

**BOROUGH OF RUNNEMEDE**

**COUNTY OF CAMDEN**

**REPORT OF AUDIT**

**FOR THE YEAR 2007**

**BOROUGH OF RUNNEMEDE**  
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**BOROUGH OF RUNNEMEDE**

**PART 1**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2007**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Borough Council  
Borough of Runnemede  
Runnemede, New Jersey 08078

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Runnemede, in the County of Camden, State of New Jersey as of December 31, 2007 and 2006, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2007. These financial statements are the responsibility of the Borough's management. 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; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

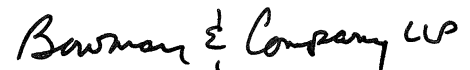
In our opinion, because of the effects on the financial statements of the requirement that the Borough prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Runnemede, in the County of Camden, State of New Jersey, as of December 31, 2007 and 2006, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Runnemede, in the County of Camden, State of New Jersey, as of December 31, 2007 and 2006, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2007 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated June 4, 2008 on our consideration of the Borough of Runnemede, in the County of Camden, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Runnemede's basic financial statements. The supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Robert P. Nehila Jr.  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 4, 2008

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

The Honorable Mayor and  
Members of the Borough Council  
Borough of Runnemede  
Runnemede, New Jersey 08078

We have audited the financial statements (regulatory basis) of the Borough of Runnemede, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2007, and have issued our report thereon dated June 4, 2008, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Borough of Runnemede's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Borough's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey such that there is more than a remote likelihood that a misstatement of the Borough's financial statements that is more than inconsequential will not be prevented or detected by the Borough's internal control over financial reporting. We consider the deficiencies described in the accompanying Schedule of Findings and Recommendations to be significant deficiencies in internal control over financial reporting: 2007-1, 2007-3 and 2007-4.



A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be presented or detected by the Borough's internal control. Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

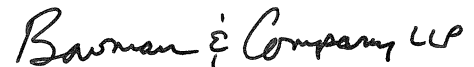
**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Borough of Runnemede'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 that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs which are described in the accompanying Schedule of Findings and Recommendations as findings no.: 2007-1, 2007-2, 2007-3 and 2007-4.

The Township of Runnemede's responses to the findings identified in our report are described in the accompanying Schedule of Findings and Recommendations. We did not audit the Township of Runnemede's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the audit committee, management of the Borough, the Division of Local Government Services, Department of Community Affairs, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Robert P. Nehlla Jr.  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 4, 2008

## BOROUGH OF RUNNEMEDE

## CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis  
As of December 31, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Regular Fund:			
Cash	SA-1	\$ 1,296,739.04	\$ 1,206,984.18
Cash--Change Funds	SA-2	400.00	400.00
		<u>1,297,139.04</u>	<u>1,207,384.18</u>
Receivable with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	305,508.49	325,866.50
Tax Title Liens Receivable	SA-4	69,854.19	66,985.76
Property Acquired for Taxes--Assessed Valuation	A	23,817.50	23,817.50
Revenue Accounts Receivable	SA-5	12,199.85	7,757.69
Due from Municipal Court	A	247.35	247.35
Prepaid Local School Taxes	SA-14	2.00	1.50
Prepaid Regional High School Taxes	SA-15	29.93	60,009.13
Due from Animal Control Fund	SB-4	5,719.25	3,149.57
Due from Trust Other Fund	SB-9	48,826.93	29,931.90
Due from Community Development Block Grant Fund	SB-1	3,152.82	
Due from General Capital Fund	SC-6	20,577.27	118,302.35
Accounts Receivable - Other	A	270.55	270.55
Due from Bank	A	2,170.80	2,170.80
Due Camden County Utility Authority	A	1,736.09	1,736.09
Accounts Receivable - Transportation Trust Fund Aid	A	63,837.90	63,837.90
		<u>557,950.92</u>	<u>704,084.59</u>
Deferred Charges:			
Overexpenditure of Current Year Budget Appropriation	A-3	8,757.25	
		<u>1,863,847.21</u>	<u>1,911,468.77</u>
Federal and State Grant Fund:			
Cash	SA-1	98,644.14	91,264.51
Federal and State Grant Receivable	SA-16	643,229.25	623,175.23
		<u>741,873.39</u>	<u>714,439.74</u>
		<u>\$ 2,605,720.60</u>	<u>\$ 2,625,908.51</u>

(Continued)

**BOROUGH OF RUNNEMEDE****CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis  
As of December 31, 2007 and 2006

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-6	\$ 67,049.29	\$ 232,313.00
Reserve for Encumbrances	SA-7	33,987.58	21,996.38
Unallocated Receipts	SA-8	883.75	883.75
Due to State of New Jersey (Ch. 73, P.L. 1976)	SA-9	103,920.06	101,242.35
Prepaid Taxes	SA-10	100,818.96	130,459.54
Tax Overpayments	SA-11	6,622.92	16,608.20
Accounts Payable	SA-6	577.67	345.08
Contracts Payable	A	24,279.08	24,279.08
Due County for Added and Omitted Taxes	SA-13	10,948.41	16,250.48
		<u>349,087.72</u>	<u>544,377.86</u>
Reserve for Receivables and Other Assets	A	557,950.92	704,084.59
Fund Balance	A-1	<u>956,808.57</u>	<u>663,006.32</u>
		<u>1,863,847.21</u>	<u>1,911,468.77</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-18	5,570.26	6,621.41
Due to General Capital Fund	SA-1		75,000.00
Federal and State Grants Unappropriated	SA-17	20,964.90	21,301.38
Federal and State Grants Appropriated	SA-18	<u>715,338.23</u>	<u>611,516.95</u>
		<u>741,873.39</u>	<u>714,439.74</u>
		<u>\$ 2,605,720.60</u>	<u>\$ 2,625,908.51</u>

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

## BOROUGH OF RUNNEMEDE

## CURRENT FUND

Statements of Operations and Changes in Fund Balance--Regulatory Basis  
For the Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 500,000.00	\$ 730,000.00
Miscellaneous Revenue Anticipated	2,438,832.44	2,183,762.09
Receipts from Delinquent Taxes	306,392.96	309,853.54
Receipts from Current Taxes	16,153,663.08	15,630,257.18
Non-Budget Revenue	77,999.64	36,336.54
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	165,359.76	120,344.93
Reserves Liquidated:		
Refund of Prior Year Expenses	446.46	
Cancelled Tax Overpayments	7,139.41	
Prepaid Local School Taxes		1.00
Interfunds Liquidated	221,800.83	11,913.23
Total Income	<u>19,871,634.58</u>	<u>19,022,468.51</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	2,737,100.00	2,548,500.00
Other Expenses	1,892,350.00	1,171,500.00
Deferred Charges and Statutory Expenditures--		
Municipal--Within "CAPS"	139,988.92	172,325.11
Operations--Excluded from "CAPS"		
Salaries and Wages	200,440.05	147,478.17
Other Expenses	617,579.69	1,207,420.09
Capital Improvements--Excluded from "CAPS"	25,000.00	35,000.00
Municipal Debt Service--Excluded from "CAPS"	631,714.72	609,022.44
County Taxes	3,518,481.01	3,581,881.60
Due County for Added and Omitted Taxes	10,948.41	16,250.48
Local District School Tax	6,192,740.00	6,042,556.00
Regional High School Tax	2,950,295.75	2,899,429.23
Added Tax Overpayments		1,584.14
Senior Citizens' Deductions Disallowed by Collector - Prior Year	12,500.00	11,968.72
Reserves Created:		
Interfunds Created	148,693.78	150,858.68
Prepaid Regional High School Taxes		59,979.19
Total Expenditures	<u>19,077,832.33</u>	<u>18,655,753.85</u>
Excess in Revenue	793,802.25	366,714.66
<u>Fund Balance</u>		
Balance Jan. 1	<u>663,006.32</u>	<u>1,026,291.66</u>
	1,456,808.57	1,393,006.32
Decreased by:		
Utilized as Revenue	<u>500,000.00</u>	<u>730,000.00</u>
Balance Dec. 31	<u>\$ 956,808.57</u>	<u>\$ 663,006.32</u>

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

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2007

	<u>Anticipated</u>	<u>Special</u>		<u>Excess or</u>
	<u>Budget</u>	<u>N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Deficit</u>
Fund Balance Anticipated	\$ 500,000.00		\$ 500,000.00	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	12,000.00		12,550.00	\$ 550.00
Other	5,000.00		4,630.00	(370.00)
Fees and Permits	55,000.00		57,054.55	2,054.55
Fines and Costs:				
Municipal Court	120,000.00		152,464.29	32,464.29
Interest and Costs on Taxes	65,000.00		114,483.59	49,483.59
Interest on Investments and Deposits	45,000.00		69,415.49	24,415.49
Legislative Initiative Municipal Block Grant	39,565.00		39,565.00	
Consolidated Municipal Property Tax Relief Aid	462,296.00		462,296.00	
Energy Receipts Tax	687,019.00		687,019.00	
Supplemental Energy Receipts Tax	31,981.00		31,981.00	
Municipal Homeland Security Assistance Aid	50,000.00		50,000.00	
Municipal Property Tax Assistance	23,714.00		23,714.00	
Interlocal Service Agreement - Triton High School	57,000.00		58,549.30	1,549.30
New Jersey Transportation Trust Fund		\$ 147,000.00	147,000.00	
Recycling Grant		3,937.71	3,937.71	
Drunk Driving Enforcement Fund	3,492.34	2,769.63	6,261.97	
Municipal Alliance on Alcoholism and Drug Abuse	11,375.00		11,375.00	
Safe and Secure Communities Program	39,200.00		39,200.00	
Body Armor Fund	1,895.24		1,895.24	
Clean Communities Program		10,048.45	10,048.45	
Alcohol Education and Rehabilitation Fund		1,240.37	1,240.37	
Stormwater Regulation		8,468.00	8,468.00	
Over the Limit Under Arrest Impaired Driving Crackdown		5,000.00	5,000.00	
Bulletproof Vest Partnership Grant		1,950.00	1,950.00	
Cable TV Franchise Fee	30,000.00		31,759.29	1,759.29
NJ LEA Fees	25,000.00		28,854.67	3,854.67
EMS Billings	95,000.00		103,742.78	8,742.78
DMV Agreement	110,000.00		112,000.00	2,000.00
Hotel Tax	70,000.00		94,655.54	24,655.54
Payment in Lieu of Taxes	7,000.00		7,742.00	742.00
Liquidation of Prepaid School Taxes	59,000.92		59,979.20	978.28
	<u>2,105,538.50</u>	<u>180,414.16</u>	<u>2,438,832.44</u>	<u>152,879.78</u>
Receipts from Delinquent Taxes	<u>250,000.00</u>		<u>306,392.96</u>	<u>56,392.96</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>3,735,525.00</u>		<u>4,005,216.91</u>	<u>269,691.91</u>
Budget Totals	<u>6,591,063.50</u>	<u>180,414.16</u>	<u>7,250,442.31</u>	<u>478,964.65</u>
Non-Budget Revenues			<u>77,999.64</u>	<u>77,999.64</u>
	<u>\$ 6,591,063.50</u>	<u>\$ 180,414.16</u>	<u>\$ 7,328,441.95</u>	<u>\$ 556,964.29</u>

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2007

Analysis of Realized Revenues

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 16,153,663.08
Allocated to:	
School and County Taxes	<u>12,672,465.17</u>
Balance for Support of Municipal Budget Appropriations	3,481,197.91
Add: Appropriation "Reserve for Uncollected Taxes"	<u>524,019.00</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 4,005,216.91</u></u>

Analysis of Non-Budget Revenues

Miscellaneous	\$ 65,011.22
Property Maintenance Fees	2,390.00
Summer Recreation Fees	3,390.07
Payroll Administration Fee	1,435.00
Copy Fees	569.50
White Goods	5,012.85
Duplicate Tax Bills	41.00
Motor Vehicle Inspection Fees	<u>150.00</u>
	<u><u>\$ 77,999.64</u></u>

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

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2007

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Overexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>		
<u>OPERATIONS - WITHIN "CAPS"</u>							
General Government							
General Administration							
Salaries and Wages	\$ 39,800.00	\$ 30,350.00	\$ 30,338.80		\$ 11.20		
Other Expenses	31,000.00	34,000.00	33,454.48	\$ 228.88	318.64		
Mayor and Council							
Salaries and Wages	42,000.00	41,300.00	41,266.02		33.98		
Other Expenses	4,500.00	4,500.00	3,803.87		696.13		
Municipal Clerk							
Salaries and Wages	82,800.00	85,100.00	85,064.46		35.54		
Other Expenses	10,000.00	10,000.00	8,974.39	101.00	924.61		
Financial Administration							
Salaries and Wages	134,100.00	133,500.00	133,407.59		92.41		
Other Expenses	17,000.00	18,000.00	17,622.99		377.01		
Audit Services	45,000.00	15,000.00	15,000.00				
Collection of Taxes							
Salaries and Wages	51,800.00	43,900.00	43,897.96		2.04		
Other Expenses	8,000.00	8,000.00	7,993.40		6.60		
Assessment of Taxes							
Salaries and Wages	10,400.00	9,600.00	9,533.34		66.66		
Other Expenses	2,500.00	600.00	545.98		54.02		
Legal Services and Costs							
Salaries and Wages	5,000.00	5,000.00	5,000.00				
Other Expenses	75,000.00	70,000.00	64,190.95	3,012.50	2,796.55		
Engineering Services							
Other Expenses	55,000.00	36,500.00	35,639.50		860.50		
Municipal Court							
Salaries and Wages	100,500.00	93,500.00	93,115.58		384.42		
Other Expenses	16,500.00	16,500.00	15,521.37	78.00	900.63		
Public Defender							
Salaries and Wages	4,200.00	4,200.00	4,160.00		40.00		
<u>Land Use Administration</u>							
Planning Board							
Salaries and Wages	4,200.00	3,600.00	3,553.31		46.69		
Other Expenses	1,000.00	1,000.00	253.21	66.00	680.79		
<u>Public Safety Functions</u>							
Emergency Medical Services							
Salaries and Wages	149,900.00	190,200.00	190,176.30		21.70		
Other Expenses	10,500.00	12,500.00	11,827.82	664.64	7.54		
Police							
Salaries and Wages	1,476,300.00	1,495,300.00	1,495,127.40		172.60		
Other Expenses	90,000.00	89,000.00	61,664.15	26,556.54	779.31		

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2007

	Appropriations			Expended		Unexpended Balance Cancelled	Overexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
<b>OPERATIONS - WITHIN "CAPS" (Cont'd)</b>							
<u>Public Safety Functions (Cont'd)</u>							
Fire	\$	\$	\$				
Aid to Volunteer Fire Company	33,550.00	33,550.00	33,550.00				
Salaries and Wages	63,000.00	65,450.00	65,441.91		\$	8.09	
Fire Hydrant Service	66,000.00	68,000.00	67,832.28			167.72	
Miscellaneous Other Expenses	15,500.00	16,650.00	15,769.05	\$ 838.50		42.45	
Municipal Prosecutor							
Salaries and Wages	12,500.00	12,500.00	12,480.00			20.00	
<u>Public Works Functions</u>							
Streets and Roads Maintenance							
Salaries and Wages	188,000.00	193,500.00	193,225.94			274.06	
Other Expenses	25,000.00	26,000.00	25,260.61	60.00		679.39	
Vehicle Maintenance							
Other Expenses	64,000.00	71,000.00	69,529.76	1,248.06		222.18	
Solid Waste Collection							
Salaries and Wages	290,000.00	299,250.00	308,007.25			62.19	\$ 8,757.25
Other Expenses-Contractual	16,000.00	15,000.00	14,937.81				
Building and Grounds							
Other Expenses	20,000.00	18,000.00	17,515.66	109.85		374.49	
<u>Health and Human Services</u>							
Board of Health							
Salaries and Wages	7,400.00	6,550.00	6,500.41			49.59	
Other Expenses	2,800.00	1,800.00	1,480.10			319.90	
Administration of Public Assistance							
Salaries and Wages	8,500.00	5,000.00	4,912.78			87.22	
Other Expenses	1,500.00	800.00	766.72			33.28	
<u>Park and Recreation Functions</u>							
Recreation							
Salaries and Wages	12,000.00	10,700.00	10,673.48			26.52	
Other Expenses	20,000.00	20,000.00	19,744.80			255.20	
<u>Code Enforcement</u>							
Code Enforcement							
Salaries and Wages	12,200.00	8,600.00	8,583.86			16.14	
Other Expenses	500.00	100.00	75.00			25.00	
<u>Insurance</u>							
Liability Insurance	100,000.00	50,500.00	50,429.01			70.99	
Workers Compensation Insurance	100,000.00	92,650.00	92,628.17			21.83	
Employee Group Insurance	550,000.00	599,600.00	599,505.54			94.46	

(Continued)



**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2007

	Appropriations		Paid or		Expended		Unexpended	
	Budget	Budget After Modification	Charged	Charged	Encumbered	Reserved	Balance Cancelled	Overexpended
<b>OPERATIONS - WITHIN "CAPS" (Contd)</b>								
Other Common Operating Functions								
Celebration of Public Events, Anniversary or Holiday								
Other Expenses	\$ 20,000.00	\$ 18,100.00	\$ 17,988.67	\$ 54.70	\$ 56.63			
Electricity	38,000.00	45,000.00	40,618.69		4,381.31			
Street Lighting	75,000.00	75,000.00	67,017.34		7,982.66			
Natural Gas	26,000.00	26,000.00	24,125.04		1,874.96			
Telephone	35,000.00	39,000.00	36,489.73		1,594.36			
Water	2,500.00	2,500.00	2,285.74		214.26			
Gasoline	76,000.00	76,000.00	68,804.97		7,195.03			
Sewer Treatment	1,500.00	1,500.00	1,260.00		240.00			
Landfill/Solid Waste Disposal Costs	280,000.00	280,000.00	252,677.26		27,322.74			
Total Operations within "CAPS"	4,629,450.00	4,629,450.00	4,541,252.45		33,932.58	63,022.22	-	\$ 8,757.25
Salaries and Wages	2,694,600.00	2,737,100.00	2,744,468.39		1,388.86			8,757.25
Other Expenses (Including Contingent)	1,934,850.00	1,892,350.00	1,796,784.06		33,932.58	61,633.36		
<b>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</b>								
Deferred Charges:								
Deficit in Dog License Fund - Administrative Costs	2,352.63	2,352.63	2,352.63					
Deficit in Uniform Construction Code	3,136.29	3,136.29	3,136.29					
Disability	4,500.00	4,500.00	3,778.34			721.66		
Statutory Expenditures:								
Contribution to Social Security System	130,000.00	130,000.00	129,196.69			803.31		
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	139,988.92	139,988.92	138,463.95		-	1,524.97	-	-
Total General Appropriations for Municipal Purposes within "CAPS"	4,769,438.92	4,769,438.92	4,679,716.40		33,932.58	64,547.19	-	8,757.25
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>								
Maintenance of Free Public Library	167,000.00	167,000.00	165,906.90		55.00	1,038.10		
Public Employees Retirement System	42,000.00	42,000.00	41,558.40			441.60		
Police and Firemen's Retirement System of N.J.	220,000.00	220,000.00	218,977.60			1,022.40		
Interlocal Service Agreement - Triton High School - SW	57,000.00	57,000.00	57,000.00					
Total Other Operations - Excluded from "CAPS"	486,000.00	486,000.00	483,442.90		55.00	2,502.10	-	-
<b>Public and Private Programs Offset by Revenues</b>								
Safe and Secure Communities Program--								
P.L. 1993, Ch. 220	132,000.00	132,000.00	132,000.00					
Drunk Driving Enforcement Grant (NJS 40A:4-87 \$2,769.63)	3,492.34	6,261.97	6,261.97					
Camden County Alcoholism and Drug Abuse Services			-					
Grant Runnemeede Municipal Alliance	14,218.00	14,218.00	14,218.00					
Body Armor Grant	1,895.24	1,895.24	1,895.24					

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2007

	Appropriations		Expended		Unexpended	
	Budget	Budget After Modification	Paid or Charged	Encumbered	Balance Cancelled	Overexpended
<b>OPERATIONS - EXCLUDED FROM "CAPS" (Cont'd)</b>						
Public and Private Programs Offset by Revenues (Cont'd)						
Bulletproof Vest Partnership Grant (NJS 40A-4-87 \$1,950.00)		\$ 1,950.00	\$ 1,950.00			
Clean Communities Grant (NJS 40A-4-87 \$10,048.45)		10,048.45	10,048.45			
Stormwater Management Grant (NJS 40A-4-87 \$8,468.00)		8,468.00	8,468.00			
Alcohol Education and Rehabilitation Fund (NJS 40A-4-87 \$1,240.37)		1,240.37	1,240.37			
Over the Limit Under Arrest Impaired Driving Crackdown (NJS 40A-4-87 \$5,000.00)		5,000.00	5,000.00			
NJ Department of Transportation - Bowers Ave Phase II (NJS 40A-4-87 \$147,000.00)		147,000.00	147,000.00			
Recycling Grant (NJS 40A-4-87 \$3,937.71)		3,937.71	3,937.71			
Total Public and Private Programs Offset by Revenues	\$ 151,605.58	332,019.74	332,019.74	-	-	-
Total Operations - Excluded from "CAPS"	637,605.58	818,019.74	815,462.64	\$ 55.00	\$ 2,502.10	-
Detail:						
Salaries and Wages	192,482.34	200,440.05	143,440.05			
Other Expenses	445,113.24	617,579.69	672,022.59	55.00	2,502.10	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	25,000.00	25,000.00	25,000.00			
Total Capital Improvements Excluded from "CAPS"	25,000.00	25,000.00	25,000.00	-	-	-
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	425,000.00	425,000.00	425,000.00		\$ 130.00	
Interest on Bonds	180,000.00	180,000.00	179,870.00		3,155.28	
Interest on Notes	30,000.00	30,000.00	26,844.72			
Total Municipal Debt Service - Excluded from "CAPS"	635,000.00	635,000.00	631,714.72	-	3,285.28	
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,297,605.58	1,478,019.74	1,472,177.36	55.00	2,502.10	-
Subtotal General Appropriations	6,067,044.50	6,247,458.66	6,151,893.76	33,987.58	67,049.29	\$ 8,757.25
Reserve for Uncollected Taxes	524,019.00	524,019.00	524,019.00			
Total General Appropriations	\$ 6,591,063.50	\$ 6,771,477.66	\$ 6,675,912.76	\$ 33,987.58	\$ 67,049.29	\$ 8,757.25
Original Budget		\$ 6,591,063.50				
Chapter 159's		180,414.16				
		<u>\$ 6,771,477.66</u>				
Reserve for Uncollected Taxes		\$ 524,019.00				
Reserve for Federal and State Grants -- Appropriated		332,019.74				
Disbursements		6,124,824.94				
Refunds of Appropriations		<u>(304,950.92)</u>				
		<u>\$ 6,675,912.76</u>				

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

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND**  
Statement of Assets, Liabilities and Reserves--Regulatory Basis  
As of December 31, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Animal Control Fund:			
Cash	SB-1	\$ 613.66	\$ 826.34
Deferred Charges:			
Deficit in Reserve for Animal Control Fund Expenditures	SB-2	5,106.79	2,352.63
		<u>5,720.45</u>	<u>3,178.97</u>
Other Funds:			
Cash	SB-1	352,548.28	434,189.27
Deficit -- Uniform Construction Code Funds	SB-8	17,232.90	3,136.29
Accounts Receivable -- Police Outside Employment:			
State of New Jersey and Triton Regional High School	SB-8	12,377.12	23,380.16
		<u>382,158.30</u>	<u>460,705.72</u>
Community Development Block Grant Fund:			
Cash	SB-1	23,923.42	75,799.95
Community Development Block Grant Receivable	SB-6	120,177.00	215,702.64
		<u>144,100.42</u>	<u>291,502.59</u>
		<u>\$ 531,979.17</u>	<u>\$ 755,387.28</u>
 <u>LIABILITIES</u> <u>AND RESERVES</u>			
Animal Control Fund:			
Due to Current Fund	SB-4	\$ 5,719.25	\$ 3,149.57
Due to State of New Jersey	SB-5	1.20	29.40
		<u>5,720.45</u>	<u>3,178.97</u>
Other Funds:			
Miscellaneous Trust Liabilities and Reserves	SB-8	333,331.37	430,773.82
Due to Current Fund -- Miscellaneous Trust Funds	SB-9	48,826.93	29,931.90
		<u>382,158.30</u>	<u>460,705.72</u>
Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	SB-7	73,490.60	124,045.59
Due to Current Fund	SB-1	3,152.82	
Due to General Capital Fund	SB-1	67,457.00	167,457.00
		<u>144,100.42</u>	<u>291,502.59</u>
		<u>\$ 531,979.17</u>	<u>\$ 755,387.28</u>

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

**BOROUGH OF RUNNEMEDE****GENERAL CAPITAL FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis  
As of December 31, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Cash	SC-1	\$ 72,122.09	\$ 121,900.82
Deferred Charges to Future Taxation:			
Funded	SC-3	4,098,000.00	4,523,000.00
Unfunded	SC-4	791,750.00	791,750.00
State Aid Receivable -- New Jersey			
Transportation Trust Fund Authority Act	SC-5	185,065.50	185,065.50
Note Receivable -- Runsen House	C	300,000.00	300,000.00
Due Grant Fund	SC-1		75,000.00
Due from CDBG Fund	SC-1	67,457.00	167,457.00
		<u>\$ 5,514,394.59</u>	<u>\$ 6,164,173.32</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 4,098,000.00	\$ 4,523,000.00
Bond Anticipation Notes	SC-9	791,750.00	791,750.00
Improvement Authorizations:			
Funded	SC-8	107,391.57	197,687.41
Unfunded	SC-8	18,991.38	53,200.71
Due to Current Fund	SC-6	20,577.27	118,302.35
Capital Improvement Fund	SC-7	65,950.00	40,950.00
Encumbrances	SC-8	5,228.89	32,777.37
Reserve for State Aid Receivable -- New Jersey			
Transportation Trust Fund Authority Act - Ord. #95-3;96-13	SC-5	99,785.50	99,785.50
Reserve for Note Receivable -- Runsen House	C	300,000.00	300,000.00
Fund Balance	C	6,719.98	6,719.98
		<u>\$ 5,514,394.59</u>	<u>\$ 6,164,173.32</u>

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

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2007 and 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
<b>ASSETS:</b>			
Operating Fund:			
Cash	SD-1	\$ 176,357.15	\$ 105,364.71
Receivables with Full Reserves:			
Water and Sewer Rents Receivable	SD-3	43,740.75	43,217.00
		<u>220,097.90</u>	<u>148,581.71</u>
Deferred Charges:			
Deficit	D-1		17,526.56
		<u>220,097.90</u>	<u>166,108.27</u>
Capital Fund:			
Fixed Capital	SD-5	3,730,058.49	3,730,058.49
Due from Sewer Utility Operating Fund	D	5,000.00	5,000.00
		<u>3,735,058.49</u>	<u>3,735,058.49</u>
		<u>\$ 3,955,156.39</u>	<u>\$ 3,901,166.76</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
Operating Fund:			
Liabilities:			
Reserves for Encumbrances	D-3	\$ 2,213.52	\$ 8,699.14
Appropriation Reserves	D-3	81,342.17	83,601.47
Accounts Payable	D	8,587.83	8,587.83
Accrued Interest on Bonds and Notes	SD-6	16,827.75	14,341.63
Due to Sewer Capital Fund	D	5,000.00	5,000.00
Escrow Deposits	D	2,661.20	2,661.20
		<u>116,632.47</u>	<u>122,891.27</u>
Reserve for Receivables	D	43,740.75	43,217.00
Fund Balance	D-1	59,724.68	
		<u>220,097.90</u>	<u>166,108.27</u>
Capital Fund:			
Loans Payable	SD-9	1,177,534.11	1,254,041.33
Bond Anticipation Notes	SD-8	129,500.00	162,750.00
Capital Improvement Fund	D	5,000.00	5,000.00
Reserve for Amortization	SD-7	2,423,024.38	2,313,267.16
		<u>3,735,058.49</u>	<u>3,735,058.49</u>
		<u>\$ 3,955,156.39</u>	<u>\$ 3,901,166.76</u>

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

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
 Statements of Operations and Changes in Operating Fund Balance -- Regulatory Basis  
 For the Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
REVENUE AND OTHER INCOME REALIZED:		
Water and Sewer Rents	\$ 712,320.37	\$ 733,409.69
Miscellaneous	19,425.25	25,725.77
Other Credits to Income:		
Unexpended Balance to Appropriation Reserves	69,515.77	
Cancellation of Interfund - Due to Current Fund		182,019.00
	<u>801,261.39</u>	<u>941,154.46</u>
Total Income		
EXPENDITURES:		
Operating	539,000.00	559,800.00
Capital Improvements		5,000.00
Debt Service	150,010.15	146,964.91
Deferred Charges and Statutory Expenditures	35,000.00	32,800.00
	<u>724,010.15</u>	<u>744,564.91</u>
Total Expenditures		
Excess in Revenues	77,251.24	196,589.55
FUND BALANCE:		
Balance (Deficit) January 1	<u>(17,526.56)</u>	<u>(214,116.11)</u>
Balance (Deficit) December 31	<u>\$ 59,724.68</u>	<u>\$ (17,526.56)</u>

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

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2007

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	Anticipated <u>Budget</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Sewer Rents	\$ 720,000.00	\$ 712,320.37	\$ (7,679.63)
Miscellaneous	<u>17,731.00</u>	<u>19,425.25</u>	<u>1,694.25</u>
	<u><u>\$ 737,731.00</u></u>	<u><u>\$ 731,745.62</u></u>	<u><u>\$ (5,985.38)</u></u>

Analysis of Realized Revenues

Miscellaneous:

Receipts:

Connection Fees	\$ 4,200.00
Interest and Costs on Delinquent Rents	8,202.49
Interest on Deposits	<u>7,022.76</u>
	<u><u>\$ 19,425.25</u></u>

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

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY OPERATING FUND  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2007

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbrances</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>
Operating:					
Salaries and Wages	\$ 224,000.00	\$ 224,000.00	\$ 195,570.85	\$ 18,429.15	\$ 10,000.00
Other Expenses	325,000.00	325,000.00	270,653.90	52,132.58	
Total Operating	549,000.00	549,000.00	466,224.75	70,561.73	10,000.00
Debt Service:					
Payment of Bond Principal	77,000.00	77,000.00	75,771.16		1,228.84
Payment of Bond Anticipation Notes	34,000.00	34,000.00	33,250.00		750.00
Interest on Bonds	34,000.00	34,000.00	32,257.99		1,742.01
Interest on Notes	8,731.00	8,731.00	8,731.00		
Total Debt Service	153,731.00	153,731.00	150,010.15	-	3,720.85
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Public Employees Retirement System	9,000.00	9,000.00	8,766.60	233.40	
Disability	1,000.00	1,000.00	284.46	715.54	
Contributions to Social Security System (O.A.S.I.)	25,000.00	25,000.00	15,168.50	9,831.50	
Total Deferred Charges and Statutory Expenditures	35,000.00	35,000.00	24,219.56	10,780.44	-
	\$ 737,731.00	\$ 737,731.00	\$ 640,454.46	\$ 81,342.17	\$ 13,720.85
Accrued Interest on Bonds			\$ 32,257.99		
Accrued Interest on Notes			8,731.00		
Disbursed			606,712.81		
Refund of Appropriations			(7,247.34)		
			\$ 640,454.46		

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



**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Assets, Liabilities and Reserves--Regulatory Basis  
As of December 31, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Cash--Regular	SE-1	<u>\$ 74,006.83</u>	<u>\$ 95,524.92</u>
<u>LIABILITIES AND RESERVES</u>			
Due Other Municipality	E	\$ 451.00	\$ 451.00
Reserve for Public Assistance	SE-4	<u>73,555.83</u>	<u>95,073.92</u>
		<u>\$ 74,006.83</u>	<u>\$ 95,524.92</u>

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

**BOROUGH OF RUNNEMEDE**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
Statement of General Fixed Asset Group of Accounts  
As of December 31, 2007

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	<u>Balance</u> <u>Dec. 31, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2007</u>
General Fixed Assets:				
Land	\$ 3,298,700.00			\$ 3,298,700.00
Building and Building Improvements	3,821,478.11	\$ 31,231.91		3,852,710.02
Vehicles	2,047,345.00		\$ 29,728.00	2,017,617.00
Equipment	<u>278,086.65</u>	<u>27,689.20</u>		<u>305,775.85</u>
Total General Fixed Assets	<u>\$ 9,445,609.76</u>	<u>\$ 58,921.11</u>	<u>\$ 29,728.00</u>	<u>\$ 9,474,802.87</u>
Total Investments in General Fixed Assets	<u>\$ 9,445,609.76</u>	<u>\$ 58,921.11</u>	<u>\$ 29,728.00</u>	<u>\$ 9,474,802.87</u>

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

**BOROUGH OF RUNNEMEDE**  
Notes to Financial Statements  
For the Year Ended December 31, 2007

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

**Description of Financial Reporting Entity** - The Borough of Runnemede is a New Jersey Municipal corporation located in the County of Camden, approximately fifteen miles southeast of the City of Philadelphia. The population according to the 2000 census is 9,042.

The Borough has a Mayor-Council form of government where the Mayor is separately elected to a four-year term. The council consists of six members elected to three-year terms. However, executive and administrative responsibility rests with the Mayor, who is assisted by the Borough Clerk.

**Component Unit** - The financial statement of the component unit of the Borough of Runnemede is not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Borough, the primary government:

Runnemede Public Library  
Broadway and Elm Avenue  
Runnemede, New Jersey 08078

Annual financial reports may be inspected directly at the offices of this component unit during regular business hours.

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

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

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

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

**General Capital Fund** - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd)**

**Public Assistance Fund** - The Public Assistance Fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey statutes. On August 31, 2008, the governing body resolved to transfer all public assistance activities to the County of Camden effective September 1, 2008.

**Budgets and Budgetary Accounting** - The Borough of Runnemede must adopt an annual budget for its current and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements.

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

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

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

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

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

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

**General Fixed Assets** - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$1,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

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

**Foreclosed Property** - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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

**Deferred Charges** - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

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

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

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

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

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Runnemede School District and the Black Horse Regional High School District. Operations are charged for the full amounts required to be raised from taxation to operate the local and regional high school districts for the period from January 1 to December 31.

**County Taxes** - The municipality is responsible for levying, collecting and remitting county taxes for the County of Camden. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

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

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

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

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

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

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

Note 2: **CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of December 31, 2007, the Borough's bank balances of \$2,194,961.32 were exposed to custodial credit risk as follows:

Insured by F.D.I.C	\$ 100,000.00
Insured under Governmental Unit Deposit Protection Act	1,736,447.42
Uninsured	<u>358,513.90</u>
Total	<u><u>\$ 2,194,961.32</u></u>

Note 3: **PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Tax Rate	<u>\$ 4.870</u>	<u>\$ 4.742</u>	<u>\$ 4.491</u>	<u>\$ 4.305</u>	<u>\$ 3.995</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.109	\$ 0.999	\$ 0.935	\$ 0.895	\$ 0.762
County	1.046	1.071	0.943	0.923	0.952
Local School	1.839	1.806	1.729	1.681	1.588
Regional High School	0.876	0.866	0.884	0.806	0.693

**Assessed Valuation**

2007	\$ 336,731,321.00
2006	334,725,799.00
2005	334,052,693.00
2004	330,913,721.00
2003	331,298,139.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2007	\$ 16,468,155.23	\$ 16,153,663.08	98.09%
2006	15,955,198.83	15,630,257.18	97.96%
2005	15,038,410.24	14,700,651.06	97.75%
2004	14,344,083.28	14,033,204.13	97.83%
2003	13,271,010.29	12,871,048.21	96.99%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2007	\$ 69,854.19	\$ 305,508.49	\$ 375,362.68	2.28%
2006	66,985.76	325,866.50	392,852.26	2.46%
2005	61,453.68	318,434.86	379,888.54	2.53%
2004	57,001.34	291,791.53	348,792.87	2.43%
2003	51,236.94	322,799.39	374,036.33	2.82%



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

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

<u>Year</u>	<u>Number</u>
2007	4
2006	4
2005	4
2004	4
2003	4

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2007	\$ 23,817.50
2006	23,817.50
2005	23,817.50
2004	23,817.50
2003	23,817.50

Note 5: **SEWER UTILITY SERVICE CHARGES**

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2007	\$ 43,740.75	\$ -	\$ 712,844.12	\$ 756,584.87	\$ 712,320.37
2006	57,807.25 (1)	-	718,819.44	776,626.69	733,409.69

(1) - Transferred from the liquidation of the Runnemede Sewerage Authority on December 31, 2005.

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance (Deficit) Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2007	\$ 956,808.57	\$ 850,000.00 (1)	88.84%
2006	663,006.32	500,000.00	75.41%
2005	1,026,291.66	730,000.00	71.13%
2004	934,376.18	685,000.00	73.31%
2003	540,274.32	400,000.00	74.04%
<b><u>Sewer Utility Operating Fund</u></b>			
2007	\$ 59,724.68	\$ 49,000.00	82.04%
2006	(17,526.56)	-	-

(1) - The 2008 Budget has not been adopted at this time.

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2007:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 78,276.27	
Animal Control Fund		5,719.25
Trust Other Fund		48,826.93
Community Development Block Grant Fund		70,609.82
General Capital Fund	67,457.00	20,577.27
Sewer Utility Operating Fund		5,000.00
Sewer Utility Capital Fund	5,000.00	
	<u>\$ 150,733.27</u>	<u>\$ 150,733.27</u>

Note 8: **PENSION PLANS**

The Borough of Runnemede contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System and the Police and Firemen's Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. These plans provide retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B for the PERS and N.J.S.A. 43:16A and 43:3B for the PFRS. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System are required to contribute 5% of their annual covered salary. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. The Borough is billed annually for its normal contribution plus any accrued liability.

The Borough's contributions to the various plans, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Borough</u>
<b>Public Employees Retirement System</b>					
2007	\$ 55,207.00	\$ 28,668.00	\$ 83,875.00	\$ 33,550.00	\$ 50,325.00
2006	36,439.00	10,023.00	46,462.00	27,877.20	18,584.80
2005	35,297.00	490.00	35,787.00	28,629.60	7,157.40
<b>Police and Firemen's Retirement System</b>					
2007	\$ 182,606.00	\$ 91,116.00	\$ 273,722.00	\$ 54,744.40	\$ 218,977.60
2006	166,541.00	61,082.00	227,623.00	91,049.20	136,573.80
2005	136,257.00	20,025.00	156,282.00	93,769.20	62,512.80

Under the provisions of Chapter 108, P.L. 2003 the Borough's share of the total normal contribution and accrued liability will increase approximately 20% per year until the Borough is paying 100% of the total normal contribution and accrued liability.

Note 9: **OTHER POST EMPLOYMENT BENEFITS**

The Borough currently pays a variety of insurance premiums for 12 retired employees. The Borough currently accounts for and finances such expenditures on a pay as you go basis. The expense for these benefits for the year ended December 31, 2006 was \$117,432.00.

Note 10: **COMPENSATED ABSENCES**

Borough employees are entitled to five paid sick leave days during their first year of service, eight days beginning their second year of service, ten days beginning with their sixth year of service, and fifteen days beginning their tenth year of service. Unused sick leave may not be accumulated or carried forward to subsequent years. Borough employees are entitled to one week vacation time during their first year of service; two weeks beginning with their second year of service, and three weeks beginning with their fifth year of service; four weeks beginning with their eleventh year of service; and after fifteen years of service, employees are entitled to five weeks and one additional vacation day for each year of service over twenty, up to thirty. Vacation days not used during the year may not be accumulated and carried forward, except for police officers. Police officers may carry forward days to the subsequent year with approval of the Chief of Police.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2007, accrued benefits for compensated absences are valued at \$94,084.60.

Note 11: **DEFERRED COMPENSATION SALARY ACCOUNT**

The Borough offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 12: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2007, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<b><u>Balance Dec. 31, 2007</u></b>	<b><u>2008 Budget Appropriation</u></b>
Current Fund:		
Overexpenditure of Current Year Appropriation	\$ 8,757.25	\$ 8,757.25
Animal Control Fund:		
Deficit in Reserve for Animal Control Fund Expenditures	5,106.79	5,106.79
Trust Other Fund:		
Deficit in Reserve for Uniform Construction Code Expenditures	17,232.90	17,232.90

Note 13: **LEASE OBLIGATIONS**

At December 31, 2007, the Borough had lease agreements in effect for the following:

Capital:  
     Two Copiers  
     One Police Car  
 Operating:  
     One Postage Machine

The following is an analysis of capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<b><u>B a l a n c e</u></b>	
	<b><u>Dec. 31, 2007</u></b>	<b><u>Dec. 31, 2006</u></b>
Photocopiers	\$21,450.00	\$13,230.00
Vehicles	23,5429.88	

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

<b><u>Year</u></b>	<b><u>Amount</u></b>
2008	\$ 15,928.94
2009	15,928.94
2010	4,164.00
2011	2,274.00
2012	1,726.00

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

<b><u>Year</u></b>	<b><u>Amount</u></b>
2008	\$ 2,160.00
2009	1,260.00

Rental payments under operating leases for the year 2007 were \$2,160.00.

Note 14: **RUNSEN HOUSE SENIOR CITIZEN FACILITY**

On February 12, 1992, the Borough of Runnemede adopted Ordinance 92-1 entitled Senior Citizen Facility. The purpose of the Ordinance was to provide Runsen Associates, Inc. with a loan in the amount of \$250,000.00 without interest, payable of the 30<sup>th</sup> anniversary of the full occupancy date, to assist financing of the construction of a senior citizen facility. The facility consists of 81 residential one-bedroom rental units for low-income eligible occupants. On March 2, 1993, the Borough of Runnemede increased the amount of the loan to Runsen Associates, Inc. by \$50,000.00 by adopting Ordinance 93-1.

Note 15: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2007</u>	<u>Year 2006</u>	<u>Year 2005</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$ 4,889,750.00	\$ 5,314,750.00	\$ 5,714,750.00
Sewer Utility:			
Bonds and Notes	<u>1,307,034.11</u>	<u>1,416,791.33</u>	<u>                    </u>
 Total Issued	<u>6,196,784.11</u>	<u>6,731,541.33</u>	<u>5,714,750.00</u>

**Authorized but not Issued**

General:			
Bonds and Notes	<u>-</u>	<u>3,100.00</u>	<u>3,100.00</u>
 Total Authorized but not Issued	<u>-</u>	<u>3,100.00</u>	<u>3,100.00</u>
 Total Issued and Authorized but not Issued	<u>6,196,784.11</u>	<u>6,734,641.33</u>	<u>5,717,850.00</u>

**Deductions**

Funds Temporarily Held to Pay Notes			
Self-Liquidating	1,307,034.11	1,416,791.33	-
Accounts Receivable:			
NJ Transportation Trust Fund	<u>99,785.50</u>	<u>99,785.50</u>	<u>99,785.50</u>
 Total Deductions	<u>1,406,819.61</u>	<u>1,516,576.83</u>	<u>99,785.50</u>
 Net Debt	<u>\$ 4,789,964.50</u>	<u>\$ 5,218,064.50</u>	<u>\$ 5,618,064.50</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 indicated a statutory net debt of .91%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School District	\$ 3,270,777.92	\$ 3,270,777.92	
Local School District	1,195,000.00	1,195,000.00	
Sewer Utility	1,307,034.11	1,307,034.11	
General	<u>4,889,750.00</u>	<u>99,785.50</u>	<u>\$ 4,789,964.50</u>
	<u>\$ 10,662,562.03</u>	<u>\$ 5,872,597.53</u>	<u>\$ 4,789,964.50</u>

Net Debt \$4,789,964.50 divided by the Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$527,825,956.00 equals .91%.

Note 15: **CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A. 40A:26 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 18,473,908.46
Net Debt	<u>4,789,964.50</u>
Remaining Borrowing Power	<u><u>\$ 13,683,943.96</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income and Other Charges for the Year	\$ 731,745.62
Deductions:	
Operating and Maintenance Costs	\$ 574,000.00
Debt Service per Water and Sewer Utility Operating Fund	<u>150,010.15</u>
Total Deductions	<u>724,010.15</u>
Excess in Revenue	<u><u>\$ 7,735.47</u></u>

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<b><u>General Debt - Bonds</u></b>			
2008	\$ 475,000.00	\$ 162,895.00	\$ 637,895.00
2009	500,000.00	143,820.00	643,820.00
2010	500,000.00	123,520.00	623,520.00
2011	523,000.00	103,220.00	626,220.00
2012	400,000.00	82,175.00	482,175.00
2013-2016	<u>1,700,000.00</u>	<u>167,525.00</u>	<u>1,867,525.00</u>
	<u>\$ 4,098,000.00</u>	<u>\$ 783,155.00</u>	<u>\$ 4,881,155.00</u>
<b><u>Sewer Debt - NJEIT Loans</u></b>			
2008	\$ 75,439.40	\$ 32,035.00	\$ 107,474.40
2009	74,358.90	30,305.00	104,663.90
2010	73,265.72	28,555.00	101,820.72
2011	80,462.09	27,005.00	107,467.09
2012	79,131.22	24,880.00	104,011.22
2013-2017	<u>439,021.84</u>	<u>89,975.00</u>	<u>528,996.84</u>
2018-2022	<u>314,816.15</u>	<u>28,960.00</u>	<u>343,776.15</u>
2023	<u>41,038.79</u>	<u>1,187.50</u>	<u>42,226.29</u>
	<u>\$ 1,177,534.11</u>	<u>\$ 262,902.50</u>	<u>\$ 1,440,436.61</u>

Note 16: **JOINT INSURANCE POOL**

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

Workers' Compensation and Employer's Liability  
General and Automobile Liability  
Public Officials Liability  
Casualty and Crime Coverage  
Property – Blanket Buildings and Grounds

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

The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

The Fund publishes its own financial report, which can be obtained from:

Camden County Municipal Joint Insurance Fund  
Park 80 West, Plaza One  
Saddle Brook, New Jersey 07663

Note 17: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Borough Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2007	\$ 5,674.93	\$ 10,229.19	\$ 28,060.54
2006	29,956.27	16,857.48	31,462.91
2005	4,680.52		17,517.74

It is estimated that unreimbursed payments on behalf of the Borough at December 31, 2007 are \$188.76.



Note 18: **LITIGATION**

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

Note 19: **SUBSEQUENT EVENTS**

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

<b><u>Purpose</u></b>	<b><u>Date</u></b>	<b><u>Amount</u></b>
General Capital Fund:		
Various Capital Improvements	June 4, 2008 *	\$ 712,000.00
Sewer Utility Capital Fund:		
Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	May 6, 2008	2,200,000.00

\* First Reading

## **SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Current Cash --Treasurer  
For the Year Ended December 31, 2007

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2006	\$ 1,206,984.18	\$ 91,264.51
Increased by Receipts:		
Taxes Receivable	\$ 16,135,176.64	
Tax Overpayments	15,504.21	
Prepaid Taxes	100,818.96	
Senior Citizens and Veterans Deductions	184,597.57	
Revenue Accounts Receivable	2,133,957.62	
Miscellaneous Revenues not Anticipated	77,999.64	
Due Trust Fund Other	121,800.83	
Due General Capital Fund	100,000.00	
Refunds of Appropriations	304,950.92	\$ 1,080.33
Refunds of Appropriation Reserves	2,462.06	
Due State -- Marriage License Fees	1,075.00	
Due State -- Burial Permits	350.00	
Refund of Prior Year Expenses	446.46	
Federal and State Grant Receivable		212,830.38
Unappropriated Grants		3,155.86
Due Current Fund		95,643.00
	<u>19,179,139.91</u>	<u>312,709.57</u>
	20,386,124.09	403,974.08
Decreased by Disbursements:		
2007 Appropriations	6,124,824.94	
2006 Appropriation Reserves	91,179.09	
Refund of Tax Overpayments	18,350.08	
County Taxes	3,518,481.01	
Due County for Added Taxes	16,250.48	
Local District School Tax	6,192,740.50	
Regional High School Tax	2,890,316.55	
Due Federal and State Grant Fund	95,643.00	
Due Animal Control Fund	2,500.00	
Due Trust Other Fund	137,674.40	
Due General Capital Fund		75,000.00
Due State -- Marriage License Fees	1,075.00	
Due State -- Burial Permits	350.00	
Federal and State Grants--Appropriated		230,329.94
	<u>19,089,385.05</u>	<u>305,329.94</u>
Balance Dec. 31, 2007	<u>\$ 1,296,739.04</u>	<u>\$ 98,644.14</u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Schedule of Change Funds  
As of December 31, 2007

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<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2007</u>
Tax Collector/Treasurer	\$ 300.00
Borough Clerk	50.00
Police Records Department	25.00
Municipal Court	25.00
	<hr/>
	\$ 400.00
	<hr/>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2007

<u>Year</u>	<u>Balance Dec. 31, 2006</u>	<u>2007 Levy</u>	<u>Added</u>	<u>Collected</u>	<u>Due from State of New Jersey</u>	<u>Cancelled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2007</u>
1994	\$ 261.48					\$ 261.48		
1995	1,205.69					1,205.69		
1997	7.64					7.64		
1998	312.74					312.74		
1999	2,544.90					2,544.90		
2000	691.79					691.79		
2001	6,205.92					6,205.92		
2002	6,209.05					6,209.05		
2003	452.69					452.69		
2004	1,170.00					1,170.00		
2005	1,050.14					8.06		\$ 1,042.08
2006	305,754.46		\$ 16,084.15	\$ 306,392.96		8,618.83		6,826.82
	325,866.50	-	16,084.15	-	-	27,688.79	-	7,868.90
2007		\$ 16,468,155.23		\$ 130,459.54	\$ 194,419.86	13,984.13	\$ 2,868.43	297,639.59
	\$ 325,866.50	\$ 16,468,155.23	\$ 16,084.15	\$ 130,459.54	\$ 194,419.86	\$ 41,672.92	\$ 2,868.43	\$ 305,508.49

Analysis of 2007 Property Tax Levy

<u>Tax Yield</u>	
General Purpose	\$ 16,397,041.76
Added Taxes (54:4-63.1 et seq.)	71,113.47
	<u>\$ 16,468,155.23</u>

<u>Tax Levy</u>	
Regional High School Tax	\$ 2,950,295.75
Local District School Tax	6,192,740.00
County Taxes:	
County Tax	\$ 3,411,763.07
Open Space Tax	106,717.94
Added Taxes (54:4-63.1 et seq.)	<u>10,948.41</u>
Total County Taxes	3,529,429.42
Local Tax for Municipal Purposes	3,735,525.00
Add: Additional Tax Levied	<u>60,165.06</u>

Local Tax for Municipal Purposes Levied	<u>3,795,690.06</u>
	<u>\$ 16,468,155.23</u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006	\$ 66,985.76
Increased by:	
Transferred from Taxes Receivable	<u>2,868.43</u>
Balance Dec. 31, 2007	<u><u>\$ 69,854.19</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2007

	Balance Dec. 31, 2006	Accrued	Realized	Due from Animal Control Fund	Due from Trust Other Fund	Due from CDBG Fund	Due from General Capital Fund	Balance Dec. 31, 2007
Miscellaneous Revenue:								
Licenses:								
Alcoholic Beverages		\$ 12,550.00	\$ 12,550.00					
Other		4,630.00	4,630.00					
Fees and Permits		57,054.55	57,054.55					
Fines and Costs:								
Municipal Court	\$ 7,757.69	156,906.45	152,464.29					\$ 12,199.85
Interest and Costs on Taxes		114,483.59	114,483.59					
Interest on Investments and Deposits		69,415.49	60,896.61					
Legislative Initiative Municipal Block Grant		39,565.00	39,565.00					
Consolidated Municipal Property Tax Relief Aid		462,296.00	462,296.00	\$ 69.68	\$ 3,021.46	\$ 3,152.82	\$ 2,274.92	
Energy Receipts Tax		687,019.00	687,019.00					
Supplemental Energy Receipts Tax		31,981.00	31,981.00					
Municipal Homeland Security Assistance Aid		50,000.00	50,000.00					
Municipal Property Tax Assistance		23,714.00	23,714.00					
Interlocal Service Agreement - Triton High School		58,549.30	58,549.30					
Cable TV Franchise Fee		31,759.29	31,759.29					
NJ LEA Fees		28,854.67	28,854.67					
EMS Billings		103,742.78	103,742.78					
DMV Agreement		112,000.00	112,000.00					
Hotel Tax		94,655.54	94,655.54					
Payment in Lieu of Taxes		7,742.00	7,742.00					
Liquidation of Prepaid School Taxes		59,979.20	59,979.20					
	<u>\$ 7,757.69</u>	<u>\$ 2,206,897.86</u>	<u>\$ 2,193,936.82</u>	<u>\$ 69.68</u>	<u>\$ 3,021.46</u>	<u>\$ 3,152.82</u>	<u>\$ 2,274.92</u>	<u>\$ 12,199.85</u>



**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of 2006 Appropriation Reserves  
For the Year Ended December 31, 2007

	Balance December 31, 2006		Balance After Transfer	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<b>OPERATIONS - WITHIN "CAPS"</b>					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 3,069.52	\$ 3,069.52		\$ 3,069.52
Other Expenses	\$ 81.00	5,173.72	5,254.72	\$ 206.00	5,048.72
Mayor and Council					
Other Expenses		336.82	336.82	(151.09)	487.91
Municipal Clerk					
Salaries and Wages		159.14	159.14		159.14
Other Expenses	22.50	1,409.94	1,432.44	174.85	1,257.59
Financial Administration					
Salaries and Wages		60.20	60.20		60.20
Other Expenses	339.95	2,168.51	2,508.46	2,289.95	218.51
Collection of Taxes					
Salaries and Wages		1,750.57	1,750.57		1,750.57
Other Expenses	971.00	2,871.17	3,842.17	2,281.35	1,560.82
Assessment of Taxes					
Salaries and Wages		833.36	833.36		833.36
Other Expenses		945.39	945.39		945.39
Legal Services and Costs					
Salaries and Wages		2,500.00	2,500.00		2,500.00
Other Expenses	64.00	8,998.49	9,062.49	2,336.50	6,725.99
Engineering Services					
Other Expenses	570.00	5,775.50	6,345.50	5,364.25	981.25
Municipal Court					
Salaries and Wages		47.45	47.45		47.45
Other Expenses	688.79	155.69	2,844.48	1,997.90	846.58
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		236.20	236.20		236.20
Other Expenses		165.23	165.23		165.23
<u>Public Safety Functions</u>					
Emergency Medical Services					
Salaries and Wages		7.54	7.54		7.54
Other Expenses	792.18	1,120.24	2,412.42	1,957.40	455.02
Police					
Salaries and Wages		254.91	254.91	(426.61)	681.52
Other Expenses	1,191.18	2,224.37	3,415.55	1,216.18	2,199.37
Aid to Volunteer Fire Company					
Salaries and Wages		147.01	147.01		147.01
Fire Hydrant Service	136.08	1,092.97	1,229.05	272.16	956.89
Miscellaneous Other Expenses		871.69	871.69	800.20	71.49
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		13,869.08	4,469.08		4,469.08
Other Expenses	204.87	5,690.74	5,895.61	673.61	5,222.00
Vehicle Maintenance					
Salaries and Wages		2,436.72	2,436.72		2,436.72
Other Expenses	398.00	4,207.63	4,605.63	810.51	3,795.12
Solid Waste Collection					
Salaries and Wages		51.73	51.73		51.73
Other Expenses-Contractual		926.02	926.02		926.02
Buildings and Grounds					
Other Expenses	113.05	597.98	711.03	113.05	597.98

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of 2006 Appropriation Reserves  
For the Year Ended December 31, 2007

	Balance December 31, 2006		Balance After Transfer	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<u>Health and Human Services</u>					
Board of Health					
Salaries and Wages		\$ 985.67	\$ 985.67		\$ 985.67
Other Expenses		1,423.62	1,423.62	\$ 100.00	1,323.62
Administration of Public Assistance					
Salaries and Wages		2.01	2.01		2.01
Other Expenses		239.49	239.49		239.49
<u>Park and Recreation Functions</u>					
Recreation					
Salaries and Wages		44.97	44.97		44.97
Other Expenses		999.62	999.62		999.62
<u>Code Enforcement</u>					
Code Enforcement					
Salaries and Wages		721.72	721.72		721.72
Other Expenses		936.75	936.75		936.75
<u>Other Common Operating Functions</u>					
Celebration of Public Events					
Other Expenses	\$ 1,076.99	482.93	2,059.92	1,076.99	982.93
Electricity	2,480.24	4,013.61	5,713.85	4,930.52	783.33
Street Lighting	6,887.32	5,393.30	14,280.62	14,071.58	209.04
Natural Gas	3,069.74	634.83	3,704.57	3,069.74	634.83
Telephone	1,684.96	2,271.63	3,956.59	2,971.89	984.70
Water	128.65	58.95	387.60	363.89	23.71
Gasoline		5,416.89	5,616.89	5,508.16	108.73
Sewer Treatment		479.50	479.50		479.50
Landfill/Solid Waste Disposal Costs		22,202.26	26,982.26	26,978.66	3.60
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>					
Statutory Expenditures:					
Contribution to Social Security System		16,900.43	16,900.43	8,724.63	8,175.80
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Maintenance of Free Public Library	1,095.88	27,512.39	28,608.27	1,387.35	27,220.92
Public Employees Retirement System		15.20	15.20		15.20
Police and Firemen's Retirement System of N.J.		26.20	26.20		26.20
Workers Compensation Insurance					
Employee Group Insurance		71,395.50	71,395.50	(150.00)	71,545.50
	<u>\$ 21,996.38</u>	<u>\$ 232,313.00</u>	<u>\$ 254,309.38</u>	<u>\$ 88,949.62</u>	<u>\$ 165,359.76</u>
Disbursed				\$ 91,179.09	
Transferred to Accounts Payable				232.59	
Refunds of Appropriation Reserves				(2,462.06)	
				<u>\$ 88,949.62</u>	

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006	\$ 21,996.38
Increased by:	
Charged to 2007 Appropriations	<u>33,987.58</u>
	55,983.96
Decreased by:	
Transferred to 2006 Appropriation Reserves	<u>21,996.38</u>
Balance Dec. 31, 2007	<u><u>\$ 33,987.58</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Schedule of Unallocated Receipts  
As of December 31, 2007

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January 31, 1996	\$ 24.00
April 30, 1996	231.68
January 30, 2000	<u>628.07</u>
	<u>\$ 883.75</u>

**BOROUGH OF RUNNEMEDE****CURRENT FUND**

Statement of Due State of New Jersey Senior Citizens' and Veterans' Deductions CH. 73, P.L. 1976

For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$	101,242.35	
Increased by:				
Collection			<u>184,597.57</u>	
				285,839.92
Decreased by:				
Accrued in 2007:				
Senior Citizens' Deductions per Billings	\$	73,000.00		
Veterans' Deductions per Billings		<u>122,250.00</u>		
			195,250.00	
Add:				
Veterans' and Senior Citizens' Deductions				
Allowed by Tax Collector -- 2007 Taxes		<u>4,125.00</u>		
			199,375.00	
Deduct:				
Veterans' and Senior Citizens' Deductions				
Disallowed by Tax Collector -- 2007 Taxes		<u>4,955.14</u>		
			194,419.86	
Sub-Total -- 2007 Taxes				
			12,500.00	
Less: Deductions Disallowed by				
Tax Collector-- 2006 Taxes		<u>12,500.00</u>		
				<u>181,919.86</u>
Balance Dec. 31, 2007		\$	<u><u>103,920.06</u></u>	

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2007

---

Balance Dec. 31, 2006 (2007 Taxes)	\$ 130,459.54
Increased by:	
Collections -- 2008 Taxes	<u>100,818.96</u>
	231,278.50
Decreased by:	
Application to Taxes Receivable	<u>130,459.54</u>
Balance Dec. 31, 2007 (2008 Taxes)	<u><u>\$ 100,818.96</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Tax Overpayments  
For the Year Ended December 31, 2007

---

Balance Dec. 31, 2006			\$	16,608.20
Increased by:				
Overpayments in 2007:				
Collections				<u>22,988.55</u>
				39,596.75
Decreased by:				
Refund	\$	18,350.08		
Applied		7,484.34		
Cancelled		<u>7,139.41</u>		
				<u>32,973.83</u>
Balance Dec. 31, 2007			\$	<u><u>6,622.92</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2007

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## 2007 Tax Levy:

County Tax

\$ 3,411,763.07

Open Space Tax

106,717.94

\$ 3,518,481.01

## Decreased by:

Disbursements

\$ 3,518,481.01



**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2007

---

Balance Dec. 31, 2006		
Added Taxes (2006)	\$	16,250.48
Increased by:		
County Share of 2007 Tax Levy:		
Added Taxes (2007)		<u>10,948.41</u>
		27,198.89
Decreased by:		
Disbursements		<u>16,250.48</u>
Balance Dec. 31, 2007		
Added Taxes (2007)	<u>\$</u>	<u>10,948.41</u>
		<u>\$</u> 10,948.41

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Prepaid Local District School Tax  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006	\$ 1.50
Increased by:	
Payments	<u>6,192,740.50</u>
	6,192,742.00
Decreased by:	
Levy -- Calendar Year 2007	<u>6,192,740.00</u>
Balance Dec. 31, 2007	<u><u>\$ 2.00</u></u>

## Exhibit SA-15

**CURRENT FUND**  
Statement of Prepaid Regional High School Tax  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006	\$ 60,009.13
Increased by:	
Payments	<u>2,890,316.55</u>
	2,950,325.68
Decreased by:	
Levy -- Calendar Year 2007	<u>2,950,295.75</u>
Balance Dec. 31, 2007	<u><u>\$ 29.93</u></u>

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance Dec. 31, 2006</u>	<u>Budgeted Revenue</u>	<u>Received</u>	<u>Balance Dec. 31, 2007</u>
<b>Federal Grants:</b>				
Pass Through State:				
NJ TTFA - Singley, Hirsch, & Third Avenues	\$ 112,639.13		\$ 112,639.12	\$ 0.01
NJ TTFA - Davis Avenue	37,500.00		37,500.00	
NJ TTFA - Bowers Avenue	150,000.00			150,000.00
NJ TTFA - Bowers Avenue Phase II		\$ 147,000.00		147,000.00
Black Horse Pike Revitalization - Transportation Enhancement	290,000.49			290,000.49
<b>Total Federal Grants</b>	<b>590,139.62</b>	<b>147,000.00</b>	<b>150,139.12</b>	<b>587,000.50</b>
<b>State Grants:</b>				
Bulletproof Vest Partnership Grant	101.76	\$ 1,950.00		2,051.76
Body Armor Grant		1,895.24	1,895.24	
Clean Communities Grant		10,048.45	10,048.45	
Solid Waste Recycling Tonnage Grant	3,332.86	3,937.71	7,270.57	
Alcohol Education Rehabilitation Fund		1,240.37	1,240.37	
Over the Limit Under Arrest Impaired Driving Crackdown		5,000.00	5,000.00	
Drunk Driving Enforcement Grant		6,261.97	6,261.97	
Municipal Alliance Grant	4,771.00	11,375.00	16,146.00	
Municipal Stormwater Regulation Program Grant	4,234.00	8,468.00	2,117.00	10,585.00
Police Domestic Violence Program Grant	3,900.00			3,900.00
Safe and Secure Communities Program	13,000.00	39,200.00	13,000.00	39,200.00
Buckle-up South Jersey	308.04			308.04
Local Domestic Preparedness Equipment Grant	3,387.95		3,204.00	183.95
<b>Total State Grants</b>	<b>33,035.61</b>	<b>89,376.74</b>	<b>66,183.60</b>	<b>56,228.75</b>
<b>Total Grants</b>	<b>\$ 623,175.23</b>	<b>\$ 236,376.74</b>	<b>\$ 216,322.72</b>	<b>\$ 643,229.25</b>
Original Budget		\$ 55,962.58		
Chapter 159		180,414.16		
Grants Receivable			\$ 212,830.38	
Unappropriated Grants			3,492.34	
		<b>\$ 236,376.74</b>	<b>\$ 216,322.72</b>	

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Unappropriated  
For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2006</u>	<u>Receipts</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue in</u> <u>2007 Budget</u>	<u>Balance</u> <u>Dec. 31, 2007</u>
State Grants:				
Clean Communities Grant	\$ 575.64		\$	575.64
Drunk Driving Enforcement Fund	3,492.34		\$ 3,492.34	
Municipal Alliance Grant	5,688.00	\$ 2,919.00		8,607.00
Municipal Stormwater Regulation Program Grant				
Body Armor Grant		236.86		236.86
Buckle-up South Jersey	1,545.40			1,545.40
Safe Schools and Communities Program	10,000.00			10,000.00
	<u>\$ 21,301.38</u>	<u>\$ 3,155.86</u>	<u>\$ 3,492.34</u>	<u>\$ 20,964.90</u>

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance Dec. 31, 2006</u>	<u>Transferred from 2007 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Expended</u>	<u>Balance Dec. 31, 2007</u>
<b>Federal Grants:</b>					
<b>Pass Through State:</b>					
<b>New Jersey Transportation Trust Fund:</b>					
Blackhorse Pike Revitalization - Transportation Enhancement	\$ 347,500.00				\$ 347,500.00
Bowers Avenue	150,000.00				150,000.00
Bowers Avenue - Phase II		\$ 147,000.00			147,000.00
<b>Total Federal Grants</b>	<b>497,500.00</b>	<b>147,000.00</b>	<b>-</b>	<b>-</b>	<b>644,500.00</b>
<b>State Grants:</b>					
<b>Safe and Secure Communities Program</b>	6,557.68	132,000.00		\$ 138,092.16	465.52
Drunk Driving Enforcement Grant	6,206.67	6,261.97		7,038.02	5,430.62
Clean Communities Grant	7,592.22	10,048.45		4,665.30	12,975.37
<b>New Jersey Department of Environmental Protection -</b>					
<b>Statewide Livable Communities Grants:</b>					
Renovations to Beaver Branch Park	13,268.09			1,376.41	11,891.68
Alcohol Education and Rehabilitation Fund	4,502.73	1,240.37		4,778.24	964.86
Over the Limit Under Arrest Impaired Driving Crackdown		5,000.00		5,000.00	
Body Armor Grant		1,895.24		1,787.50	107.74
Bulletproof Vest Partnership Grant	699.00	1,950.00		2,510.70	138.30
Municipal Alliance Grant	16,735.49	14,218.00	\$ 2,721.41	33,069.53	605.37
Municipal Stormwater Regulation Program Grant	4,938.21	8,468.00		2,317.60	11,088.61
Police Domestic Violence Program Grant	3,280.16				3,280.16
Local Domestic Preparedness Equipment Grant	183.95				183.95
Special Purpose Grant	34,214.13				8,520.66
Buckle-up South Jersey	454.60		3,900.00	29,593.47	454.60
Operations Planning Grant	6.48				6.48
Solid Waste Recycling	10,221.29	3,937.71		4,590.94	9,568.06
Assistance to Firefighters' Grant	156.25				156.25
Safe Schools and Communities Program	5,000.00				5,000.00
<b>Total State Grants</b>	<b>114,016.95</b>	<b>185,019.74</b>	<b>6,621.41</b>	<b>234,819.87</b>	<b>70,838.23</b>
<b>Total Grants</b>	<b>\$ 611,516.95</b>	<b>\$ 332,019.74</b>	<b>\$ 6,621.41</b>	<b>\$ 234,819.87</b>	<b>\$ 715,338.23</b>
<b>Original Budget</b>					
Chapter 159	\$ 151,605.58				
Refund of Appropriations	180,414.16			\$ (1,080.33)	
Disbursed				230,329.94	
Encumbered				5,570.26	
	<b>\$ 332,019.74</b>			<b>\$ 234,819.87</b>	

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2007

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Increased by:

    Matching Share of Grants

\$ 95,643.00

Decreased by:

    Received from Current Fund

\$ 95,643.00

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

## BOROUGH OF RUNNEMEDE

## TRUST FUND

## Statement of Cash -- Treasurer

For the Year Ended December 31, 2007

	<u>Animal Control Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Other Fund</u>
Balance Dec. 31, 2006	\$ 826.34	\$ 75,799.95	\$ 434,189.27
Increased by Receipts:			
Animal Control Fees	\$ 7,942.39		
Registration Fees Due State	1,266.60		
Due Current Fund:			
Animal Control Fund	2,569.68		
Miscellaneous Trust Funds			\$ 15,996.35
Community Development Block Grant Fund		3,152.82	
Budget Appropriation	2,352.63		
Community Development Block Grant Receivable		146,716.64	
Miscellaneous Liabilities and Reserves	<u>14,131.30</u>	<u>149,869.46</u>	<u>4,822,120.04</u>
	14,957.64		5,256,309.31
Decreased by Disbursements:			
Expenditures Under R.S.4:19:15.11	13,049.18		
Registration Fees--Due State of New Jersey	1,294.80	101,745.99	
Community Development Block Grant Fund			
Due Current Fund:			
Miscellaneous Trust Funds			43,086.67
Due General Capital Fund		100,000.00	
Miscellaneous Liabilities and Reserves	<u>14,343.98</u>	<u>201,745.99</u>	<u>4,860,674.36</u>
	\$ 613.66	\$ 23,923.42	\$ 352,548.28
Balance Dec. 31, 2007			



**BOROUGH OF RUNNEMEDE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Deferred Charges: Deficit in Reserve for Animal Control Expenditures  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006	\$ 2,352.63
Increased by:	
Current Year Deficit	<u>5,106.79</u>
	7,459.42
Decreased by:	
Due Current Fund - Budget Appropriation	<u>2,352.63</u>
Balance Dec. 31, 2007	<u><u>\$ 5,106.79</u></u>

**BOROUGH OF RUNNEMEDE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Reserve for Animal Control Fund Expenditures  
For the Year Ended December 31, 2007

## Increased by:

Animal Control License Fees Collected	\$ 7,942.39	
Deferred Charges - Deficit in Animal Control Fund	<u>5,106.79</u>	
		\$ 13,049.18

## Decreased by:

Expenditures Under R.S.4:19-15.11 - Cash Disbursements		<u><u>\$ 13,049.18</u></u>
--	--	----------------------------

License Fees Collected

<u>Year</u>	<u>Amount</u>
2005	\$ 5,711.20
2006	<u>5,911.60</u>
	<u><u>\$ 11,622.80</u></u>

**BOROUGH OF RUNNEMEDE**  
**ANIMAL CONTROL TRUST FUND**  
**Statement of Due to Current Fund**  
**For the Year Ended December 31, 2007**

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Balance Dec. 31, 2006		\$ 3,149.57
Increased by:		
Interest Earned on Deposits	\$ 69.68	
Interfunds Received	<u>2,500.00</u>	
		<u>2,569.68</u>
Balance Dec. 31, 2007		<u><u>\$ 5,719.25</u></u>

## Exhibit SB-5

**ANIMAL CONTROL TRUST FUND**  
**Statement of Due to State of New Jersey**  
**For the Year Ended December 31, 2007**

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Balance Dec. 31, 2006		\$ 29.40
Increased by:		
State Registration Fees Collected		<u>1,266.60</u>
		1,296.00
Decreased by:		
Payments		<u>1,294.80</u>
Balance Dec. 31, 2007		<u><u>\$ 1.20</u></u>

**BOROUGH OF RUNNEMEDE**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
Statement of Community Development Block Grant Receivable  
For the Year Ended December 31, 2007

---

Balance Dec. 31, 2006		\$ 215,702.64
Increased by:		
Year 29 Entitlement Grant		<u>51,230.00</u>
		266,932.64
Decreased by:		
Receipts	\$ 146,716.64	
Adjustments	<u>39.00</u>	
		<u>146,755.64</u>
Balance Dec. 31, 2007		<u><u>\$ 120,177.00</u></u>
<u>Analysis of Balance Dec. 31, 2007</u>		
Year 19 - Miscellaneous		\$ 1,600.00
Year 29 - Passive Walking Trail Next to Runson House		<u>118,577.00</u>
		<u><u>\$ 120,177.00</u></u>
<u>Reallocated Balances</u>		
Year 27 - Senior Center Roof		\$ (2,647.00)
Year 28 - Repave Senior Center Parking Lot		(64,700.00)
Year 29 - Passive Walking Trail Next to Runson House		<u>67,347.00</u>
		<u><u>\$ -</u></u>

**BOROUGH OF RUNNEMEDE**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**Statement of Reserve for Community Development Block Grant**  
**For the Year Ended December 31, 2007**

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Balance Dec. 31, 2006		\$ 124,045.59
Increased by:		
Year 29 Entitlement Grant		<u>51,230.00</u>
		175,275.59
Decreased by:		
Disbursements	\$ 101,745.99	
Adjustments	<u>39.00</u>	
		<u>101,784.99</u>
Balance Dec. 31, 2007		<u><u>\$ 73,490.60</u></u>

Analysis of Balance Dec. 31, 2007

Year 21 - Reconstruction of Smith/Union Streets	\$ 539.59
Year 29 - Passive Walking Trail Next to Runson House	<u>72,951.01</u>
	<u><u>\$ 73,490.60</u></u>

Reallocated Balances

Year 27 - Senior Center Roof	\$ (2,647.00)
Year 28 - Repave Senior Center Parking Lot	(64,700.00)
Year 21 - Reconstruction of Smith/Union Streets	<u>67,347.00</u>
	<u><u>\$ -</u></u>

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND -- OTHER**  
Statement of Changes in Miscellaneous Trust Other Reserves  
For the Year Ended December 31, 2007

	Increased by			Decreased by		
	Balance Dec. 31, 2006	Interest Earnings	Receipts		Disbursements	Due to Current Fund
			Other Receipts	Budget Appropriation		
<b>Liabilities:</b>						
Due State of New Jersey:						
Marriage License Fees	\$ 400.00					\$ 400.00
DCA Training Fees	1,089.00		\$ 4,704.00		\$ 4,426.00	1,367.00
Street Opening Deposits	19,387.32		1,800.00		5,400.00	15,787.32
Due Runnemeade Sewerage Authority	8,192.76					8,192.76
Deposits - Due to Contractor	2,200.00					2,200.00
Reserve For:						
Uniform Construction Code	(3,136.29)		101,162.00	\$ 3,136.29	91,689.05	(17,232.90)
New Jersey Unemployment Compensation	31,462.91	\$ 1,151.89	5,674.93		10,229.19	28,060.54
Planning Board Escrow	92,547.53		34,758.26		33,064.75	94,241.04
Tax Title Lien Redemption	199,620.32		794,357.68		875,092.30	118,885.70
Parking Offenses Adjudication Act - POAA	231.00		132.00			363.00
Special Law Enforcement Fund	15,298.48	533.42			3,751.29	12,080.61
Funds Held in Escrow	7,167.73		525.01		642.00	7,050.74
Forfeited Property	3,547.40					3,547.40
Brick Fund	1,795.08					1,795.08
Public Defender Fees	4,518.37		1,430.00			5,948.37
Payroll Deductions Payable	38,365.47		3,785,663.19		3,796,651.30	27,377.36
Uniform Fire Safety	810.00		1,084.00			1,894.00
Municipal Alliance Contributions	4,140.45					4,140.45
POET	(23,380.16)		70,011.02		39,728.48	(12,377.12)
	<u>\$ 404,257.37</u>	<u>\$ 1,685.31</u>	<u>\$ 4,801,302.09</u>	<u>\$ 3,136.29</u>	<u>\$ 4,860,674.36</u>	<u>\$ 45,985.35</u>
				<u>\$ 4,806,123.69</u>		
<b>Total Receipts</b>						
Reserve funds and Liabilities	\$ 430,773.82					\$ 333,331.37
POET Receivable from State and Regional BOE	(23,380.16)					(12,377.12)
Deficit in Uniform Construction Code	(3,136.29)					(17,232.90)
	<u>\$ 404,257.37</u>					<u>\$ 303,721.35</u>

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND -- OTHER**  
Statement of Due To Current Fund -- Miscellaneous Funds  
For the Year Ended December 31, 2007

	<u>Increased by</u>		<u>Decreased by</u>		
	<u>Balance</u>	<u>Interest</u>	<u>Interfund</u>	<u>Current Year</u>	<u>Balance</u>
	<u>Dec. 31, 2006</u>	<u>Earnings</u>		<u>Disbursed</u>	<u>Dec. 31, 2007</u>
Tax Title Lien Redemption	\$ 77.54	\$ 7,534.38		\$ 7,253.05	\$ 281.33
Trust Escrow	140.74	1,541.68		1,459.69	81.99
Planning Board Escrow	309.85	3,413.21		3,215.67	197.54
Payroll	3,440.72	2,211.76		3,440.72	2,211.76
Uniform Construction Code	3,066.27	527.56	\$ 26,705.85	508.34	26,725.07
Uniform Fire Safety	2.67	38.80		34.88	3.92
Police Outside Employment Trust	22,894.11	383.23	19,279.50	371.93	19,290.80
Public Defender		192.20			12.32
Municipal Alliance		153.53		131.33	22.20
	<u>\$ 29,931.90</u>	<u>\$ 15,996.35</u>	<u>\$ 45,985.35</u>	<u>\$ 12,974.89</u>	<u>\$ 48,826.93</u>
Total Disbursements			<u>\$ 43,086.67</u>		

**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**



**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006		\$	121,900.82
Increased by Receipts:			
Due Current Fund	\$	2,274.92	
Capital Improvement Fund		25,000.00	
Due Community Block Grant Fund		100,000.00	
Due Federal and State Grant Fund		75,000.00	
			<u>202,274.92</u>
			324,175.74
Decreased by Disbursements:			
Improvement Authorizations		152,053.65	
Due Current Fund		100,000.00	
			<u>252,053.65</u>
Balance Dec. 31, 2007		\$	<u>72,122.09</u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2007

	Date of Ordinance	Receipts		Disbursements				Balance (Deficit) Dec. 31, 2007
		Balance (Deficit) Dec. 31, 2006	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance		\$ 6,719.98						\$ 6,719.98
Capital Improvement Fund		40,950.00	\$ 25,000.00					65,950.00
Encumbrances		32,777.37						5,228.89
New Jersey Transportation Trust Fund - Ord. 97-15		(85,280.00)						(85,280.00)
Due from CDBG Fund		(167,457.00)	100,000.00					(67,457.00)
Due Grant Fund		(75,000.00)	75,000.00					
Due Current Fund		118,302.35	2,274.92		\$ 100,000.00			20,577.27
Ordinance Number	Improvement Authorizations:							
02-05	Various Capital Improvements	67,861.14		\$ 45,725.76				23,862.38
03-05	Various Capital Improvements	2,477.13		2,000.00			1,727.00	477.13
04-05	Road Improvements and Acquisition of Vehicles	44,210.74		40,433.52				3,777.22
04-08	Various Capital Improvements	65,942.57		1,702.52			1,702.52	65,942.57
04-16	Various Capital Improvements	17,509.68		2,225.00		5,228.89		10,055.79
05-09	Repairs and Improvements to the Singley Ave Dam	18,090.03		10,613.44				7,476.59
06-06	Various Capital Projects	17,601.00		16,142.00				1,459.00
06-16	Various Capital Projects	17,195.83		33,211.41			29,347.85	13,332.27
		\$ 121,900.82	\$ 202,274.92	\$ 152,053.65	\$ 100,000.00	\$ 38,006.26	\$ 38,006.26	\$ 72,122.09

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Year Ended December 31, 2007

---

Balance Dec. 31, 2006	\$ 4,523,000.00
Decreased by:	
2007 Budget Appropriation to Pay Serial Bonds	<u>425,000.00</u>
Balance Dec. 31, 2007	<u><u>\$ 4,098,000.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Unfunded  
For the Year Ended December 31, 2007

---

				Analysis of Balance <u>Dec. 31, 2007</u>
Ordinance Number	Improvement Description	Date of Ordinance	Balance <u>Dec. 31, 2007</u>	Financed by Bond Anticipation Notes
General Improvements:				
04-16	Various Capital Improvements	12/07/2004	\$ 410,800.00	\$ 410,800.00
05-09	Repairs and Improvements to the Singley Ave. Dam	05/03/2005	<u>380,950.00</u>	<u>380,950.00</u>
			<u>\$ 791,750.00</u>	<u>\$ 791,750.00</u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Schedule of State Aid Receivable--New Jersey Transportation Trust Fund Authority Act  
For the Year Ended December 31, 2007

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<u>Analysis of Balance</u>	Balance <u>Dec.31 2007</u>
Ord. 95-3;96-13 - Reconstruction of Hirsch Avenue (Reserved Balance)	\$ 99,785.50
Ord. 97-15 - Reconstruction of Central Avenue (Unreserved Balance)	<u>85,280.00</u>
	<u>\$ 185,065.50</u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Due To Current Fund  
For the Year Ended December 31, 2007

---

Balance Dec. 31, 2006	\$ 118,302.35
Increased by:	
Current Year Interest Earnings	<u>2,274.92</u>
	120,577.27
Decreased by:	
Interfunds Liquidated	<u>100,000.00</u>
Balance Dec. 31, 2007	<u><u>\$ 20,577.27</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006	\$ 40,950.00
Increased by:	
2007 Budget Appropriation	<u>25,000.00</u>
Balance Dec. 31, 2007	<u><u>\$ 65,950.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2006		Prior Year Contracts Payable Reclassified	Paid or Charged	Balance Dec. 31, 2007	
			Funded	Unfunded			Funded	Unfunded
02-05	Various Capital Improvements	09/03/2002	\$ 67,861.14		\$ 1,727.00	\$ 45,725.76	\$ 23,862.38	
03-05	Various Capital Improvements	06/04/2003	2,477.13			2,000.00	477.13	
04-05	Road Improvements and Acquisition of Vehicles	04/06/2004	44,210.74			40,433.52	3,777.22	
04-08	Various Capital Improvements	06/01/2004	65,942.57		1,702.52	1,702.52	65,942.57	
04-16	Various Capital Improvements	12/07/2004		\$ 17,509.68		7,453.89		\$ 10,055.79
05-09	Repairs and Improvements to the Singley Ave Dam	05/03/2005		18,090.03		10,613.44		7,476.59
06-06	Various Capital Projects	03/07/2006		17,601.00		16,142.00		1,459.00
06-16	Various Capital Projects	05/02/2006	17,195.83		29,347.85	33,211.41	13,332.27	
			<u>\$ 197,687.41</u>	<u>\$ 53,200.71</u>	<u>\$ 32,777.37</u>	<u>\$ 157,282.54</u>	<u>\$ 107,391.57</u>	<u>\$ 18,991.38</u>
	Disbursements					\$ 152,053.65		
	Encumbrances					5,228.89		
						<u>\$ 157,282.54</u>		



**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2007

Ordinance Number	Date of Ordinance	Improvement Description	Original Amount Issued	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2006	Increased	Decreased	Balance Dec. 31, 2007
04-16	12/07/2004	Various Capital Improvements	\$ 410,800.00	02/09/05	02/08/06	02/06/07	3.40%	\$ 410,800.00	\$ 410,800.00	\$ 410,800.00	\$ 410,800.00
04-16	12/07/2004	Various Capital Improvements	410,800.00	02/09/05	02/06/07	02/05/08	3.79%				
05-09	05/03/2005	Repairs and Improvements to the Singley Ave Dam	380,950.00	10/13/05	02/08/06	02/06/07	3.40%	380,950.00	380,950.00	380,950.00	380,950.00
05-09	05/03/2005	Repairs and Improvements to the Singley Ave Dam	380,950.00	10/13/05	02/06/07	02/05/08	3.79%				
								<u>\$ 791,750.00</u>	<u>\$ 791,750.00</u>	<u>\$ 791,750.00</u>	<u>\$ 791,750.00</u>
					Renewed				<u>\$ 791,750.00</u>	<u>\$ 791,750.00</u>	

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2007

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount</u>	<u>Maturity of Bonds Outstanding</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2006</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2007</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 1998	11-15-1998	\$ 2,900,000.00	11/15/2008	\$ 175,000.00	4.50%			
			11-15-09/15	200,000.00	4.50%			
			11-15-16	200,000.00	4.60%	\$ 1,950,000.00	\$ 175,000.00	\$ 1,775,000.00
General Bonds of 2001	08-01-2001	1,598,000.00	8-01-08/10	200,000.00	4.00%			
			8-01-11	198,000.00	4.00%	948,000.00	150,000.00	798,000.00
General Bonds of 2004	09-23-2004	1,725,000.00	10-01-08	100,000.00	3.20%			
			10-01-09/10	100,000.00	3.30%			
			10-01-11	125,000.00	3.30%			
			10-01-12	200,000.00	3.30%			
			10-01-13/14	225,000.00	3.30%			
			10-01-15	225,000.00	3.40%			
			10-01-16	225,000.00	3.50%	1,625,000.00	100,000.00	1,525,000.00
						<u>\$ 4,523,000.00</u>	<u>\$ 425,000.00</u>	<u>\$ 4,098,000.00</u>

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**TOWNSHIP OF MEDFORD**  
**SEWER UTILITY FUND**  
Statement of Sewer Utility Cash -- Treasurer  
For the Year Ended December 31, 2007

---

		<u>Operating</u>
Balance December 31, 2006		\$ 105,364.71
Increased by:		
Receipts:		
Rents Receivable	\$ 712,320.37	
Overpayments	251.60	
Refunds of Current Year Appropriations	7,247.34	
Refunds of Appropriation Reserves	1,643.86	
Miscellaneous Revenue	19,425.25	
	<u>                    </u>	<u>740,888.42</u>
		846,253.13
Decreased by Disbursements:		
2007 Budget Appropriations	606,712.81	
Appropriation Reserves	24,428.70	
Accrued Interest on Bonds and Notes	38,502.87	
Overpayments	251.60	
	<u>                    </u>	<u>669,895.98</u>
Balance December 31, 2007		<u><u>\$ 176,357.15</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Year Ended December 31, 2007

---

	Balance (Deficit) <u>Dec. 31, 2006</u>	<u>From</u>	<u>Transfers</u> <u>To</u>	Balance (Deficit) <u>Dec. 31, 2007</u>
Capital Improvement Fund	\$ 5,000.00			\$ 5,000.00
Due Utility Operating Fund	<u>(5,000.00)</u>			<u>(5,000.00)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Sewer Rents Receivable**  
**For the Year Ended December 31, 2007**

---

Balance December 31, 2006	\$ 43,217.00
Increased by:	
Water and Sewer Rents Levied	<u>712,844.12</u>
	756,061.12
Decreased by:	
Collections	<u>712,320.37</u>
Balance December 31, 2007	<u><u>\$ 43,740.75</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Appropriation Reserves**  
**For the Year Ended December 31, 2007**

	<u>Balance Dec. 31, 2006</u>		<u>Balance</u>	<u>Paid or</u>	<u>Cancelled</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u> <u>Transfers</u>	<u>Charged</u>	<u>to Fund</u> <u>Balance</u>
Operations:					
Salaries and Wages		\$ 12,049.27	\$ 12,049.27		\$ 12,049.27
Other Expenses	\$ 8,699.14	63,460.27	72,159.41	\$ 22,480.62	49,678.79
Statutory Expenditures:					
Public Employees Retirement System		338.80	338.80		338.80
Disability		576.84	576.84	10.10	566.74
Social Security System		7,176.29	7,176.29	294.12	6,882.17
	<u>\$ 8,699.14</u>	<u>\$ 83,601.47</u>	<u>\$ 92,300.61</u>	<u>\$ 22,784.84</u>	<u>\$ 69,515.77</u>
		Disbursed		\$ 24,428.70	
		Refunds of Appropriation Reserves		(1,643.86)	
				<u>\$ 22,784.84</u>	

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Statement of Fixed Capital  
For the Year Ended December 31, 2007

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<u>Account</u>	Balance <u>Dec. 31, 2006 &amp; 2007</u>
Costs Associated with Sanitary Sewer System	\$ <u>3,730,058.49</u>



**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
Statement of Accrued Interest on Bonds and Notes  
For the Year Ended December 31, 2007

Balance December 31, 2006		14,341.63
Increased by:		
Charged to Budget Appropriation - Interest on Bonds	\$ 32,257.99	
Charged to Budget Appropriation - Interest on Notes	<u>8,731.00</u>	
		<u>40,988.99</u>
		55,330.62
Decreased by:		
Disbursed		<u>38,502.87</u>
Balance December 31, 2007		<u><u>\$ 16,827.75</u></u>

Analysis of Accrued Interest December 31, 2007

Principal Outstanding Dec. 31, 2007	Interest Rate	From	To	Period	Amount
NJEIT Infrastructure Loans:					
\$ 325,000.00	various	08/01/07	12/31/07	153 days	\$ 7,562.88
310,000.00	various	08/01/07	12/31/07	153 days	<u>6,052.00</u>
					13,614.88
Bond Anticipation Notes:					
129,500.00	3.79%	02/06/07	12/31/07	324 days	<u>3,212.87</u>
					<u><u>\$ 16,827.75</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2007

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Balance December 31, 2006			\$	2,313,267.16
Increased by:				
Paid by Sewer Utility Operating Fund:				
Loans Payable	\$	76,507.22		
Bond Anticipation Notes		<u>33,250.00</u>		
				<u>109,757.22</u>
Balance December 31, 2007			\$	<u><u>2,423,024.38</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Capital Bond Anticipation Notes  
For the Year Ended December 31, 2007

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2006</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2007</u>
05-30	Various Sewer Improvements	03/11/99	02/07/06	02/06/07	3.40%	\$ 162,750.00	\$ 129,500.00	\$ 162,750.00	\$ 129,500.00
05-30	Various Sewer Improvements	03/11/99	02/06/07	02/05/08	3.79%	\$ 162,750.00	\$ 129,500.00	\$ 162,750.00	\$ 129,500.00
							\$ 129,500.00	\$ 129,500.00	
							\$ 33,250.00	\$ 162,750.00	
							\$ 129,500.00	\$ 162,750.00	

Renewed  
Paid by Budget Appropriation

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Loans Payable  
For the Year Ended December 31, 2007

<u>Purpose</u>	<u>Loan Amount</u>	<u>Date of Loan</u>	<u>Payment Schedule Date</u>	<u>Payment Schedule Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2006</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2007</u>
N.J. Environmental Infrastructure Trust Loan	\$ 445,000.00	11/04/1999	08/01/08	\$ 20,000.00	4.90%			
			08/01/09	20,000.00	5.00%			
			08/01/10	20,000.00	5.50%			
			08/01/11	25,000.00	5.50%			
			08/01/12	25,000.00	5.50%			
			08/01/13	25,000.00	5.50%			
			08/01/14	30,000.00	5.50%			
			08/01/15	30,000.00	5.50%			
			08/01/16	30,000.00	5.50%			
			08/01/17	30,000.00	5.50%			
			08/01/18	35,000.00	5.70%			
			08/01/19	35,000.00	5.70%	\$ 345,000.00	\$ 20,000.00	\$ 325,000.00
N.J. Environmental Infrastructure Fund Loan	443,403.00	11/04/1999	(1)	(1)	Nil	293,736.54	23,139.73	270,596.81
N.J. Environmental Infrastructure Trust Loan	350,000.00	11/05/03	08/01/08	15,000.00	5.00%			
			08/01/09	15,000.00	5.00%			
			08/01/10	15,000.00	3.00%			
			08/01/11	15,000.00	5.00%			
			08/01/12	15,000.00	5.00%			
			08/01/13	15,000.00	5.00%			
			08/01/14	20,000.00	5.00%			
			08/01/15	20,000.00	4.00%			
			08/01/16	20,000.00	4.00%			
			08/01/17	20,000.00	4.20%			
			08/01/18	20,000.00	4.25%			
			08/01/19	20,000.00	5.00%			
			08/01/20	25,000.00	5.00%			
			08/01/21	25,000.00	4.50%			
			08/01/22	25,000.00	4.75%			
			08/01/23	25,000.00	4.75%	325,000.00	15,000.00	310,000.00
N.J. Environmental Infrastructure Fund Loan	333,703.00	11/05/03	(1)	(1)	Nil	290,304.79	18,367.49	271,937.30
						\$ 1,254,041.33	\$ 76,507.22	\$ 1,177,534.11

(1) Semiannual Principal Payments due February 1 and August 1.

**SUPPLEMENTAL EXHIBITS**  
**PUBLIC ASSISTANCE FUND**

**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Cash--Treasurer  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006		\$	95,524.92
Increased by Receipts:			
State Aid Payments	\$	25,785.00	
Interest Earned		2,998.39	
Supplemental Security Income:			
Borough Share		<u>15,153.00</u>	
			<u>43,936.39</u>
			139,461.31
Decreased by Disbursements:			
Public Assistance -- 2007		<u>65,454.48</u>	
			<u>65,454.48</u>
Balance Dec. 31, 2007		\$	<u><u>74,006.83</u></u>

**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Public Assistance Revenues  
For the Year Ended December 31, 2007

	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>Fund Total</u>
State Aid Payments		\$ 25,785.00	\$ 25,785.00
Interest Earned		2,998.39	2,998.39
Supplemental Security Income:			
Borough Share		15,153.00	15,153.00
Client Share		-	-
	<u>---</u>	<u>\$ 43,936.39</u>	<u>\$ 43,936.39</u>
Total Revenues (PATF)			

**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Public Assistance Expenditures  
For the Year Ended December 31, 2007

	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>Fund Total</u>
Payments for Current Year Assistance (Reported):			
Maintenance Payments		\$ 31,365.00	\$ 31,365.00
Other:			
Temporary Rental Assistance		29,642.00	29,642.00
Transportation		329.00	329.00
Emergency Assistance		4,118.48	4,118.48
		<u>                    </u>	<u>                    </u>
Total Assistance Paid and Reported	---	65,454.48	65,454.48
Supplemental Security Income:			
Client Share		-	-
		<u>                    </u>	<u>                    </u>
Total Expenditures (P.A.T.F.)	<u>---</u>	<u>\$ 65,454.48</u>	<u>\$ 65,454.48</u>



**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Reserve for Public Assistance  
For the Year Ended December 31, 2007

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Balance Dec. 31, 2006	\$ 95,073.92
Increased by:	
Revenues	<u>43,936.39</u>
	139,010.31
Decreased by:	
Expenditures	<u>65,454.48</u>
Balance Dec. 31, 2007	<u><u>\$ 73,555.83</u></u>

**BOROUGH OF RUNNEMEDE**

**PART 2**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2007**

**BOROUGH OF RUNNEMEDE**  
Schedule of Findings and Recommendations  
For the Year Ended December 31, 2007

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***Schedule of Financial Statement Findings***

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

**Finding No. 2007-1**

**Condition**

There were over-commitments of appropriations and appropriation reserves prior to approval of transfer resolutions. In addition, there was one current fund budgetary line item overexpended at year end, Solid Waste Collection Salaries and Wages, in the amount of \$8,757.25.

**Criteria**

Commitments for goods and services should not be made unless adequate funds are available.

**Effect**

Insufficient control over budget appropriations.

**Cause**

Unknown.

**Recommendation**

That controls be implemented to avoid over-commitments of appropriations and appropriation reserves prior to approved transfer resolutions or at year end.

**View of Responsible Officials and Planned Corrective Action**

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

**BOROUGH OF RUNNEMEDE**  
Schedule of Findings and Recommendations  
For the Year Ended December 31, 2007

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***Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2007-2**

**Condition**

The results of testing twenty (20) uniform construction code receipts, disclosed that four (4) deposits were not made within 48 hours of their receipt. Two were deposited one day late, one was deposited two days late and one was deposited six days late.

**Criteria**

N.J.S.A. 40A:5-15 requires all funds be deposited into a bank account within 48 hours of receipt.

**Effect**

Failure to comply with the N.J.S.A. 40A:5-15.

**Cause**

Unknown.

**Recommendation**

That uniform construction code receipts be deposited within 48 hours of receipt.

**View of Responsible Officials and Planned Corrective Action**

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

**Finding No. 2007-3**

**Condition**

The following trust funds had operating deficits during 2007 which are required to be raised in the 2008 budget; Animal Control Fund \$5,106.79 and Uniform Construction Code Trust Fund \$17,232.90. It is the fourth consecutive year that the Animal Control Fund had a deficit in operations and the third consecutive year for the Uniform Construction Code Trust Fund.

**Criteria**

A strong system of internal accounting controls would dictate that a proper review of the financial records be completed during the year and corrective action be taken to avoid these types of operating deficits.

**Effect**

Errors or irregularities could develop and go undetected.

**Cause**

Unknown.

**Recommendation**

That the various Borough Trust Funds be properly monitored during the year to avoid operating deficits.

**View of Responsible Officials and Planned Corrective Action**

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

**BOROUGH OF RUNNEMEDE**  
Schedule of Findings and Recommendations  
For the Year Ended December 31, 2007

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***Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2007-4**

**Condition**

The bank statements for the municipal court bail account from April 2007 to December 2007 were not reconciled until April 30, 2008. In addition, the December 2007 municipal court general bank account was also not reconciled until this date.

**Criteria**

A strong system of internal controls would dictate that monthly bank reconciliations be performed within a reasonable timeframe, usually one month, in order to detect errors or irregularities.

**Effect**

Errors or irregularities could develop and go undetected.

**Cause**

Unknown.

**Recommendation**

That the municipal court reconcile their bank accounts on a monthly basis.

**View of Responsible Officials and Planned Corrective Action**

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

**BOROUGH OF RUNNEMEDE**  
Summary Schedule of Prior Year Audit Findings  
And Questioned Costs as Prepared by Management

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

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2006-2, 2005-1, 2004-1, 2003-2**

**Condition**

There were over-commitments of appropriations prior to approval of transfer resolutions.

**Current Status**

This finding has not been resolved, see finding 2007-1.

**Planned Corrective Action**

No vouchers will be encumbered unless there are adequate funds available or there is proper approval of a transfer resolution for appropriations and appropriation reserves.

**Finding No. 2006-1**

**Condition**

The Borough overpaid the 2006 Regional High School Tax Levy by \$60,009.13 which resulted in prepaid taxes.

**Current Status**

This finding has been resolved.

**Finding No. 2006-3**

**Condition**

The results of testing fifty (50) property tax and sewer utility rent payments disclosed that eleven (11) property tax deposits and twelve (12) sewer utility rent deposits were not made within 48 hours of their receipt.

**Current Status**

This finding has not been resolved, see finding 2007-2.

**Planned Corrective Action**

Incoming mail is being reviewed daily and checks received are being deposited in a timely fashion.

**FEDERAL AWARDS**

No Prior Year Findings

**STATE FINANCIAL ASSISTANCE**

No Prior Year Findings

**BOROUGH OF RUNNEMEDE**  
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Virginia Betteridge	Mayor	(A)
Anthony M. Beatrice	President of Council	(A)
Dennis Venella	Member of Council	(A)
A. Michael Kisielewski	Member of Council	(A)
Mark McCarthy	Member of Council	(A)
Lisa Scaramuzzo	Member of Council	(A)
Frank Williams	Member of Council (01/01/07-03/01/07)	(A)
Bernard Moore	Member of Council (04/01/07-12/31/07)	(A)
Christie Melfi	Treasurer/Chief Financial Officer	(A)
Joyce Pinto	Tax Collector;	(A)
	Borough Clerk, Officer for Searches for Municipal Improvements, Registrar of Vital Statistics	(A)
Linda Cruise	Deputy Borough Clerk, Deputy Registrar of Vital Statistics	(A)
Roberta Iaconelli	Tax Office Clerk, Tax Search Officer	(A)
Nicholas Trabosh, Esq.	Judge of the Municipal Court	(A)
Martha J. Shaw	Municipal Court Administrator;	(A)
	Violations Clerk	(A)
Theresa McGuigan	Deputy Municipal Court Clerk	(A)
Mark Diano	Chief of Police	(A)
Barbara Tighe	Municipal Welfare Director (01/01/07-08/01/07)	(A)
Christopher Mecca	Construction Code Official	(A)
Edward Read	Secretary Board of Health, Housing Inspector	(A)
John S. Kennedy, Esq.	Solicitor	
Bach Associates, PC	Engineer	

(A) These officials were covered by the Camden County Joint Insurance Fund for \$50,000.00. Amounts in excess of \$50,000.00 are covered under the Municipal Excess Liability Joint Insurance Fund to \$950,000.00 less the amount of individual bond coverage where applicable.

All of the Bonds were examined and properly executed.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink, appearing to read "R. P. Nehra Jr.", with a stylized flourish at the end.

Robert P. Nehra Jr.  
Certified Public Accountant  
Registered Municipal Accountant



