

**BOROUGH OF RUNNEMEDE**

**COUNTY OF CAMDEN**

**REPORT OF AUDIT**

**FOR THE YEAR 2008**



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

**PART 1**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

## **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, 2008 and 2007, 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, 2008. 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, 2008 and 2007, 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, 2008 and 2007, 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, 2008 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 5, 2009 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 accompanying schedules of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and is not a required part of the financial statements. In addition, 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 5, 2009



**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, 2008, and have issued our report thereon dated June 5, 2009, 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 Questioned Costs to be significant deficiencies in internal control over financial reporting: 2008-1, 2008-3, 2008-4 and 2008-5.

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 prevented 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, of the significant deficiencies described above, we consider the 2008-4 to be 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 Questioned as findings no.: 2008-1, 2008-2, 2008-3, 2008-4, 2008-5, and 2008-6.

The Borough of Runnemede's response to the findings identified in our report are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Borough of Runnemede's response and, accordingly, we express no opinion on it.

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*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*R P Z*

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

Voorhees, New Jersey  
June 5, 2009

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

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

As of December 31, 2008 and 2007

<u>ASSETS</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Regular Fund:			
Cash	SA-1	\$ 727,811.59	\$ 1,296,739.04
Cash--Change Funds	SA-2	400.00	400.00
		<u>728,211.59</u>	<u>1,297,139.04</u>
Receivable with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	338,317.79	305,508.49
Tax Title Liens Receivable	SA-4	30,097.88	69,854.19
Property Acquired for Taxes--Assessed Valuation	A	23,817.50	23,817.50
Revenue Accounts Receivable	SA-5	10,976.15	12,199.85
Due from Municipal Court	A	247.35	247.35
Prepaid Local School Taxes	SA-14	1.98	2.00
Prepaid Regional High School Taxes	SA-15	29.96	29.93
Due from Federal and State Grant Fund	SA-19	366,571.03	
Due from Animal Control Fund	SB-4	5,784.94	5,719.25
Due from Trust Other Fund	SB-9	16,630.24	48,826.93
Due from Community Development Block Grant Fund	SB-1	20.25	3,152.82
Due from General Capital Fund	SC-6		20,577.27
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>860,510.41</u>	<u>557,950.92</u>
Deferred Charges:			
Special Emergency Appropriation	A-3	25,000.00	
Overexpenditure of Appropriation Reserve	SA-6	3,398.69	
Overexpenditure of Current Year Budget Appropriation	A-3	750.00	8,757.25
		<u>29,148.69</u>	<u>8,757.25</u>
		<u>1,617,870.69</u>	<u>1,863,847.21</u>
Federal and State Grant Fund:			
Cash	SA-1		98,644.14
Federal and State Grant Receivable	SA-16	922,514.05	643,229.25
		<u>922,514.05</u>	<u>741,873.39</u>
		<u>\$ 2,540,384.74</u>	<u>\$ 2,605,720.60</u>

(Continued)

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

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

As of December 31, 2008 and 2007

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-6	\$ 335,120.29	\$ 67,049.29
Reserve for Encumbrances	SA-7	1,517.96	33,987.58
Unallocated Receipts	A	883.75	883.75
Due to State of New Jersey (Ch. 73, P.L. 1976)	SA-9	99,189.71	103,920.06
Prepaid Taxes	SA-10	98,642.76	100,818.96
Tax Overpayments	SA-11	21,542.40	6,622.92
Accounts Payable	A	577.67	577.67
Contracts Payable	A	24,279.08	24,279.08
Due County for Added and Omitted Taxes	SA-13	5,876.30	10,948.41
Reserve for Codification of Ordinances	A-3, SA-1	17,528.00	
Due to General Capital Fund	SC-6	7,528.28	
Due to Sewer Utility Operating Fund	SD-1	9,750.00	
		<u>622,436.20</u>	<u>349,087.72</u>
Reserve for Receivables and Other Assets	A	860,510.41	557,950.92
Fund Balance	A-1	<u>134,924.08</u>	<u>956,808.57</u>
		<u>1,617,870.69</u>	<u>1,863,847.21</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-19	366,571.03	
Reserve for Encumbrances	SA-18	1,650.00	5,570.26
Federal and State Grants Unappropriated	SA-17	20,964.90	20,964.90
Federal and State Grants Appropriated	SA-18	<u>533,328.12</u>	<u>715,338.23</u>
		<u>922,514.05</u>	<u>741,873.39</u>
		<u>\$ 2,540,384.74</u>	<u>\$ 2,605,720.60</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, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 850,000.00	\$ 500,000.00
Miscellaneous Revenue Anticipated	2,532,409.76	2,438,832.44
Receipts from Delinquent Taxes	305,908.11	306,392.96
Receipts from Current Taxes	16,519,326.43	16,153,663.08
Non-Budget Revenue	47,342.10	77,999.64
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	11,240.16	165,359.76
Reserves Liquidated:		
Refund of Prior Year Expenses		446.46
Cancelled Tax Overpayments	2,019.81	7,139.41
Interfunds Liquidated	149,586.68	221,800.83
Total Income	<u>20,417,833.05</u>	<u>19,871,634.58</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	2,736,416.00	2,737,100.00
Other Expenses	2,096,407.27	1,892,350.00
Deferred Charges and Statutory Expenditures--		
Municipal--Within "CAPS"	167,838.73	139,988.92
Operations--Excluded from "CAPS"		
Salaries and Wages	415,118.59	200,440.05
Other Expenses	1,184,476.35	617,579.69
Capital Improvements--Excluded from "CAPS"	35,000.00	25,000.00
Municipal Debt Service--Excluded from "CAPS"	676,794.91	631,714.72
County Taxes	3,515,771.53	3,518,481.01
Due County for Added and Omitted Taxes	5,876.30	10,948.41
Local District School Tax	6,157,133.00	6,192,740.00
Regional High School Tax	2,922,831.97	2,950,295.75
Senior Citizens' Deductions Disallowed by Collector - Prior Year	14,358.90	12,500.00
Refund of Prior Year Revenue	26,377.11	
Reserves Created:		
Interfunds Created	460,316.88	148,693.78
Total Expenditures	<u>20,414,717.54</u>	<u>19,077,832.33</u>
Excess in Revenue	3,115.51	793,802.25
Adjustment to income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charged to Budget of Succeeding Year	25,000.00	
	28,115.51	793,802.25
<u>Fund Balance</u>		
Balance Jan. 1	<u>956,808.57</u>	<u>663,006.32</u>
	984,924.08	1,456,808.57
Decreased by:		
Utilized as Revenue	850,000.00	500,000.00
Balance Dec. 31	<u>\$ 134,924.08</u>	<u>\$ 956,808.57</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, 2008

	<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	\$ 850,000.00		\$ 850,000.00	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	12,000.00		12,350.00	\$ 350.00
Other	4,000.00		4,080.00	80.00
Fees and Permits	55,000.00		51,613.35	(3,386.65)
Fines and Costs:				
Municipal Court	120,000.00		139,730.35	19,730.35
Interest and Costs on Taxes	65,000.00		66,716.75	1,716.75
Interest on Investments and Deposits	47,123.00		21,709.60	(25,413.40)
Consolidated Municipal Property Tax Relief Aid	312,652.00		312,652.00	
Energy Receipts Tax	764,426.00		764,426.00	
Interlocal Service Agreement - Triton High School	60,000.00		61,707.29	1,707.29
Interlocal Service Agreement - NJ DMV - Police S/W	112,000.00		112,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	11,375.00		11,375.00	
Safe and Secure Communities Program	37,077.00		37,077.00	
New Jersey Transportation Trust Fund:				
Constitution Avenue		\$ 150,000.00	150,000.00	
Black Horse Pike Revitalization - Transportation Enhancement		337,500.00	337,500.00	
Bulletproof Vest Partnership Grant		2,049.00	2,049.00	
Body Armor Grant		1,948.71	1,948.71	
Clean Communities Grant		10,587.64	10,587.64	
Alcohol Education Rehabilitation Fund		1,552.82	1,552.82	
Drunk Driving Enforcement Grant		3,466.02	3,466.02	
Recycling Tonnage Grant		9,099.75	9,099.75	
COMCAST Technology Grant		20,000.00	20,000.00	
Aggressive Driving Grant		6,000.00	6,000.00	
Cable TV Franchise Fee	30,000.00		31,189.19	1,189.19
NJ LEA Fees	25,000.00		33,530.44	8,530.44
EMS Billings	100,000.00		226,382.81	126,382.81
Hotel Tax	80,000.00		96,053.04	16,053.04
Payment in Lieu of Taxes	7,000.00		7,613.00	613.00
	<u>1,842,653.00</u>	<u>542,203.94</u>	<u>2,532,409.76</u>	<u>147,552.82</u>
Receipts from Delinquent Taxes	<u>250,000.00</u>		<u>305,908.11</u>	<u>55,908.11</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>4,219,910.72</u>		<u>4,327,224.35</u>	<u>107,313.63</u>
Budget Totals	<u>7,162,563.72</u>	<u>542,203.94</u>	<u>8,015,542.22</u>	<u>310,774.56</u>
Non-Budget Revenues			<u>47,342.10</u>	<u>47,342.10</u>
	<u>\$ 7,162,563.72</u>	<u>\$ 542,203.94</u>	<u>\$ 8,062,884.32</u>	<u>\$ 358,116.66</u>

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2008

Analysis of Realized Revenues

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 16,519,326.43
Allocated to:	
School and County Taxes	<u>12,601,612.80</u>
Balance for Support of Municipal Budget Appropriations	3,917,713.63
Add: Appropriation "Reserve for Uncollected Taxes"	<u>409,510.72</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 4,327,224.35</u></u>

Analysis of Non-Budget Revenues

Miscellaneous	\$ 5,710.17
Paper Revenue Sharing	21,610.42
Summer Recreation Fees	3,675.00
Senior Citizens an Veterans Administration Fee	3,419.25
White Goods	2,801.00
Prior Year Outstanding Checks	8,738.26
Motor Vehicle Inspection Fees	<u>1,388.00</u>
	<u><u>\$ 47,342.10</u></u>

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

**BOROUGH OF RUNNEMEIDE**

## CURRENT FUND

Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2008

	Appropriations			Expended		Unexpended Balance Cancelled	Overexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>		
OPERATIONS - WITHIN "CAPS"							
General Government							
General Administration							
Salaries and Wages	\$ 28,250.00	\$ 28,250.00	\$ 25,110.65		\$ 3,139.35		
Other Expenses	34,250.00	42,250.00	41,786.80		463.20		
Mayor and Council							
Salaries and Wages	42,000.00	42,000.00	41,599.80		400.20		
Other Expenses	2,750.00	2,750.00	1,783.50		966.50		
Municipal Clerk							
Salaries and Wages	67,100.00	68,100.00	67,294.52		805.48		
Other Expenses	10,250.00	10,250.00	9,780.72		469.28		
Codification of Ordinances (NJS 40A: 4-53)							
Financial Administration							
Salaries and Wages	118,500.00	118,500.00	115,558.35		2,941.65		
Other Expenses	19,650.00	40,150.00	38,078.77		2,071.23		
Audit Services	45,000.00	45,000.00	45,000.00				
Collection of Taxes							
Salaries and Wages	33,800.00	33,800.00	27,614.58		6,185.42		
Other Expenses	8,500.00	8,500.00	7,501.46		998.54		
Assessment of Taxes							
Salaries and Wages	11,000.00	11,000.00	10,764.02		235.98		
Other Expenses	2,500.00	2,500.00	1,236.34		1,263.66		
Legal Services and Costs							
Salaries and Wages	60,000.00	60,001.00	60,000.18		0.82		
Other Expenses	20,000.00	22,000.00	18,170.84		3,829.16		
Engineering Services							
Other Expenses	45,000.00	45,000.00	33,726.25		11,273.75		
Municipal Court							
Salaries and Wages	103,000.00	103,000.00	87,731.33		15,268.67		
Other Expenses	16,150.00	16,150.00	9,017.20		7,132.80		
Public Defender							
Salaries and Wages	4,400.00	4,400.00	4,305.60		94.40		
Land Use Administration							
Planning Board							
Salaries and Wages	3,900.00	3,900.00	3,718.14		181.86		
Other Expenses	1,020.00	1,020.00	831.51		188.49		
Public Safety Functions							
Emergency Medical Services							
Salaries and Wages	181,750.00	182,750.00	182,594.52		155.48		
Other Expenses	17,500.00	28,500.00	23,452.83		5,047.17		
Police							
Salaries and Wages	1,426,600.00	1,434,600.00	1,412,163.74		22,436.26		
Other Expenses	80,000.00	80,000.00	71,035.53		8,964.47		

(Continued)



**BOROUGH OF RUNNEMEIDE**

## CURRENT FUND

Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2008

	Appropriations			Expended		Unexpended Balance Cancelled	Overexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>		
<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	72,600.00	79,600.00	79,438.50		\$ 161.50		
Fire Hydrant Service	70,000.00	70,000.00	68,002.85		1,997.15		
Miscellaneous Other Expenses	25,000.00	25,000.00	24,016.71		983.29		
Municipal Prosecutor							
Salaries and Wages	13,000.00	13,000.00	12,916.80		83.20		
<u>Public Works Functions</u>							
Streets and Roads Maintenance							
Salaries and Wages	150,000.00	150,000.00	125,463.53		24,536.47		
Other Expenses	30,000.00	30,000.00	14,819.33	\$ 99.00	15,081.67		
Vehicle Maintenance							
Other Expenses	73,000.00	83,000.00	79,946.31	898.99	2,154.70		
Solid Waste Collection							
Salaries and Wages	420,000.00	367,000.00	339,228.50		27,771.50		
Other Expenses-Contractual	5,930.00	58,930.00	39,401.07		19,528.93		
Building and Grounds							
Other Expenses	20,000.00	20,000.00	17,087.36	132.35	2,780.29		
<u>Health and Human Services</u>							
Board of Health							
Salaries and Wages	5,415.00	5,415.00	4,468.52		946.48		
Other Expenses	800.00	1,300.00	1,214.86		85.14		
<u>Park and Recreation Functions</u>							
Recreation							
Salaries and Wages	15,000.00	15,000.00	5,903.95		9,096.05		
Other Expenses	17,000.00	17,000.00	14,437.28		2,562.72		
<u>Code Enforcement</u>							
Code Enforcement							
Salaries and Wages	15,100.00	16,100.00	15,998.37		101.63		
Other Expenses	500.00	500.00	75.00		425.00		
<u>Insurance</u>							
Liability Insurance	100,000.00	82,000.00	81,652.54		347.46		
Workers Compensation Insurance	100,000.00	84,000.00	83,445.27		554.73		
Employee Group Insurance	671,300.06	624,057.27	617,900.42		6,156.85		

(Continued)

**BOROUGH OF RUNNEMEIDE**

CURRENT FUND  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2008

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Overexpended
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>		
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>							
Other Common Operating Functions							
Celebration of Public Events, Anniversary or Holiday							
Electricity	\$ 17,000.00	\$ 17,000.00	\$ 12,709.21	\$ 150.00	\$ 4,140.79		
Street Lighting	45,000.00	45,000.00	36,297.86		8,702.14		
Natural Gas	75,000.00	86,500.00	78,476.88		8,023.12		
Telephone	30,000.00	30,000.00	22,648.64		7,351.36		
Water	40,000.00	40,000.00	36,515.32	237.62	3,247.06		
Gasoline	2,500.00	2,500.00	457.98		2,042.02		
Sewer Treatment	78,000.00	95,500.00	81,564.00		13,936.00		
Landfill/Solid Waste Disposal Costs	1,500.00	1,500.00	1,264.20		235.80		
	300,000.00	280,000.00	221,809.73		58,190.27		
Total Operations within "CAPS"	4,810,065.06	4,832,823.27	4,515,568.17	1,517.96	315,737.14	-	-
Salaries and Wages	2,771,415.00	2,736,416.00	2,621,873.60		114,542.40		
Other Expenses (Including Contingent)	2,038,650.06	2,096,407.27	1,893,694.57	1,517.96	201,194.74		
<u>Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</u>							
Deferred Charges:							
Deficit in Dog License Fund - Administrative Costs	5,106.79	5,106.79	5,106.79				
Deficit in Uniform Construction Code	17,232.90	17,232.90	17,232.90		548.42		
Disability	4,500.00	4,500.00	3,951.58				
Overexpenditure of Appropriation	8,757.25	8,757.25	8,757.25				
Statutory Expenditures:							
Contribution to Social Security System	130,000.00	132,241.79	132,241.79				
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	165,596.94	167,838.73	167,290.31	-	548.42	-	-
Total General Appropriations for Municipal Purposes within "CAPS"	4,975,662.00	5,000,662.00	4,682,858.48	1,517.96	316,285.56	-	-
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>							
Landfill Fees - Recycling Tax	13,173.00	13,173.00	7,953.51		5,219.49		
Maintenance of Free Public Library	196,000.00	196,000.00	183,099.56		12,900.44		
Public Employees Retirement System	81,000.00	81,000.00	80,843.20		156.80		
Police and Firemen's Retirement System of N.J.	337,000.00	337,000.00	336,442.00		558.00		
Appropriation CAP Waivers:							
Police SWW	85,000.00	85,000.00	85,000.00				
Employee Group Health	15,000.00	15,000.00	15,000.00				
Total Other Operations - Excluded from "CAPS"	727,173.00	727,173.00	708,338.27		18,834.73	-	-

(Continued)

**BOROUGH OF RUNNEMEDE**

## CURRENT FUND

Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2008

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Overexpended
	Budget	Budget After Modification		Encumbered	Reserved		
<b>OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)</b>							
Interlocal Municipal Service Agreements:							
Triton High School - Police SWW	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00				
NJ DMV - Police SWW	112,000.00	112,000.00	112,000.00				
Total Interlocal Municipal Service Agreements	172,000.00	172,000.00	172,000.00				
<b>Public and Private Programs Offset by Revenues</b>							
Safe and Secure Communities Program--							
P.L. 1993, Ch. 220	144,000.00	144,000.00	144,000.00				
Drunk Driving Enforcement Grant (NJS 40A-4-87 \$3,466.02)		3,466.02	3,466.02				
Camden County Alcoholism and Drug Abuse Services							
Grant Runnemede Municipal Alliance	14,218.00	14,218.00	14,218.00				
Body Armor Grant (NJS 40A-4-87 \$1,948.71)		1,948.71	1,948.71				
<b>OPERATIONS - EXCLUDED FROM "CAPS" (Cont'd)</b>							
<b>Public and Private Programs Offset by Revenues (Cont'd)</b>							
Bulletproof Vest Partnership Grant (NJS 40A-4-87 \$2,049.00)		2,049.00	2,049.00				
Clean Communities Grant (NJS 40A-4-87 \$10,587.64)		10,587.64	10,587.64				
Alcohol Education and Rehabilitation Fund (NJS 40A-4-87 \$1,552.82)		1,552.82	1,552.82				
NJ Department of Transportation Trust Funds:							
Constitution Avenue (NJS 40A-4-87 \$150,000.00)		150,000.00	150,000.00				
Black Horse Pike (NJS 40A-4-87 \$300,000.00)		300,000.00	300,000.00				
Transportation Enhancement Grant (NJS 40A-4-87 \$37,500.00)		37,500.00	37,500.00				
COMCAST Technology Grant (NJS 40A-4-87 \$20,000.00)		20,000.00	20,000.00				
Aggressive Driving Grant (NJS 40A-4-87 \$6,000.00)		6,000.00	6,000.00				
Recycling Grant (NJS 40A-4-87 \$9,099.75)		9,099.75	9,099.75				
Total Public and Private Programs Offset by Revenues	158,218.00	700,421.94	700,421.94	-	-	-	-
Total Operations - Excluded from "CAPS"	1,057,391.00	1,599,594.94	1,580,760.21		\$ 18,834.73		
Detail:							
Salaries and Wages	401,000.00	415,118.59	415,118.59				
Other Expenses	656,391.00	1,184,476.35	1,165,641.62		18,834.73		
<b>Capital Improvements - Excluded from "CAPS":</b>							
Capital Improvement Fund	35,000.00	35,000.00	35,000.00				
Total Capital Improvements Excluded from "CAPS"	35,000.00	35,000.00	35,000.00	-	-	-	-

(Continued)

**BOROUGH OF RUNNEMEIDE**

## CURRENT FUND

## Statement of Expenditures -- Regulatory Basis

For the Year Ended December 31, 2008

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Overexpended
	Budget	Budget After Modification		Encumbered	Reserved		
Municipal Debt Service - Excluded from "CAPS"							
Payment of Bond Principal	\$ 475,000.00	\$ 475,000.00	\$ 475,000.00				
Payment of Bond Anticipation Notes	180,000.00	171,000.00	750.00			\$ 8,105.00	\$ 750.00
Interest on Bonds	30,000.00	39,000.00	162,895.00			100.09	
Interest on Notes			38,899.91				
Total Municipal Debt Service - Excluded from "CAPS"	685,000.00	685,000.00	677,544.91	-	-	8,205.09	750.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,777,391.00	2,319,594.94	2,293,305.12	-	\$ 18,834.73	8,205.09	750.00
Subtotal General Appropriations	6,753,053.00	7,320,256.94	6,976,163.60	\$ 1,517.96	335,120.29	8,205.09	750.00
Reserve for Uncollected Taxes	409,510.72	409,510.72	409,510.72				
Total General Appropriations	\$ 7,162,563.72	\$ 7,729,767.66	\$ 7,385,674.32	\$ 1,517.96	\$ 335,120.29	\$ 8,205.09	\$ 750.00
Original Budget		\$ 7,162,563.72					
Emergency Appropriation (NJS 40A: 4-53)		25,000.00					
Chapter 159's		542,203.94					
		\$ 7,729,767.66					
Reserve for Uncollected Taxes			\$ 409,510.72				
Reserve for Federal and State Grants -- Appropriated Disbursements			700,421.94				
Due General Capital Fund:			6,527,731.84				
Note Interest			8,975.94				
Note Principal			750.00				
Emergency Appropriation (NJS 40A: 4-53)			25,000.00				
Deferred Charge - Overexpenditure of Appropriation			8,757.25				
Refunds of Appropriations			(295,473.37)				
			\$ 7,385,674.32				

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, 2008 and 2007

<u>ASSETS</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Animal Control Fund:			
Cash	SB-1	\$ 7,211.76	\$ 613.66
Deferred Charges:			
Deficit in Reserve for Animal Control Fund Expenditures	SB-2		5,106.79
		<u>7,211.76</u>	<u>5,720.45</u>
Other Funds:			
Cash	SB-1	401,870.79	352,548.28
Deficit -- Uniform Construction Code Funds	SB-8	1,354.78	17,232.90
Accounts Receivable -- Police Outside Employment:			
State of New Jersey and Triton Regional High School	SB-8	6,301.01	12,377.12
		<u>409,526.58</u>	<u>382,158.30</u>
Community Development Block Grant Fund:			
Cash	SB-1	66,416.84	23,923.42
Community Development Block Grant Receivable	SB-6	94,107.23	120,177.00
		<u>160,524.07</u>	<u>144,100.42</u>
		<u>\$ 577,262.41</u>	<u>\$ 531,979.17</u>
 <u>LIABILITIES</u> <u>AND RESERVES</u>			
Animal Control Fund:			
Due to Current Fund	SB-4	\$ 5,784.94	\$ 5,719.25
Due to State of New Jersey	SB-5		1.20
Reserve for Animal Control Expenditures	SB-3	1,426.82	
		<u>7,211.76</u>	<u>5,720.45</u>
Other Funds:			
Miscellaneous Trust Liabilities and Reserves	SB-8	392,896.34	333,331.37
Due to Current Fund -- Miscellaneous Trust Funds	SB-9	16,630.24	48,826.93
		<u>409,526.58</u>	<u>382,158.30</u>
Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	SB-7	93,046.82	73,490.60
Due to Current Fund	SB-1	20.25	3,152.82
Due to General Capital Fund	SB-1	67,457.00	67,457.00
		<u>160,524.07</u>	<u>144,100.42</u>
		<u>\$ 577,262.41</u>	<u>\$ 531,979.17</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, 2008 and 2007

<u>ASSETS</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Cash	SC-1	\$ 659,647.71	\$ 72,122.09
Deferred Charges to Future Taxation:			
Funded	SC-3	5,126,000.00	4,098,000.00
Unfunded	SC-4	500.00	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 from Current Fund	SC-6	7,528.28	
Due from CDBG Fund	SC-1	67,457.00	67,457.00
Due from Sewer Utility Operating Fund	SC-1	51,000.00	
		<u>\$ 6,397,198.49</u>	<u>\$ 5,514,394.59</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 5,126,000.00	\$ 4,098,000.00
Bond Anticipation Notes	SC-9		791,750.00
Improvement Authorizations:			
Funded	SC-8	799,284.01	107,391.57
Unfunded	SC-8	1,959.00	18,991.38
Due to Current Fund	SC-6		20,577.27
Capital Improvement Fund	SC-7	63,450.00	65,950.00
Encumbrances	SC-8		5,228.89
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>\$ 6,397,198.49</u>	<u>\$ 5,514,394.59</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, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<b>ASSETS:</b>			
Operating Fund:			
Cash	SD-1	\$ 81,460.53	\$ 176,357.15
Due from Current Fund	SD-1	9,750.00	
Due from Sewer Utility Capital Fund	SD-12	219,908.59	
Receivables with Full Reserves:			
Water and Sewer Rents Receivable	SD-3	49,095.29	43,740.75
		<u>360,214.41</u>	<u>220,097.90</u>
Deferred Charges:			
Deficit	D-1		
		<u>360,214.41</u>	<u>220,097.90</u>
Capital Fund:			
Cash	SD-1	139,416.80	
Fixed Capital	SD-5	3,730,058.49	3,730,058.49
Fixed Capital Authorized and Uncompleted	SD-11	2,200,000.00	
NJEIT Loan Receivable	SD-13	1,895,000.00	
Due from Sewer Utility Operating Fund	SD-12		5,000.00
		<u>7,964,475.29</u>	<u>3,735,058.49</u>
		<u>\$ 8,324,689.70</u>	<u>\$ 3,955,156.39</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
Operating Fund:			
Liabilities:			
Reserves for Encumbrances	D-3	\$ 227.76	\$ 2,213.52
Appropriation Reserves	D-3	111,113.19	81,342.17
Accounts Payable	D	8,587.83	8,587.83
Accrued Interest on Bonds and Notes	SD-6	27,919.62	16,827.75
Due to General Capital Fund	SD-1, SD-6	51,000.00	
Due to Sewer Capital Fund	SD-11		5,000.00
Escrow Deposits	D	2,661.20	2,661.20
		<u>201,509.60</u>	<u>116,632.47</u>
Reserve for Receivables	D	49,095.29	43,740.75
Fund Balance	D-1	109,609.52	59,724.68
		<u>360,214.41</u>	<u>220,097.90</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-11	1,809,508.21	
Unfunded	SD-11	153,000.00	
Due Sewer Utility Operating Fund	SD-12	219,908.59	
Loans Payable	SD-9	3,149,094.71	1,177,534.11
Serial Bonds	SD-10	95,000.00	
Bond Anticipation Notes	SD-8		129,500.00
Capital Improvement Fund	D	5,000.00	5,000.00
Reserve for Amortization	SD-7	2,532,963.78	2,423,024.38
		<u>7,964,475.29</u>	<u>3,735,058.49</u>
		<u>\$ 8,324,689.70</u>	<u>\$ 3,955,156.39</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, 2008 and 2007

	<u>2008</u>	<u>2007</u>
REVENUE AND OTHER INCOME REALIZED:		
Water and Sewer Rents	\$ 712,032.52	\$ 712,320.37
Miscellaneous	23,045.36	19,425.25
Other Credits to Income:		
Unexpended Balance to Appropriation Reserves	<u>73,967.65</u>	<u>69,515.77</u>
Total Income	<u>809,045.53</u>	<u>801,261.39</u>
EXPENDITURES:		
Operating	570,100.00	539,000.00
Debt Service	158,960.69	150,010.15
Deferred Charges and Statutory Expenditures	<u>30,100.00</u>	<u>35,000.00</u>
Total Expenditures	<u>759,160.69</u>	<u>724,010.15</u>
Excess in Revenues	49,884.84	77,251.24
FUND BALANCE:		
Balance (Deficit) January 1	<u>59,724.68</u>	<u>(17,526.56)</u>
Balance December 31	<u><u>\$ 109,609.52</u></u>	<u><u>\$ 59,724.68</u></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, 2008

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	Anticipated <u>Budget</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Surplus Anticipated	\$ 49,000.00	\$ 49,000.00	
Sewer Rents	710,000.00	712,032.52	\$ 2,032.52
Miscellaneous	<u>15,200.00</u>	<u>23,045.36</u>	<u>7,845.36</u>
	<u><u>\$ 774,200.00</u></u>	<u><u>\$ 784,077.88</u></u>	<u><u>\$ 9,877.88</u></u>

Analysis of Realized Revenues

Miscellaneous:

Receipts:

Connection Fees	\$ 2,100.00
Interest and Costs on Delinquent Rents	10,424.95
Interest on Deposits	1,879.27
Miscellaneous	<u>8,517.55</u>

22,921.77

Due from Sewer Utility Capital Fund:

Interest on Deposits	73.59
Miscellaneous	<u>50.00</u>

\$ 23,045.36

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, 2008

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>
Operating:					
Salaries and Wages	\$ 271,000.00	\$ 271,000.00	\$ 252,331.30		\$ 8,668.70
Other Expenses	323,100.00	309,100.00	215,883.15	\$ 227.76	92,989.09
Total Operating	594,100.00	580,100.00	468,214.45	227.76	101,657.79
Debt Service:					
Payment of Bond Principal	76,000.00	76,000.00	75,439.40		560.60
Payment of Bond Anticipation Notes	35,000.00	35,000.00	34,500.00		500.00
Interest on Bonds	33,000.00	47,000.00	46,339.74		660.26
Interest on Notes	6,000.00	6,000.00	2,681.55		3,318.45
Total Debt Service	150,000.00	164,000.00	158,960.69	-	5,039.31
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Public Employees Retirement System	4,100.00	4,100.00	4,071.51		28.49
Disability	1,000.00	1,000.00	320.77		679.23
Contributions to Social Security System (O.A.S.I.)	25,000.00	25,000.00	16,252.32		8,747.68
Total Deferred Charges and Statutory Expenditures	30,100.00	30,100.00	20,644.60	-	9,455.40
	\$ 774,200.00	\$ 774,200.00	\$ 647,819.74	\$ 227.76	\$ 111,113.19
Accrued Interest on Bonds			\$ 46,339.74		
Accrued Interest on Notes			2,681.55		
Disbursed			601,516.73		
Refund of Appropriations			(2,718.28)		
			\$ 647,819.74		

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, 2008 and 2007

<u>ASSETS</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Cash--Regular	SE-1	\$ -	\$ 74,006.83
<u>LIABILITIES AND RESERVES</u>			
Due Other Municipality	E		\$ 451.00
Reserve for Public Assistance	SE-4		73,555.83
		\$ -	\$ 74,006.83

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, 2008**

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	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
General Fixed Assets:				
Land	\$ 3,298,700.00			\$ 3,298,700.00
Building and Building Improvements	3,852,710.02			3,852,710.02
Vehicles	2,017,617.00	\$ 57,722.00	\$ 73,539.00	2,001,800.00
Equipment	<u>305,775.85</u>	<u>16,188.76</u>	<u>24,233.00</u>	<u>297,731.61</u>
Total General Fixed Assets	<u>\$ 9,474,802.87</u>	<u>\$ 73,910.76</u>	<u>\$ 97,772.00</u>	<u>\$ 9,450,941.63</u>
Total Investments in General Fixed Assets	<u>\$ 9,474,802.87</u>	<u>\$ 73,910.76</u>	<u>\$ 97,772.00</u>	<u>\$ 9,450,941.63</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, 2008

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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 Units** - The financial statements of the component units of the Borough of Runnemede are 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 units would have been either blended or discretely presented with the financial statements of the Borough, the primary government:

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

Annual financial reports may be inspected directly at the offices of these component units 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.

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**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.

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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 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 Pike Regional High School District. Operations is charged for the full amount 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.



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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, 2008, the Borough's bank balances of \$2,378,652.28 were exposed to custodial credit risk as follows:

Insured by F.D.I.C.	\$ 280,194.35
Insured under Governmental Unit Deposit Protection Act	1,793,200.79
Uninsured	<u>305,257.14</u>
Total	<u><u>\$ 2,378,652.28</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**

	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
Tax Rate	<u>\$ 4.978</u>	<u>\$ 4.870</u>	<u>\$ 4.742</u>	<u>\$ 4.491</u>	<u>\$ 4.305</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.248	\$ 1.109	\$ 0.999	\$ 0.935	\$ 0.895
County	1.041	1.046	1.071	0.943	0.923
Local School	1.823	1.839	1.806	1.729	1.681
Regional High School	0.866	0.876	0.866	0.884	0.806

**Assessed Valuation**

2008	\$ 337,867,063.00
2007	336,731,321.00
2006	334,725,799.00
2005	334,052,693.00
2004	330,913,721.00

**Comparison of Tax Levies and Collections**

<b><u>Year</u></b>	<b><u>Tax Levy</u></b>	<b><u>Collections</u></b>	<b><u>Percentage of Collections</u></b>
2008	\$ 16,851,764.77	\$ 16,519,326.43	98.03%
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%

**Delinquent Taxes and Tax Title Liens**

<b><u>Year</u></b>	<b><u>Tax Title Liens</u></b>	<b><u>Delinquent Taxes</u></b>	<b><u>Total Delinquent</u></b>	<b><u>Percentage of Tax Levy</u></b>
2008	\$ 30,097.88	\$ 338,317.79	\$ 368,415.67	2.19%
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%

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>
2008	2
2007	4
2006	4
2005	4
2004	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>
2008	\$ 23,817.50
2007	23,817.50
2006	23,817.50
2005	23,817.50
2004	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>			
2008	\$ 43,740.75	\$ -	\$ 717,387.06	\$ 761,127.81	\$ 712,032.52
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>			
2008	\$ 134,924.08	\$ 100,000.00 (1)	74.12%
2007	956,808.57	850,000.00	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%
<b><u>Sewer Utility Operating Fund</u></b>			
2008	\$ 109,609.52	\$ 56,000.00 (1)	51.09%
2007	59,724.68	49,000.00	82.04%
2006	(17,526.56)	-	-

(1) - The 2009 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, 2008:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 389,006.46	\$ 17,278.28
Federal and State Grant Fund		366,571.03
Animal Control Fund		5,784.94
Trust Other Fund		16,630.24
Community Development Block Grant Fund		67,477.25
General Capital Fund	125,985.28	
Sewer Utility Operating Fund	229,658.59	51,000.00
Sewer Utility Capital Fund		219,908.59
	<u>\$ 744,650.33</u>	<u>\$ 744,650.33</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 (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Borough</u>	<u>Deferred Pension</u>
<b>Public Employees Retirement System</b>						
2008	\$ 58,325.00	\$ 53,199.00	\$ 111,524.00	\$ -	\$ 61,927.00	\$ 49,597.00
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	

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

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

Note 8: **PENSION PLANS (CONT'D)**

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Borough</u>	<u>Deferred Pension</u>
<b>Police and Firemen's Retirement System</b>						
2008	229,821.00	148,674.00	378,495.00	\$ -	196,722.00	\$ 181,773.00
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	

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

(1) 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 financial statements of the Borough are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

***Plan Description***

The Borough's defined benefit postemployment healthcare plan provides post employment health care benefits, at its cost, to certain retired employees. Members of the Public Works and Clerical Unions are entitled to this benefit if they have reached 20 years of service with the Borough in the Public Employees Retirement System, have reached 55 years of age, and cash in a minimum of 960 accumulated sick leave hours. Benefits for Public Works and Clerical Union retirees continue until these individuals are eligible for Medicare coverage. Non-union individuals are entitled to this benefit if they reach 15 years of service with the Borough in the Public Employees Retirement System and have reached 62 years of age. Benefits for non-union retirees continue until death.

***Funding Policy***

The Borough funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2008, there were thirteen (13) retired employees who received this benefit resulting in the payment of \$137,304.00 in related health care premiums.

***Annual OPEB Cost and Net OPEB Obligation***

Under the requirements of Governmental Accounting Standards Board Statement No. 45 the Borough was required to obtain an actuarial valuation of the unfunded actuarial liability and end of year Net OPEB Obligation; however, as described in the Summary of Findings and Questioned Costs, the Borough did not obtain such a valuation and the amounts are unknown.

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, 2008, accrued benefits for compensated absences are valued at \$121,474.88.

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, 2008, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<b><u>Balance</u></b> <b><u>Dec. 31, 2008</u></b>	<b><u>2009 Budget</u></b> <b><u>Appropriation</u></b>
Current Fund:		
Overexpenditure of Current Year Appropriation	\$ 750.00	\$ 750.00
Overexpenditure of Appropriation Reserve	3,398.69	3,398.69
Special Emergency Appropriation (5 Years)	25,000.00	5,000.00
Trust Other Fund:		
Deficit in Reserve for Uniform Construction Code Expenditures	1,354.78	1,354.78

Note 13: **LEASE OBLIGATIONS**

At December 31, 2008, 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.

	<u>B a l a n c e</u>	
	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2008</u>
Photocopiers	\$16,590.00	\$12,402.00
Vehicles	23,529.88	11,764.94

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

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

Rental payments under operating leases for the year 2008 were \$15,928.94.

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

<u>Year</u>	<u>Amount</u>
2009	\$ 1,260.00

Rental payments under operating leases for the year 2008 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**

	<b><u>Year 2008</u></b>	<b><u>Year 2007</u></b>	<b><u>Year 2006</u></b>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$ 5,126,000.00	\$ 4,889,750.00	\$ 5,314,750.00
Sewer Utility:			
Bonds and Notes	<u>3,244,094.71</u>	<u>1,307,034.11</u>	<u>1,416,791.33</u>
 Total Issued	 <u>8,370,094.71</u>	 <u>6,196,784.11</u>	 <u>6,731,541.33</u>

**Authorized but not Issued**

General:			
Bonds and Notes	500.00	-	3,100.00
Sewer Utility:			
Bonds and Notes	<u>153,000.00</u>	<u></u>	<u></u>
 Total Authorized but not Issued	 <u>153,500.00</u>	 <u>-</u>	 <u>3,100.00</u>
 Total Issued and Authorized but not Issued	 <u>8,523,594.71</u>	 <u>6,196,784.11</u>	 <u>6,734,641.33</u>

**Deductions**

Funds Temporarily Held to Pay Notes			
Self-Liquidating	3,397,094.71	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>3,496,880.21</u>	 <u>1,406,819.61</u>	 <u>1,516,576.83</u>
 Net Debt	 <u>\$ 5,026,714.50</u>	 <u>\$ 4,789,964.50</u>	 <u>\$ 5,218,064.50</u>

Note 15: **CAPITAL DEBT (CONT'D)****Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.02%.

	<b><u>Gross Debt</u></b>	<b><u>Deductions</u></b>	<b><u>Net Debt</u></b>
Regional High School District	\$ 3,075,975.77	\$ 3,075,975.77	
Local School District	970,000.00	970,000.00	
Sewer Utility	3,397,094.71	3,397,094.71	
General	<u>5,126,500.00</u>	<u>99,785.50</u>	<u>\$ 5,026,714.50</u>
	<u>\$ 12,569,570.48</u>	<u>\$ 7,542,855.98</u>	<u>\$ 5,026,714.50</u>

Net Debt \$5,026,714.50 divided by the Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$574,958,392.00 equals .87%.

**Borrowing Power Under N.J.S.A. 40A:26 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 20,123,543.72
Net Debt	<u>5,026,714.50</u>
Remaining Borrowing Power	<u>\$ 15,096,829.22</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	\$ 784,077.88
Deductions:	
Operating and Maintenance Costs	\$ 600,200.00
Debt Service per Water and Sewer Utility Operating Fund	<u>158,960.69</u>
Total Deductions	<u>759,160.69</u>
Excess in Revenue	<u>\$ 24,917.19</u>

Note 15: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<b><u>Calendar Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
<b><u>General Debt - Bonds</u></b>			
2009	\$ 594,000.00	\$ 213,863.76	\$ 807,863.76
2010	594,000.00	189,333.76	783,333.76
2011	663,000.00	164,803.76	827,803.76
2012	541,000.00	137,458.76	678,458.76
2013	566,000.00	115,513.76	681,513.76
2014-2018	<u>2,168,000.00</u>	<u>232,667.50</u>	<u>2,400,667.50</u>
	<u>\$ 5,126,000.00</u>	<u>\$ 1,053,641.30</u>	<u>\$ 6,179,641.30</u>
<b><u>Sewer Debt - Bonds</u></b>			
2009	\$ 6,000.00	\$ 4,428.76	\$ 10,428.76
2010	6,000.00	4,158.76	10,158.76
2011	8,000.00	3,888.76	11,888.76
2012	9,000.00	3,528.76	12,528.76
2013	9,000.00	3,123.76	12,123.76
2014-2018	<u>57,000.00</u>	<u>8,407.50</u>	<u>65,407.50</u>
	<u>\$ 95,000.00</u>	<u>\$ 27,536.30</u>	<u>\$ 122,536.30</u>
<b><u>Sewer Debt - NJEIT Loans</u></b>			
2009	\$ 100,686.67	\$ 73,366.81	\$ 174,053.48
2010	161,793.35	81,105.00	242,898.35
2011	167,919.78	77,805.00	245,724.78
2012	165,518.97	73,930.00	239,448.97
2013	171,175.12	70,055.00	241,230.12
2014-2018	943,701.30	282,810.00	1,226,511.30
2019-2023	806,927.97	160,882.50	967,810.47
2024-2028	<u>631,371.55</u>	<u>57,500.00</u>	<u>688,871.55</u>
	<u>\$ 3,149,094.71</u>	<u>\$ 877,454.31</u>	<u>\$ 4,026,549.02</u>

Note 16: **JOINT INSURANCE POOL**

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

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

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

The 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 for the year ended December 31, 2008, 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>
2008	\$ 5,455.47	\$ 12,848.77	\$ 20,959.49
2007	5,674.93	10,229.19	28,060.54
2006	29,956.27	16,857.48	31,462.91

It is estimated that unreimbursed payments on behalf of the Borough at December 31, 2008 are \$21,159.06.

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.

## **SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Current Cash --Treasurer  
For the Year Ended December 31, 2008

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2007	\$ 1,296,739.04	\$ 98,644.14
Increased by Receipts:		
Taxes Receivable	\$ 16,532,346.10	
Tax Overpayments	24,110.55	
Prepaid Taxes	98,642.76	
Senior Citizens and Veterans Deductions	170,937.00	
Revenue Accounts Receivable	1,941,809.09	
Miscellaneous Revenues not Anticipated	47,342.10	
Due Trust Fund Other	146,433.84	
Due Community Development Block Grant Trust Fund	3,152.82	
Due General Capital Fund	20,577.27	
Due Sewer Utility Operating Fund	159,750.00	
Refunds of Appropriations	295,473.37	\$ 1,907.00
Refunds of Appropriation Reserves	2,103.27	
Contra	74,007.00	
Refund of Prior Year Expenses		
Federal and State Grant Receivable		302,903.14
Due Current Fund		476,337.03
	<u>19,516,685.17</u>	<u>781,147.17</u>
	20,813,424.21	879,791.31
Decreased by Disbursements:		
2008 Appropriations	6,527,731.84	
2007 Appropriation Reserves	95,298.67	
Refund of Tax Overpayments	5,128.03	
County Taxes	3,515,771.53	
Due County for Added Taxes	10,948.41	
Local District School Tax	6,157,132.98	
Regional High School Tax	2,922,832.00	
Due Federal and State Grant Fund	476,337.03	
Due Trust Other Fund	112,606.02	
Due Sewer Utility Operating Fund	150,000.00	
Reserve for Codification of Ordinances	7,472.00	
Refund of Current Year Revenue	3,970.00	
Refund of Prior Year Revenue	26,377.11	
Contra	74,007.00	
Federal and State Grants--Appropriated		879,791.31
	<u>20,085,612.62</u>	<u>879,791.31</u>
Balance Dec. 31, 2008	<u>\$ 727,811.59</u>	<u>\$ -</u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Schedule of Change Funds  
As of December 31, 2008

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<u>Office</u>	Balance <u>Dec. 31, 2008</u>
Tax Collector/Treasurer	\$ 300.00
Borough Clerk	50.00
Police Records Department	25.00
Municipal Court	<u>25.00</u>
	<u><u>\$ 400.00</u></u>



## BOROUGH OF RUNNEMEDE

## CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2008

Year	Balance Dec. 31, 2007	2008 Levy	Added	2007	Collected	2008	Overpayments Applied	Due from State of New Jersey	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2008
2005	\$ 1,042.08				\$	1,042.08					\$ 3,339.85
2006	6,826.82					3,486.97					10,567.16
2007	297,639.59		\$ 14,358.90			298,842.34	\$ 1,946.11	\$ 590.61	\$ 52.27		
	305,508.49	-	14,358.90	-		303,371.39	1,946.11	590.61	52.27	-	13,907.01
2008		\$ 16,851,764.77		\$ 100,818.96		16,228,974.71	\$ 97.12	\$ 189,435.64	5,095.52	\$ 2,932.04	324,410.78
	\$ 305,508.49	\$ 16,851,764.77	\$ 14,358.90	\$ 100,818.96	\$ 16,532,346.10		\$ 2,043.23	\$ 190,026.25	\$ 5,147.79	\$ 2,932.04	\$ 338,317.79
<u>Analysis of 2008 Property Tax Levy</u>											
<u>Tax Yield</u>											
General Purpose					\$ 16,815,647.22						
Added Taxes (54:4-63.1 et seq.)					36,117.55						\$ 16,851,764.77
<u>Tax Levy</u>											
Regional High School Tax					\$ 2,922,831.97						
Local District School Tax					6,157,133.00						
County Taxes:											
County Tax				\$ 3,397,543.28							
Open Space Tax				118,228.25							
Added Taxes (54:4-63.1 et seq.)				5,876.30							
Total County Taxes					3,521,647.83						
Local Tax for Municipal Purposes				4,219,910.72							
Add: Additional Tax Levied				30,241.25							
Local Tax for Municipal Purposes Levied					4,250,151.97						\$ 16,851,764.77

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Tax Title Liens  
For the Year Ended December 31, 2008

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Balance Dec. 31, 2007	\$ 69,854.19
Increased by:	
Transferred from Taxes Receivable	<u>2,932.04</u>
	72,786.23
Decreased by:	
Cancelled	<u>42,688.35</u>
Balance Dec. 31, 2008	<u><u>\$ 30,097.88</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Accrued	Realized	Due from Animal Control Fund	Due from Trust Other Fund	Due from CDBG Fund	Due from General Capital Fund	Balance Dec. 31, 2008
Miscellaneous Revenue:								
Licenses:								
Alcoholic Beverages	\$	12,350.00	\$ 12,350.00					
Other		4,080.00	4,080.00					
Fees and Permits		51,613.35	51,613.35					
Fines and Costs:								
Municipal Court	\$ 12,199.85	138,506.65	139,730.35					\$ 10,976.15
Interest and Costs on Taxes		66,716.75	66,716.75					
Interest on Investments and Deposits		21,709.60	17,794.87	\$ 65.69	\$ 1,631.13	\$ 20.25	\$ 2,197.66	
Consolidated Municipal Property Tax Relief Aid		312,652.00	312,652.00					
Energy Receipts Tax		764,426.00	764,426.00					
Interlocal Service Agreement - Triton High School		61,707.29	61,707.29					
Interlocal Service Agreement - NJ DMV - Police S/W		112,000.00	112,000.00					
Cable TV Franchise Fee		31,189.19	31,189.19					
NJ LEA Fees		33,530.44	33,530.44					
EMS Billings		226,382.81	226,382.81					
Hotel Tax		96,053.04	96,053.04					
Payment in Lieu of Taxes		7,613.00	7,613.00					
	<u>\$ 12,199.85</u>	<u>\$ 1,940,530.12</u>	<u>\$ 1,937,839.09</u>	<u>\$ 65.69</u>	<u>\$ 1,631.13</u>	<u>\$ 20.25</u>	<u>\$ 2,197.66</u>	<u>\$ 10,976.15</u>
Cash Receipts			\$ 1,941,809.09					
Refunds of Current Year Revenue			<u>(3,970.00)</u>					
			<u>\$ 1,937,839.09</u>					

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2008

	Balance December 31, 2007		Balance After Transfer	Paid or Charged	Overexpended	Balanced Lapsed
	Encumbered	Reserved				
<u>OPERATIONS - WITHIN "CAPS"</u>						
<u>General Government</u>						
General Administration						
Salaries and Wages		\$ 11.20	\$ 11.20			\$ 11.20
Other Expenses	\$ 226.88	318.64	340.52	\$ 133.83		206.69
Mayor and Council						
Salaries and Wages		33.98	33.98			33.98
Other Expenses		696.13	1.13	(264.23)		265.36
Municipal Clerk						
Salaries and Wages		35.54	35.54			35.54
Other Expenses	101.00	924.61	525.61	232.55		293.06
Financial Administration						
Salaries and Wages		92.41	92.41			92.41
Other Expenses		377.01	377.01	187.60		189.41
Collection of Taxes						
Salaries and Wages		2.04	2.04			2.04
Other Expenses		6.60	56.60	27.10		29.50
Assessment of Taxes						
Salaries and Wages		66.66	66.66			66.66
Other Expenses		54.02	54.02			54.02
Legal Services and Costs						
Other Expenses	3,012.50	2,796.55	5,809.05	5,658.18		150.87
Engineering Services						
Other Expenses		860.50	60.50			60.50
Municipal Court						
Salaries and Wages		384.42	84.42			84.42
Other Expenses	78.00	900.63	978.63	620.90		357.73
Public Defender						
Salaries and Wages		40.00	40.00			40.00
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages		46.69	46.69			46.69
Other Expenses	66.00	680.79	146.79			146.79
<u>Public Safety Functions</u>						
Emergency Medical Services						
Salaries and Wages		21.70	21.70			21.70
Other Expenses	664.64	7.54	1,172.18	158.90		1,013.28
Police						
Salaries and Wages		172.60	172.60			172.60
Other Expenses	26,556.54	779.31	25,835.85	24,795.93		1,039.92
<u>Public Safety Functions (Cont'd)</u>						
Fire						
Salaries and Wages		8.09	8.09			8.09
Fire Hydrant Service		167.72	167.72	128.16		39.56
Miscellaneous Other Expenses	838.50	42.45	1,380.95	1,378.30		2.65
Municipal Prosecutor						
Salaries and Wages		20.00	20.00			20.00
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages		274.06	274.06			274.06
Other Expenses	60.00	679.39	1,239.39	163.15		1,076.24
Vehicle Maintenance		-				
Other Expenses	1,248.06	222.18	3,070.24	2,993.33		76.91
Solid Waste Collection						
Other Expenses-Contractual		62.19	62.19			62.19
Building and Grounds						
Other Expenses	109.85	374.49	484.34	182.26		302.08
<u>Health and Human Services</u>						
Board of Health						
Salaries and Wages		49.59	49.59			49.59
Other Expenses		319.90	319.90			319.90
Administration of Public Assistance						
Salaries and Wages		87.22	87.22			87.22
Other Expenses		33.28	33.28			33.28
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages		26.52	26.52			26.52
Other Expenses		255.20	255.20			255.20

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2008

	Balance December 31, 2007		Balance After Transfer	Paid or Charged	Overexpended	Balanced Lapsed
	Encumbered	Reserved				
<u>Code Enforcement</u>						
Code Enforcement						
Salaries and Wages		\$ 16.14	\$ 16.14			\$ 16.14
Other Expenses		25.00	25.00			25.00
<u>Insurance</u>		-				
Liability Insurance		70.99	70.99			70.99
Workers Compensation Insurance		21.83	21.83			21.83
Employee Group Insurance		94.46	94.46	\$ (436.50)		530.96
<u>Other Common Operating Functions</u>						
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	\$ 54.70	56.63	111.33	69.19		42.14
Electricity		4,381.31	3,081.31	3,053.63		27.68
Street Lighting		7,982.66	7,732.66	7,517.73		214.93
Natural Gas		1,874.96	4,624.96	4,579.23		45.73
Telephone	915.91	1,594.36	1,710.27	1,611.17		99.10
Water		214.26	214.26	34.14		180.12
Gasoline		7,195.03	7,595.03	7,505.46		89.57
Sewer Treatment		240.00	240.00			240.00
Landfill/Solid Waste Disposal Costs		27,322.74	27,972.74	27,949.16		23.58
<u>Deferred Charges and Statutory Expenditures</u>						
Disability		721.66	721.66	101.85		619.81
Statutory Expenditures:						
Contribution to Social Security System		803.31	803.31	4,202.00	\$ 3,398.69	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Maintenance of Free Public Library	55.00	1,038.10	1,093.10	612.38		480.72
Public Employees Retirement System		441.60	441.60			441.60
Police and Firemen's Retirement System of N.J.		1,022.40	1,022.40			1,022.40
	<u>\$ 33,987.58</u>	<u>\$ 67,049.29</u>	<u>\$ 101,036.87</u>	<u>\$ 93,195.40</u>	<u>\$ 3,398.69</u>	<u>\$ 11,240.16</u>
Disbursements				\$ 95,298.67		
Refunds				(2,103.27)		
				<u>\$ 93,195.40</u>		

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 33,987.58
Increased by:	
Charged to 2008 Appropriations	<u>1,517.96</u>
	35,505.54
Decreased by:	
Transferred to 2007 Appropriation Reserves	<u>33,987.58</u>
Balance Dec. 31, 2008	<u><u>\$ 1,517.96</u></u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Schedule of Unallocated Receipts  
As of December 31, 2008

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January 31, 1996	\$ 24.00
April 30, 1996	231.68
January 30, 2000	<u>628.07</u>
	<u><u>\$ 883.75</u></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, 2008

Balance Dec. 31, 2007		\$ 103,920.06
Increased by:		
Collection		<u>170,937.00</u>
		274,857.06
Decreased by:		
Accrued in 2008:		
Senior Citizens' Deductions per Billings	\$ 68,500.00	
Veterans' Deductions per Billings	<u>118,500.00</u>	
	187,000.00	
Add:		
Veterans' and Senior Citizens' Deductions		
Allowed by Tax Collector -- 2008 Taxes	<u>3,750.00</u>	
	190,750.00	
Deduct:		
Veterans' and Senior Citizens' Deductions		
Disallowed by Tax Collector -- 2008 Taxes	<u>1,314.36</u>	
	189,435.64	
Sub-Total -- 2008 Taxes	<u>189,435.64</u>	
Deduct: Deductions Disallowed by		
Tax Collector-- 2007 Taxes	14,358.90	
Add: Deductions Allowed by		
Tax Collector-- 2007 Taxes	<u>590.61</u>	
Sub-Total -- 2007 Taxes	<u>(13,768.29)</u>	
		<u>175,667.35</u>
Balance Dec. 31, 2008		<u><u>\$ 99,189.71</u></u>



**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007 (2008 Taxes)	\$ 100,818.96
Increased by:	
Collections -- 2008 Taxes	<u>98,642.76</u>
	199,461.72
Decreased by:	
Application to Taxes Receivable	<u>100,818.96</u>
Balance Dec. 31, 2008 (2009 Taxes)	<u><u>\$ 98,642.76</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Tax Overpayments  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007			\$	6,622.92
Increased by:				
Overpayments in 2008:				
Collections				<u>24,110.55</u>
				30,733.47
Decreased by:				
Refund		\$	5,128.03	
Applied			2,043.23	
Cancelled			<u>2,019.81</u>	
				<u>9,191.07</u>
Balance Dec. 31, 2008			\$	<u><u>21,542.40</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2008

---

2008 Tax Levy:		
County Tax	\$ 3,397,543.28	
Open Space Tax	<u>118,228.25</u>	
		\$ 3,515,771.53
Decreased by:		
Disbursements		<u><u>\$ 3,515,771.53</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007		\$	10,948.41
Increased by:			
County Share of 2008 Tax Levy:			
Added Taxes (2008)			<u>5,876.30</u>
			16,824.71
Decreased by:			
Disbursements			<u>10,948.41</u>
Balance Dec. 31, 2008			
Added Taxes (2008)	<u>\$</u>	<u>5,876.30</u>	
			<u><u>\$</u></u>
			<u>5,876.30</u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Prepaid Local District School Tax  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 2.00
Increased by:	
Payments	<u>6,157,132.98</u>
	6,157,134.98
Decreased by:	
Levy -- Calendar Year	<u>6,157,133.00</u>
Balance Dec. 31, 2008	<u><u>\$ 1.98</u></u>

## Exhibit SA-15

**CURRENT FUND**  
Statement of Prepaid Regional High School Tax  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 29.93
Increased by:	
Payments	<u>2,922,832.00</u>
	2,922,861.93
Decreased by:	
Levy -- Calendar Year	<u>2,922,831.97</u>
Balance Dec. 31, 2008	<u><u>\$ 29.96</u></u>

## Borough of Runnemeade

Program	Balance Dec. 31, 2007	Budgeted Revenue	Received	Cancelled	Balance Dec. 31, 2008
<b>Federal Grants:</b>					
Pass Through State - New Jersey Transportation Trust Fund:					
Singley, Hirsch, & Third Avenues	\$ 0.01				\$ 0.01
Bowers Avenue	150,000.00		\$ 150,000.00		
Bowers Avenue Phase II	147,000.00		26,850.00		120,150.00
Constitution Avenue		\$ 150,000.00			150,000.00
Black Horse Pike Revitalization - Transportation Enhancement	290,000.49	337,500.00			627,500.49
<b>Total Federal Grants</b>	<b>587,000.50</b>	<b>487,500.00</b>	<b>176,850.00</b>	<b>-</b>	<b>897,650.50</b>
<b>State Grants:</b>					
Bulletproof Vest Partnership Grant	2,051.76	2,049.00			4,100.76
Body Armor Grant		1,948.71	1,948.71		
Clean Communities Grant		10,587.64	10,587.64		
Alcohol Education Rehabilitation Fund		1,552.82	1,552.82		
Drunk Driving Enforcement Grant		3,466.02	3,466.02		
Municipal Alliance Grant		11,375.00	7,409.00		3,966.00
Municipal Stormwater Regulation Program Grant	10,585.00		2,117.00	\$ 8,468.00	
Police Domestic Violence Program Grant	3,900.00				3,900.00
Safe and Secure Communities Program	39,200.00	37,077.00	63,918.00		12,359.00
Buckle-up South Jersey	308.04				308.04
Recycling Tonnage Grant		9,099.75	9,099.75		
COMCAST Technology Grant		20,000.00	20,000.00		
Aggressive Driving Grant		6,000.00	5,954.20		45.80
Local Domestic Preparedness Equipment Grant	183.95				183.95
<b>Total State Grants</b>	<b>56,228.75</b>	<b>103,155.94</b>	<b>126,053.14</b>	<b>8,468.00</b>	<b>24,863.55</b>
<b>Total Grants</b>	<b>\$ 643,229.25</b>	<b>\$ 590,655.94</b>	<b>\$ 302,903.14</b>	<b>\$ 8,468.00</b>	<b>\$ 922,514.05</b>

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Unappropriated  
For the Year Ended December 31, 2008

---

<u>Program</u>	Balance December 31, <u>2007 &amp; 2008</u>
State Grants:	
Clean Communities Grant	\$ 575.64
Municipal Alliance Grant	8,607.00
Body Armor Grant	236.86
Buckle-up South Jersey	1,545.40
Safe Schools and Communities Program	<u>10,000.00</u>
	<u><u>\$ 20,964.90</u></u>

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2008

<u>Program</u>	<u>Balance Dec. 31, 2007</u>	<u>Transferred from 2008 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2008</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	\$ 337,500.00		\$ 368,969.74		\$ 316,030.26
Constitution Avenue		150,000.00				150,000.00
Bowers Avenue	150,000.00			150,000.00		
Bowers Avenue - Phase II	147,000.00			135,950.00		11,050.00
<b>Total Federal Grants</b>	<b>644,500.00</b>	<b>487,500.00</b>	<b>-</b>	<b>654,919.74</b>	<b>-</b>	<b>477,080.26</b>
<b>State Grants:</b>						
Safe and Secure Communities Program	465.52	144,000.00		143,973.76		491.76
Drunk Driving Enforcement Grant	5,430.62	3,466.02		6,643.35		2,253.29
Clean Communities Grant	12,975.37	10,587.64	\$ 106.00	9,937.64		13,731.37
New Jersey Department of Environmental Protection - Statewide Livable Communities Grants:						
Renovations to Beaver Branch Park	11,891.68			11,318.94		572.74
Alcohol Education and Rehabilitation Fund	964.86	1,552.82		2,352.58		165.10
Body Armor Grant	107.74	1,948.71	1,138.50	350.29		2,844.66
Bulletproof Vest Partnership Grant	138.30	2,049.00				2,187.30
Municipal Alliance Grant	605.37	14,218.00	4,325.76	17,158.02		1,991.11
Municipal Stormwater Regulation Program Grant	11,088.61			1,384.15	\$ 8,468.00	1,236.46
Police Domestic Violence Program Grant	3,280.16					3,280.16
Local Domestic Preparedness Equipment Grant	183.95					183.95
Special Purpose Grant	8,520.66			2,326.96		6,193.70
Buckle-up South Jersey	454.60					454.60
Operations Planning Grant	6.48					6.48
Solid Waste Recycling	9,568.06	9,099.75		9,750.90		8,916.91
Assistance to Firefighters' Grant	156.25					156.25
COMCAST Technology Grant		20,000.00		13,463.78		6,536.22
Aggressive Driving Grant		6,000.00		5,954.20		45.80
Safe Schools and Communities Program						5,000.00
<b>Total State Grants</b>	<b>70,838.23</b>	<b>212,921.94</b>	<b>5,570.26</b>	<b>224,614.57</b>	<b>8,468.00</b>	<b>56,247.86</b>
<b>Total Grants</b>	<b>\$ 715,338.23</b>	<b>\$ 700,421.94</b>	<b>\$ 5,570.26</b>	<b>\$ 879,534.31</b>	<b>\$ 8,468.00</b>	<b>\$ 533,328.12</b>
<b>Original Budget</b>		<b>\$ 158,218.00</b>				
Chapter 159		542,203.94				
Refund of Appropriations				\$ (1,907.00)		
Disbursed				879,791.31		
Encumbered				1,650.00		
		<b>\$ 700,421.94</b>		<b>\$ 879,534.31</b>		



**BOROUGH OF RUNNEMEDE**  
FEDERAL AND STATE GRANT FUND  
Statement of Due To Current Fund  
For the Year Ended December 31, 2008

---

Increased by:	
Received from Current Fund	\$ 476,337.03
Decreased by:	
Matching Share of Grants	<u>109,766.00</u>
Balance Dec. 31, 2008	<u><u>\$ 366,571.03</u></u>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

## BOROUGH OF RUNNEMEDE

## TRUST FUND

## Statement of Cash -- Treasurer

For the Year Ended December 31, 2008

	<u>Animal Control Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Other Fund</u>
Balance Dec. 31, 2007	\$ 613.66	\$ 23,923.42	\$ 352,548.28
Increased by Receipts:			
Animal Control Fees	\$ 14,521.00		
Registration Fees Due State	1,221.60		
Due Current Fund:			
Animal Control Fund	65.69		
Miscellaneous Trust Funds		\$ 103,608.23	
Community Development Block Grant Fund		609.85	
Budget Appropriation	5,106.79	71,258.77	
Community Development Block Grant Receivable			4,324,756.62
Miscellaneous Liabilities and Reserves	20,915.08	71,868.62	4,428,364.85
	21,528.74		4,780,913.13
Decreased by Disbursements:			
Expenditures Under R.S.4:19:15.11	13,094.18		
Registration Fees--Due State of New Jersey	1,222.80	25,632.78	
Community Development Block Grant Fund			
Due Current Fund:			
Miscellaneous Trust Funds			148,410.94
Community Development Block Grant Fund		3,742.42	4,230,631.40
Miscellaneous Liabilities and Reserves	14,316.98	29,375.20	4,379,042.34
Balance Dec. 31, 2008	\$ 7,211.76	\$ 66,416.84	\$ 401,870.79

**BOROUGH OF RUNNEMEDE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Deferred Charges: Deficit in Reserve for Animal Control Expenditures  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 5,106.79
Decreased by:	
Due Current Fund - Budget Appropriation	<u>\$ 5,106.79</u>

**BOROUGH OF RUNNEMEDE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Reserve for Animal Control Fund Expenditures  
For the Year Ended December 31, 2008

---

Increased by:	
Animal Control License Fees Collected	\$ 14,521.00
Decreased by:	
Expenditures Under R.S.4:19-15.11 - Cash Disbursements	<u>13,094.18</u>
Balance Dec. 31, 2008	<u><u>\$ 1,426.82</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2006	\$ 5,911.60
2007	<u>7,942.39</u>
	<u><u>\$ 13,853.99</u></u>

**BOROUGH OF RUNNEMEDE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 5,719.25
Increased by:	
Interest Earned on Deposits	<u>65.69</u>
Balance Dec. 31, 2008	<u><u>\$ 5,784.94</u></u>

## Exhibit SB-5

**ANIMAL CONTROL TRUST FUND**  
Statement of Due to State of New Jersey  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 1.20
Increased by:	
State Registration Fees Collected	<u>1,221.60</u>
	1,222.80
Decreased by:	
Payments	<u>1,222.80</u>
Balance Dec. 31, 2008	<u><u>\$ -</u></u>

**BOROUGH OF RUNNEMEDE**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
Statement of Community Development Block Grant Receivable  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 120,177.00
Increased by:	
Year 30 Entitlement Grant	<u>45,189.00</u>
	165,366.00
Decreased by:	
Receipts	<u>71,258.77</u>
Balance Dec. 31, 2008	<u><u>\$ 94,107.23</u></u>
<u>Analysis of Balance Dec. 31, 2008</u>	
Year 19 - Miscellaneous	\$ 1,600.00
Year 29 - Passive Walking Trail Next to Runson House	47,318.23
Year 30 - Senior Parking Lot	<u>45,189.00</u>
	<u><u>\$ 94,107.23</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

---

Balance Dec. 31, 2007	\$ 73,490.60
Increased by:	
Year 30 Entitlement Grant	<u>45,189.00</u>
	118,679.60
Decreased by:	
Disbursements	<u>25,632.78</u>
Balance Dec. 31, 2008	<u><u>\$ 93,046.82</u></u>

Analysis of Balance Dec. 31, 2008

Year 21 - Reconstruction of Smith/Union Streets	\$ 539.59
Year 29 - Passive Walking Trail Next to Runson House	47,318.23
Year 30 - Senior Parking Lot	<u>45,189.00</u>
	<u><u>\$ 93,046.82</u></u>



**BOROUGH OF RUNNEMEDE**  
**TRUST FUND -- OTHER**  
Statement of Changes in Miscellaneous Trust Other Reserves  
For the Year Ended December 31, 2008

	Increased by			Decreased by		Balance Dec. 31, 2008
	Balance Dec. 31, 2007	Interest Earnings	Other Receipts	Budget Appropriation	Disbursements	
<b>Liabilities:</b>						
Due State of New Jersey:						
Marriage License Fees	\$ 400.00					\$ 400.00
DCA Training Fees	1,367.00		\$ 5,281.00		\$ 6,041.00	607.00
Street Opening Deposits	15,787.32		3,600.00			19,387.32
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	(17,232.90)		103,179.75	\$ 17,232.90	104,534.53	(1,354.78)
New Jersey Unemployment Compensation	28,060.54	\$ 292.25	5,455.47		12,848.77	20,959.49
Planning Board Escrow	94,241.04		40,890.00		33,994.88	101,136.16
Tax Title Lien Redemption	118,885.70		494,671.65		433,852.52	179,704.83
Parking Offenses Adjudication Act - POAA	363.00		110.00			473.00
Special Law Enforcement Fund	12,080.61	117.47	1,331.25		4,357.95	9,171.38
Funds Held in Escrow	7,050.74		2,258.31		1,981.00	7,328.05
Forfeited Property	3,547.40					3,547.40
Brick Fund	1,795.08					1,795.08
Public Defender Fees	5,948.37		2,150.00			8,098.37
Payroll Deductions Payable	27,377.36		3,583,632.57		3,591,982.03	19,027.90
Uniform Fire Safety	1,894.00		8,949.00		5,024.85	5,818.15
Municipal Alliance Contributions	4,140.45		1,209.00		300.00	5,049.45
POET	(12,377.12)		54,396.00		48,319.89	(6,301.01)
	<u>\$ 303,721.35</u>	<u>\$ 409.72</u>	<u>\$ 4,307,114.00</u>	<u>\$ 17,232.90</u>	<u>\$ 4,243,237.42</u>	<u>\$ 385,240.55</u>
<b>Total Receipts</b>				<u>\$ 4,324,756.62</u>		
<b>Disbursements</b>					<u>\$ 4,230,631.40</u>	
Due Current fund - Disbursed on-behalf of:						
Uniform Construction Code					1,066.02	
POET					11,540.00	
Reserve funds and Liabilities	\$ 333,331.37					\$ 392,896.34
POET Receivable from State and Regional BOE	(12,377.12)					(6,301.01)
Deficit in Uniform Construction Code	(17,232.90)					(1,354.78)
	<u>\$ 303,721.35</u>				<u>\$ 4,243,237.42</u>	<u>\$ 385,240.55</u>

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND -- OTHER**  
Statement of Due To Current Fund -- Miscellaneous Funds  
For the Year Ended December 31, 2008

	Increased by		Decreased by		Balance Dec. 31, 2008
	Interest Earnings	Interfund	Current Year Interest Disbursed	Interfund	
Tax Title Lien Redemption	\$ 281.33	\$ 100,000.00		\$ 100,000.00	\$ 1,464.00
Trust Escrow	81.99		407.06	81.99	12.88
Planning Board Escrow	197.54		1,019.44	297.54	(69.66)
Payroll	2,211.76				2,605.40
Uniform Construction Code	26,725.07	1,066.02	272.64	26,725.07	1,070.10
Uniform Fire Safety	3.92		31.79	3.92	1.60
Police Outside Employment Trust	19,290.80	11,540.00	132.86	19,290.80	11,542.08
Public Defender	12.32		64.59	12.32	2.34
Municipal Alliance	22.20		48.72	22.20	1.50
	<u>\$ 48,826.93</u>	<u>\$ 112,606.02</u>	<u>\$ 1,977.10</u>	<u>\$ 146,433.84</u>	<u>\$ 16,630.24</u>
Receipts					
Disbursed by Current Fund on-behalf of	\$ 3,608.23	\$ 100,000.00			
Total Disbursements		12,606.02			
	<u>\$ 3,608.23</u>	<u>\$ 112,606.02</u>		<u>\$ 148,410.94</u>	

**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
For the Year Ended December 31, 2008

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Balance Dec. 31, 2007		\$ 72,122.09
Increased by Receipts:		
Due Current Fund	\$ 2,197.66	
Capital Improvement Fund	35,000.00	
Serial Bonds	1,503,000.00	
Due Sewer Utility Capital Fund:		
Serial Bonds Collected on-behalf of	95,000.00	
	<u>95,000.00</u>	<u>1,635,197.66</u>
		1,707,319.75
Decreased by Disbursements:		
Improvement Authorizations	80,368.83	
Bond Anticipation Notes	791,000.00	
Due Current Fund	30,303.21	
Due Sewer Utility Operating Fund:		
Interfund Liquidated	50,000.00	
Note Interest Paid on-behalf of	1,000.00	
Due Sewer Utility Capital Fund:		
Bond Anticipation Notes Paid on-behalf of	95,000.00	
	<u>95,000.00</u>	<u>1,047,672.04</u>
Balance Dec. 31, 2008		<u><u>\$ 659,647.71</u></u>

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**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Year Ended December 31, 2008

---

Balance Dec. 31, 2007	\$ 4,098,000.00
Increased by:	
Serial Bonds Issued	<u>1,503,000.00</u>
	5,601,000.00
Decreased by:	
Budget Appropriation to Pay Serial Bonds	<u>475,000.00</u>
Balance Dec. 31, 2008	<u><u>\$ 5,126,000.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Unfunded  
For the Year Ended December 31, 2008

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Analysis of Balance Dec. 31, 2008</u>
			<u>Balance Dec. 31, 2007</u>	<u>2008 Authorizations</u>	<u>Bonds Issued</u>	<u>Notes Paid by Budget Appropriation</u>	<u>Unexpended Improvement Authorizations</u>
	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	380,950.00		380,200.00	\$ 750.00	
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	07/01/2008		\$ 712,500.00	712,000.00		\$ 500.00
			<u>\$ 791,750.00</u>	<u>\$ 712,500.00</u>	<u>\$ 1,503,000.00</u>	<u>\$ 750.00</u>	<u>\$ 500.00</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, 2008

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<u>Analysis of Balance</u>	Balance <u>Dec.31 2008</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 From (To) Current Fund  
For the Year Ended December 31, 2008

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Balance Dec. 31, 2007			\$	(20,577.27)
Increased by:				
Current Year Interest Earnings				<u>(2,197.66)</u>
				(22,774.93)
Decreased by:				
Interfunds Liquidated	\$	20,577.27		
BAN Interest Paid on-behalf of		8,975.94		
BAN Principal Paid on-behalf of		<u>750.00</u>		
				<u>30,303.21</u>
Balance Dec. 31, 2008			\$	<u><u>7,528.28</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2008

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Balance Dec. 31, 2007	\$ 65,950.00
Increased by:	
2008 Budget Appropriation	<u>35,000.00</u>
	100,950.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>37,500.00</u>
Balance Dec. 31, 2008	<u><u>\$ 63,450.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2007 Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation Unfunded	Prior Year Contracts Payable Reclassified	Paid or Charged	Balance Dec. 31, 2008 Funded	Unfunded
02-05	Various Capital Improvements	09/03/2002	\$ 23,862.38					\$ 6,353.45	\$ 17,508.93	
03-05	Various Capital Improvements	06/04/2003	477.13						477.13	
04-05	Road Improvements and Acquisition of Vehicles	04/06/2004	3,777.22						3,777.22	
04-08	Various Capital Improvements	06/01/2004	65,942.57					23,519.32	42,423.25	
04-16	Various Capital Improvements	12/07/2004		\$ 10,055.79			\$ 5,228.89	6,908.75	8,375.93	
05-09	Repairs and Improvements to the Singley Ave Dam	05/03/2005		7,476.59				4,310.50	3,166.09	\$ 1,459.00
06-06	Various Capital Projects	03/07/2006		1,459.00						
06-16	Various Capital Projects	05/02/2006	13,332.27					8,556.81	4,775.46	
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	07/01/2008			\$ 37,500.00	\$ 712,500.00		30,720.00	718,780.00	500.00
			\$ 107,391.57	\$ 18,991.38	\$ 37,500.00	\$ 712,500.00	\$ 5,228.89	\$ 80,368.83	\$ 799,284.01	\$ 1,959.00
	Disbursements							\$ 80,368.83		

**BOROUGH OF RUNNEMEDE  
GENERAL CAPITAL FUND**

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, 2007	Increased	Decreased
04-16	12/07/2004	Various Capital Improvements	\$ 410,800.00	02/09/05	02/06/07	02/05/08	3.79%	\$ 410,800.00	\$	\$ 410,800.00
04-16	12/07/2004	Various Capital Improvements	410,800.00	02/09/05	02/05/08	07/24/08	2.25%			410,800.00
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%	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	02/05/08	07/24/08	2.25%		380,950.00	380,950.00
									<u>\$ 791,750.00</u>	<u>\$ 1,583,500.00</u>
									<u>\$ 791,750.00</u>	<u>\$ 1,583,500.00</u>
Renewed									\$ 791,750.00	\$ 791,750.00
Paid by Budget Appropriation										750.00
Paid by Serial Bonds Issued										791,000.00
									\$ 791,750.00	\$ 1,583,500.00

## BOROUGH OF RUNNEMEDE

## GENERAL CAPITAL FUND

## Statement of General Serial Bonds

For the Year Ended December 31, 2008

<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, 2007</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2008</u>
			<u>Date</u>	<u>Amount</u>					
General Bonds of 1998	11-15-1998	\$ 2,900,000.00	11/15/09-15	\$ 200,000.00	4.500%	\$ 1,775,000.00		\$ 175,000.00	\$ 1,600,000.00
			11/15/16	200,000.00	4.600%				
General Bonds of 2001	08-01-2001	1,598,000.00	08/01/09-10	200,000.00	4.000%				
			08/01/11	198,000.00	4.000%	798,000.00		200,000.00	598,000.00
General Bonds of 2004	09-23-2004	1,725,000.00	10/01/09-10	100,000.00	3.300%				
			10/01/11	125,000.00	3.300%				
			10/01/12	200,000.00	3.300%				
			10/01/13-14	225,000.00	3.300%				
			10/01/15	225,000.00	3.400%				
			10/01/16	225,000.00	3.500%	1,525,000.00		100,000.00	1,425,000.00
General Bonds of 2008	07-24-2008	1,503,000.00	08/01/09-10	94,000.00	4.500%				
			08/01/11	140,000.00	4.500%				
			08/01/12	141,000.00	4.500%				
			08/01/13	141,000.00	4.625%				
			08/01/14	141,000.00	4.750%				
			08/01/15-18	188,000.00	4.750%				
						\$ 1,503,000.00			1,503,000.00
						\$ 4,098,000.00	\$ 1,503,000.00	\$ 475,000.00	\$ 5,126,000.00

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of General Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2008

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Ordinance Number	Improvement Description	Increased by	Decreased by	Balance
		2008 Authorizations	Bonds Issued	Dec. 31, 2008
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	\$ 712,500.00	\$ 712,000.00	\$ 500.00
		<u>\$ 712,500.00</u>	<u>\$ 712,000.00</u>	<u>\$ 500.00</u>

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY FUND**  
Statement of Sewer Utility Cash -- Treasurer  
For the Year Ended December 31, 2008

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2007	\$ 176,357.15	\$ -
Increased by:		
Receipts:		
Rents Receivable	\$ 712,032.52	
Overpayments	327.21	
Refunds of Current Year Appropriations	2,718.28	
Miscellaneous Revenue	22,921.77	
Due Current Fund	150,000.00	
Due General Capital Fund	50,000.00	
Due NJEIT Loan Receivable		\$ 152,000.00
Due Sewer Utility Operating Fund		224,908.59
	<u>937,999.78</u>	<u>376,908.59</u>
	1,114,356.93	376,908.59
Decreased by Disbursements:		
2007 Budget Appropriations	601,516.73	
Appropriation Reserves	9,588.04	
Accrued Interest on Bonds and Notes	36,929.42	
Overpayments	327.21	
Due Current Fund	159,750.00	
Due Sewer Utility Capital Fund	224,785.00	
Improvement Authorizations		237,491.79
	<u>1,032,896.40</u>	<u>237,491.79</u>
Balance December 31, 2008	<u>\$ 81,460.53</u>	<u>\$ 139,416.80</u>



**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Year Ended December 31, 2008

	Balance (Deficit) Dec. 31, 2007	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2008
				Miscellaneous	Improvement Authorizations	From	To	
Capital Improvement Fund	\$ 5,000.00							\$ 5,000.00
Due Utility Operating Fund	(5,000.00)	\$ 224,908.59						219,908.59
Due from NJEIT Loan Receivable		152,000.00				\$ 2,047,000.00		(1,895,000.00)
Improvement Authorizations:								
Ordinance								
Number								
08-07 Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line			\$ 237,491.79				2,047,000.00	1,809,508.21
	\$ -	\$ 376,908.59	\$ 237,491.79			\$ 2,047,000.00	\$ 2,047,000.00	\$ 139,416.80

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Rents Receivable  
For the Year Ended December 31, 2008

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Balance December 31, 2007	\$ 43,740.75
Increased by:	
Water and Sewer Rents Levied	<u>717,387.06</u>
	761,127.81
Decreased by:	
Collections	<u>712,032.52</u>
Balance December 31, 2008	<u><u>\$ 49,095.29</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2008

	<u>Balance Dec. 31, 2007</u>		<u>Balance</u>		<u>Paid or</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>		<u>Charged</u>	<u>to Fund</u>
			<u>Transfers</u>			<u>Balance</u>
Operations:						
Salaries and Wages		\$ 18,429.15	\$ 18,429.15	\$		18,429.15
Other Expenses	\$ 2,213.52	52,132.58	54,346.10	\$	9,588.04	44,758.06
Statutory Expenditures:						
Public Employees Retirement System		233.40	233.40			233.40
Disability		715.54	715.54			715.54
Social Security System		9,831.50	9,831.50			9,831.50
	<u>\$ 2,213.52</u>	<u>\$ 81,342.17</u>	<u>\$ 83,555.69</u>	<u>\$ 9,588.04</u>		<u>\$ 73,967.65</u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital  
For the Year Ended December 31, 2008

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<u>Account</u>	Balance <u>Dec. 31, 2007 &amp; 2008</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, 2008

Balance December 31, 2007		\$ 16,827.75
Increased by:		
Charged to Budget Appropriation - Interest on Bonds	\$ 46,339.74	
Charged to Budget Appropriation - Interest on Notes	<u>2,681.55</u>	
		<u>49,021.29</u>
		65,849.04
Decreased by:		
Due General Capital Fund for Disbursements made on-behalf of	1,000.00	
Disbursed	<u>36,929.42</u>	
		<u>37,929.42</u>
Balance December 31, 2008		<u><u>\$ 27,919.62</u></u>

Analysis of Accrued Interest December 31, 2008

Principal Outstanding <u>Dec. 31, 2008</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJEIT Infrastructure Loans:					
\$ 305,000.00	various	08/01/08	12/31/08	153 days	\$ 7,146.37
295,000.00	various	08/01/08	12/31/08	153 days	5,733.25
1,025,000.00	various	08/01/08	12/31/08	153 days	13,157.78
Serial Bonds					
95,000.00	various	11/06/08	12/31/08	55 days	<u>1,882.22</u>
					<u><u>\$ 27,919.62</u></u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2008

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Balance December 31, 2007			\$	2,423,024.38
Increased by:				
Paid by Sewer Utility Operating Fund:				
Loans Payable	\$	75,439.40		
Bond Anticipation Notes		<u>34,500.00</u>		
				<u>109,939.40</u>
Balance December 31, 2008			\$	<u><u>2,532,963.78</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Capital Bond Anticipation Notes  
For the Year Ended December 31, 2008

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2007</u>	<u>Increased</u>	<u>Decreased</u>
05-30	Various Sewer Improvements	03/11/99	02/06/07	02/05/08	3.79%	\$ 129,500.00		\$ 129,500.00
05-30	Various Sewer Improvements	03/11/99	02/05/08	07/24/08	2.50%		\$ 95,000.00	\$ 95,000.00
						<u>\$ 129,500.00</u>	<u>\$ 95,000.00</u>	<u>\$ 224,500.00</u>
							\$ 95,000.00	\$ 95,000.00
								34,500.00
								<u>95,000.00</u>
							<u>\$ 95,000.00</u>	<u>\$ 224,500.00</u>

Renewed  
Paid by Budget Appropriation  
Paid by Serial Bonds Issued

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Statement of Loans Payable  
For the Year Ended December 31, 2008

Purpose	Loan Amount	Date of Loan	Payment Schedule Date	Amount	Interest Rate	Balance Dec. 31, 2007	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2008
N.J. Environmental Infrastructure Trust Loan	\$ 445,000.00	11/04/1999	08/01/09 08/01/10 08/01/11-13 08/01/14-17 08/01/18-19	\$ 20,000.00 20,000.00 25,000.00 30,000.00 35,000.00	5.00% 5.50% 5.50% 5.50% 5.70%	\$ 325,000.00		\$ 20,000.00	\$ 305,000.00
N.J. Environmental Infrastructure Fund Loan	443,403.00	11/04/1999	(1)	(1)	Nil	270,596.81		22,531.25	248,065.56
N.J. Environmental Infrastructure Trust Loan	350,000.00	11/05/03	08/01/09 08/01/10 08/01/11-13 08/01/14 08/01/15-16 08/01/17 08/01/18 08/01/19 08/01/20 08/01/21 08/01/22-23	15,000.00 15,000.00 15,000.00 20,000.00 20,000.00 20,000.00 20,000.00 20,000.00 25,000.00 25,000.00 25,000.00	5.00% 3.00% 5.00% 5.00% 4.00% 4.20% 4.25% 5.00% 5.00% 4.50% 4.75%	310,000.00		15,000.00	295,000.00
N.J. Environmental Infrastructure Fund Loan	333,703.00	11/05/03	(1)	(1)	Nil	271,937.30		17,908.15	254,029.15
N.J. Environmental Infrastructure Trust Loan	1,025,000.00	11/06/08	08/01/10-12 08/01/13-14 08/01/15-17 08/01/18 08/01/19 08/01/20-21 08/01/22 08/01/23 08/01/24 08/01/25-26 08/01/27-28	35,000.00 40,000.00 45,000.00 50,000.00 55,000.00 55,000.00 60,000.00 65,000.00 65,000.00 75,000.00 80,000.00	5.00% 5.00% 5.00% 5.00% 5.25% 5.50% 5.50% 5.50% 5.00% 5.00% 5.00%				1,025,000.00
N.J. Environmental Infrastructure Fund Loan	1,022,000.00	11/06/08	(1)	(1)	Nil		1,022,000.00		1,022,000.00
						\$ 1,177,534.11	\$ 2,047,000.00	\$ 75,439.40	\$ 3,149,094.71

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



**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Serial Bond Payable  
For the Year Ended December 31, 2008

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity of Bonds</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Balance Dec. 31, 2008</u>
			<u>Date</u>	<u>Outstanding Dec. 31, 2008 Amount</u>			
General Obligation Bonds, Series 2008	07/24/08	\$ 95,000.00	08/01/09-10	\$ 6,000.00	4.500%		
			08/01/11	8,000.00	4.500%		
			08/01/12	9,000.00	4.500%		
			08/01/13	9,000.00	4.625%		
			08/01/14	9,000.00	4.750%		
			08/01/15-18	12,000.00	4.750%		
						\$ 95,000.00	\$ 95,000.00
						<u>\$ 95,000.00</u>	<u>\$ 95,000.00</u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2008

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>2008 Authorizations</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2008</u> <u>Funded</u>	<u>Unfunded</u>
08-07	Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	05/06/08	\$ 2,200,000.00	\$ 2,200,000.00	\$ 237,491.79	\$ 1,809,508.21	\$ 153,000.00
				<u>\$ 2,200,000.00</u>	<u>\$ 237,491.79</u>	<u>\$ 1,809,508.21</u>	<u>\$ 153,000.00</u>
	Bonds and Notes Authorized			\$ 2,200,000.00			
	Disbursed			<u>\$ 237,491.79</u>			
				<u>\$ 2,200,000.00</u>	<u>\$ 237,491.79</u>		

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Due From (To) Water and Sewer Utility Operating Fund  
For the Year Ended December 31, 2007

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Balance December 31, 2007		\$	5,000.00
Decreased by:			
Interest Earnings on Investments	\$	(73.59)	
Miscellaneous Revenue Collected on-behalf of		(50.00)	
Interfund Advanced		<u>(224,785.00)</u>	
			<u>(224,908.59)</u>
Balance December 31, 2008		\$	<u>(219,908.59)</u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Statement of Due NJEIT Loan Receivable  
For the Year Ended December 31, 2008

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Increased by - Loans Issued	\$ 2,047,000.00
Decreased by - Receipts	<u>152,000.00</u>
Balance December 31, 2008	<u><u>\$ 1,895,000.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**WATER AND SEWER UTILITY CAPITAL FUND**  
**Statement of Water and Sewer Bonds and Notes Authorized But Not Issued**  
**For the Year Ended December 31, 2008**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance Dec. 31, 2008</u>
		<u>2008 Authorizations</u>		<u>Loans Issued</u>		
08-07	Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	\$	2,200,000.00	\$	2,047,000.00	\$ 153,000.00
		\$	2,200,000.00	\$	2,047,000.00	\$ 153,000.00

**SUPPLEMENTAL EXHIBITS**

**PUBLIC ASSISTANCE FUND**

**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Cash--Treasurer  
For the Year Ended December 31, 2008

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Balance Dec. 31, 2007		\$	74,006.83
Increased by Receipts:			
Interest Earned	\$	748.47	
Prior Year voided Checks		<u>2,658.00</u>	
			<u>3,406.47</u>
			77,413.30
Decreased by Disbursements:			
Close Out - Funds Transferred to State		74,007.00	
Prior Year Interest Transferred to Current Fund		<u>3,406.30</u>	
			<u>77,413.30</u>
Balance Dec. 31, 2008		\$	<u><u>-</u></u>

**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Public Assistance Revenues  
For the Year Ended December 31, 2008

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	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>Fund Total</u>
Interest Earned		\$ 748.47	\$ 748.47
Prior Year voided Checks		<u>2,658.00</u>	<u>2,658.00</u>
Total Revenues (PATF)	<u>---</u>	<u>\$ 3,406.47</u>	<u>\$ 3,406.47</u>



**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Public Assistance Expenditures  
For the Year Ended December 31, 2008

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	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>Fund Total</u>
Close Out - Funds Transferred to State		\$ 74,007.00	\$ 74,007.00
Prior Year Interest Transferred to Current Fund		<u>3,406.30</u>	<u>3,406.30</u>
 Total Expenditures (P.A.T.F.)	 <u>---</u>	 <u>\$ 77,413.30</u>	 <u>\$ 77,413.30</u>

**BOROUGH OF RUNNEMEDE**  
**PUBLIC ASSISTANCE FUND**  
Statement of Reserve for Public Assistance  
For the Year Ended December 31, 2008

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Balance Dec. 31, 2007		\$	73,555.83
Increased by:			
Cancel Due to Other Municipality	\$	451.00	
Revenues		<u>3,406.47</u>	
			<u>3,857.47</u>
			77,413.30
Decreased by:			
Expenditures			<u>77,413.30</u>
Balance Dec. 31, 2008		\$	<u><u>-</u></u>

**BOROUGH OF RUNNEMEDE**  
**PART 2**  
**SINGLE AUDIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2008**

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH  
OMB CIRCULAR A-133**

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

**Compliance**

We have audited the compliance of the Borough of Runnemede, in the County of Camden, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended December 31, 2008. The Borough's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Borough's management. Our responsibility is to express an opinion on the Borough's compliance based on our audit.

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

In our opinion, Borough of Runnemede complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2008.

**Internal Control Over Compliance**

The management of the Borough of Runnemede is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Borough's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over compliance.

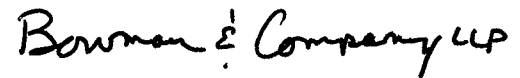
A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Borough's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Borough's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Borough's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the management of the Borough, the Division of Local Government Services, Department of Community Affairs, and federal 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. Nehila Jr.  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 5, 2009

**BOROUGH OF RUNNEMEDE**  
Schedule of Expenditures of Federal Awards  
For The Fiscal Year Ended December 31, 2008

Federal Grantor/ Pass-Through grantor/ Program title	Federal CFDA Number	Program or Award Amount	Grant Period		Balance Jan. 1, 2008	Receipts or Revenues Recognized	Disbursements/ Expenditures	Balance Dec. 31, 2008
			From	To				
INDIRECT FUNDING								
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT								
Pass through County of Camden:								
Community Development Block Grant:								
Year 21 - 1999 Award - Reconstruction of Smith and Union	14.218	Unknown	Project Completion		\$ 539.59			\$ 539.59
Year 29 - 2007 Award - Passive Walking Trail	14.218	\$ 118,577.00	Project Completion		72,951.01		\$ 25,632.78	47,318.23
Year 30 - 2008 Award - Senior Parking Lot	14.218	45,189.00	Project Completion			\$ 45,189.00		45,189.00
					73,490.60	45,189.00	25,632.78	93,046.82
DEPARTMENT OF TRANSPORTATION								
Pass through State of New Jersey:								
Transportation Trust Fund:								
Blackhorse Pike Revitalization - Transportation Enhancement	20.205	685,000.00	Project Completion		347,500.00	337,500.00	368,969.74	316,030.26
Constitution Avenue	20.205	150,000.00	Project Completion			150,000.00		150,000.00
Bowers Avenue	20.205	150,000.00	Project Completion		150,000.00		150,000.00	
Bowers Avenue - Phase II	20.205	147,000.00	Project Completion		147,000.00		135,950.00	11,050.00
					644,500.00	487,500.00	654,919.74	477,080.26
					\$ 717,990.60	\$ 532,689.00	\$ 680,552.52	\$ 570,127.08
Total Federal Financial Awards								
			Grant Fund		\$ 644,500.00	\$ 487,500.00	\$ 654,919.74	\$ 477,080.26
			Trust Fund		73,490.60	45,189.00	25,632.78	93,046.82
					\$ 717,990.60	\$ 532,689.00	\$ 680,552.52	\$ 570,127.08

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards are an integral part of this statement.

**BOROUGH OF RUNNEMEDE**  
Notes to Schedules of Expenditures of Federal Awards  
For the Year Ended December 31, 2008

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Note 1: **GENERAL**

The accompanying schedules of expenditures of federal awards present the activity of all federal programs of the Borough of Runnemede, County of Camden, State of New Jersey. The Borough is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedules agree with amounts reported in the Borough's financial statements. Expenditures from awards are reported in the Borough's financial statements as follows:

<b><u>Fund</u></b>	<b><u>Federal</u></b>
Federal and State Grant Fund	\$654,919.74
Community Development Block Grant Trust Fund	<u>25,632.78</u>
	<b><u>\$680,552.52</u></b>

Note 4: **MAJOR PROGRAMS**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

**BOROUGH OF RUNNEMEDE**

**PART 3**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED DECEMBER 31, 2008**



**BOROUGH OF RUNNEMEDE**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2008

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued

Unqualified

Internal control over financial reporting:

Material weaknesses identified?

  X   yes        no

Were significant deficiencies identified that were  
not considered to be a material weakness?

  X   yes        no

Noncompliance material to financial statements noted?

       yes   X   no

**Federal Awards**

Internal control over compliance:

Material weaknesses identified?

       yes   X   no

Were significant deficiencies identified that were  
considered to be material weaknesses?

       yes   X   no

Type of auditor's report on compliance for major programs

Unqualified

Any audit findings disclosed that are required to be reported in  
accordance with OMB Circular A-133 (section .510(a))?

       yes   X   no

Identification of major programs:

**CFDA Numbers**

**Name of Federal Program or Cluster**

20.205

U.S. Department of Transportation:

Pass Through NJ Department of Transportation:

Transportation Trust Funds:

Black Horse Pike Revitalization

Bowers Avenue Phase I

Bowers Avenue Phase II

Dollar threshold used to determine Type A programs

\$300,000

Auditee qualified as low-risk auditee?

       yes   X   no

**BOROUGH OF RUNNEMEDE**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2008

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**Section 1- Summary of Auditor's Results (Cont'd)**

**State Financial Assistance**      ***(This Section Not Applicable)***

Internal control over compliance:

Material weaknesses identified? \_\_\_\_\_ yes \_\_\_\_\_ no

Were significant deficiencies identified that were  
considered to be material weaknesses? \_\_\_\_\_ yes \_\_\_\_\_ none reported

Type of auditor's report on compliance for major programs \_\_\_\_\_

Any audit findings disclosed that are required to be reported in  
accordance with OMB Circular A-133 (section .510(a)) or  
New Jersey Circular 04-04-OMB? \_\_\_\_\_ yes \_\_\_\_\_ no

Identification of major programs:

**GMIS Numbers**

**Name of State Program**

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Dollar threshold used to determine Type A programs

\$ \_\_\_\_\_

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes \_\_\_\_\_ no

**BOROUGH OF RUNNEMEDE**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2008

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***Section 2- 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. 2008-1**

**Condition**

After an examination of all transfers, it was noted that there were over-commitments of 4 of the 14 appropriations transfers and 2 of the 4 appropriation reserves transfers prior to a resolution approving such transfers.

In addition, the Social Security appropriation reserve line item was overexpended at year end by \$3,398.69.

**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 Questioned Costs  
For the Year Ended December 31, 2008

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***Section 2- Schedule of Financial Statement Findings cont'd***

**Finding No. 2008-2**

**Condition**

The results of testing twenty (20) uniform construction code receipts disclosed that five (5) deposits were not made within 48 hours of their receipt. Three were deposited one day late and two were deposited two 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. 2008-3**

**Condition**

The Uniform Construction Code Trust Fund had an operating deficit during 2008 of \$1,354.78 which is to be raised in the 2009 budget. This is the fourth consecutive year that the Uniform Construction Code Trust Fund had a deficit in operations.

**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 Uniform Construction Code Trust Fund be properly monitored during the year to avoid an operating deficit.

**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 Questioned Costs  
For the Year Ended December 31, 2008

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***Section 2- Schedule of Financial Statement Findings cont'd***

**Finding No. 2008-4**

**Condition**

The Municipal Court Administrator was out on sick leave for several months of the year and as a result:

The municipal court monthly management reports for the months of June – October were not printed out, they were archived and cannot be recreated or reprinted. These reports are necessary to determine if there is a high case load outstanding at year end.

The Deputy Court Administrator collects cash, posts to the ATS/ACS system, creates deposits and reconciles the bank accounts. This represents a material internal control weakness.

**Criteria**

A strong system of internal controls would dictate that monthly management reports be printed out each month and that a proper segregation of duties exist.

**Effect**

Errors or irregularities could develop and go undetected.

**Cause**

Unknown.

**Recommendation**

That the Municipal Court prints their monthly management reports on a monthly basis.

That the Municipal Court establish a proper segregation of duties in their office when there is a long leave of absence by one of their employees.

**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 Questioned Costs  
For the Year Ended December 31, 2008

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***Section 2- Schedule of Financial Statement Findings cont'd***

**Finding No. 2008-5**

**Condition**

The auditor noted the following over testing of bids and contracts:

1. The total disbursed to one vendor for 2007 and 2008 was over the bid threshold, however, the service was not bid.
2. One vendor was awarded their contract through the non-fair and open process, however, the business entity disclosure and political contribution disclosure forms were not obtained. These two forms are required when awarding contracts through the non-fair and open process.
3. The Planning Board Engineer was paid in excess of the \$17,500 Pay-to-Play threshold and the contract was not bid nor was there a request for Pay-to-Play documents made to the vendor for a non-fair and open contract.

**Criteria**

The Borough of Runnemede has policies established regarding the proper channels in which purchases and payment of claims must follow.

Supporting documentation must be made available for all bids and contracts selected for audit examination.

**Effect**

Non-compliance with the Local Public Contract Law.

**Cause**

The Borough did not properly monitor its procedures over purchasing and bids and contracts.

**Recommendation**

That the Borough establish procedures to properly monitor its compliance with the Local Public Contracts Law and awarding of contracts.

**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 Questioned Costs  
For the Year Ended December 31, 2008

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**Section 2- Schedule of Financial Statement Findings cont'd**

**Finding No. 2008-6**

**Condition**

The Borough did not obtain an actuarial valuation for its Other Post Employment Benefits (OPEB) required for footnote disclosure. For CY 2008 the Borough provided its employees and retirees, health insurance coverage through South New Jersey Regional Employee Benefits Fund.

**Criteria**

Government Accounting Standards Board, Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires all local governments to establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental.

**Effect**

Because New Jersey Municipalities report their financial statement using an Other Comprehensive Basis of Accounting, see Note 1 to the financial statements, a liability in the financial statements would not be shown; therefore, the only requirement not adhered to under this GASB would be a footnote disclosure showing the actuarial computed value of the Townships OPEB.

**Cause**

The Borough did not obtain the required actuarial computation of their OPEB.

**Recommendation**

That the Borough obtain an actuarial valuation for its Other Post Employment Benefits required for footnote disclosure.

**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 Questioned Costs  
For the Year Ended December 31, 2008

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

**No Current Year Findings.**



**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 and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2007-1, 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 2008-1.

**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. 2007-2, 2006-3**

**Condition**

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

**Current Status**

This finding has not been resolved, see finding 2008-2.

**Planned Corrective Action**

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

**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.

**Current Status**

This finding has not been resolved, see finding 2008-2.

**Planned Corrective Action**

That the Uniform Construction Code Trust Fund be properly monitored during the year to avoid operating deficits.

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

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**FINANCIAL STATEMENT FINDINGS (CONT'D)**

**Finding No. 2008-4**

**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.

**Current Status**

This finding has been resolved.

**FEDERAL AWARDS**

No Prior Year Findings.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

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)
Bernard Moore	Member of Council	(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 (1/1/08-4/1/08)	(A)
Rene Deacon	Deputy Registrar of Vital Statistics (5/1/08-12/31/08)	(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; Violations Clerk	(A)
Theresa McGuigan	Deputy Municipal Court Clerk	(A)
Mark Diano	Chief of Police	(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. Z.", is positioned above the printed name.

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

