,067.69
Subtotal General Appropriations	16,435,102.70	16,686,786.24	15,785,622.11	102,876.44	798,175.25
Reserve for Uncollected Taxes	203,176.97	203,176.97	203,176.97		
Total General Appropriations	<u>\$ 16,638,279.67</u>	<u>\$ 16,889,963.21</u>	<u>\$ 15,988,799.08</u>	<u>\$ 102,876.44</u>	<u>\$ 798,175.25</u>
Ref.	A-2			A-11	A
Budget	Ref. A-3	\$ 16,638,279.67			
Budget Amendments per NJSA 40A:4-87	A-2	251,683.54			
		<u>\$ 16,889,963.21</u>			
Reserve for Uncollected Taxes	Ref. A-2		\$ 203,176.97		
Reserve for Federal & State Grants - Appropriated	A-15		257,802.04		
Disbursed	A-4		15,527,820.07		
			<u>\$ 15,988,799.08</u>		

The accompanying notes to the financial statements are an integral part of this statement.

TRUST FUND

EXHIBIT B

COMPARATIVE BALANCE SHEET - TRUST FUND - REGULATORY BASIS

ASSETS	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Animal Control Trust Fund			
Cash - Treasurer	B-1	\$ 6,007.05	\$ 645.97
Performance Bond Escrow			
Cash - Treasurer	B-1	2,716.30	9,050.25
Payroll Trust Fund			
Cash - Treasurer	B-1	62,222.91	60,619.26
Due from State of New Jersey			22,791.26
Due from Unemployment Trust Fund			1,234.13
Due from Water Operating Fund			21,054.76
Due from Sewer Operating Fund			15,789.46
		62,222.91	121,488.87
Trust Other Fund			
Cash - Treasurer	B-1	144,708.08	159,623.05
Commodity Resale Receivable		29,544.93	19,971.11
Accounts Receivable Off-Duty Police		80,407.53	35,897.43
Due from Current Fund	A	0.91	1,382.61
Due from Payroll Agency Trust			906.98
		254,661.45	217,781.18
Tax Sale Premium			
Cash - Collector	B-2	1,172,753.33	803,279.88
Unemployment Compensation Trust Fund			
Cash - Treasurer	B-1	43,850.73	59,233.64
		<u>\$ 1,542,211.77</u>	<u>\$ 1,211,479.79</u>

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT B
(Continued)

COMPARATIVE BALANCE SHEET - TRUST FUND - REGULATORY BASIS

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Animal Control Trust Fund			
Due Current Fund	A	\$ 1.96	\$ 0.40
Due State of New Jersey		7.20	
Reserve for Dog Fund Expenditures	B-3	5,997.89	645.57
		<u>6,007.05</u>	<u>645.97</u>
Performance Bond Escrow			
Due Current Fund	A	1.92	2.31
Reserve for Performance Bond Escrow		2,714.38	9,047.94
		<u>2,716.30</u>	<u>9,050.25</u>
Payroll Trust Fund			
Payroll Taxes Payable		45,887.41	58,718.63
Due Current Fund	A	12,566.14	49,784.87
Due Employees			12,078.39
Due Trust Other			906.98
Due Water Operating Fund	D	1,582.00	
Due Sewer Operating Fund	E	2,187.36	
		<u>62,222.91</u>	<u>121,488.87</u>
Trust Other Fund			
Encumbrances Payable		14,240.23	5,119.98
Reserve for:			
Zoning Board Escrow		3,745.25	3,766.75
Planning Board Escrow		8,611.45	9,126.43
Snow Removal Trust Fund		22,927.21	16,593.27
Public Defender		1,305.20	1,380.50
Parking Offense Adjudication Act		1,030.89	2,479.29
Rooming House Escrow		1,400.00	1,400.00
Uniform Fire Safety - Penalty Money		9,166.96	3,294.41
Municipal Alliance Program Income		935.66	935.66
Law Enforcement Forfeiture		3,507.92	4,353.92
Donations - Police Equipment		1,922.25	2,602.99
Donations - Fire Equipment		665.46	550.46
Donations - Bike Share Program		12,885.28	13,705.57
Donations - Community Events and Activities		70,432.53	69,857.83
Recreation Trust Fund		1,249.69	1,249.69

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT B
(Continued)

COMPARATIVE BALANCE SHEET - TRUST FUND - REGULATORY BASIS

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
(CONTINUED)			
Trust Other Fund			
Domestic Violence Program Income		283.39	283.39
Accumulated Absences		4,909.26	
Commodity Resale		33,943.58	39,753.50
Off-Duty Police		58,417.16	38,245.46
Bequest - Ambulance Donations		3,082.08	3,082.08
		<u>254,661.45</u>	<u>217,781.18</u>
Tax Sale Premium			
Reserve for Tax Sale Redemptions	B-4	22,986.50	20,407.43
Reserve for Tax Sale Premiums	B-5	1,149,600.00	782,200.00
Due Current Fund	A	166.83	672.45
		<u>1,172,753.33</u>	<u>803,279.88</u>
Unemployment Compensation Trust Fund			
Reserve for Unemployment Claims		43,850.73	57,999.51
Due Payroll Trust Fund			1,234.13
		<u>43,850.73</u>	<u>59,233.64</u>
		<u><u>\$ 1,542,211.77</u></u>	<u><u>\$ 1,211,479.79</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

GENERAL CAPITAL FUND

EXHIBIT C

COMPARATIVE BALANCE SHEET - GENERAL CAPITAL FUND - REGULATORY BASIS

ASSETS	Ref.	Balance	Balance
		Dec. 31, 2014	Dec. 31, 2013
Cash - Treasurer	C-2	\$ 1,276,625.63	\$ 1,118,686.45
Deferred Charges to Future Taxation:			
Funded	C-4	24,059,000.00	21,949,000.00
Unfunded	C-6	2,968,006.00	8,390,246.00
Amount to be Provided by Capital Lease		65,831.03	63,497.16
Due from Collingswood Board of Education	C-3	53,000.00	
Due from Knights Park Trustees	C-3	5,000.00	
Due from Camden County Open Space	C-3	25,000.00	
Due from Board of Education Camden County Open Space	C-3	25,000.00	
Lumberyard Developer Loan		1,300,000.00	1,300,000.00
		<u>29,777,462.66</u>	<u>32,821,429.61</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes Payable	C-9	4,090,000.00	9,298,000.00
Serial Bonds Payable	C-8	24,059,000.00	21,949,000.00
Improvement Authorizations:			
Funded	C-7	153,074.78	86,605.63
Unfunded	C-7	531,575.85	1,017,346.06
Encumbrances Payable		429,121.78	181,708.35
Capital Improvement Fund	C-5	285,744.34	85,244.34
Deposits on Sale of Property	C-3	5,000.00	
Due from Current Fund	A	439.88	80,028.07
Due Parking Utility Operating Fund			41,000.00
Capital Lease Payable		65,831.03	63,497.16
Fund Balance	C-1	157,675.00	19,000.00
		<u>\$ 29,777,462.66</u>	<u>\$ 32,821,429.61</u>

EXHIBIT C-1

SCHEDULE OF FUND BALANCE

Balance December 31, 2013	Ref. C		\$ 19,000.00
Increased by:			
Premium on Bond Anticipation Notes	C-2	\$ 13,175.00	
Improvement Authorizations Canceled	C-7	235,000.00	
			<u>248,175.00</u>
			267,175.00
Decreased by:			
Financed Improvement Authorizations	C-7		109,500.00
Balance December 31, 2014	C		<u>\$ 157,675.00</u>

The accompanying notes to the financial statements are an integral part of this statement.

WATER UTILITY FUND

EXHIBIT D

COMPARATIVE BALANCE SHEET - WATER UTILITY FUND - REGULATORY BASIS

			Balance Dec. 31, 2014	Balance Dec. 31, 2013
	ASSETS	Ref.		
Operating Fund				
Cash - Treasurer	D-5	\$	380,176.46	\$ 206,305.19
Cash - Change Fund			50.00	50.00
Cash - Petty Cash			100.00	100.00
Due from Water Capital Fund	D		51.02	50,058.96
Due from Sewer Operating Fund				15,000.00
Due from Payroll Agency Trust	B		1,582.00	
			<u>381,959.48</u>	<u>271,514.15</u>
Receivables with Full Reserves:				
Consumer Accounts Receivable	D-7		188,594.02	132,298.30
Deferred Charges:				
Deficit in Operations	D-1		4,358.53	
Total Operating Fund			<u>574,912.03</u>	<u>403,812.45</u>
Capital Fund				
Cash - Treasurer	D-5		238,722.60	169,958.38
Fixed Capital	D-8		8,028,338.91	8,028,338.91
Fixed Capital Authorized and Uncompleted	D-9		4,302,240.00	4,240,000.00
Due from New Jersey Environmental Infrastructure Loan			25,254.30	506,315.88
Total Capital Fund			<u>12,594,555.81</u>	<u>12,944,613.17</u>
			<u>\$ 13,169,467.84</u>	<u>\$ 13,348,425.62</u>

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT D
(Continued)

COMPARATIVE BALANCE SHEET - WATER UTILITY FUND - REGULATORY BASIS

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Operating Fund			
Liabilities:			
Appropriation Reserves	D-4:D-11	\$ 261,210.04	\$ 122,483.36
Encumbrances Payable	D-12	4,963.04	11,383.83
Accrued Interest on Bonds & Loans	D-14	44,019.80	46,181.46
Water Rent Overpayments		10,272.87	10,645.16
Due Sewer Operating Fund	E	9,086.68	
Due Payroll Trust			21,054.76
		<hr/>	<hr/>
		329,552.43	211,748.57
Reserve for Receivables		188,594.02	132,298.30
Fund Balance	D-1	56,765.58	59,765.58
		<hr/>	<hr/>
Total Operating Fund		574,912.03	403,812.45
		<hr/>	<hr/>
Capital Fund			
Serial Bonds Payable	D-16	2,422,500.00	2,590,500.00
NJ Environmental Infrastructure Loan Payable	D-17	1,556,692.90	1,634,505.56
Improvement Authorizations:			
Funded	D-15	27,087.05	15,813.05
Unfunded	D-15	879,234.94	1,268,498.72
Encumbrances Payable	D-12	309,812.94	500.00
Capital Improvement Fund	D-13	275,205.99	75,205.99
Reserve for Amortization		6,982,669.31	6,593,229.23
Deferred Reserve for Amortization	D-10	140,000.00	140,000.00
Due Water Operating Fund	D	51.02	50,058.96
Due Sewer Capital Fund			575,000.00
Fund Balance	D-2	1,301.66	1,301.66
		<hr/>	<hr/>
Total Capital Fund		12,594,555.81	12,944,613.17
		<hr/>	<hr/>
		\$ 13,169,467.84	\$ 13,348,425.62
		<hr/>	<hr/>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - WATER UTILITY FUND - REGULATORY BASIS

Revenue and Other Income Realized	Ref.	Year 2014	Year 2013
Fund Balance Utilized	D-3	\$ 3,000.00	\$ 38,000.00
Rents	D-3	2,266,665.04	2,268,141.34
Miscellaneous	D-3	19,249.33	31,892.66
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-11	59,564.91	8,290.05
Total Income		<u>2,348,479.28</u>	<u>2,346,324.05</u>
Expenditures			
Operating	D-4	1,608,286.08	1,620,100.00
Capital Improvements	D-4	225,000.00	75,000.00
Debt Service	D-4	369,551.73	470,291.89
Deferred Charges and Statutory Expenditures	D-4	150,000.00	150,000.00
Prior Year Overpayment Adjustment			3,782.11
Total Expenditures		<u>2,352,837.81</u>	<u>2,319,174.00</u>
Excess in Revenue			27,150.05
Deficit in Revenue	D	<u>\$ 4,358.53</u>	
Fund Balance			
Balance January 1	D	\$ 59,765.58	70,615.53
		59,765.58	97,765.58
Decreased by:			
Utilization as Anticipated Revenue	D-1	3,000.00	38,000.00
Balance December 31	D	<u>\$ 56,765.58</u>	<u>\$ 59,765.58</u>

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT D-2

STATEMENT OF FUND BALANCE - WATER CAPITAL FUND - REGULATORY BASIS

Balance December 31, 2013	Ref. D	\$ 1,301.66
Balance December 31, 2014	D	<u>\$ 1,301.66</u>

EXHIBIT D-3

STATEMENT OF REVENUES - WATER OPERATING FUND - REGULATORY BASIS

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	D-1	\$ 3,000.00	\$ 3,000.00	
Rents	D-3	2,350,000.00	2,266,665.04	\$ (83,334.96)
		<u>\$ 2,353,000.00</u>	<u>\$ 2,269,665.04</u>	<u>\$ (83,334.96)</u>
	Ref. D-4			

Analysis of Realized Revenue

Rents:	Ref.	
Consumer Accounts Receivable:		
Collected	D-7	\$ 2,256,019.88
Overpayments Applied	D-7	10,645.16
		<u>\$ 2,266,665.04</u>
Miscellaneous:		
Interest on Delinquent Accounts		\$ 12,321.16
Miscellaneous		5,404.13
Interest on Investments		1,524.04
	D-5	<u>\$ 19,249.33</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - WATER UTILITY FUND - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 600,000.00	\$ 600,000.00	\$ 562,719.73		\$ 37,280.27	
Other Expenses	1,008,286.08	1,008,286.08	790,775.75	\$ 4,963.04	212,547.29	
Capital Improvements:						
Capital Improvement Fund	225,000.00	225,000.00	225,000.00			
Debt Service:						
Payment of Bond Principal	168,000.00	168,000.00	168,000.00			
Payment of Loan Principal	77,812.66	77,812.66	77,812.66			
Interest on Bonds	101,401.26	101,401.26	101,351.57			\$ 49.69
Interest on Loan	22,500.00	22,500.00	22,387.50			112.50
Statutory Expenditures:						
Public Employees' Retirement System	45,000.00	45,000.00	45,000.00			
Social Security System (OASI)	55,000.00	55,000.00	43,617.52		11,382.48	
Surplus General Budget	50,000.00	50,000.00	50,000.00			
	<u>\$ 2,353,000.00</u>	<u>\$ 2,353,000.00</u>	<u>\$ 2,086,664.73</u>	<u>\$ 4,963.04</u>	<u>\$261,210.04</u>	<u>\$ 162.19</u>

Ref.

D-3

D-12

D

Interest on Bonds and Notes
Disbursed

Ref.

D-14

\$ 123,739.07

D-5

1,962,925.66

\$ 2,086,664.73

The accompanying notes to the financial statements are an integral part of this statement.

SEWER UTILITY FUND

EXHIBIT E

COMPARATIVE BALANCE SHEET - SEWER UTILITY FUND - REGULATORY BASIS

ASSETS	Ref.	Balance	Balance
		Dec. 31, 2014	Dec. 31, 2013
Operating Fund			
Cash - Treasurer	E-5	\$ 500,813.17	\$ 301,044.70
Cash - Change Fund		50.00	50.00
Cash - Petty Cash		100.00	100.00
Due from Water Operating Fund	D	9,086.68	
Due from Sewer Capital Fund	E	160.12	13.94
Due from Payroll Trust Fund	B	2,187.36	
		<u>512,397.33</u>	<u>301,208.64</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	E-7	2,349.42	2,540.79
Sewer Liens	E-8	155.04	155.04
		<u>2,504.46</u>	<u>2,695.83</u>
Total Operating Fund		<u>514,901.79</u>	<u>303,904.47</u>
Capital Fund			
Cash - Treasurer	E-5	746,690.73	54,747.82
Fixed Capital	E-9	5,387,682.14	5,387,682.14
Fixed Capital Authorized and Uncompleted	E-10	1,650,000.00	1,575,000.00
Due Water Capital Fund			575,000.00
Total Capital Fund		<u>7,784,372.87</u>	<u>7,592,429.96</u>
		<u>\$ 8,299,274.66</u>	<u>\$ 7,896,334.43</u>

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT E
(Continued)

COMPARATIVE BALANCE SHEET - SEWER UTILITY FUND - REGULATORY BASIS

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Operating Fund			
Liabilities:			
Appropriation Reserves	E-4:E-11	\$ 217,717.37	\$ 70,989.67
Encumbrances Payable	E-12	3,470.06	3,003.85
Accrued Interest on Bonds	E-14	34,856.98	37,336.99
Sewer Rent Overpayments	E-5	6,522.38	5,948.26
Due Water Operating Fund			15,000.00
Due Payroll Trust			15,789.46
		<hr/>	<hr/>
		262,566.79	148,068.23
Reserve for Receivables		2,504.46	2,695.83
Fund Balance	E-1	249,830.54	153,140.41
		<hr/>	<hr/>
Total Operating Fund		514,901.79	303,904.47
Capital Fund			
Serial Bonds Payable	E-16	1,597,500.00	1,717,500.00
NJ Wastewater Treatment Trust Loan	E-17	1,003,506.54	1,116,717.41
Improvement Authorizations:			
Funded	E-15	186,388.87	342,289.81
Capital Improvement Fund	E-13	222,391.00	122,391.00
Encumbrances Payable	E-12	172,697.67	
Due Sewer Operating Fund	E	160.12	13.94
Reserve for Amortization		4,286,675.60	4,053,464.73
Deferred Reserve for Amortization	E-18	150,000.00	75,000.00
Fund Balance	E-2	165,053.07	165,053.07
		<hr/>	<hr/>
Total Capital Fund		7,784,372.87	7,592,429.96
		<hr/>	<hr/>
		\$ 8,299,274.66	\$ 7,896,334.43
		<hr/>	<hr/>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - SEWER UTILITY FUND - REGULATORY BASIS

Revenue and Other Income Realized	Ref.	Year 2014	Year 2013
Fund Balance Utilized	E-3	\$ 7,573.74	\$ 25,000.00
Rents	E-3	1,940,789.87	1,843,862.99
Miscellaneous	E-3	7,931.68	7,619.56
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-11	41,771.74	3,817.38
Total Income		<u>1,998,067.03</u>	<u>1,880,299.93</u>
Expenditures			
Operating	E-4	1,218,762.87	1,206,300.00
Capital Improvements	E-4	175,000.00	75,000.00
Debt Service	E-4	315,040.29	372,096.34
Deferred Charges and Statutory Expenditures	E-4	185,000.00	158,700.00
Prior Year Refund			5,797.23
Total Expenditures		<u>1,893,803.16</u>	<u>1,817,893.57</u>
Excess in Revenue		104,263.87	62,406.36
Fund Balance			
Balance January 1	E	153,140.41	115,734.05
		257,404.28	178,140.41
Decreased by:			
Utilization as Anticipated Revenue	E-1	7,573.74	25,000.00
Balance December 31	E	<u>\$ 249,830.54</u>	<u>\$ 153,140.41</u>

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT E-2

STATEMENT OF FUND BALANCE - SEWER CAPITAL FUND - REGULATORY BASIS

Balance December 31, 2013	Ref. E	\$ 165,053.07
Balance December 31, 2014	E	<u>\$ 165,053.07</u>

EXHIBIT E-3

STATEMENT OF REVENUES - SEWER OPERATING FUND - REGULATORY BASIS

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	E-1	\$ 7,573.74	\$ 7,573.74	
Rents	E-3	1,890,000.00	1,940,789.87	
		<u>\$ 1,897,573.74</u>	<u>\$ 1,948,363.61</u>	
	Ref. E-4			

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:

Collected	E-7	\$ 1,934,841.60
Overpayments Applied	E-7	5,948.27
		<u>\$ 1,940,789.87</u>

Miscellaneous:

Interest on delinquent accounts		\$ 5,701.23
Interest on Investments		2,230.45
	E-5	<u>\$ 7,931.68</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - SEWER UTILITY FUND - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries & Wages	\$ 600,000.00	\$ 600,000.00	\$ 583,442.26		\$ 16,557.74	
Other Expenses	618,762.87	618,762.87	418,794.95	\$ 3,470.06	196,497.86	
Capital Improvements:						
Capital Improvement Fund	175,000.00	175,000.00	175,000.00			
Debt Service:						
Payment of Bond Principal	120,000.00	120,000.00	120,000.00			
Payment of Loan Principal	113,210.87	113,210.87	113,210.87			
Interest on Bonds	66,000.00	66,000.00	65,962.92			\$ 37.08
Interest on Loans	19,600.00	19,600.00	15,866.50			3,733.50
Statutory Expenditures:						
Public Employees' Retirement System	65,000.00	65,000.00	65,000.00			
Social Security System (OASI)	50,000.00	50,000.00	45,338.23		4,661.77	
Deferred Charges:						
Surplus General Budget	70,000.00	70,000.00	70,000.00			
	<u>\$ 1,897,573.74</u>	<u>\$ 1,897,573.74</u>	<u>\$ 1,672,615.73</u>	<u>\$ 3,470.06</u>	<u>\$ 217,717.37</u>	<u>\$ 3,770.58</u>
Ref.	E-3			E-12	E	
Interest on Bonds and Notes		Ref.				
Disbursed		E-14	\$ 81,829.42			
		E-5	1,590,786.31			
			<u>\$ 1,672,615.73</u>			

The accompanying notes to the financial statements are an integral part of this statement.

PARKING UTILITY FUND

EXHIBIT F

COMPARATIVE BALANCE SHEET - PARKING UTILITY FUND - REGULATORY BASIS

		Balance	Balance
	Ref.	Dec. 31, 2014	Dec. 31, 2013
ASSETS			
Operating Fund			
Cash	F-4	\$ 221,939.95	\$ 117,157.82
Due Current Fund			1,443.06
Due from General Capital Fund			41,000.00
Due from Parking Utility Capital Fund	F	3.18	0.81
		<u>221,943.13</u>	<u>159,601.69</u>
Deferred Charges:			
Deficit in Operations			16,508.90
Total Operating Fund		<u>221,943.13</u>	<u>176,110.59</u>
Capital Fund			
Cash	F-4	15,003.18	0.81
		<u>\$ 236,946.31</u>	<u>\$ 176,111.40</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund			
Appropriation Reserve	F-3:F-6	\$ 3,792.79	\$ 47,304.08
Fund Balance	F-1	218,150.34	128,806.51
		<u>221,943.13</u>	<u>176,110.59</u>
Capital Fund			
Due Parking Utility Operating Fund	F	3.18	0.81
Capital Improvement Fund	F-7	15,000.00	
		<u>15,003.18</u>	<u>0.81</u>
		<u>\$ 236,946.31</u>	<u>\$ 176,111.40</u>

The accompanying notes to the financial statements are an integral part of this statement.

EXHIBIT F-1

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - PARKING UTILITY FUND - REGULATORY BASIS

Revenue and Other Income Realized	Ref.	Year 2014	Year 2013
Surplus Anticipated	F-2	\$ 20,000.00	\$ 41,500.00
Parking Meter	F-2	197,439.76	145,591.90
Miscellaneous Revenue Not Anticipated	F-2	9,675.52	7,101.59
Other Credits to Income:			
Unexpended Balance of Appropriation Reserve	F-6	47,228.55	797.61
Total Income		274,343.83	194,991.10
Expenditures			
Operating	F-3	130,491.10	108,500.00
Capital Improvements	F-3	15,000.00	100,000.00
Deferred Charges and Statutory Expenditures	F-3	19,508.90	3,000.00
		165,000.00	211,500.00
Excess in Revenue		109,343.83	
Deficit in Revenue			\$ 16,508.90
Fund Balance			
Balance January 1	F	128,806.51	\$ 170,306.51
		238,150.34	170,306.51
Decreased by:			
Utilization as Anticipated Revenue	F-1	20,000.00	41,500.00
Balance December 31	F	\$ 218,150.34	\$ 128,806.51

EXHIBIT F-2

STATEMENT OF REVENUES - PARKING UTILITY FUND - REGULATORY BASIS

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Surplus Anticipated	F-1	\$ 20,000.00	\$ 20,000.00	
Parking Meter	F-4	145,000.00	197,439.76	\$ 52,439.76
		\$ 165,000.00	\$ 217,439.76	\$ 52,439.76
	Ref.	F-3		
Miscellaneous:	Ref.			
Interest on Investments			\$ 329.52	
Parking Permit Fees			9,346.00	
	F-4		\$ 9,675.52	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - PARKING UTILITY FUND - REGULATORY BASIS

	Appropriations		Expended	
	Budget	Budget After Modifications	Paid or Charged	Reserved
Operating:				
Salary & Wages	\$ 32,000.00	\$ 26,700.00	\$ 24,066.18	\$ 2,633.82
Other Expenses	98,491.10	103,791.10	103,790.97	0.13
Capital Improvements:				
Capital Improvement Fund	15,000.00	15,000.00	15,000.00	
Deferred Charges:				
Deficit in Operations	16,508.90	16,508.90	16,508.90	
Statutory Expenditures:				
Social Security	3,000.00	3,000.00	1,841.16	1,158.84
	<u>\$ 165,000.00</u>	<u>\$ 165,000.00</u>	<u>\$ 161,207.21</u>	<u>\$ 3,792.79</u>
Ref.	F-2			F

	Ref.	
Deferred Charges:		
Deficit in Operations		\$ 16,508.90
Disbursed	F-4	<u>144,698.31</u>
		<u>\$ 161,207.21</u>

The accompanying notes to the financial statements are an integral part of this statement.

GENERAL FIXED ASSETS

STATEMENT OF GENERAL FIXED ASSETS - REGULATORY BASIS

ASSETS	Balance Dec. 31, 2014	Balance Dec. 31, 2013
General Fixed Assets:		
Buildings	\$ 26,698,030.92	\$ 27,231,116.18
Land	784,275.00	784,275.00
Infrastructure	11,606,964.15	11,450,536.40
Machinery & Equipment	3,379,144.00	3,231,364.00
Vehicles	3,948,326.07	4,320,674.07
	<u>46,416,740.14</u>	<u>47,017,965.65</u>
Investment in General Fixed Assets	<u>\$ 46,416,740.14</u>	<u>\$ 47,017,965.65</u>

The accompanying notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Collingswood was incorporated in 1888 and is located in Camden County, New Jersey.

The Borough has an elected Mayor and two elected Commissioners with elections every four years. The Borough is managed daily by the Borough Administrator.

Except as noted below, the financial statements of the Borough of Collingswood included every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Collingswood, as required by NJSA 40A:5-5.

Component units are legally separate organizations for which the Borough is financially accountable. The Borough is financially accountable for an organization if the Borough appoints a voting majority of the organization's governing board and (1) the Borough is able to significantly influence the programs or services performed or provided by the organization; or (2) the Borough is legally entitled to or can otherwise access the organization's resources; the Borough is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the Borough is obligated for debt of the organization. Component units may also include organizations that are fiscally dependent on the Borough in that the Borough approves the budget, the issuance of debt or the levying of the taxes. However, under the regulatory basis of accounting in New Jersey, the component units are neither blended nor shown in a discrete presentation in the financial statements of the Borough. The Collingswood Free Public Library also has an independent audit performed and a copy is available at the Library. The Collingswood Special Improvement District also has an independent audit performed and a copy is available at the Special Improvement District Office.

Collingswood Free Public Library
771 Haddon Avenue
Collingswood, New Jersey 08108

Collingswood Special Improvement District
678 Haddon Avenue
Collingswood, New Jersey 08108

B. Description of Funds and Account Groups

The accounting policies of the Borough of Collingswood conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough of Collingswood accounts for its transactions through the following separate funds, which differ from the funds required by GAAP.

Current Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds and Account Groups (Continued)

General Capital Fund - Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. In addition, the fund is used to track the status of debt authorized for capital projects.

Water & Sewer Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally-owned Water & Sewer Utility.

Parking Operating and Capital Funds - Account for the operations to preserve, care for, layout, construct, maintain improve and operate lands, and facilities used for the provision of public parking and enforcement.

General Fixed Assets - To account for fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in Governmental Funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities in the State of New Jersey differ in certain respects from accounting principles generally accepted in the United States of America applicable to local governmental units. The more significant policies in New Jersey will follow.

A modified accrual basis of accounting is followed with minor exceptions. The more significant accounting principles are as follows:

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Receipts from federal and state grants are realized as revenue when anticipated in the Borough budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet 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. This method of revenue recognition differs from accounting principles generally accepted in the United States of America which recognizes revenue in the accounting period in which it is earned net of allowances for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods and services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Borough's regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital is on the cash basis and utility capital is on the accrual basis.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures (Continued) - This method differs from accounting principles generally accepted in the United States of America which requires that expenditures be recorded when services are rendered or goods are received. Under accounting principles generally accepted in the United States of America, appropriation reserves do not exist and encumbrances do not constitute expenditures.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Under accounting principles generally accepted in the United States of America, foreclosed property would be recorded at historical cost and no reserve would be provided.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. Under accounting principles generally accepted in the United States of America, interfunds are not reserved.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. Under accounting principles generally accepted in the United States of America inventory would be recorded as an asset on the balance sheet.

Proprietary Fund – Cash Flow Statement - In accordance with the reporting requirements of the Division of Local Government Services, the utility funds' financial statements do not include a statement of cash flows.

General Fixed Assets - In accordance with NJAC 5:30-5.6 accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the Borough has developed a fixed assets accounting and reporting system.

As required by New Jersey Statutes, foreclosed property is reported in the current operating fund of the municipality.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

All fixed assets are recorded at historical cost or estimated historical cost if actual historical cost is not available except for land, which is valued at estimated market value on the date of acquisition. The Borough capitalizes fixed assets with an original cost in excess of \$5,000.00.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

No depreciation has been provided for in the financial statements.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets (Continued) - Fixed assets acquired through grants in aid or contributed capital, have not been accounted for separately.

Property and equipment purchased by the Water Utility Fund, Sewer Utility Fund and Parking Utility Fund is recorded in the respective capital account, at cost, and are adjusted for dispositions and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balances in Reserve for Amortization and Deferred Reserve for Amortization accounts in the Water Utility Capital, Sewer Utility Capital and Parking Utility Capital Fund represent charges to operations for the costs of acquisition of property, equipment and improvements. The various utilities do not record depreciation on fixed assets.

General Long-Term Debt - General Long-Term Debt is accounted for in the General Capital, Water Utility Capital, Sewer Utility Capital and Parking Utility Capital Fund. Accounting principles generally accepted in the United States of America require General Long-Term Debt to be accounted for in the General Long-Term Debt Account Group.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America or the regulatory basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property Taxes - The County Board of Taxation certifies the tax levy of the municipality each year. The tax levy is based on the assessed valuation of taxable property within the municipality. Taxes are payable on the first day of February, May, August and November. Any taxes that have not been paid by the 11th day of the 11th month, in the year levied, are subject to being included in the tax sale and the lien enforced by selling the property in accordance with NJSA 54:5 et. seq.

The municipality is responsible for remitting 100% of the school and county taxes to the respective agency. The loss for delinquent or uncollectible accounts is borne by the municipality and not the school district or county. The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Borough's annual budget protects the Borough from those taxes not paid. The minimum amount of the reserve is determined by the percentage of collections experienced in the preceding year, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations. Under accounting principles generally accepted in the United States of America, a "Reserve for Uncollected Taxes" would not be an appropriation.

Interest on Delinquent Taxes - It is the policy of the Borough to collect interest for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first \$1,500.00 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten (10) day grace period.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Capitalization of Interest - It is the policy of the Borough to treat interest on projects as a current expense and the interest is included in the Operating budgets of the Water Capital Fund, Sewer Capital Fund and Parking Capital Fund.

D. Comparative Data

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations in order to provide an understanding of changes in the Borough's financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the statement of revenues - regulatory basis and the statement of expenditures - regulatory basis since their inclusion would make the statements unduly complex and difficult to read.

E. Recent Accounting Pronouncements Not Yet Effective

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68, "Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27." This statement, which is effective for fiscal periods beginning after June 15, 2014, will not have any effect on the Borough's financial reporting.

In November 2013, Governmental Accounting Standards Board (GASB) issued Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68." The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The impact of this statement on the Borough's financial reporting is not presently determinable.

NOTE 2: BUDGETARY INFORMATION

The Borough must adopt an annual budget in accordance with NJSA 40A:4 et seq. This budget is required to be a balanced cash basis document. To accomplish this, the municipality is required to establish a reserve for uncollected taxes. The 2014 and 2013 statutory budgets included a reserve for uncollected taxes in the amount of \$203,176.97 and \$177,305.80, respectively. This protects the Borough from taxes not paid currently. Once approved, the Borough may make emergency appropriations for a purpose which is not foreseen at the time the budget is adopted per NJSA 40A:4-46 and 54. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety or welfare prior to the next succeeding fiscal year. Emergency appropriations, except those classified as a special emergency, must be raised in the budget of the succeeding year. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. Budget transfers between appropriation accounts are prohibited until the last two months of the year. Budget transfers during the year were not significant. After approval from the Director, the Borough can also make amendments for any special item of revenue made available by any public or private funding source as per NJSA 40A:4-87. The following budget amendments were approved as follows:

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 2: BUDGETARY INFORMATION (CONTINUED)

Current Fund

Special Item of Revenue

Clean Communities	\$ 24,358.41
Police Body Armor	2,850.13
Municipal Alliance	24,475.00
NJ DOT - Colford Avenue	200,000.00
	<hr/>
	\$ 251,683.54
	<hr/>

NOTE 3: CASH

Custodial Credit Risk – Deposits

Custodial Credit Risk is the risk that in the event of a bank failure, the government's deposits may not be able to recover the value of its deposits or investments. Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. The municipality's policy is based on New Jersey Statutes requiring cash to be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in NJSA 40A:5-15.1(a) that are treated as cash equivalents. At December 31, 2014 and 2013, the carrying amount of the Borough's deposits was \$8,177,975.34 and \$6,667,846.56, respectively. As of December 31, 2014 and 2013, \$0 of the municipality's bank balance of \$8,746,536.89 and \$7,077,846.22, respectively, was exposed to Custodial Credit Risk.

NOTE 4: INVESTMENTS

As of December 31, 2014 and 2013, the Borough did not have any investments.

Interest Rate Risk - The Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, NJSA 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk - NJSA 40A:5-15.1(a) limits municipal investments to those specified in the statutes. The type of allowable investments are Bonds or other obligations of the United States or obligations guaranteed by the United States, Bonds or other obligations of the Borough or bonds or other obligations of the Borough school district, Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of Treasury for investment by local units, government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk - The Borough places no limit on the amount the Borough may invest in any one issuer.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 5: FIXED ASSETS

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2014.

	Balance 12/31/2013	Additions	Deletions	Balance 12/31/2014
Land	\$ 784,275.00			\$ 784,275.00
Infrastructure	11,450,536.40	\$ 385,553.75	\$ 229,126.00	11,606,964.15
Buildings	27,231,116.18		533,085.26	26,698,030.92
Vehicles	4,320,674.07	101,141.00	473,489.00	3,948,326.07
Equipment	3,231,364.00	189,180.00	41,400.00	3,379,144.00
	<u>\$ 47,017,965.65</u>	<u>\$ 675,874.75</u>	<u>\$ 1,277,100.26</u>	<u>\$ 46,416,740.14</u>

NOTE 6: TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. The following is a comparison of the liability for the last two years:

	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Prepaid Taxes - Cash Liability	<u>\$ 142,972.16</u>	<u>\$ 122,657.67</u>

NOTE 7: ECONOMIC DEPENDENCY

The Borough of Collingswood is not economically dependent on any one business or industry within the Borough.

NOTE 8: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charges are shown on the balance sheets of the various funds.

	Balance Dec. 31, 2014	2015 Budget Appropriation
Water Operating Fund Deficit in Operations	<u>\$ 4,358.53</u>	<u>\$ 4,358.53</u>

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 9: FUND BALANCES APPROPRIATED

	<u>Year</u>	<u>Balance</u> <u>December 31,</u>	<u>Utilized in</u> <u>Budget of</u> <u>Succeeding</u> <u>Year</u>
	2014	\$ 1,816,998.11	a
	2013	1,225,354.47	\$ 206,569.74
Current Fund	2012	884,811.89	149,508.32
	2011	995,143.98	226,168.91
	2010	1,072,377.93	371,590.23
	2014	56,765.58	a
	2013	59,765.58	3,000.00
Water Operating Fund	2012	70,615.53	38,000.00
	2011	72,210.71	44,485.39
	2010	97,389.61	53,349.22
	2014	249,830.54	a
	2013	153,140.41	7,573.74
Sewer Operating Fund	2012	115,734.05	25,000.00
	2011	64,931.38	30,000.00
	2010	68,512.38	35,000.00
	2014	218,150.34	a
	2013	128,806.51	20,000.00
Parking Utility	2012	170,306.51	41,500.00
	2011	85,931.10	2,510.00
	2010	46,313.99	41,027.00

a = The 2015 has not been introduced as of the date of the audit.

NOTE 10: ACCUMULATED ABSENCE BENEFITS

All employees are granted sick and vacation benefits in varying amounts depending on their length of service with the Borough.

The Borough has entered into a duly negotiated and approved labor agreement with the FMBA #108, FOP Lodge #76 and Teamsters in regards to accumulated absence benefits. The Borough also has local personnel policy that covers all non-union personnel. The Borough has not appropriated anything in their budget to fund a reserve for accumulated absences.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 10: ACCUMULATED ABSENCE BENEFITS (CONTINUED)

SICK DAYS:

Police Superiors - Individuals covered under the Police Superiors' Contract may accrue nine (9) sick leave days per year. A Superior Officer may apply his unused accumulated sick leave time to early retirement, or he/she may receive 100% of his accumulated sick leave as additional severance pay.

Police Officers - Individuals covered under the Police Officers' Association may accrue seven (7) leave days per year. Upon separation, death or retirement, a Police Officer will receive all accumulated days.

Fire Officers - Individuals covered under the Fire Officers' Association may accrue seven (7) leave days per year. Upon separation, death or retirement, a Fire Officer will receive all accumulated days.

Firefighters - Individuals covered under the Firefighters' Association may accrue seven (7) leave days per year. Upon separation, death or retirement, a Fire Officer will receive all accumulated days.

Teamsters - Individuals covered under the Teamsters agreement are granted fifteen (15) leave days per year. Any employee who has been vested in the State Pension Plan, upon termination will be entitled to buy back 100% of the employee's accumulated sick days, maximum bank of seventy-five (75) days, at the employee's regular rate of pay. The only exception is if the employee has been dismissed due to any type of disciplinary action. Annually, all employees who have accumulated and maintain fifty (50) sick days shall be entitled to buy back annually those days not used in the calendar year at the following rate: 2014 - 100%.

Non-Union - Individuals who are not covered under any of the above agreements are granted fifteen (15) leave days per year. Any amount of sick leave allowance not used in any calendar year shall accumulate to the employee's credit from year to year to a total of no more than fifty (50) days to be used if and when needed for such purpose, except that where an employee is employed by the Borough more than ten years. Annually, all employees who have accumulated and maintain fifty (50) sick days, shall be entitled to buy back annually those days not used in the calendar year at a rate of fifty (50%). Employees have the option to buy all sick days in that calendar year or they may bank them all or do a combination of both. Any employee who has been vested in the State Pension Plan, upon termination will be entitled to buy back fifty (50%) of the employees' accumulated sick days, maximum bank of fifty-five (55) days, at the employee's regular rate of pay.

Borough employees may carry unused vacation days forward one year if due to the "pressure of work." The total value of compensated absences owed to employees; as of December 31, 2014 and 2013; under the various agreements are as follows:

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 10: ACCUMULATED ABSENCE BENEFITS (CONTINUED)

	Value	
	<u>12/31/2014</u>	<u>12/31/2013</u>
FMBA #108	208,673.77	215,068.38
FOP Lodge #76	522,304.68	641,612.06
Teamsters	119,026.85	132,784.80
Non-Union	132,088.92	177,249.11
	<u>982,094.22</u>	<u>1,166,714.35</u>

NOTE 11: INTERFUND RECEIVABLES AND PAYABLES

The interfunds for Animal Control Trust, Tax Sale, General Capital and Trust Other are the result of interest earned in December but not transferred until January. The interfunds for Payroll Trust are the result of health benefits from December, not transferred. The Water and Sewer Operating interfunds from the Water and Sewer Capital Funds are the result of interest earned in December but not transferred until January.

The following schedule reconciles interfund receivables and payables for the year ended December 31, 2014.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 11: INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

	Due	
	From	To
Current Fund		
Animal Control Trust	\$ 1.96	
Tax Sale Trust	166.83	
General Capital Fund	439.88	
Performance Bond Escrow Trust	1.92	
Payroll Trust	12,566.14	
Trust Other		\$ 0.91
Animal Control Trust Fund		
Current Fund		1.96
Performance Bond Escrow Trust		
Current Fund		1.92
Payroll Agency Trust Fund		
Current Fund		12,566.14
Water Operating Fund		1,582.00
Sewer Operating Fund		2,187.36
Trust Other		
Current Fund	0.91	
Payroll Agency Trust Fund		
Tax Sale Trust		
Current Fund		166.83
General Capital Fund		
Current Fund		439.88
Water Capital Fund		
Water Operating Fund		51.02
Water Operating Fund		
Water Capital Fund	51.02	
Sewer Operating Fund		9,086.68
Payroll Trust Fund	1,582.00	
Sewer Operating Fund		
Sewer Capital Fund	160.12	
Payroll Agency Trust Fund	2,187.36	
Water Operating Fund	9,086.68	
Sewer Capital Fund		
Sewer Operating Fund		160.12
Parking Utility Capital Fund		
Parking Utility Fund		3.18
Parking Utility Fund		
Parking Utility Capital Fund	3.18	
	<u>\$ 26,248.00</u>	<u>\$ 26,248.00</u>

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 12: LONG-TERM DEBT

Summary of Municipal Debt Service

Long-Term Debt as of December 31, 2014, consisted of the following:

	Year			
	2014	2013	2012	
Bonds, Notes and Loans Issued	\$ 34,729,199.44	\$ 38,306,222.97	\$ 39,713,730.74	
Bonds and Notes Authorized but not Issued	900,932.00	1,077,932.00	3,921,246.00	
Net Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 35,630,131.44</u>	<u>\$ 39,384,154.97</u>	<u>\$ 43,634,976.74</u>	

	Balance Dec. 31, 2013	Issued/ Authorized	Retired/ Reduction	Balance Dec. 31, 2014	Due Within One Year
ISSUED:					
General:					
General Serial Bonds	\$ 21,949,000.00	\$ 5,280,000.00	\$ 3,170,000.00	\$ 24,059,000.00	\$ 1,795,000.00
Bond Anticipation Notes	9,298,000.00	58,000.00	5,266,000.00	4,090,000.00	565,000.00
Water:					
Serial Bonds	2,590,500.00		168,000.00	2,422,500.00	172,000.00
NJ Infrastructure Loan	1,634,505.56		77,812.66	1,556,692.90	72,812.66
Sewer:					
Serial Bonds	1,717,500.00		120,000.00	1,597,500.00	122,000.00
NJ Infrastructure Loan	1,116,717.41		113,210.87	1,003,506.54	119,828.09
Net Debt Issued	<u>38,306,222.97</u>	<u>5,338,000.00</u>	<u>8,915,023.53</u>	<u>34,729,199.44</u>	<u>2,846,640.75</u>
AUTHORIZED BUT NOT ISSUED:					
General:					
Bond Anticipation Notes	392,246.00	212,760.00	427,000.00	178,006.00	
Water:					
Bond Anticipation Notes	685,686.00	37,240.00		722,926.00	
Sewer:					
Bond Anticipation Notes	None			None	
Authorized but not Issued	<u>1,077,932.00</u>	<u>250,000.00</u>	<u>427,000.00</u>	<u>900,932.00</u>	
Total Debt Issued and Authorized but not Issued	<u>\$ 39,384,154.97</u>	<u>\$ 5,588,000.00</u>	<u>\$ 9,342,023.53</u>	<u>\$ 35,630,131.44</u>	

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 12: LONG-TERM DEBT (CONTINUED)

Permanently Funded Debt Consisted of the Following:

\$1,050,000.00 Department of Environmental Infrastructure Loan (NJEIT) dated November 9, 2000, payable in semi-annual installments through August 2020. The sewer loan consists of \$530,000.00 trust loan and \$520,000.00 fund loan. The fund loan is at 0% per annum. The trust loan interest is paid at a rate of 5%-5.25% per annum. New Jersey Environmental Infrastructure Trust refunded this loan on June 20, 2006, saving the Borough \$25,542.38 in interest costs. These savings are applied as credits to payments. The balance remaining at December 31, 2014, was \$385,606.83.

\$573,513.00 Department of Environmental Infrastructure Loan (NJEIT) dated November 8, 2001, payable in semi-annual installments through August 2021. The sewer loan consists of \$280,000.00 trust loan and \$293,513.00 fund loan. The fund loan is at 0% per annum. The trust loan interest is paid at a rate of 4%-5.25% per annum. The balance remaining at December 31, 2014, was \$239,826.98.

\$726,000.00 Department of Environmental Infrastructure Loan (NJEIT) dated March 10, 2010, payable in semi-annual installments through August 2029. The loan consists of \$180,000.00 trust loan and \$546,000.00 fund loan. The fund loan is at 0% per annum. The trust loan interest is paid at a rate of 3%-5% per annum. Sewer funds in the amount of \$5,000.00 were de-obligated from the Trust and Fund loan during 2014. The balance remaining at December 31, 2014, was \$378,072.73.

\$1,914,314 Department of Environmental Infrastructure Loan (NJEIT) dated May 22, 2013, payable in semi-annual installments through August 1, 2032. The water loan consists of \$640,000.00 trust loan and \$1,274,314.00 fund loan. Principal was forgiven on the Fund loan in the amount of \$244,600.00 in 2013. The fund loan is at 0% per annum. The trust loan interest is paid at a rate of 3%-5% per annum. The balance remaining at December 31, 2014, was \$1,556,692.90.

\$2,100,000.00 General Improvement Bonds taxable bonds dated October 1, 1998, payable in annual installments through October 1, 2015. Interest is paid semi-annually at a rate of 5.9%-6.1% per annum. The balance remaining as of December 31, 2014, was \$100,000.00.

\$1,300,000.00 CCIA Revenue Bonds dated September 1, 1999, payable in annual installments through September 1, 2019. Interest is paid semi-annually at a rate of 5.85% per annum. The balance remaining as of December 31, 2014, was \$450,000.00.

\$3,537,000.00 General Improvement Bonds tax-exempt dated February 1, 2008, payable in annual installments through February 1, 2021. Interest is paid semi-annually at a rate of 3%-4% per annum. The balance remaining as of December 31, 2014, was \$3,537,000.00.

\$4,935,000.00 General Improvement Bonds taxable bonds dated February 1, 2008, payable in annual installments through February 1, 2016. Interest is paid semi-annually at a rate of 4.25%-5% per annum. The balance remaining as of December 31, 2014, was \$1,525,000.00.

\$11,153,000.00 General Improvement Bonds dated June 1, 2009, payable in annual installments through June 1, 2029. Interest is paid semi-annually at a rate of 4.375%-4.5% per annum. The balance remaining as of December 31, 2014, was \$10,543,000.00.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 12: LONG-TERM DEBT (CONTINUED)

Permanently Funded Debt Consisted of the Following (Continued):

\$3,224,000.00 General Improvement Bonds taxable bonds dated June 1, 2009, payable in annual installments through June 1, 2029. Interest is paid semi-annually at a rate of 5.75%-6.25% per annum. The balance remaining as of December 31, 2014, was \$2,784,000.00.

\$3,500,000.00 General Improvement Bonds taxable bonds dated April 15, 2014, payable in annual installments through February 15, 2024. Interest is paid semi-annually at a rate of 2%-3.625% per annum. The balance remaining as of December 31, 2014, was \$3,500,000.00.

\$1,780,000.00 General Obligation Refunding Bonds dated May 15, 2014 payable in annual installments through November 15, 2022. Interest is paid semi-annually at a rate of 1.5% to 3% per annum. The balance remaining as of December 31, 2014, was \$1,620,000.00.

\$1,090,000.00 Water Utility Bonds dated October 1, 1998, payable in annual installments through October 1, 2018. Interest is paid semi-annually at a rate of 4.3%-4.55% per annum. The balance remaining as of December 31, 2014, was \$280,000.00.

\$558,000.00 Water Utility Bonds dated December 4, 2002, payable in annual installments through November 15, 2022. Interest is paid semi-annually at a rate of 2%-5.125% per annum. The balance remaining as of December 31, 2014, was \$277,000.00.

\$2,420,500.00 Water Utility Bonds dated February 1, 2008, payable in annual installments through February 1, 2028. Interest is paid semi-annually at a rate of 3%-4% per annum. The balance remaining as of December 31, 2014, was \$1,865,500.00.

\$1,135,000.00 Sewer Utility Bonds dated October 1, 1998, payable in annual installments through October 1, 2018. Interest is paid semi-annually at a rate of 4.3%-4.55% per annum. The balance remaining as of December 31, 2014, was \$280,000.00.

\$1,712,500.00 Sewer Utility Bonds dated February 1, 2008, payable in annual installments through February 1, 2028. Interest is paid semi-annually at a rate of 3%-4% per annum. The balance remaining as of December 31, 2014, was \$1,317,500.00.

As of December 31, 2014, debt service requirements on long-term debt in future years are:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 12: LONG-TERM DEBT (CONTINUED)

Year Ended December	Principal	Interest	Total
General Serial Bonds			
Current Fund			
2015	\$ 1,795,000.00	\$ 983,496.28	\$ 2,778,496.28
2016	1,765,000.00	907,366.28	2,672,366.28
2017	1,834,000.00	838,811.28	2,672,811.28
2018	1,904,000.00	772,406.90	2,676,406.90
2019	1,980,000.00	699,996.90	2,679,996.90
2020-2024	8,519,000.00	2,348,305.11	10,867,305.11
2025-2029	6,262,000.00	790,179.38	7,052,179.38
	<u>\$ 24,059,000.00</u>	<u>\$ 7,340,562.13</u>	<u>\$ 31,399,562.13</u>

Year Ended December	Principal	Interest	Total
General Serial Bonds			
Water Operating Fund			
2015	\$ 172,000.00	\$ 96,712.51	\$ 268,712.51
2016	209,000.00	89,309.26	298,309.26
2017	214,000.00	81,011.26	295,011.26
2018	219,000.00	72,136.88	291,136.88
2019	155,000.00	62,832.50	217,832.50
2020-2024	791,000.00	213,356.26	1,004,356.26
2025-2028	662,500.00	54,470.00	716,970.00
	<u>\$ 2,422,500.00</u>	<u>\$ 669,828.67</u>	<u>\$ 3,092,328.67</u>

Year Ended December	Principal	Interest	Total
General Serial Bonds			
Sewer Operating Fund			
2015	\$ 122,000.00	\$ 62,698.76	\$ 184,698.76
2016	147,000.00	57,426.26	204,426.26
2017	149,000.00	51,581.26	200,581.26
2018	151,000.00	45,580.63	196,580.63
2019	85,000.00	39,333.75	124,333.75
2020-2024	476,000.00	142,780.00	618,780.00
2025-2028	467,500.00	38,330.00	505,830.00
	<u>\$ 1,597,500.00</u>	<u>\$ 437,730.66</u>	<u>\$ 2,035,230.66</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 12: LONG-TERM DEBT (CONTINUED)

Year Ended December	Principal	Interest	Total
NJEIT Loan			
Water Operating Fund			
2015	\$ 72,812.66	\$ 21,950.00	\$ 94,762.66
2016	77,812.66	21,150.00	98,962.66
2017	77,812.66	20,150.00	97,962.66
2018	82,812.66	19,150.00	101,962.66
2019	82,812.66	17,950.00	100,762.66
2020-2024	419,063.30	71,450.00	490,513.30
2025-2029	464,063.30	37,500.00	501,563.30
2030-2032	279,503.00	7,950.00	287,453.00
	<u>\$ 1,556,692.90</u>	<u>\$ 217,250.00</u>	<u>\$ 1,773,942.90</u>

Year Ended December	Principal	Interest	Total
NJEIT Loan			
Sewer Operating Fund			
2015	\$ 119,828.09	\$ 25,125.00	\$ 144,953.09
2016	126,499.09	22,081.26	148,580.35
2017	134,775.01	18,787.50	153,562.51
2018	141,027.84	15,450.00	156,477.84
2019	139,119.82	11,850.00	150,969.82
2020-2024	282,256.69	22,600.00	304,856.69
2025-2029	60,000.00	7,700.00	67,700.00
	<u>\$ 1,003,506.54</u>	<u>\$ 123,593.76</u>	<u>\$ 1,127,100.30</u>

Summary of Statutory Debt Condition – Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 2.727%.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 12: LONG-TERM DEBT (CONTINUED)

Summary of Statutory Debt Condition – Annual Debt Statement (Continued)

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 15,385,000.00	\$ 15,385,000.00	
Water Debt	4,702,118.90	4,702,118.90	
Sewer Debt	2,601,006.54	2,601,006.54	
General Debt	28,327,006.00		\$ 28,327,006.00
	<u>\$ 51,015,131.44</u>	<u>\$ 22,688,125.44</u>	<u>\$ 28,327,006.00</u>

Net Debt \$28,327,006.00/Equalized Valuation Basis per NJSA 40A:2-2 as amended
\$1,038,791,772.33 = 2.727%.

Borrowing Power Under NJSA 40:A2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 36,357,712.03
Net Debt	28,327,006.00
Remaining Borrowing Power	<u>\$ 8,030,706.03</u>

Calculation of “Self-Liquidating Purpose” Water Utility Per NJSA 40:2-45

Cash Receipts From Fees, Rents, or Other Charges		\$ 2,288,914.37
Deductions:		
Operating and Maintenance Costs	\$ 1,708,286.08	
Debt Service Per Water & Sewer Account	<u>369,551.73</u>	
		2,077,837.81
Excess in Revenue		<u>\$ 211,076.56</u>

Calculation of “Self-Liquidating Purpose” Sewer Utility Per NJSA 40:2-45

Cash Receipts From Fees, Rents, or Other Charges		\$ 1,956,295.29
Deductions:		
Operating and Maintenance Costs	\$ 1,333,762.87	
Debt Service Per Water & Sewer Account	<u>315,040.29</u>	
		1,648,803.16
Excess in Revenue		<u>\$ 307,492.13</u>

Calculation of “Self-Liquidating Purpose” Parking Utility Per NJSA 40:2-45

Cash Receipts From Fees, Rents or Other Charges		\$ 227,115.28
Deductions:		
Operating and Maintenance Costs	\$ 133,491.10	
Debt Service Per Water & Sewer Account	<u>None</u>	
		133,491.10
Excess in Revenue		<u>\$ 93,624.18</u>

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 12: LONG-TERM DEBT (CONTINUED)

Defeased Debt

On May 15, 2014, the Borough issued refunding bonds in the amount of \$1,780,000.00 with interest rates varying from 1.5% to 3% to advance refund \$1,745,000.00 General Improvement Bonds, Series 2002, maturing November 15 in the years 2014 through 2022, with interest rates varying from 4.3% to 4.75%. After paying issuance costs, the net proceeds were used to purchase U.S. Government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the bonds are called. The advance refunding met the requirements for an in-substance debt defeasance and the bonds were removed from the Borough's financial statements. As a result of the advance refunding, the Borough recognized an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$136,218.47.

NOTE 13: NOTES PAYABLE

As of December 31, 2014, the Borough had the following bond anticipation notes outstanding:

	Amount	Interest Rate	Maturity Date
General Capital Fund:			
Oppenheimer & Co., Inc.	\$ 3,905,000.00	0.6616%	4/24/2015
First Colonial Community Bank	185,000.00	0.8500%	8/4/2015
	\$ 4,090,000.00		

NOTE 14: PENSION FUNDS

Description of Plans - All eligible employees of the Borough are covered by the Public Employees' Retirement System, (PERS), a cost-sharing, multiple-employer defined benefit pension plan which has been established by state statute and is administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees' Retirement System. The reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295 or can be accessed on the internet at <http://www.state.nj.us/treasury/pensions/actuarial-rpts.shtml>.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of NJSA 43:15A to provide retirement, death, disability, and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing, multiple-employer plan. Membership is generally required for substantially all full-time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another state-administered retirement system or other state or local jurisdiction.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 14: PENSION FUNDS (CONTINUED)

Police and Firemen's Retirement System (PFRS) - The Police and Firemen's Retirement System was established in July 1944 under the provisions of NJSA 43:16A to provide coverage to substantially all full-time county or municipal police and fire-fighters and State fire-fighters appointed after June 30, 1944. Enrollment is required for permanent, full-time employees appointed to positions in law enforcement or firefighting in the State of New Jersey. Members are eligible for retirement at age fifty-five with a benefit equal to two percent of final compensation for each year of creditable service up to twenty years. Members with at least twenty years but less than twenty-five years of service credit will receive fifty percent of final compensation. Special retirement is available at any age to those with twenty-five years of service credit. The annual benefit calculation is equal to sixty-five percent of final compensation plus one percent for each year of creditable service over twenty five years but not to exceed thirty years.

Funding Policy -The contribution policy is set by NJSA 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997, and NJSA 18:66 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provide for employee contributions of 6.78% to 6.92% of employees' annual compensation, as defined. Subsequent increases will be phased in over 7 years (each July 1) to bring the total pension contribution rate to 7.5% as of July 1, 2018. PFRS provides for employee contributions of 10% thereafter of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in PERS and PFRS. The PERS and PFRS rates in effect for 2014 are 10.92% and 23.25%, respectively, of covered payroll, as reported on June 30, 2011. The actuarially determined contribution includes funding for, cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. The Borough's contributions to PERS for the years ending December 31, 2014, 2013, and 2012, were \$284,215.00, \$331,984.16, and \$345,175.76, respectively, equal to the required contributions for each year. The Borough's contributions to PFRS for the years ending December 31, 2014, 2013, and 2012, were \$741,740.00, \$797,939.00, and \$909,256.95, respectively, equal to the required contributions for each year. Additional bills were paid for retroactive reporting.

Pension Deferral - On May 4, 2009, the Borough adopted a resolution requesting approval by the Local Finance Board of pension deferral pursuant to NJSA 43:15A-24(c) and NJSA 43:16A-15(9). This was approved on June 30, 2009, as follows: PERS amount deferred \$99,284.00, and PFRS - Police \$280,692.00 and Fire \$120,301.00, for a total of \$500,277.00. This amount is being repaid starting in April 2012 over a 15 year period through April 2027. The amount will fluctuate based on pension system investments earnings on the deferred amount.

Defined Contribution Retirement Program (DCRP) - The Borough established Defined Contribution Retirement Program by ordinance on September 2, 2008, as required by Chapter 92 of the Laws of 2007 and NJSA 43:15C-1 et. seq. DCRP provides for employee contributions of 5.5%, of employees' annual base salary. Employers are required to contribute 3% of the employees' base salary.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 15: RISK MANAGEMENT

The Borough is exposed to various risks or loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Borough maintains commercial insurance coverage for property, liability, and surety bonds. The Borough of Collingswood is a member of the Camden County Municipal Joint Insurance Fund and the Municipal Excess Liability Fund which includes other municipalities throughout the region. The Borough is obligated to remit insurance premiums into these funds for sufficient insurance coverage. There is an unknown contingent liability with the Camden County Municipal Joint Insurance Fund if there is a catastrophic insurance claim from any member of the fund. The Borough did not incur any claims in excess of coverage amounts, and the amount of coverage did not significantly reduce during the year 2014.

New Jersey Unemployment Compensation Insurance

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

Year	Interest Earnings	Employee Contributions	Employer Contribution	Amount Reimbursed	Balance Dec. 31
2014	37.63	\$ 9,954.32		\$ 24,140.73	\$ 43,850.73
2013	26.06	10,065.93		619.04	57,999.51
2012	210.70	10,013.75		16,715.61	48,526.56

NOTE 16: LABOR CONTRACTS

As of December 31, 2014, the majority of the Borough's employees are organized in the following collective bargaining units. Contracts are continually being negotiated and the following table shows their current status.

	Category	Expiration	Covers
Teamsters Local 830	Public Works, Clerical	12/31/2016	All Employees in Public Works and Clerical Workers Excluding Supervisors
FOP Lodge #76	Police	12/31/2015	All Uniformed Police Excluding Officers
FOP Lodge #76	Police	12/31/2015	Superior Officers
FMBA Local 108	Fire	12/31/2015	All Uniformed Fire Fighters Excluding Officers
FMBA Local 108A	Fire	12/31/2015	Fire Officers

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 17: DEFERRED COMPENSATION

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Borough employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

An unrelated financial institution administers the deferred compensation plan. Under the terms of an IRC Section 457 deferred compensation plan, all deferred compensation and income attributable to the investment of the deferred compensation amounts held by the financial institution, until paid or made available to the employees or beneficiaries, are the property of the employees.

As part of its fiduciary role, the Borough has an obligation of due care in selecting the third party administrators. In the opinion of the Borough's legal counsel, the Borough has acted in a prudent manner in selecting the administrators of Variable Annual Life Insurance Company and Nationwide Retirement Solutions, and is not liable for losses that may arise from the administration of the plan.

NOTE 18: JOINT VENTURE/SHARED SERVICES

The Borough of Collingswood entered into a joint venture agreement with the Borough of Oaklyn to provide construction code services for electrical and plumbing. The agreement with Oaklyn was approved on May 3, 2010.

On November 6, 2007, the Borough of Collingswood entered into a joint venture agreement with the Haddon Borough Fire District #2 to provide fire protection services, effective January 1, 2008. Total expenditures for compensation and benefits are billed annually at an agreed upon amount. The Borough also provides fire code services to the Borough of Oaklyn.

NOTE 19: TAX ABATEMENT PROGRAM

The tax abatement program was established to encourage commercial and industrial development in the Borough. The various abatements include; Pewter Village, Parkview, Methodist Home, Zane School and Lumberyard. Lumberyard is a five year program where real estate taxes on the approved buildings are abated and payments are made in lieu. Specific qualifications for properties are delineated in the Code Book of the Borough. Qualifying properties are tax exempt until the project is complete. Once completed, the taxpayer pays no tax in the first year after completion. Beginning in the second year, the taxpayer is assessed taxes on 20% of the assessed value, with annual increases of 20% until the end of five years. The Borough also has long-term programs in accordance with the Local Redevelopment and Housing Law and the Long-Term Exemption Law, codified at NJSA 40A:20-1 et seq. During the 2014 and 2013 calendar years, the tax abatement program generated \$1,109,434.24 and \$1,069,765.93, respectively, in revenue for the Borough.

NOTE 20: CAPITAL LEASE OBLIGATIONS

The Borough has a lease agreement in effect at December 31, 2014, for police cars which are funded by Ford Motor Credit at an interest rate of 6%. Future minimum lease payments under capital lease agreements are as follows:

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 20: CAPITAL LEASE OBLIGATIONS (CONTINUED)

Year Ended December	Principal	Interest	Total
2015	\$ 43,061.18	\$ 3,949.91	\$ 47,011.09
2016	22,769.85	1,366.25	24,136.10
	<u>\$ 65,831.03</u>	<u>\$ 5,316.16</u>	<u>\$ 71,147.19</u>

NOTE 21: OPERATING LEASES

The Borough has commitments to lease copiers dated December 8, 2014, with a term of 36 months. The monthly lease payment is \$133.00 per month. Future lease payments are as follows:

Year Ended December	Payments
2015	\$ 1,596.00
2016	1,596.00
2017	1,463.00
	<u>\$ 4,655.00</u>

NOTE 22: POST-RETIREMENT BENEFITS

Plan Description - The Borough of Collingswood 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 NJSA 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 2013, the Borough of Collingswood authorized participation in the SHBP's post-retirement benefit program through resolution 2013-83, adopted May 6, 2013, effective August 1, 2013. The Borough's policies provide for health insurance and prescription coverage, to eligible retirees and their spouses that participate in the SHBP's post-retirement benefit program with the local unit. The Borough also offers vision and dental coverage to the retirees and their spouses.

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 <http://www.state.nj.us/treasury/pensions/shbp.htm>.

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

NOTE 22: POST-RETIREMENT BENEFITS (CONTINUED)

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 of Collingswood on a monthly basis. Plan members receiving benefits are not required to make contributions.

The Borough of Collingswood's contributions to SHBP for healthcare of employees and retirees for the years ended December 31, 2014, 2013, and 2012, were \$2,162,690.54, \$703,751.65, and \$0. The amounts paid for retirees for the years ended December 31, 2014, 2013, and 2012, were \$767,516.39, \$262,651.73, and \$0, respectively, which equaled the required contributions for each year. There were approximately fifty, forty-four and zero participants eligible at December 31, 2014, 2013, and 2012, respectively.

In previous years the Borough's retirees were covered under AmeriHealth. The amounts paid for retirees for the years ended December 31, 2014, 2013, and 2012, were \$0, \$652,061.52, and \$883,206.00, respectively, which equaled the required contributions for each year. There were approximately zero, zero, and forty-five participants eligible at December 31, 2014, 2013, and 2012, respectively.

NOTE 23: LOAN TO REDEVELOPER

On August 4, 2003, the Borough of Collingswood adopted Ordinance 1322 providing for a \$5,000,000.00 loan to a redeveloper, Collingswood Foundation for the Arts, for Improvements to Scottish Rite Auditorium pursuant to Section 37 of the Local Redevelopment and Housing Law NJSA 40A:12A-1 et. seq. This loan was to the Collingswood Foundation for the Arts, a New Jersey non-profit corporation, for the purpose of renovations of the Scottish Rite Auditorium as a performing arts and community theater center. The amount owed to the Borough of Collingswood as of December 31, 2014 and 2013, is \$4,992,466.33. No payment plan has been established as of the date of the audit.

In 2010, the Borough of Collingswood authorized debt with the passage of Bond Ordinances 1480 and 1486, which provides funding for the Lumberyard Redevelopment Project pursuant to the Local Redevelopment & Housing Law, constituting Chapter 79 of the Laws of 1992 as amended and supplemented by NJSA 40A:12-37. This loan was to the Lumberyard Redevelopment LLC, for the purpose of renovations of the Lumberyard Project. As of December 31, 2014 and 2013, there is a Loan Receivable in the General Capital Fund from Lumberyard Redevelopment LLC, for \$1,300,000.00.

NOTE 24: GUARANTEE OF THIRD PARTY INDEBTEDNESS (NJSA 40A:12A-67(f))

Collingswood Partners, Inc.

The Borough of Collingswood is contingently liable as a guarantor for Collingswood Partners Inc., a Special Improvement District (NJSA 40:56 et. seq.); with respect to the New Jersey Department of Community Affairs program Downtown Business Improvement Loan Fund in an amount not exceeding \$500,000.00. This is a fifteen year loan at 0% interest. This loan was for

**BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

**NOTE 24: GUARANTEE OF THIRD PARTY INDEBTEDNESS (NJSA 40A:12A-67(f))
(CONTINUED)**

Collingswood Partners, Inc. (Continued)

funding of the Lumberyard project. The Borough paid \$33,000.00 during 2014 and 2013 towards the loan. The loan balance at December 31, 2014 and 2013, is \$268,667.00 and \$301,667.00, respectively.

NOTE 25: SUBSEQUENT EVENTS

Management has reviewed and evaluated all event and transactions that occurred between December 31, 2014 and February 24, 2015, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no additional items have come to the attention of the Borough that would require disclosure.

NOTE 26: CONTINGENCIES

The Borough participates in federal and state assistance grant programs. The Borough is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

It is the Borough of Collingswood Counsel's opinion there is not any litigation or contingent liability that may be pending against the Borough of Collingswood that would have an adverse effect on the financial position in the future.

SUPPLEMENTARY INFORMATION

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

Independent Auditor's Report

Honorable Mayor and Members
of the Borough Council
Borough of Collingswood
678 Haddon Avenue
Collingswood, New Jersey 08108

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accompanying balance sheets - regulatory basis of the various funds and account group, the related statement of operations and changes in fund balance - regulatory basis, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the Borough of Collingswood, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough of Collingswood's basic financial statements, and have issued our report thereon dated February 24, 2015, which contained an adverse opinion on those financial statements due to being presented in accordance with the New Jersey regulatory basis of accounting.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough of Collingswood's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Borough of Collingswood's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Collingswood, New Jersey's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or the requirements of the Division of Local Government Services which is described in the accompanying schedule of findings and recommendations as item 2014-001.

Borough's Responses to Findings

The Borough's responses to the findings identified in our audit are described in the accompanying schedule of findings and recommendations. The Borough's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PETRONI & ASSOCIATES LLC



Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252

February 24, 2015

SINGLE AUDIT SECTION

PETRONI & ASSOCIATES LLC

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY OMB 04-04

Independent Auditor's Report

Honorable Mayor and Members
of the Board of Commissioners
Borough of Collingswood
678 Haddon Avenue
Collingswood, New Jersey 08108

Report on Compliance for Each Major Federal Program

We have audited the Borough of Collingswood's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Borough of Collingswood's major federal programs for the year ended December 31, 2014. The Borough of Collingswood's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Borough of Collingswood's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards, OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Borough of Collingswood's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Borough of Collingswood's compliance.

Opinion on Each Major Federal Program

In our opinion, the Borough of Collingswood complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Borough of Collingswood is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Borough of Collingswood's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough of Collingswood's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedules of Expenditures of Federal Awards and State Financial Assistance Required by OMB Circular A-133 and NJ OMB 04-04

We have audited the financial statements of the accompanying balance sheets – regulatory basis of the various funds and account group, the related statement of operations and changes in fund balance – regulatory basis, and the related statement of revenues – regulatory basis and statement of expenditures – regulatory basis of the Borough of Collingswood as of and for the year ended December 31, 2014, and have issued our report thereon dated February 24, 2015, which contained an adverse opinion on those financial statements due to being presented in accordance with the New Jersey regulatory basis of accounting. Our audit was conducted for

the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by OMB Circular A-133 and New Jersey OMB 04-04 and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditure of federal awards and state financial assistance are fairly stated in all material respects in relation to the financial statements as a whole.

PETRONI & ASSOCIATES LLC



Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252

February 24, 2015

SCHEDULE 1

BOROUGH OF COLLINGSWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014

State Funding Department/Program	CFDA	State Grant Number	Program Amount	Matching Funds	Funds Received	Grant Period		Amount of Expenditures	Cumulative Expenditures
						From	To		
Department of Housing and Urban Development Economic Development Initiative (EDI)	14.251	B-08-SP-NJ-0478	\$ 196,000.00		\$ 139,194.00	12/17/07	09/30/15	\$ 139,194.00	\$ 152,896.00
Community Development Block Grant	14.228	100-022-8020-078	42,100.00		42,100.00	07/01/13	06/30/14	42,100.00	42,100.00
	14.228	100-022-8020-078	46,100.00		16,504.27	07/01/12	06/30/13	16,504.27	46,100.00
	14.228	100-022-8020-078	2,000.00		132.00	07/01/12	06/30/13	132.00	132.00
	14.228	100-022-8020-078	2,000.00		2,000.00	07/01/11	06/30/12	2,000.00	2,000.00
	14.228	100-022-8020-078	2,000.00		2,000.00	07/01/10	06/30/11	2,000.00	2,000.00
Department of Environmental Protection Capitalization Grant for Drinking Water Revolving Fund	66.468	0412001-002	70,000.00		17,048.00	01/01/13	Complete	1,629.00	70,000.00
	66.468	0412001-002	140,000.00		34,100.00	01/01/13	Complete	3,262.00	140,000.00
	66.468	0412001-003	174,600.00		86,311.00	01/01/13	Complete	50,017.00	174,600.00
	66.468	0412001-003	349,200.00		172,620.00	01/01/13	Complete	100,035.00	349,200.00
	66.468	0412001-005	252,541.00		14,194.00	01/01/13	Complete	61,085.40	107,876.40
	66.468	0412001-004	287,973.00		47,974.00	01/01/13	Complete	46,908.81	273,611.81
Department of Transportation Pedestrian Safety & Education Enforcement	20.609	PSF-14-01-21	9,600.00			07/01/13	06/01/14	8,791.94	8,791.94
	20.609	PSF-10-01-21	9,000.00			07/01/09	06/30/10	2,488.43	9,000.00
Department of Homeland Security Staffing for Adequate Fire & Emergency Response	97.044	EMW-2012-FH-00022	239,184.00		154,548.46	11/13/13	11/13/15	100,082.53	120,091.83
					<u>\$ 728,725.73</u>			<u>\$ 576,230.38</u>	<u>\$ 1,498,399.98</u>

BOROUGH OF COLLINGSWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

State Funding Department/Program	State Grant Number	Program Amount	Matching Funds	Funds Received	Grant Period		Amount of Expenditures	Cumulative Expenditures
					From	To		
Department of Community Affairs								
Municipal Alliance on Alcoholism & Drug Abuse	N/A	\$ 24,475.00	\$ 6,118.50	\$ 11,498.91	01/01/14	06/30/15	\$ 4,046.15	\$ 4,046.15
		16,650.00	4,162.50	5,812.00	01/01/13	12/31/13	7,932.03	19,488.29
Recycling Tonnage	4900-752-042-4900-001-VREV-6020	15,436.05			01/01/13	12/31/13		
		16,156.50			01/01/12	12/31/12	6,780.00	7,074.34
Department of Environmental Protection								
Clean Communities	4900-765-042-4900-004-VMC-6020	24,358.41		24,358.41	01/01/14	12/31/14	24,358.41	24,358.41
		25,984.82			01/01/13	12/31/13	2,821.60	25,984.82
NJ Green Communities		3,000.00			01/01/13	12/31/13	3,000.00	3,000.00
Community Stewardship Incentive Program	4870-100-42-4870-74-V42F-6120	25,000.00			01/01/07	Complete	10.06	25,000.00
New Jersey Environmental Infrastructure Trust	T02182011-4	140,000.00		34,100.00	01/01/13	Complete	3,262.00	140,000.00
		349,200.00		172,620.00	01/01/13	Complete	100,035.00	349,200.00
		84,180.00		4,731.00	01/01/13	Complete	20,362.00	35,959.00
		95,991.00		15,991.00	01/01/13	Complete	15,636.00	91,204.00
Department of Transportation								
Municipal Court Alcohol Education	9735-760-098-Y900-001-X100-6020	278.46			01/01/10	12/31/10		
		946.69			01/01/06	12/31/06		
		219.63			01/01/96	12/31/96		
		453.44			01/01/95	12/31/95		
		220.42			01/01/94	12/31/94		140.00
New Jersey DOT	6320-480-078-6320-AJY-TCAP-6010	200,000.00			01/01/14	Complete	47,350.00	47,350.00
		200,000.00		150,000.00	01/01/13	12/31/13		200,000.00
Department of Law and Public Safety								
Body Armor	1020-718-066-1020-001-YCJS-6120	2,850.13		2,850.13	01/01/14	12/31/14	2,075.55	2,075.55
		5,146.56			01/01/12	12/31/12	561.68	5,146.56
		2,601.58			01/01/13	12/31/13	2,601.58	2,601.58
		8,393.95			01/01/08	12/31/08	900.45	8,393.95
				<u>\$ 421,961.45</u>			<u>\$ 241,732.51</u>	<u>\$ 991,022.65</u>

BOROUGH OF COLLINGSWOOD
NOTES TO SCHEDULES OF EXPENDITURES
OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1: GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes federal and state activity of the Borough of Collingswood. The Borough is defined in Note 1 to the Borough's financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state financial assistance passed through other government agencies, is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of the Borough of Collingswood and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and NJ Circular 04-04. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 4: NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE LOANS

The following table shows the outstanding loan balances as of December 31, 2014.

LOAN PROGRAM	
TITLE	AMOUNT
2000 Trust Loan	\$ 225,000.00
2000 Fund Loan	160,606.83
2001 Trust Loan	135,000.00
2001 Fund Loan	104,826.98
2010 Trust Loan	140,000.00
2010 Fund Loan	238,072.73
2013 Trust Loan	165,000.00
2013 Fund Loan	494,707.75
2013 Trust Loan	450,000.00
2013 Fund Loan	446,985.15
	<u>\$ 2,560,199.44</u>

BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Section I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified? Yes X No
2. Significant deficiencies identified that
are not considered to be material weaknesses? Yes X None reported
- Noncompliance material to financial
statements noted? Yes X No

Federal Awards

Internal control over financial reporting:

1. Material weakness(es) identified? Yes X No
2. Significant deficiencies identified that
are not considered to be material weaknesses? Yes X None reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be
reported in accordance with Section .510(a)
of Circular A-133? Yes X No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
66.468	Capitalization Grant for Drinking Water Revolving Fund

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? Yes X No

BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Section I – Summary of Auditor’s Results (Continued)

State Awards **N/A**

Dollar threshold used to distinguish between type A and type B programs:

Auditee qualified as low-risk auditee? _____ Yes _____ No

Type of auditor’s report issued on compliance for major programs:

Internal control over major programs:

1. Material weakness(es) identified? _____ Yes _____ No

2. Significant deficiencies identified that
are not considered to be material weaknesses? _____ Yes _____ None reported

Any audit findings disclosed that are required to
be reported in accordance with NJ OMB Circular
Letter 04-04? _____ Yes _____ No

Identification of major programs:

State Grant Number

Name of State Program

Section II – Financial Statement Findings

Finding: 2014-001

Criteria:

NJSA 40A:11-4 requires public advertisement be sought for performance of any goods or services, when the cost of which in the aggregate exceeds the bid threshold.

Condition:

Bids were not obtained for Solid Waste Disposal services.

Context:

The Solid Waste Disposal contract expired in 2013 and bids were not requested in 2014.

Effect:

The Borough was not in compliance Local Public Contract Law.

BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Cause:

Due to an oversight by management the Solid Waste Disposal contract was not rebid.

Recommendation:

Contracts be prepared for awards made by the governing body that exceed the bid threshold as required by NJSA40A:11-4.

Section III – Federal Awards Findings

N/A

Section IV – State Awards Findings

None

BOROUGH OF COLLINGWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2014

No matters were reported in the prior year related to federal or state grant awards.

CURRENT FUND

SCHEDULE OF CURRENT FUND CASH - TREASURER

	Ref.	Current Fund	Grant Fund
Balance December 31, 2013	A	<u>\$ 3,556,648.16</u>	<u>\$ 50,270.18</u>
Increased by Receipts:			
Tax Receivable	A-6	33,583,378.05	
Prepaid Taxes		142,972.16	
Tax Overpayments		57,778.52	
Grants Receivable	A-5		550,588.13
Reserve for Grants - Unappropriated	A-14		20,988.57
Revenue Accounts Receivable	A-9	4,951,238.00	
Due State of New Jersey:			
Senior Citizen and Veterans Deductions	A-12	95,884.71	
Construction DCA Fees		11,982.00	
Marriage License Fees/Burial Permits		2,632.00	
Due Camden County Municipal Utilities Authority		129,952.90	
Security Deposits		17,015.00	
Petty Cash		600.00	
Due Trust Other		550.03	
Due Tax Sale Premium/Redemption		565.70	
Due from Payroll Trust Fund		49,784.87	
Due from General Capital Fund		80,296.28	
Susan G. Komen The Cure Donations - Unappropriated		55.00	
Reserve for Debt Service - Unappropriated	A	315,147.66	
Due from Federal and State Grant Fund	A-4	16,117.92	
Total Receipts		<u>39,455,950.80</u>	<u>571,576.70</u>
		<u>43,012,598.96</u>	<u>621,846.88</u>

SCHEDULE OF CURRENT FUND CASH - TREASURER

	Ref.	Current Fund	Grant Fund
Decreased by Disbursements:			
Budget Appropriations	A-3	15,527,820.07	
Appropriation Reserves	A-10	207,565.94	
Encumbrances Payable	A-11	39,056.48	171,268.50
Reserve for Grants - Appropriated	A-15		389,755.42
Due State of New Jersey:			
Marriage License Fees/Burial Permits		3,700.00	
Construction DCA Fees		14,612.00	
Reserve for Maintenance Free Public Library		4,205.89	
County Taxes Payable	A-6	8,053,384.64	
County Open Space Taxes Payable	A-6	206,497.51	
Due County Added & Omitted Taxes		3,254.57	
Special Improvement District Taxes		263,800.00	
Due Camden County Municipal Utilities Authority		268,081.88	
Tax Overpayments		10,078.87	
Petty Cash		600.00	
Due Payroll Trust Fund		13,072.06	
Due Trust Other		1,932.64	
Due Parking Utility Operating	F-4	1,443.06	
Due Water Operating Fund		5,484.17	
Prior Year Refund	A-1	127.00	
Reserve for Security Deposits		17,065.00	
Local District School Tax	A-13	15,050,352.00	
Due from Current Fund	A-4		16,117.67
		<u>39,692,133.78</u>	<u>577,141.59</u>
Balance December 31, 2014	A	<u>\$ 3,320,464.93</u>	<u>\$ 44,705.29</u>

SCHEDULE OF GRANTS RECEIVABLE

Grants	Balance Dec. 31, 2013	Budget Revenue Realized	Received	Transfer from Unappropriated	Canceled	Balance Dec. 31, 2014
Federal Grants:						
E.B. Memorial Justice Assistance Grant	\$ 116.44				\$ 116.44	
Community Development Block Grant	52,500.00		\$ 52,500.00			
CDBG Curbs	75,120.00		10,236.27		64,883.73	
EDI Theatre Project Grant	182,298.00		139,194.00			\$ 43,104.00
COPS in School - 2001	37,000.00				37,000.00	
Pedestrian Safety Grant	9,600.00					9,600.00
FEMA - Safer Grant	239,184.00		154,548.46			84,635.54
Assistance to Firefighters	453.00				453.00	
Licensed Operator Internship Grant	10,746.95				10,746.95	
DOT Comly Avenue	200,000.00		150,000.00			50,000.00
	<u>807,018.39</u>		<u>506,478.73</u>		<u>113,200.12</u>	<u>187,339.54</u>
State Grants:						
New Jersey DOT Colford Avenue		\$ 200,000.00				200,000.00
New Jersey Transportation Trust - Harrison/Champion	19,414.58				19,414.58	
NJ DOT - Lawnside	21,370.39				21,370.39	
New Jersey DOT New Jersey Avenue	20,252.12				20,252.12	
Clean Communities Program		24,358.41	24,358.41			
Delaware River Bay Authority Browning Road - 1998	10,000.00				10,000.00	
Hazardous Discharge Site Remediation	42,075.00				42,075.00	
Safe & Secure	169,510.00				169,510.00	
Domestic Violence Training	5,000.00					5,000.00
DRPA - Transit Village - 2005	75,944.22				75,944.22	
Municipal Alliance Youth Service	9,727.26	24,475.00	17,310.91			16,891.35
Urban Land Institute - Community Action	2,650.00				2,650.00	
Police Body Armor		2,850.13	2,440.08	\$ 410.05		
	<u>375,943.57</u>	<u>251,683.54</u>	<u>44,109.40</u>	<u>410.05</u>	<u>361,216.31</u>	<u>221,891.35</u>
	<u>\$1,182,961.96</u>	<u>\$ 251,683.54</u>	<u>\$ 550,588.13</u>	<u>\$ 410.05</u>	<u>\$ 474,416.43</u>	<u>\$ 409,230.89</u>
Ref.	A	A-2	A-4	A-14	A-1	A

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2013	Levy	Added Taxes	Collected		Overpayments Applied	Canceled	Transferred to Tax Title Liens	Balance
				2013	2014				Dec. 31, 2014
2013	\$ 27,890.14		\$ 5,293.35		\$ 28,799.15		\$ 35.45	\$ 2,405.05	\$ 1,943.84
2014		\$ 33,962,201.83		\$ 122,657.67	33,661,955.20	\$ 32,760.91	129,198.07	9,411.02	6,218.96
	<u>\$ 27,890.14</u>	<u>\$ 33,962,201.83</u>	<u>\$ 5,293.35</u>	<u>\$ 122,657.67</u>	<u>\$ 33,690,754.35</u>	<u>\$ 32,760.91</u>	<u>\$ 129,233.52</u>	<u>\$ 11,816.07</u>	<u>\$ 8,162.80</u>
Ref.	A			A				A-7	A
		Cash		Ref.					
		Due State of New Jersey		A-4	\$ 33,583,378.05				
				A-12	107,376.30				
					<u>\$ 33,690,754.35</u>				

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Analysis of Property Tax Levy

Tax Yield

General Purpose Tax:			
General Property Tax	\$	33,671,326.50	
Special Improvement District		263,893.47	
		<hr/>	
	\$	33,935,219.97	
Added Taxes (54:4-63.1 et seq.)		26,981.86	
		<hr/>	
	\$		33,962,201.83
			<hr/>

Tax Levied

	Ref.			
Local District School Tax (Abstract)	A-13		\$	15,050,352.00
County Taxes:				
County Tax (Abstract)	A-1	\$	8,053,384.64	
County Open Space (Abstract)	A-1		206,497.51	
County Added & Omitted per				
(54:4-63.1 & 54:4-63.12 et seq.)	A-1		6,647.92	
			<hr/>	
Total County Taxes				8,266,530.07
Special Improvement District Tax	A-1			263,893.47
Local Tax for Municipal Purposes	A-2	10,355,275.00		
Add: Additional Taxes Levied		26,151.29		
		<hr/>		
			10,381,426.29	
			<hr/>	
			\$	33,962,201.83
				<hr/>

EXHIBIT A-7

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	Ref.	
Balance December 31, 2013	A	<u>\$ 33,247.02</u>
Increased by:		
Transfers from Taxes Receivable	A-6	11,816.07
Interest and Costs on Tax Sale		<u>891.00</u>
		<u>12,707.07</u>
Balance December 31, 2014	A	<u><u>\$ 45,954.09</u></u>

EXHIBIT A-8

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	Ref.	
Balance December 31, 2013	A	<u>\$ 79,975.00</u>
Balance December 31, 2014	A	<u><u>\$ 79,975.00</u></u>

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2013	Accrued	Collected by Treasurer	Balance Dec. 31, 2014
Miscellaneous Revenue Anticipated				
Licenses: Other		\$ 3,403.75	\$ 3,403.75	
Fees and Permits		63,869.55	63,869.55	
Fines and Costs:				
Municipal Court	\$ 8,266.55	143,671.15	140,100.49	\$ 11,837.21
Interest and Costs on Taxes		88,825.05	88,825.05	
Interest on Investments		11,449.70	11,449.70	
Water Operating Surplus		50,000.00	50,000.00	
Department of Recreation Fees		71,688.00	71,688.00	
Fire Code Fees		70,325.00	70,325.00	
Delaware River Port Authority		30,000.00	30,000.00	
Pool Tags		177,810.00	177,810.00	
Rental Inspections		20,030.00	20,030.00	
Resale Inspection Fees		8,985.00	8,985.00	
Third Party Billing - Ambulance		366,235.86	366,235.86	
Collingswood Ambulance Service:				
Memberships		14,055.00	14,055.00	
Housing Inspections		81,465.00	81,465.00	
Senior Community Center Rents		93,706.13	93,706.13	
Consolidated Municipal Property Tax Relief		168,118.00	168,118.00	
Energy Receipts Tax		1,027,300.00	1,027,300.00	
Uniform Construction Code Official		200,532.00	200,532.00	
Interlocal Agreements - Construction Code:				
Borough of Oaklyn		12,000.00	12,000.00	
Interlocal Agreements - Fire Services:				
Borough of Oaklyn		3,000.00	3,000.00	
Cable TV Franchise Fee		102,424.54	102,424.54	
Telephone/Internet Franchise Fees		87,020.37	87,020.37	
Sale of Property		244,026.00	244,026.00	
Recycled Newspapers		21,175.52	21,175.52	
Sewer Operating Surplus		70,000.00	70,000.00	
Payments in Lieu:				
Parkview		812,404.00	812,404.00	
Methodist Home		43,216.00	43,216.00	
Collingswood Housing Authority		21,590.00	21,590.00	
Lumberyard		129,875.50	129,875.50	
Pewter Village		81,105.60	81,105.60	
Veteran's Office Administration		13,003.14	13,003.14	
Zane School		8,240.00	8,240.00	
Due from Scottish Rite		250,000.00	250,000.00	
Due from Collingswood Partners		150,845.98	150,845.98	
Lease Payments:				
Catelli Parking		12,000.00	12,000.00	
Lumberyard		42,467.32	42,467.32	
Robert's Pool Concession Stand Sales		23,433.01	23,433.01	
Due from Volunteer Fire Company		430.60	430.60	
JIF Safety Awards		1,000.00	1,000.00	
Commodity Resale Administration Fee		5,000.00	5,000.00	
Sale of Composters and Rain Barrels		1,935.00	1,935.00	

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2013	Accrued	Collected by Treasurer	Balance Dec. 31, 2014
Miscellaneous Revenue Not Anticipated				
Uniform Fire Safety Act		16,153.17	16,153.17	
Conrail		300.00	300.00	
Senior Citizen Administration Fee		2,072.69	2,072.69	
DMV Inspection Fines		3,247.59	3,247.59	
Clean up Charges		12,879.00	12,879.00	
Taxi Cab Vehicle		375.00	375.00	
Commercial C/O Inspections		225.00	225.00	
Miscellaneous Revenue		35,113.96	35,113.96	
Sale of Assets		8,537.88	8,537.88	
Tax Searches		390.00	390.00	
Refunds		363.89	363.89	
Prior Year Refund		47,488.71	47,488.71	
	<u>\$ 8,266.55</u>	<u>\$ 4,954,808.66</u>	<u>\$4,951,238.00</u>	<u>\$ 11,837.21</u>
Ref.	A		A-4	A

SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2013	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries and Wages:				
Prosecutor	\$ 1,964.00	\$ 1,964.00	\$ 1,964.00	
Other Expenses:				
Mayor and Commissioners	34.41	534.41	458.95	\$ 75.46
Municipal Clerk:				
Printing and Advertising	140.66	140.66	140.66	
Miscellaneous Other Expenses	495.38	495.38	123.36	372.02
Finance	2,443.08	2,443.08	347.12	2,095.96
Legal Services	123.06	123.06	120.00	3.06
Community Development	1,336.87	1,336.87	10.69	1,326.18
Police	3,307.30	3,307.30	1,362.99	1,944.31
Ambulance	3,106.79	3,106.79	2,934.71	172.08
Uniform Fire Safety Act	2,404.91	2,404.91	987.00	1,417.91
Shade Tree	8,608.53	8,608.53	4,553.69	4,054.84
Solid Waste Collection	40,750.00	40,750.00	40,750.00	
Public Buildings and Grounds	1,795.28	1,795.28	1,612.81	182.47
Lumberyard	17,768.20	17,768.20	9,150.31	8,617.89
Vehicle Maintenance	24,532.33	24,532.33	17,573.30	6,959.03
Public Health Services	242.42	242.42	30.74	211.68
Parks and Playgrounds	17,323.76	17,323.76	3,254.07	14,069.69
Senior Center	11,928.52	11,928.52	1,147.07	10,781.45
Accumulated Leave Compensation	12,126.52	12,126.52	12,126.52	
Electricity	52,831.26	52,831.26	35,313.34	17,517.92
Street Lighting	4,700.32	4,700.32	4,700.32	
Telephone	6,828.39	6,828.39	2,058.28	4,770.11
Gas (Natural or Propane)	10,526.14	10,526.14	3,315.12	7,211.02
Fuel Oil	15,484.79	15,484.79	5,962.18	9,522.61
Telecommunications Costs	3,162.14	2,162.14	186.92	1,975.22
Gasoline	21,073.18	21,073.18	7,039.70	14,033.48
Solid Waste Disposal	32,921.36	32,921.36	32,921.36	
Municipal Court	40.98	540.98	500.00	40.98
Social Security	1,474.56	1,474.56	1,400.00	74.56
Other Accounts - No Change	123,808.89	123,808.89		123,808.89
Operations within CAPS	423,284.03	423,284.03	192,045.21	231,238.82
OPERATIONS EXCLUDED FROM CAPS				
Maintenance of Free Public Library	169.01	169.01	120.73	48.28
Recycling Tax	15,400.00	15,400.00	15,400.00	
Other Accounts - No Change	863.09	863.09		863.09
Operations Excluded from CAPS	16,432.10	16,432.10	15,520.73	911.37
Total Appropriations	\$ 439,716.13	\$ 439,716.13	\$ 207,565.94	\$ 232,150.19
Ref.	A		A-4	A-1

SCHEDULE OF ENCUMBRANCES PAYABLE

	Ref.	Current Fund	Grant Fund
Balance December 31, 2013	A	\$ 40,017.08	\$ 171,268.50
Increased by:			
Charges to Current Appropriations	A-3	102,876.44	
Charges to Grants - Appropriated	A-15		25,975.26
		<u>142,893.52</u>	<u>197,243.76</u>
Decreased by:			
Payments	A-4	39,056.48	171,268.50
Canceled	A-1	960.60	
Balance December 31, 2014	A	<u>\$ 102,876.44</u>	<u>\$ 25,975.26</u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY -
SENIOR CITIZEN AND VETERANS DEDUCTIONS

Balance December 31, 2013	Ref. A		\$ 12,141.32
Increased by:			
Receipts	A-4		95,884.71
			<u>108,026.03</u>
Decreased by:			
Deductions per Tax Duplicate		\$ 108,750.00	
Deductions Allowed by Collector		1,250.00	
Deductions Disallowed by Collector		(2,623.70)	
		<u>107,376.30</u>	
Prior Year Deductions Disallowed	A-6 A-1	(4,500.00)	
			<u>102,876.30</u>
Balance December 31, 2014	A		<u>\$ 5,149.73</u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	Ref.	
Increased by:		
Levy Calendar Year	A-6	\$ 15,050,352.00
Decreased by:		
Payments	A-4	<u>15,050,352.00</u>

SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED

	Balance Dec. 31, 2013	Revenue Realized	Receipts	Balance Dec. 31, 2014
Police Body Armor	\$ 410.05	\$ 410.05		
Recycling Tonnage Grant			\$ 20,988.57	\$ 20,988.57
	<u>\$ 410.05</u>	<u>\$ 410.05</u>	<u>\$ 20,988.57</u>	<u>\$ 20,988.57</u>
Ref.	A	A-5	A-4	A

SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED

	Balance Dec. 31, 2013	Transferred from Budget Appropriation	Paid or Charged	Encumbered	Canceled	Balance Dec. 31, 2014
Federal Grants:						
FEMA - Hazardous Mitigation Grant	\$ 16,947.00					\$ 16,947.00
Transportation Community Develop. Initiative (DVRPC)	11.66				\$ 11.66	
Assistance to Firefighters	2,970.20				2,970.20	
EDI Theatre Project Grant	182,298.00		\$ 139,194.00			43,104.00
FEMA - Safer Grant	219,174.70		100,082.53			119,092.17
Pedestrian Safety & Education Enforcement	12,088.43		11,280.37			808.06
CDBG Curbs	61,294.40				61,294.40	
Community Development Block Grant	73,594.00		62,736.27			10,857.73
BJA Local Law Enforcement	7,832.00				7,832.00	
Licensed Operator Internship Grant	8,760.24				8,760.24	
Total Federal Grants	584,970.63		313,293.17		80,868.50	190,808.96
State Grants:						
New Jersey DOT - New Jersey Avenue	8,236.30				8,236.30	
New Jersey Transportation Trust - Cattell Avenue	251,873.20				251,873.20	
New Jersey DOT - Colford Avenue		\$ 200,000.00	24,649.00	\$ 22,701.00		152,650.00
Clean Communities	2,821.60	24,358.41	27,180.01			
Recycling Tonnage Grant	31,298.21		6,780.00			24,518.21
Green Communities	3,000.00		3,000.00			
DRPA - Transit Village	54,905.50				54,905.50	
DRPA Transit Oriented Fund	50,000.00				50,000.00	
Municipal Alliance Program	9,256.24	30,593.50	11,978.18			27,871.56
Juvenile Offenders Station House	1,000.00					1,000.00
Child and Adolescent Health Program	2,500.00					2,500.00
Community Stewardship Incentive Program	10.06		10.06			
Board of Public Utilities - Clean Energy	893.00					893.00
Body Armor Grant	4,063.71	2,850.13	2,865.00	3,274.26		774.58
Municipal Court Alcohol Education	1,978.64					1,978.64
Domestic Violence Training	3,977.15					3,977.15
Hazardous Discharge Site Remediation - Kerm Watson	1,475.61				1,475.61	
Hazardous Discharge Site Remediation - Peter Lumber	48,693.73				48,693.73	
Camden County - Richey Avenue	600.00				600.00	
Paris Grant	0.01				0.01	
	476,582.96	257,802.04	76,462.25	25,975.26	415,784.35	216,163.14
	\$ 1,061,553.59	\$ 257,802.04	\$ 389,755.42	\$ 25,975.26	\$ 496,652.85	\$ 406,972.10
Ref.	A	A-3	A-4	A-11	A-1	A

TRUST FUND

SCHEDULE OF TRUST FUND CASH - TREASURER

	Ref.	Animal Control Trust	Payroll Agency Trust Fund	Performance Bond Trust	Trust Other	Unemployment Compensation Trust
Balance December 31, 2013	B	645.97	60,619.26	9,050.25	159,623.05	59,233.64
Increased by Receipts:						
Interest Earned		\$ 12.94	\$ 99.63	\$ 22.62	\$ 1,800.17	\$ 37.63
Dog License Fees:						
Municipal Share	B-3	17,515.40				
State Share		1,299.60				
Zoning Board Escrow Fees					15,082.00	
Planning Board Escrow Fees					19,039.77	
Public Defender Trust Fees					3,965.50	
POAA Fees					1,115.00	
Off-Duty Police					207,794.44	
Bike Share Program					3,205.00	
Uniform Fire Penalty Money					6,140.00	
Donations for Fire Department Equipment					115.00	
Snow Removal Trust Fund					20,000.00	
Law Enforcement Forfeiture					146.00	
Commodity Resale					209,862.51	
Donations Community Events					88,180.65	
Accumulated Absences					127,547.02	
Employee Withholding			2,351,213.52			9,954.32
Payroll Taxes Payable			3,310,767.26			
Net Payroll			4,188,203.47			
Due from State of New Jersey			22,791.26			
Due from Unemployment Trust			1,234.13			
Due Water Operating Fund			21,054.76			
Due Sewer Operating Fund			15,789.46			
Due Payroll Trust Fund	B-1				906.98	
		18,827.94	9,911,153.49	22.62	704,900.04	9,991.95
Decreased by Disbursements:						
Expenditures Under RS 4:19-15.11	B-3	12,163.08				
NJ State Department of Health		1,292.40				
Encumbrances Payable					5,089.98	
Performance Bond Escrow				6,333.56		
Zoning Board Escrow Fees					15,103.50	
Planning Board Escrow Fees					19,274.75	
Public Defender Trust Fund					4,040.80	
POAA Fees					2,563.40	
Off-Duty Police					232,132.84	
Uniform Fire Penalty Money					267.45	
Bike Share Program					4,025.29	
Snow Removal Trust Fund					13,666.06	
Law Enforcement Forfeiture					992.00	
Commodity Resale					225,246.25	
Donations Community Events					74,356.46	
Accumulated Absences					122,637.76	
Due Employees			12,078.39			
Unemployment Compensation						24,140.73
Payroll Taxes Payable			5,658,476.50			
Net Payroll			4,188,203.47			
Due Trust Other	B-1		906.98			
Due Current Fund		11.38	49,884.50	23.01	418.47	1,234.13
		13,466.86	9,909,549.84	6,356.57	719,815.01	25,374.86
Balance December 31, 2014	B	\$ 6,007.05	\$ 62,222.91	\$ 2,716.30	\$ 144,708.08	\$ 43,850.73

SCHEDULE OF TRUST FUND CASH - COLLECTOR

Balance December 31, 2013	Ref. B		\$ 803,279.88
Increased by:			
Deposits for Redemption of Tax Sale Certificates	B-4	\$ 777,996.49	
Premiums Received at Tax Sale	B-5	890,000.00	
Tax Sale Receipts		384,051.34	
Interest Earned		1,448.82	
			<u>2,053,496.65</u>
			2,856,776.53
Decreased by:			
Redemptions of Tax Sale Certificates	B-4	775,417.42	
Tax Sale Premiums	B-5	522,600.00	
Tax Sale Receipts		384,051.34	
Interest Transferred to Current Fund		1,954.44	
			<u>1,684,023.20</u>
Balance December 31, 2014	B		<u><u>\$ 1,172,753.33</u></u>

SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES

Balance December 31, 2013	Ref. B	\$ 645.57
Increased by:		
Municipal Share of Dog License Fees	B-1	17,515.40
		<u>18,160.97</u>
Decreased by:		
Expenditures Under RS 4:19-15.11: Cash	B-1	12,163.08
Balance December 31, 2014	B	<u><u>\$ 5,997.89</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 4,245.40
2013	3,911.00
	<u>\$ 8,156.40</u>

EXHIBIT B-4

SCHEDULE OF DEPOSITS FOR REDEMPTION OF TAX SALE CERTIFICATES

Balance December 31, 2013	Ref. B	\$ 20,407.43
Increased by:		
Deposits Received	B-2	<u>777,996.49</u>
		798,403.92
Decreased by:		
Refunds - Tax Sale Certificates Redeemed	B-2	<u>775,417.42</u>
Balance December 31, 2014	B	<u><u>\$ 22,986.50</u></u>

EXHIBIT B-5

SCHEDULE OF DEPOSITS FOR REDEMPTION OF TAX SALE PREMIUMS

Balance December 31, 2013	Ref. B	\$ 782,200.00
Increased by:		
Deposits Received at Tax Sale	B-2	<u>890,000.00</u>
		1,672,200.00
Decreased by:		
Premiums Refunded	B-2	<u>522,600.00</u>
Balance December 31, 2014	B	<u><u>\$ 1,149,600.00</u></u>

GENERAL CAPITAL FUND

EXHIBIT C-2

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

Balance December 31, 2013	Ref. C		\$ 1,118,686.45
Increased by:			
Premium on Bond Anticipation Notes	C-1	\$ 13,175.00	
Bond Anticipation Notes	C-9	58,000.00	
Serial Bonds	C-8	5,280,000.00	
Due Current Fund	C-3	2,196.26	
Deposits on Sale of Property	C-3	5,000.00	
Capital Improvement Fund	C-5	315,500.00	
			<u>5,673,871.26</u>
			<u>6,792,557.71</u>
Decreased by:			
Improvement Authorizations	C-7	315,123.39	
Encumbrances Payable	C-3	167,024.24	
Due Parking Utility Operating	C-3:F-4	41,000.00	
Due Current Fund	C-3	81,784.45	
Serial Bonds	C-8	1,745,000.00	
Bond Anticipation Notes	C-9	3,166,000.00	
			<u>5,515,932.08</u>
Balance December 31, 2014	C		<u><u>\$ 1,276,625.63</u></u>

ANALYSIS OF GENERAL CAPITAL FUND CASH

		Receipts			Disbursements			Transfers		Balance
		Bonds and Notes	Budget Appropriation	Miscellaneous	Improvement Authorization	Bond Anticipation Notes	Miscellaneous	From	To	Dec. 31, 2014
		Balance Dec. 31, 2013								
Fund Balance		\$ 19,000.00		\$ 13,175.00				\$ 109,500.00	\$ 235,000.00	\$ 157,675.00
Capital Improvement Fund		85,244.34	\$ 315,500.00					545,000.00	430,000.00	285,744.34
Due Current Fund		80,028.07		2,196.26			\$ 81,784.45			439.88
Due Parking Utility Operating Fund		41,000.00					41,000.00			
Due from Collingswood Board of Education								53,000.00		(53,000.00)
Due from Knights Park Trustees								5,000.00		(5,000.00)
Due from Camden County Open Space								25,000.00		(25,000.00)
Due from Board of Education Camden County Open Space								25,000.00		(25,000.00)
Deposits on Sale of Property				5,000.00						5,000.00
Encumbrances Payable		181,708.35					167,024.24	3,856.50	418,294.17	429,121.78
Improvement Authorizations:										
Ordinance										
Number	Purpose									
1438	Acquisition of Various Properties	510.08								510.08
1439	Acquisition of Various Pieces of Equipment	1,763.52								1,763.52
1453	Reappropriation of Unexpended Balance for Purpose of:									
	Various Equipment and Improvements at Library	2,993.73			\$ 2,993.73					
1486	Lumberyard Redevelopment Project	691,278.83			44,444.02			596,845.05		49,989.76
1503	Acquisition of Condominium Units	(66,178.77)	\$ 392,000.00		8,965.14			13,276.00		303,580.09
1505	Repairs to Municipal Court Roof Building	14,250.00								14,250.00
1513	Repairs to Municipal Building	15,000.00								15,000.00
1518	Various Roadway Projects	48,339.30							3,856.50	52,195.80
1536	Purchase of Public Works Vehicles	3,749.00								3,749.00
1545	Refunding Bond Ordinance		1,780,000.00		35,000.00	\$ 1,745,000.00				
1546	Roadway Improvements				44,650.00			4,743.62	115,000.00	65,606.38
1552	Purchase of Property							430,000.00	430,000.00	
1555/1560	Improvements to Recreation Fields				179,070.50			38,429.50	217,500.00	
		<u>\$ 1,118,686.45</u>	<u>\$ 2,172,000.00</u>	<u>\$ 315,500.00</u>	<u>\$ 20,371.26</u>	<u>\$ 315,123.39</u>	<u>\$ 1,745,000.00</u>	<u>\$ 289,808.69</u>	<u>\$ 1,849,650.67</u>	<u>\$ 1,276,625.63</u>
Ref.		C	C-9	C-5	C-2	C-7	C-8	C-2		C

EXHIBIT C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE
TAXATION - FUNDED

	Ref.	
Balance December 31, 2013	C	\$ 21,949,000.00
Increased by:		
Serial Bonds Issued	C-8	5,280,000.00
		<hr/> 27,229,000.00
Decreased by:		
Payment of Bonds Payable	C-8	3,170,000.00
		<hr/>
Balance December 31, 2014	C	<u><u>\$ 24,059,000.00</u></u>

EXHIBIT C-5

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Ref.	
Balance December 31, 2013	C	\$ 85,244.34
Increased by:		
Receipts	C-2	315,500.00
Improvement Authorizations Canceled	C-7	430,000.00
		<hr/> 830,744.34
Decreased by:		
Financed Improvement Authorizations	C-7	545,000.00
		<hr/>
Balance December 31, 2014	C	<u><u>\$ 285,744.34</u></u>

SCHEDULE OF DEFERRED CHARGES TO FUTURE
TAXATION - UNFUNDED

							Analysis of Balances December 31, 2014		
Ordinance Number	Purpose	Balance	Authorization	Notes Paid by Budget Appropriation	Transferred to Deferred Charges Funded	Balance	Financed By Bond Anticipation Notes	Unexpended Improvement Authorizations	
		Dec. 31, 2013					Dec. 31, 2014		
1480	Lumberyard Redevelopment Project	\$ 740,500.00			\$ 740,500.00				
1486	Lumberyard Redevelopment Project	1,975,500.00			1,125,500.00	\$ 850,000.00	\$ 850,000.00		
1499	Resurfacing of Various Roads	285,000.00		\$ 100,000.00		185,000.00	185,000.00		
1503	Acquisition of Condominium Units	5,389,246.00		2,000,000.00	1,634,000.00	1,755,246.00	1,755,000.00	\$ 246.00	
1545	Refunding Bond Ordinance		\$ 212,760.00		35,000.00	177,760.00		177,760.00	
		<u>\$ 8,390,246.00</u>	<u>\$ 212,760.00</u>	<u>\$ 2,100,000.00</u>	<u>\$ 3,535,000.00</u>	<u>\$ 2,968,006.00</u>	<u>\$ 2,790,000.00</u>	<u>\$ 178,006.00</u>	
	Ref.	C	C-7	C-9	C-8	C			
		Lumberyard Developer Loan				Ref.			
		Bond Anticipation Notes				C	\$ (1,300,000.00)		
						C-9	4,090,000.00		
							<u>\$ 2,790,000.00</u>		
							Ref.		
Improvement Authorizations - Unfunded							C-7	\$ 531,575.85	
Less: Unexpended Proceeds of Bond Anticipation Notes Issued									
Ordinance Number	Purpose								
1486	Lumberyard Redevelopment Project							C-3	49,989.76
1503	Acquisition of Condominium Units							C-3	303,580.09
								<u>\$ 178,006.00</u>	

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Purpose	Date	Amount	Balance Dec. 31, 2013		Authorized		Paid or Charged	Encumbered	Canceled	Balance Dec. 31, 2014	
				Funded	Unfunded	Fund Balance/ Capital Improvement Fund	Deferred Charges to Future Taxation				Funded	Unfunded
1438	Acquisition of Various Properties	08/14/07	\$ 3,940,000.00	\$ 510.08							\$ 510.08	
1439	Acquisition of Various Pieces of Equipment	08/14/07	2,201,000.00	1,763.52							1,763.52	
	Reappropriation of balances for the purpose of:											
1453	Various Equipment and Improvements at Library	08/04/08	12,000.00	2,993.73				\$ 2,993.73				
1465	Refunding Bond Ordinance	06/01/09	39,247.73									
1480	Lumberyard Redevelopment Project	07/06/10	750,000.00									
1486	Lumberyard Redevelopment Project	08/03/10	3,300,000.00		\$ 691,278.83			44,444.02	\$361,845.05	\$ 235,000.00		\$ 49,989.76
1499	Resurfacing and/or reconstruction of Various Road:	07/11/11	300,000.00									
1503	Acquisition of Condominium Units	10/03/11	5,992,246.00		326,067.23			8,965.14	13,276.00			303,826.09
1505	Repairs to Municipal Court Roof Building	03/05/12	25,000.00	14,250.00							14,250.00	
1513	Repairs to Municipal Building	04/02/12	15,000.00	15,000.00							15,000.00	
1518	Various Roadway Projects	06/04/12	250,000.00	48,339.30					(3,856.50)		52,195.80	
1536	Purchase of Public Works Vehicles	06/03/13	35,000.00	3,749.00							3,749.00	
1545	Refunding Bond Ordinance	03/03/14	212,760.00				\$ 212,760.00	35,000.00				177,760.00
1546	Roadway Improvements	05/09/14	115,000.00			\$ 115,000.00		44,650.00	4,743.62		65,606.38	
1552	Purchase of Property	09/02/14	430,000.00			430,000.00				430,000.00		
1555/1560	Improvements to Recreation Fields	10/06/14	217,500.00			217,500.00		179,070.50	38,429.50			
				<u>\$ 86,605.63</u>	<u>\$ 1,017,346.06</u>	<u>\$ 762,500.00</u>	<u>\$ 212,760.00</u>	<u>\$ 315,123.39</u>	<u>\$ 414,437.67</u>	<u>\$ 665,000.00</u>	<u>\$ 153,074.78</u>	<u>\$ 531,575.85</u>
Ref.				C	C		C-7	C-2			C	C
						Ref.						
						C-5			C-5	\$ 430,000.00		
						Other Government Entities						
						Fund Balance	C-1		C-1	235,000.00		
										<u>\$ 665,000.00</u>		

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
			Date	Amount					
10/01/98	General Obligation Bonds - Taxable	\$ 2,100,000.00	10/1/15	\$ 100,000.00	6.000%	\$ 200,000.00		\$ 100,000.00	\$ 100,000.00
09/01/99	CCIA - Revenue Bonds	1,300,000	9/1/15	80,000	5.850%				
			9/1/16	85,000	5.850%				
			9/1/17	90,000	5.850%				
			9/1/18	95,000	5.850%				
			9/1/19	100,000	5.850%	530,000.00		80,000.00	450,000.00
12/04/02	General Obligation Bonds - NJEDA	3,205,000				1,745,000.00		1,745,000.00	
02/01/08	General Obligation Bonds - Tax Exempt	3,537,000	2/1/15		3.250%				
			2/1/16		3.500%				
			2/1/17	654,000	3.500%				
			2/1/18	679,000	3.625%				
			2/1/19	705,000	3.750%				
			2/1/20	734,000	4.000%				
			2/1/21	765,000	4.000%	3,537,000.00			3,537,000.00
02/01/08	General Obligation Bonds - Taxable	4,935,000	2/1/15	765,000	4.750%				
			2/1/16	760,000	5.000%	2,425,000.00		900,000.00	1,525,000.00

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
			Date	Amount					
06/01/09	General Obligation Bonds - Tax Exempt	11,153,000	6/1/15	250,000	4.375%				
			6/1/16	300,000	4.375%				
			6/1/17	440,000	4.375%				
			6/1/18	460,000	4.375%				
			6/1/19	485,000	4.375%				
			6/1/20	600,000	4.375%				
			6/1/21	615,000	4.375%				
			6/1/22	750,000	4.500%				
			6/1/23	730,000	4.500%				
			6/1/24	870,000	4.500%				
			6/1/25	915,000	4.500%				
			6/1/26	955,000	4.500%				
			6/1/27	1,005,000	4.500%				
			6/1/28	1,055,000	4.500%				
			6/1/29	1,113,000	4.500%	10,613,000.00		70,000.00	10,543,000.00
06/01/09	General Obligation Bonds - Taxable	3,224,000	6/1/15	120,000	6.000%				
			6/1/16	130,000	6.000%				
			6/1/17	135,000	6.000%				
			6/1/18	140,000	6.000%				
			6/1/19	150,000	6.000%				
			6/1/20	160,000	6.000%				
			6/1/21	165,000	6.000%				
			6/1/22	175,000	6.000%				
			6/1/23	190,000	6.000%				
			6/1/24	200,000	6.000%				
			6/1/25	215,000	6.125%				
			6/1/26	225,000	6.250%				
			6/1/27	240,000	6.250%				
			6/1/28	260,000	6.250%				
			6/1/29	279,000	6.250%	2,899,000.00		115,000.00	2,784,000.00

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding December 31, 2014		Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
			Date	Amount					
04/15/14	General Obligation Bonds - Taxable	3,500,000	2/15/15	290,000	2.000%				
			2/15/16	300,000	2.000%				
			2/15/17	315,000	2.000%				
			2/15/18	330,000	2.000%				
			2/15/19	340,000	2.150%				
			2/15/20	355,000	3.000%				
			2/15/21	370,000	3.000%				
			2/15/22	385,000	3.000%				
			2/15/23	400,000	3.375%				
			2/15/24	415,000	3.625%		\$ 3,500,000.00		3,500,000.00
05/15/14	General Obligation Refunding Bonds	1,780,000	11/15/15	190,000	1.500%				
			11/15/16	190,000	1.500%				
			11/15/17	200,000	1.500%				
			11/15/18	200,000	2.500%				
			11/15/19	200,000	3.000%				
			11/15/20	205,000	3.000%				
			11/15/21	215,000	3.000%				
			11/15/22	220,000	3.000%		1,780,000.00	160,000.00	1,620,000.00
						<u>\$ 21,949,000.00</u>	<u>\$ 5,280,000.00</u>	<u>\$ 3,170,000.00</u>	<u>\$ 24,059,000.00</u>
					Ref.	C	C-2:C-8		C
						Ref.			
				Refunded		C-2	\$ 1,745,000.00	\$ 1,745,000.00	
				Issued from Notes		C-9	3,166,000.00		
				Authorized but not Issued		C-10	369,000.00		
				Budget Appropriation				1,425,000.00	
							<u>\$ 5,280,000.00</u>	<u>\$ 3,170,000.00</u>	

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Ordinance Number	Purpose	Date of Issue of Original	Date of Issue	Date of Maturity	Interest Rate	Balance	Increased	Decreased	Balance
		Note				Dec. 31, 2013			Dec. 31, 2014
1480	Lumberyard Redevelopment Project	6/30/10	9/25/13	4/28/14	2.4000%	\$ 740,500.00		\$ 740,500.00	
1486	Lumberyard Redevelopment Project	9/30/10	9/25/13	4/28/14	2.4000%	1,875,500.00		1,875,500.00	
1486	Lumberyard Redevelopment Project	8/9/12	4/25/14	4/24/15	0.6616%	850,000.00			\$ 850,000.00
1503	Acquisition of Condominium Units	8/9/12	4/25/14	4/24/15	0.6616%	500,000.00			500,000.00
1499	Resurfacing of Various Roads	8/11/11	8/5/14	8/4/15	0.8500%	285,000.00		100,000.00	185,000.00
1503	Acquisition of Condominium Units	5/1/12	4/25/14	4/24/15	0.6616%	4,497,000.00		2,000,000.00	2,497,000.00
1503	Acquisition of Condominium Units	4/25/14	4/25/14	4/24/15	0.6616%		\$ 58,000.00		58,000.00
1486	Lumberyard Redevelopment Project	9/25/13	9/25/13	4/28/14	2.4000%	550,000.00		550,000.00	
						<u>\$ 9,298,000.00</u>	<u>\$ 58,000.00</u>	<u>\$ 5,266,000.00</u>	<u>\$ 4,090,000.00</u>
Ref.						C	C-2		C
							Ref.		
						Serial Bonds Issued	C-8	\$ 3,166,000.00	
						Budget Appropriation	C-6	2,100,000.00	
								<u>\$ 5,266,000.00</u>	

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Purpose	Balance Dec. 31, 2013	Authorized	Bonds Issued	Notes Issued	Balance Dec. 31, 2014
1503	Acquisition of Condominium Units	\$ 392,246.00		\$ 334,000.00	\$ 58,000.00	\$ 246.00
1545	Refunding Bond Ordinance		\$ 212,760.00	35,000.00		177,760.00
		<u>\$ 392,246.00</u>	<u>\$ 212,760.00</u>	<u>\$ 369,000.00</u>	<u>\$ 58,000.00</u>	<u>\$ 178,006.00</u>
	Ref.		C-9	C-8	C-9	

WATER UTILITY FUND

SCHEDULE OF WATER UTILITY CASH - TREASURER

	Ref.	Operating	Capital
Balance December 31, 2013	D	<u>\$ 206,305.19</u>	<u>\$ 169,958.38</u>
Increased by:			
Consumer Accounts Receivable	D-7	2,256,019.88	
Capital Improvement Fund	D-13		225,000.00
Miscellaneous Revenues	D-3	18,264.66	984.67
Water Rent Overpayments		10,272.87	
New Jersey Environmental Infrastructure Loan			599,689.00
Due Water Capital Fund	D-5	50,992.61	
Due Sewer Operating Fund	E-5	24,086.68	
		<u>2,359,636.70</u>	<u>825,673.67</u>
		<u>2,565,941.89</u>	<u>995,632.05</u>
Decreased by:			
Budget Appropriations	D-4	1,962,925.66	
Improvement Authorizations	D-15		130,416.84
Appropriation Reserves	D-11	62,918.45	
Encumbrances Payable	D-12	11,383.83	500.00
Accrued Interest Paid	D-14	125,900.73	
Due Payroll Agency Trust Fund		22,636.76	
Due Water Operating Fund	D-5		50,992.61
Due Sewer Capital Fund	E-5		575,000.00
		<u>2,185,765.43</u>	<u>756,909.45</u>
Balance December 31, 2014	D	<u><u>\$ 380,176.46</u></u>	<u><u>\$ 238,722.60</u></u>

ANALYSIS OF WATER UTILITY CAPITAL FUND CASH

		Receipts			Disbursements					
		Balance Dec. 31, 2013	Budget Appropriation	NJEIT Loan	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		Balance Dec. 31, 2014
								From	To	
Fund Balance		\$ 1,301.66								\$ 1,301.66
Capital Improvement Fund		75,205.99	\$ 225,000.00					\$ 25,000.00		275,205.99
Encumbrances Payable		500.00					\$ 500.00		\$ 309,812.94	309,812.94
Due from NJ Environmental Infrastructure Trust		(506,315.88)		\$ 599,689.00				118,627.42		(25,254.30)
Due Water Utility Operating Fund		50,058.96			\$ 984.67		50,992.61			51.02
Due Sewer Utility Capital Fund		575,000.00					575,000.00			
Improvement Authorizations:										
Ordinance										
Number	Purpose									
1382	Various Capital Improvements	2,385.63								2,385.63
1516	Various Improvements to Water Treatment System	13,427.42				\$ 6,313.42		1,936.58		5,177.42
1528	Various Water Utility Improvements	(41,605.40)				118,627.42		307,876.36	118,627.42	(349,481.76)
1546	Purchase Water Meters					5,476.00			25,000.00	19,524.00
		<u>\$ 169,958.38</u>	<u>\$ 225,000.00</u>	<u>\$ 599,689.00</u>	<u>\$ 984.67</u>	<u>\$ 130,416.84</u>	<u>\$ 626,492.61</u>	<u>\$ 453,440.36</u>	<u>\$ 453,440.36</u>	<u>\$ 238,722.60</u>
Ref.		D	D-5	D-5	D-5	D-15	D-5			D

EXHIBIT D-7

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - WATER

Balance December 31, 2013	Ref. D	\$ 132,298.30
Increased by:		
Utility Rents Levied		2,324,786.46
		<u>2,457,084.76</u>
Decreased by:		
Collections	D-5	2,256,019.88
Overpayments Applied	D-3	10,645.16
Canceled		1,825.70
		<u>2,268,490.74</u>
Balance December 31, 2014	D	<u><u>\$ 188,594.02</u></u>

SCHEDULE OF FIXED CAPITAL - WATER CAPITAL FUND

	Balance Dec. 31, 2013	Balance Dec. 31, 2014
Intangible Plant:		
Organization	\$ 10,996.82	\$ 10,996.82
Source of Supply Plant:		
Land & Land Rights	29,769.00	29,769.00
Structures & Improvements	246,246.00	246,246.00
Wells & Springs	1,253,912.00	1,253,912.00
Supply Mains	83,469.00	83,469.00
Pumping Plant:		
Structures & Improvements	450,139.00	450,139.00
Electric Pumping Equipment	88,093.27	88,093.27
Diesel Pumping	28,907.79	28,907.79
Water Treatment Plant:		
Structures & Improvements	1,034,952.00	1,034,952.00
Water Treatment Equipment	90,375.15	90,375.15
Transmission & Distribution Plant:		
Structures & Improvements	265,970.63	265,970.63
Distribution Reservoirs & Standpipes	772,224.79	772,224.79
Transmission & Distribution Mains	3,028,697.46	3,028,697.46
Services	100,371.10	100,371.10
Meters	315,343.70	315,343.70
Hydrants	93,385.51	93,385.51
General Plant:		
Land & Land Rights	7,292.12	7,292.12
Structures & Improvements	72,811.06	72,811.06
Office Furniture & Equipment	9,748.04	9,748.04
Transportation Equipment	42,139.81	42,139.81
Other General Equipment	3,494.66	3,494.66
	<u>\$ 8,028,338.91</u>	<u>\$ 8,028,338.91</u>
Ref.	D	D

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Purpose	Ordinance		Balance	Authorized	Balance
		Date	Amount	Dec. 31, 2013		Dec. 31, 2014
1382	Various Capital Improvements	08/01/05	\$ 1,500,000.00	\$ 1,500,000.00		\$ 1,500,000.00
1516	Various Improvements to Water Treatment System	06/04/12	140,000	140,000.00		140,000.00
1528	Various Water Utility Improvements	12/03/12	2,600,000	2,600,000.00		2,600,000.00
1545	Refunding Bonds	03/03/14	37,240		\$ 37,240.00	37,240.00
1546	Purchase Water Meters	05/05/14	25,000		25,000.00	25,000.00
				<u>\$ 4,240,000.00</u>	<u>\$ 62,240.00</u>	<u>\$ 4,302,240.00</u>
				Ref. D	D-15	D

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Purpose	Date of Ordinance	Balance Dec. 31, 2013	Balance Dec. 31, 2014
1516	Various Improvements to Water Treatment System	06/04/12	\$ 140,000.00	\$ 140,000.00
		Ref.	D	D

EXHIBIT D-11

SCHEDULE OF APPROPRIATION RESERVES - WATER

	Balance Dec. 31, 2013	Paid or Charged	Balance Lapsed
Operating:			
Other Expenses	\$ 111,067.69	\$ 62,918.45	\$ 48,149.24
Other Accounts - No Change	11,415.67		11,415.67
	<u>\$ 122,483.36</u>	<u>\$ 62,918.45</u>	<u>\$ 59,564.91</u>
Ref.	D	D-5	D-1

EXHIBIT D-12

SCHEDULE OF ENCUMBRANCES PAYABLE - WATER

	Ref.	Operating Fund	Capital Fund
Balance December 31, 2013	D	\$ 11,383.83	\$ 500.00
Increased by:			
Charges to:			
Current Appropriations	D-4	4,963.04	
Improvement Authorizations	D-15		309,812.94
		<u>16,346.87</u>	<u>310,312.94</u>
Decreased by:			
Payments	D-5	11,383.83	500.00
Balance December 31, 2014	D	<u>\$ 4,963.04</u>	<u>\$ 309,812.94</u>

EXHIBIT D-13

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2013	Ref. D	\$ 75,205.99
Increased by:		
Budget Appropriation	D-5	225,000.00
		<u>300,205.99</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations	D-15	25,000.00
Balance December 31, 2014	D	<u><u>\$ 275,205.99</u></u>

EXHIBIT D-14

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE

	Ref.	Loans	Bonds
Balance December 31, 2013	D	\$ 9,458.33	\$ 36,723.13
Increased by:			
Budget Appropriation for:			
Interest on Bonds and Notes	D-4	22,387.50	101,351.57
		<u>31,845.83</u>	<u>138,074.70</u>
Decreased by:			
Interest Paid	D-5	22,700.00	103,200.73
Balance December 31, 2014	D	<u><u>\$ 9,145.83</u></u>	<u><u>\$ 34,873.97</u></u>

Analysis of Accrued Interest December 31, 2014

Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
\$ 280,000.00	Varies	10/1/13	12/31/14	3 Months	\$ 3,132.50
277,000.00	Varies	11/15/13	12/31/14	1.5 Months	1,640.94
1,865,500.00	Varies	8/1/13	12/31/14	5 Months	30,100.53
<u>\$ 2,422,500.00</u>					<u>\$ 34,873.97</u>
\$ 165,000.00	Varies	8/1/14	12/31/14	5 Months	\$ 6,645.83
450,000.00	Varies	8/1/14	12/31/14	5 Months	2,500.00
<u>\$ 640,000.00</u>					<u><u>\$ 9,145.83</u></u>

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS - WATER

Ordinance Number	Purpose	Date	Amount	Balance Dec. 31, 2013		Authorized	Paid or Charged	Encumbered	Balance Dec. 31, 2014	
				Funded	Unfunded				Funded	Unfunded
1382	Various Capital Improvements	08/01/05	\$ 1,500,000.00	\$ 2,385.63					\$ 2,385.63	
1516	Various Improvements to Water Treatment System	06/04/12	140,000.00	13,427.42			\$ 6,313.42	\$ 1,936.58	5,177.42	
1528	Various Water Utility Improvements	12/03/12	2,600,000.00		\$ 1,268,498.72		118,627.42	307,876.36		\$841,994.94
1545	Refunding Bond Ordinance	03/03/14	37,240.00			\$ 37,240.00				37,240.00
1546	Purchase Water Meters	05/05/14	25,000.00			25,000.00	5,476.00		19,524.00	
				<u>\$ 15,813.05</u>	<u>\$ 1,268,498.72</u>	<u>\$ 62,240.00</u>	<u>\$ 130,416.84</u>	<u>\$ 309,812.94</u>	<u>\$ 27,087.05</u>	<u>\$879,234.94</u>
			Ref.	D	D	D-9:D-13	D-5	D-12	D	D

SCHEDULE OF WATER SERIAL BONDS

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
10/01/98	Water Bonds	\$ 1,090,000.00	10/1/15	\$ 70,000.00	4.40%	\$ 350,000.00	\$ 70,000.00	\$ 280,000.00
			10/1/16	70,000.00	4.45%			
			10/1/17	70,000.00	4.50%			
			10/1/18	70,000.00	4.55%			
12/04/02	Water Bonds	558,000	11/15/15	29,000.00	4.300%	305,000.00	28,000.00	277,000.00
			11/15/16	31,000.00	4.300%			
			11/15/17	32,000.00	5.250%			
			11/15/18	34,000.00	5.250%			
			11/15/19	35,000.00	4.625%			
			11/15/20	37,000.00	4.625%			
			11/15/21	39,000.00	4.750%			
			11/15/22	40,000.00	4.750%			
02/01/08	Water Bonds	2,420,500	2/1/15	73,000.00	3.250%	1,935,500.00	70,000.00	1,865,500.00
			2/1/16	108,000.00	3.500%			
			2/1/17	112,000.00	3.500%			
			2/1/18	115,000.00	3.625%			
			2/1/19	120,000.00	3.750%			
			2/1/20	124,000.00	4.000%			
			2/1/21	129,000.00	4.000%			
			2/1/22	135,000.00	4.000%			
			2/1/23	141,000.00	4.000%			
			2/1/24	146,000.00	4.000%			
			2/1/25	155,000.00	4.000%			
			2/1/26	161,000.00	4.000%			
			2/1/27	170,000.00	4.000%			
			2/1/28	176,500.00	4.000%			
						<u>\$2,590,500.00</u>	<u>\$ 168,000.00</u>	<u>\$ 2,422,500.00</u>
					Ref.	D		D

EXHIBIT D-17

SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE LOANS

Ordinance Number	Purpose	Original Issue	Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
1528	Various Water Utility Improvements	\$ 175,000.00	3%-5%	\$ 175,000.00	\$ 10,000.00	\$ 165,000.00
1528	Various Water Utility Improvements	540,514.00		522,191.50	27,483.75	494,707.75
1528	Various Water Utility Improvements	465,000.00	3%-5%	465,000.00	15,000.00	450,000.00
1528	Various Water Utility Improvements	489,200.00		472,314.06	25,328.91	446,985.15
				<u>\$ 1,634,505.56</u>	<u>\$ 77,812.66</u>	<u>\$ 1,556,692.90</u>
			Ref.	D		D

EXHIBIT D-18

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Purpose	Balance Dec. 31, 2013	Authorized	Balance Dec. 31, 2014
1528	Various Water Utility Improvements	\$ 685,686.00		\$ 685,686.00
1545	Refunding Bond Ordinance		\$ 37,240.00	37,240.00
		<u>\$ 685,686.00</u>	<u>\$ 37,240.00</u>	<u>\$ 722,926.00</u>
		Ref.	D-15	

SEWER UTILITY FUND

EXHIBIT E-5

SCHEDULE OF SEWER UTILITY CASH - TREASURER

	Ref.	Operating	Capital
	E	<u>\$ 301,044.70</u>	<u>\$ 54,747.82</u>
Balance December 31, 2013			
Increased by:			
Consumer Accounts Receivable	E-7	1,934,841.60	
Miscellaneous Revenues	E-3	6,511.29	1,420.39
Budget Appropriation:			
Capital Improvement Fund	E-13		175,000.00
Sewer Rent Overpayments	E-5	6,522.38	
Due Water Capital Fund	D-5		575,000.00
Due Sewer Capital Fund	E-5	1,274.21	
		<u>1,949,149.48</u>	<u>751,420.39</u>
		<u>2,250,194.18</u>	<u>806,168.21</u>
Decreased by:			
Budget Appropriations	E-4	1,590,786.31	
Appropriation Reserves	E-11	29,217.93	
Improvement Authorizations	E-15		58,203.27
Encumbrances Payable	E-12	3,003.85	
Accrued Interest Paid	E-14	84,309.43	
Due Payroll Agency Trust		17,976.81	
Due Water Operating Fund	D-5	24,086.68	
Due Sewer Operating Fund	E-5		1,274.21
		<u>1,749,381.01</u>	<u>59,477.48</u>
Balance December 31, 2014	E	<u><u>\$ 500,813.17</u></u>	<u><u>\$ 746,690.73</u></u>

ANALYSIS OF SEWER UTILITY CAPITAL FUND CASH

	Balance Dec. 31, 2013	Receipts		Disbursements		Transfers		Balance Dec. 31, 2014
		Budget Appropriation	Miscellaneous	Improvement Authorization	Miscellaneous	From	To	
Fund Balance	\$ 165,053.07							\$ 165,053.07
Capital Improvement Fund	122,391.00	\$ 175,000.00				\$ 75,000.00		222,391.00
Encumbrances Payable							\$ 172,697.67	172,697.67
Due Sewer Utility Operating Fund	13.94		\$ 1,420.39		\$ 1,274.21			160.12
Due Water Utility Capital Fund	(575,000.00)		575,000.00					
Improvement Authorizations:								
Ordinance #								
1383 Various Capital Improvements	339,728.56			\$ 53,375.85		170,136.42		116,216.29
1517 Various Improvements to Infrastructure	2,561.25					2,561.25		
1546 Sewer Infrastructure				4,827.42			75,000.00	70,172.58
	<u>\$ 54,747.82</u>	<u>\$ 175,000.00</u>	<u>\$ 576,420.39</u>	<u>\$ 58,203.27</u>	<u>\$ 1,274.21</u>	<u>\$ 247,697.67</u>	<u>\$ 247,697.67</u>	<u>\$ 746,690.73</u>
Ref.	E	E-5	E-5	E-15	E-5			E

EXHIBIT E-7

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - SEWER

Balance December 31, 2013	Ref. E	\$ 2,540.79
Increased by:		
Utility Rents Levied		<u>1,940,711.00</u>
		<u>1,943,251.79</u>
Decreased by:		
Collections	E-5	1,934,841.60
Overpayments Applied	E-3	5,948.27
Canceled		112.50
		<u>1,940,902.37</u>
Balance December 31, 2014	E	<u><u>\$ 2,349.42</u></u>

EXHIBIT E-8

SCHEDULE OF SEWER UTILITY LIENS RECEIVABLE

Balance December 31, 2013	Ref. E	\$ 155.04
Balance December 31, 2014	E	<u><u>\$ 155.04</u></u>

SCHEDULE OF FIXED CAPITAL - SEWER CAPITAL FUND

	Balance Dec. 31, 2013	Balance Dec. 31, 2014
Pumping Station	\$ 18,124.86	\$ 18,124.86
Sewer Extension Pumping Station	15,658.85	15,658.85
Lower Level Sewer	5,172.35	5,172.35
Maple Avenue Sewer	122,328.47	122,328.47
Extension and Improvement to:		
Sewer Plant	294,789.45	294,789.45
Chlorinator	744.00	744.00
Manholes	937.16	937.16
Sewer Lines	1,981,014.10	1,981,014.10
Sewer Mains	954,427.92	954,427.92
General Equipment	24,327.67	24,327.67
Plant Equipment	26,415.73	26,415.73
Vineyard Extension	36,271.47	36,271.47
Transportation Equipment	772.20	772.20
Sewer Treatment Plant & Relief Sanitary Sewers	810,555.96	810,555.96
Construction of Sanitary Truck System - South		
Cooper River Drive & Construction of Sewerage		
Pumping Station at Garfield & Hillcrest Avenue	113,300.85	113,300.85
Construction of Sanitary Collecting Sewers, Sewer		
Pumping Station and Additions to Sewerage		
Treatment Plant	545,104.23	545,104.23
Garage	1,500.00	1,500.00
Reconstruction of Cedar Avenue - Sanitary Sewer,		
Diesel Building - Cattell Avenue & Newton Creek,		
Piping & Floater Cover for Digestion Tank	15,000.00	15,000.00
Reconstruction of Portions of Sewerage Treatment		
Plant on Newton Avenue Between Cattell Avenue		
& Comly Avenue, Purchase of Equipment to		
Determine Cause of Ground Water Infiltration,		
Construction of Sewer Manholes & Traps	421,236.87	421,236.87
	<u>\$ 5,387,682.14</u>	<u>\$ 5,387,682.14</u>
Ref.	E	E

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED - SEWER

Ordinance Number	Purpose	Ordinance		Balance	Authorized	Balance
		Date	Amount	Dec. 31, 2013		Dec. 31, 2014
1383	Various Capital Improvements	08/01/05	\$ 1,500,000.00	\$ 1,500,000.00		\$ 1,500,000.00
1517	Various Improvements to Infrastructure	06/04/12	75,000	75,000.00		75,000.00
1546	Sewer Infrastructure	05/05/14	75,000		\$ 75,000.00	75,000.00
				<u>\$ 1,575,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 1,650,000.00</u>
			Ref.	E	E-15	E

EXHIBIT E-11

SCHEDULE OF APPROPRIATION RESERVES - SEWER

	Balance Dec. 31, 2013	Paid or Charged	Balance Lapsed
Other Expenses	\$ 70,385.81	29,217.93	\$ 41,167.88
Other Accounts - No Change	603.86		603.86
	<u>\$ 70,989.67</u>	<u>\$ 29,217.93</u>	<u>\$ 41,771.74</u>
Ref.	E	E-5	E-1

EXHIBIT E-12

SCHEDULE OF ENCUMBRANCES PAYABLE - SEWER

	Ref.	Operating Fund	Capital Fund
Balance December 31, 2013	E	\$ 3,003.85	
Increased by:			
Charges to:			
Budget Appropriations	E-4	3,470.06	
Improvement Authorizations	E-15		\$ 172,697.67
		<u>6,473.91</u>	<u>172,697.67</u>
Decreased by:			
Payment	E-5	<u>3,003.85</u>	
Balance December 31, 2014	E	<u>\$ 3,470.06</u>	<u>\$ 172,697.67</u>

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance December 31, 2013	Ref. E	\$ 122,391.00
Increased by:		
Budget Appropriation	E-5	175,000.00
		<u>297,391.00</u>
Decreased by:		
Financed Improvement Authorizations	E-15	75,000.00
Balance December 31, 2014	E	<u><u>\$ 222,391.00</u></u>

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE

	Ref.	Loans	Bonds
Balance December 31, 2013	E	\$11,510.42	\$ 25,826.57
Increased by:			
Budget Appropriation for:			
Interest on Bonds and Notes	E-4	15,866.50	65,962.92
		<u>27,376.92</u>	<u>91,789.49</u>
Decreased by:			
Interest Paid	E-5	16,908.17	67,401.26
Balance December 31, 2014	E	<u><u>\$10,468.75</u></u>	<u><u>\$ 24,388.23</u></u>

Analysis of Accrued Interest December 31, 2014

Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
\$ 280,000.00	Varies	10/01/14	12/31/14	3 Months	\$ 3,132.50
1,317,500.00	Varies	08/01/14	12/31/14	5 Months	21,255.73
<u>\$1,597,500.00</u>					<u>\$ 24,388.23</u>
\$ 225,000.00	Varies	08/01/14	12/31/14	5 Months	\$ 4,885.42
135,000.00	Varies	08/01/14	12/31/14	5 Months	2,770.83
140,000.00	Varies	08/01/14	12/31/14	5 Months	2,812.50
<u>\$ 500,000.00</u>					<u><u>\$ 10,468.75</u></u>

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS - SEWER

Ordinance Number	Purpose	Date	Amount	Balance Dec. 31, 2013	Authorized	Paid or Charged	Encumbered	Balance Dec. 31, 2014
				Funded				Funded
1383	Various Capital Improvements	08/01/05	\$ 1,500,000.00	\$ 339,728.56		\$ 53,375.85	\$ 170,136.42	\$116,216.29
1517	Various Improvements to Infrastructure	06/04/12	75,000.00	2,561.25			2,561.25	
1546	Sewer Infrastructure	05/05/14	75,000.00		\$ 75,000.00	4,827.42		70,172.58
				<u>\$ 342,289.81</u>	<u>\$ 75,000.00</u>	<u>\$ 58,203.27</u>	<u>\$ 172,697.67</u>	<u>\$186,388.87</u>
		Ref.		E	E-13	E-5	E-12	E

SCHEDULE OF SEWER SERIAL BONDS PAYABLE

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance		Balance
			December 31, 2014			Dec. 31, 2013	Decreased	Dec. 31, 2014
			Date	Amount				
10/01/98	Sewer Bonds	1,135,000	10/1/15	\$ 70,000.00	4.400%	\$ 350,000.00	\$ 70,000.00	\$ 280,000.00
			10/1/16	70,000.00	4.450%			
			10/1/17	70,000.00	4.500%			
			10/1/18	70,000.00	4.550%			
02/01/08	Sewer Bonds	1,712,500	2/1/15	52,000.00	3.250%	1,367,500.00	50,000.00	1,317,500.00
			2/1/16	77,000.00	3.500%			
			2/1/17	79,000.00	3.500%			
			2/1/18	81,000.00	3.625%			
			2/1/19	85,000.00	3.750%			
			2/1/20	87,000.00	4.000%			
			2/1/21	91,000.00	4.000%			
			2/1/22	95,000.00	4.000%			
			2/1/23	99,000.00	4.000%			
			2/1/24	104,000.00	4.000%			
			2/1/25	110,000.00	4.000%			
			2/1/26	114,000.00	4.000%			
			2/1/27	120,000.00	4.000%			
			2/1/28	123,500.00	4.000%			
						\$ 1,717,500.00	\$ 120,000.00	\$ 1,597,500.00
Ref.						E		E

SCHEDULE OF NJ WASTEWATER TREATMENT TRUST LOAN

Ordinance Number	Trust/Loan Series	Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
1163	2000 Series Trust Loan	4%-5.5%	\$ 255,000.00	\$ 30,000.00	\$ 225,000.00
1163	2000 Series Fund Loan	0.00%	186,569.38	25,962.55	160,606.83
1259	2001 Series Trust Loan	5%-5.25%	150,000.00	15,000.00	135,000.00
1259	2001 Series Fund Loan	0.00%	119,312.60	14,485.62	104,826.98
1460	2010 Series Trust Loan	3%-5%	140,000.00		140,000.00
1460	2010 Series Fund Loan	0.00%	265,835.43	27,762.70	238,072.73
			<u>\$1,116,717.41</u>	<u>\$113,210.87</u>	<u>\$1,003,506.54</u>
		Ref.	E	E-4	E

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Purpose	Date of Ordinance	Balance Dec. 31, 2013	Authorized	Balance Dec. 31, 2014
1517	Various Improvements to Infrastructure	06/04/12	\$ 75,000.00	\$ 75,000.00	\$ 150,000.00
		Ref.	E	E-15	E

PARKING UTILITY FUND

SCHEDULE OF PARKING UTILITY FUND CASH - TREASURER

	Ref.	Operating Fund	Capital Fund
Balance December 31, 2013	F	<u>\$ 117,157.82</u>	<u>\$ 0.81</u>
Increased by:			
Parking Meter Revenue	F-2	197,439.76	
Miscellaneous Revenue not Anticipated	F-2	9,650.99	24.53
Due from Parking Capital Fund	F-4	22.16	
Due from Current Fund	A-4	1,443.06	
Due General Capital Fund	C-2	41,000.00	
Budget Appropriation:			
Capital Improvement Fund	F-7		15,000.00
		<u>249,555.97</u>	<u>15,024.53</u>
		<u>366,713.79</u>	<u>15,025.34</u>
Decreased by:			
Budget Appropriations	F-3	144,698.31	
Appropriation Reserves	F-6	75.53	
Due Parking Operating Fund	F-4		22.16
		<u>144,773.84</u>	<u>22.16</u>
Balance December 31, 2014	F	<u><u>\$ 221,939.95</u></u>	<u><u>\$ 15,003.18</u></u>

ANALYSIS OF PARKING UTILITY CAPITAL FUND CASH

	Balance Dec. 31, 2013	Receipts		Disbursements Miscellaneous	Balance Dec. 31, 2014
		Miscellaneous	Budget Appropriation		
Due Parking Utility Operating Fund	\$ 0.81	\$ 24.53		\$ 22.16	\$ 3.18
Capital Improvement Fund			\$ 15,000.00		15,000.00
	\$ 0.81	\$ 24.53	\$ 15,000.00	\$ 22.16	\$ 15,003.18
Ref.	F	F-4	F-7	F-4	F

EXHIBIT F-6

SCHEDULE OF APPROPRIATION RESERVES - PARKING UTILITY FUND

	Balance Dec. 31, 2013	Paid or Charged	Balance Lapsed
Other Expenses	\$ 17,995.32	\$ 75.53	\$ 17,919.79
Other Accounts - No Change	29,308.76		29,308.76
	<u>\$ 47,304.08</u>	<u>\$ 75.53</u>	<u>\$ 47,228.55</u>
Ref.	F	F-4	F-1

EXHIBIT F-7

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Ref.	
Increased by:		
Budget Appropriation	F-4	\$ 15,000.00
Balance December 31, 2014	F	<u>\$ 15,000.00</u>

PART II
LETTER OF COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2014

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for NJSA 40A:11-4

NJSA 40A:11-4 states "Every contract or agreement awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law."

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertisement for the following items:

Comly Avenue Resurfacing Project
Traffic Calming Improvements
Drainage Improvements to Varsity Baseball Fields
Street Sweeper

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per NJSA 40A:11.5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishings or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

Our examination of expenditures did reveal an individual payment contracts or agreement in excess of the bid threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of NJSA 40A:11-6. Bids were not obtained for Solid Waste Disposal Services.

NJSA 40A:11-6.1 requires that at least two competitive quotations be obtained for all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 6, 2014, adopted the following resolution authorizing interest to be charged on delinquent taxes:

WHEREAS, Chapter 104 P.L. 1965, amending RS 54:4-67 authorized municipalities to provide a grace period, not exceeding ten (10) days within which an installment of taxes or assessments may be received without an additional charge of interest; and

WHEREAS, NJSA 54:4-67 also provides that a governing body may also fix a penalty to a taxpayer charged with a delinquency in excess of ten thousand dollars (\$10,000.00) who fails to pay that delinquency prior to the end of the calendar year;

THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Borough of Collingswood, County of Camden and State of New Jersey that pursuant to NJSA 54:4-67, the rate of interest on delinquent tax installments and assessments for the year 2014 be and the same is hereby fixed at eight percent per annum on the first \$1,500.00 of delinquency and eighteen percent per annum on any amount in excess of \$1,500.00;

BE IT FURTHER RESOLVED, that for the tax year 2014, a six percent (6%) flat penalty shall be added at the end of each year for delinquencies which exceed ten thousand dollars (\$10,000.00);

BE IT FURTHER RESOLVED, that no interest be charged if payment of an installment is made within ten (10) days after the date on which same became payable.

It appears from an examination of the collector's records that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 18, 2014. Bankruptcies from prior years were not sold. The tax sale was not complete.

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

<u>Year</u>	<u>Number of Liens</u>
2014	5
2013	2
2012	5
2011	8

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

ASSESSED VALUATION OF REAL PROPERTY AND BUSINESS PERSONAL PROPERTY BY CLASSIFICATION

	2014	2013	2012	2011	2010
Vacant Land	7,993,800.00	8,313,700.00	12,139,500.00	7,978,300.00	7,856,900.00
Residential	909,879,300	913,740,100	909,087,200	908,133,700	908,013,100
Commercial	112,657,200	114,053,300	112,440,300	116,485,000	116,609,600
Apartments	38,400,700	38,400,700	39,531,700	40,066,800	40,265,800
	1,068,931,000.00	1,074,507,800.00	1,073,198,700.00	1,072,663,800.00	1,072,745,400.00

Assessed Value to True Value	104.25%	100.23%	97.97%	97.47%	98.96%
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	2009	2008	2007	2006	2005
Vacant Land	7,956,500.00	10,780,100.00	3,258,300.00	1,521,700.00	1,112,600.00
Residential	907,379,400	908,917,800	402,555,600	402,673,300	401,955,400
Commercial	119,269,300	122,710,600	55,417,400	55,969,300	57,440,300
Apartments	41,523,700	41,623,700	18,525,600	18,525,600	18,518,900
	1,076,128,900.00	1,084,032,200.00	479,756,900.00	478,689,900.00	479,027,200.00

Assessed Value to True Value	98.52%	101.29%	50.18%	59.55%	71.82%
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Source: Tax Duplicates, Abstract of Ratables (Camden County)

TOP TAXPAYERS

Owner of Record		2014 Assessed Valuation	2013 Assessed Valuation
Cooper River Manor Investors	1	9,818,200.00	9,818,200.00
Ace Partnership	2	4,535,000	4,535,000
900 Haddon Avenue LLC	3	4,000,000	4,000,000
Collingswood Associates	4	3,624,100	3,624,100
Parkview Urban Renewal LLC	5	3,384,000	3,384,000
Flaum Properties	6	3,325,000	3,325,000
Cresswood Associates	7	2,751,000	2,751,000
Aldi Inc.	8	2,300,000	2,300,000
New Jersey Bell Telephone	9	1,990,000	1,990,000
Inter Brotherhood Teamsters	10	1,977,400	1,977,400
		37,704,700.00	37,704,700.00

Source: Tax Assessor

COMPARISON PROPERTY TAX INFORMATION

	2014	2013	2012
Tax Rate without Special Improvement District	3.1500	3.0890	3.0160
Tax Rate with Special Improvement District	3.3240	3.2556	3.1830
Apportionment of Tax Rate			
Municipal	0.9360	0.8820	0.8510
Municipal Library	0.0320	0.0330	0.0340
County	0.7540	0.7640	0.7300
County Open Space	0.0200	0.0210	0.0210
Local School	1.4080	1.3890	1.3800
Special Improvement District	0.1740	0.1666	0.1670
Assessed Valuation	1,068,931,000	1,074,507,800	1,073,198,700

COMPARISON OF TAX LEVIES AND COLLECTIONS CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collections could be an indication of probable increase in future tax levies.

	2014	2013	2012	2011
Tax Levy	\$ 33,962,201.83	\$ 33,458,432.73	\$ 32,661,991.71	\$ 32,345,047.29
Cash Collections	33,817,373.78	33,264,043.36	32,490,665.52	32,223,890.61
Percentage of Collections	99.57%	99.42%	99.48%	99.63%

COMPARISON DELINQUENT TAXES AND TAX TITLE LIENS

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

	2014	2013	2012	2011
Amount of Tax Title Liens	\$ 45,954.09	\$ 33,247.02	\$ 38,742.33	\$ 30,300.14
Delinquent Taxes	8,162.80	27,890.14	1,114.07	36,111.69
Total Delinquent	\$ 54,116.89	\$ 61,137.16	\$ 39,856.40	\$ 66,411.83
Percentage of Tax Levy	0.16%	0.18%	0.12%	0.21%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

	2014	2013	2012	2011
Property Acquired for Taxes (Assessed Valuation)	79,975.00	79,975.00	79,975.00	79,975.00

WATER AND SEWER RENT INFORMATION

WATER	2014	2013	2012	2011
Balance January 1	\$ 132,298.30	\$ 173,100.94	\$ 175,771.71	\$ 151,485.40
Levy	2,324,786.46	2,229,108.58	2,300,558.69	2,312,272.29
Cash Collections	2,266,665.04	2,268,141.34	2,299,845.72	2,283,346.83
Percentage of Collections	92.25%	94.42%	92.87%	92.68%
SEWER				
Balance January 1	2,695.83	1,844.07	2,958.54	3,708.36
Levy	1,940,711.00	1,844,893.50	1,839,126.50	1,779,444.05
Cash Collections	1,940,789.87	1,843,862.99	1,838,356.88	1,779,603.78
Percentage of Collections	99.87%	99.84%	99.80%	99.80%

OTHER COMMENTS

Chief Financial Officer/Treasurer

The records maintained by the Chief Financial Officer and Treasurer were found to be in compliance with requirements prescribed by Division of Local Government Services, state statutes, and administrative code requirements.

Revenue and Finance

The records maintained by the Revenue and Finance Supervisor were found to be in compliance with requirements prescribed by Division of Local Government Services, state statutes, and administrative code requirements.

Ancillary Departments

The financial records maintained by the Construction Code Office and Borough Clerk were found to be properly maintained.

Municipal Court

The financial records maintained by the Municipal Court were found to be properly maintained.

Corrective Action Plan

A corrective action plan was filed for the year 2013 audit with the Division of Local Government Services. Corrective action was implemented.

STATUS OF PRIOR RECOMMENDATIONS

The following findings appeared in prior reports and corrective action has not been taken.

2013-1 Finding: A contract was not on file for the purchase of parking kiosks.

Corrective action taken.

FINDINGS AND RECOMMENDATIONS

2014-001 Finding: Bids were not obtained for Solid Waste Disposal Services.

Recommendation: Bids be solicited when the individual payment or contract agreement is in excess of the bid threshold "for the performance of any work or the furnishing or hiring of any materials or supplies as required by NJSA40A:11-4.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any question arise as to our comments and recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

We received the complete cooperation of all the officials of the Borough and we greatly appreciate the courtesies extended to the members of the audit team.

Respectfully submitted,

PETRONI & ASSOCIATES LLC



Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252