

**BOROUGH OF RUNNEMEDE
COUNTY OF CAMDEN**

**REPORT OF AUDIT
FOR THE YEAR 2009**



BOROUGH OF RUNNEMEDE
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>PART 1</u>		
	Independent Auditor's Report	2
	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	4
 <u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	6
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	8
A-2	Statement of Revenues--Regulatory Basis	9
A-3	Statement of Expenditures--Regulatory Basis	11
 <u>TRUST FUND</u>		
B	Statement of Assets, Liabilities and Reserves--Regulatory Basis	16
 <u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	17
 <u>SEWER UTILITY FUND</u>		
D	Statement of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	18
D-1	Sewer Utility Operating Fund--Statements of Operations and Changes in Operating Fund Balance – Regulatory Basis	19
D-2	Sewer Utility Operating Fund – Statement of Revenues – Regulatory Basis	20
D-3	Sewer Utility Operating Fund – Statement of Expenditures – Regulatory Basis	21
 <u>GENERAL FIXED ASSETS ACCOUNT GROUP</u>		
F	Statement of General Fixed Asset Group of Accounts	22
	Notes to Financial Statements	23
 <u>SUPPLEMENTAL EXHIBITS</u>		
<u>CURRENT FUND</u>		
SA-1	Statement of Current Cash--Treasurer	40
SA-2	Schedule of Change Funds	41

BOROUGH OF RUNNEMEDE
TABLE OF CONTENTS (CONT'D)

Exhibit No.**Page No.****CURRENT FUND (CONT'D)**

SA-3	Statement of Taxes Receivable and Analysis of Property Tax Levy	42
SA-4	Statement of Tax Title Liens	43
SA-5	Statement of Revenue Accounts Receivable	44
SA-6	Statement of Appropriation Reserves	45
SA-7	Statement of Reserve for Encumbrances	47
SA-8	Schedule of Unallocated Receipts	48
SA-9	Statement of Due State of New Jersey Senior Citizens' and Veterans' Deductions CH.73, P.L. 1976	49
SA-10	Statement of Prepaid Taxes	50
SA-11	Statement of Tax Overpayments	51
SA-12	Statement of County Taxes Payable	52
SA-13	Statement of Due County for Added and Omitted Taxes	53
SA-14	Statement of Prepaid Local District School Tax	54
SA-15	Statement of Prepaid Regional High School Tax	54
SA-16	Federal and State Grant Fund--Statement of Federal and State Grants Receivable	55
SA-17	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Unappropriated	56
SA-18	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Appropriated	57
SA-19	Federal and State Grant Fund—Statement of Due To Current Fund	58

TRUST FUND

SB-1	Statement of Cash--Treasurer	60
SB-2	Animal Control Trust Fund--Statement of Reserve for Animal Control Fund Expenditures	61
SB-3	Animal Control Trust Fund--Statement of Due to Current Fund	62
SB-4	Animal Control Trust Fund--Statement of Due to State of New Jersey	62
SB-5	Community Development Block Grant Fund--Statement of Community Development Block Grant Receivable	63
SB-6	Community Development Block Grant Fund—Statement of Reserve for Community Development Block Grant	64
SB-7	Trust Fund—Other—Statement of Changes in Miscellaneous Trust Other Reserves	65
SB-8	Trust Fund—Other—Statement of Due to Current Fund—Miscellaneous Funds	66

BOROUGH OF RUNNEMEDE
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash	68
SC-2	Analysis of General Capital Cash	69
SC-3	Statement of Deferred Charges to Future Taxation--Funded	70
SC-4	Statement of Deferred Charges to Future Taxation--Unfunded	71
SC-5	Schedule of State Aid Receivable--New Jersey Transportation Trust Fund Authority Act	72
SC-6	Statement of Due From (To) Current Fund	73
SC-7	Statement of Capital Improvement Fund	74
SC-8	Statement of Improvement Authorizations	75
SC-9	Statement of General Serial Bonds	76
SC-10	Statement of General Bonds and Notes Authorized But Not Issued	77
 <u>SEWER UTILITY FUND</u>		
SD-1	Statement of Sewer Utility Cash--Treasurer	79
SD-2	Sewer Utility Capital Fund--Analysis of Sewer Capital Cash	80
SD-3	Sewer Utility Operating Fund--Statement of Sewer Rents Receivable	81
SD-4	Sewer Utility Operating Fund--Statement of Appropriation Reserves	82
SD-5	Sewer Utility Capital Fund--Statement of Fixed Capital	83
SD-6	Sewer Utility Operating Fund--Statement of Accrued Interest on Bonds and Notes	84
SD-7	Sewer Utility Capital Fund--Statement of Reserve for Amortization	85
SD-8	Sewer Utility Capital Fund--Statement of Loans Payable	86
SD-9	Sewer Utility Capital Fund--Statement of Serial Bond Payable	87
SD-10	Sewer Utility Capital Fund--Statement of Improvement Authorizations	88
SD-11	Sewer Utility Capital Fund--Statement of Due To Water and Sewer Utility Operating Fund	89
SD-12	Sewer Utility Capital Fund--Statement of Due NJEIT Loan Receivable	90
SD-13	Water and Sewer Utility Capital Fund--Statement of Water and Sewer Bonds and Notes Authorized But Not Issued	91
 <u>PART 2</u>		
	Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB	93
	Schedule A--Schedule of Expenditures of Federal Awards	95
	Schedule B---Schedule of Expenditures of State Financial Assistance	96
	Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	100
 <u>PART 3</u>		
	Schedule of Findings and Questioned Costs	102
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	109
	Officials in Office and Surety Bonds	112
	APPRECIATION	113

BOROUGH OF RUNNEMEDE

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

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, 2009 and 2008, 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, 2009. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over financial reporting. Accordingly, we express no such opinion. 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, 2009 and 2008, 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, 2009 and 2008, 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, 2009 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 21, 2010 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 assessing 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 and state financial assistance programs are 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 State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are 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 21, 2010

**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, 2009, and have issued our report thereon dated June 21, 2010, 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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Borough's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying Schedule of Findings and Questioned Costs to be a material weakness: 2009-3.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies: 2009-2 and 2009-4.

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 or other matters 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 Costs as findings no.: 2009-1, 2009-2 and 2009-4.

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
June 21, 2010

BOROUGH OF RUNNEMEDE
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis
As of December 31, 2009 and 2008

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-6	\$ 255,572.84	\$ 335,120.29
Reserve for Encumbrances	SA-7	70,238.37	1,517.96
Unallocated Receipts	A	883.75	883.75
Due to State of New Jersey (Ch. 73, P.L. 1976)	SA-9	109,893.33	99,189.71
Prepaid Taxes	SA-10	96,383.87	98,642.76
Tax Overpayments	SA-11	28,782.13	21,542.40
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	5,549.31	5,876.30
Reserve for Codification of Ordinances	A-3, SA-1	5,453.50	17,528.00
Reserve for Sale of Municipal Assets	SA-1	7,535.50	
Due to General Capital Fund	SC-6		7,528.28
Due to Sewer Utility Operating Fund	SD-1		9,750.00
		<u>605,149.35</u>	<u>622,436.20</u>
Reserve for Receivables and Other Assets	A	523,561.98	860,510.41
Fund Balance	A-1	<u>729,445.11</u>	<u>134,924.08</u>
		<u>1,858,156.44</u>	<u>1,617,870.69</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-19	19,459.03	366,571.03
Reserve for Encumbrances	SA-18	9,264.74	1,650.00
Federal and State Grants Unappropriated	SA-17	9,419.50	20,964.90
Federal and State Grants Appropriated	SA-18	<u>561,610.78</u>	<u>533,328.12</u>
		<u>599,754.05</u>	<u>922,514.05</u>
		<u>\$ 2,457,910.49</u>	<u>\$ 2,540,384.74</u>

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

BOROUGH OF RUNNEMEDE**CURRENT FUND**

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

As of December 31, 2009 and 2008

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
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Accounts Payable	A	577.67	577.67
Contracts Payable	A	24,279.08	24,279.08
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Reserve for Codification of Ordinances	A-3, SA-1	5,453.50	17,528.00
Reserve for Sale of Municipal Assets	SA-1	7,535.50	
Due to General Capital Fund	SC-6		7,528.28
Due to Sewer Utility Operating Fund	SD-1		9,750.00
		<u>605,149.35</u>	<u>622,436.20</u>
Reserve for Receivables and Other Assets	A	523,561.98	860,510.41
Fund Balance	A-1	<u>729,445.11</u>	<u>134,924.08</u>
		<u>1,858,156.44</u>	<u>1,617,870.69</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-19	19,459.03	366,571.03
Reserve for Encumbrances	SA-18	9,264.74	1,650.00
Federal and State Grants Unappropriated	SA-17	9,419.50	20,964.90
Federal and State Grants Appropriated	SA-18	<u>561,610.78</u>	<u>533,328.12</u>
		<u>599,754.05</u>	<u>922,514.05</u>
		<u>\$ 2,457,910.49</u>	<u>\$ 2,540,384.74</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, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 100,000.00	\$ 850,000.00
Miscellaneous Revenue Anticipated	2,886,892.95	2,532,409.76
Receipts from Delinquent Taxes	333,105.88	305,908.11
Receipts from Current Taxes	16,708,358.59	16,519,326.43
Non-Budget Revenue	46,048.69	47,342.10
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	255,456.81	11,240.16
Reserves Liquidated:		
Cancelled Tax Overpayments	6,114.94	2,019.81
Interfunds Liquidated	47,561.28	149,586.68
	<u>20,383,539.14</u>	<u>20,417,833.05</u>
Total Income		
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	2,615,476.00	2,736,416.00
Other Expenses	2,113,974.00	2,096,407.27
Deferred Charges and Statutory Expenditures--		
Municipal--Within "CAPS"	484,503.47	167,838.73
Operations--Excluded from "CAPS"		
Salaries and Wages	383,909.20	415,118.59
Other Expenses	721,027.28	1,184,476.35
Capital Improvements--Excluded from "CAPS"	25,000.00	35,000.00
Municipal Debt Service--Excluded from "CAPS"	807,864.00	676,794.91
Emergency Authorizations - Excluded from "CAPS"	5,000.00	
County Taxes	3,550,883.65	3,515,771.53
Due County for Added and Omitted Taxes	5,549.31	5,876.30
Local District School Tax	6,094,192.00	6,157,133.00
Regional High School Tax	2,827,020.05	2,922,831.97
Senior Citizens' Deductions Disallowed by Collector - Prior Year	11,500.00	14,358.90
Refund of Prior Year Revenue		26,377.11
Reserves Created:		
Interfunds Created	43,119.15	460,316.88
	<u>19,689,018.11</u>	<u>20,414,717.54</u>
Total Expenditures		
Excess in Revenue	694,521.03	3,115.51
Adjustment to income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charged to Budget of Succeeding Year		25,000.00
	694,521.03	28,115.51
<u>Fund Balance</u>		
Balance Jan. 1	<u>134,924.08</u>	<u>956,808.57</u>
	829,445.11	984,924.08
Decreased by:		
Utilized as Revenue	100,000.00	850,000.00
Balance Dec. 31	<u>\$ 729,445.11</u>	<u>\$ 134,924.08</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, 2009

	<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	\$ 100,000.00		\$ 100,000.00	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	12,000.00		14,570.00	\$ 2,570.00
Other	4,000.00		1,530.00	(2,470.00)
Fees and Permits	50,000.00		50,867.00	867.00
Fines and Costs:				
Municipal Court	120,000.00		141,307.63	21,307.63
Interest and Costs on Taxes	65,000.00		94,633.43	29,633.43
Interest on Investments and Deposits	20,000.00		6,863.30	(13,136.70)
Consolidated Municipal Property Tax Relief Aid	240,190.00		240,190.00	
Energy Receipts Tax	815,347.00		815,347.00	
Interlocal Service Agreement - Triton High School	88,000.00		90,172.25	2,172.25
Interlocal Service Agreement - NJ DMV - Police S/W	112,000.00		111,999.96	(0.04)
Over the Limit Under Arrest		\$ 6,000.00	6,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	20,982.00		20,982.00	
Safe and Secure Communities Program	38,598.00		38,598.00	
New Jersey Transportation Trust Fund:				
Hartford Ave	180,000.00		180,000.00	
FY09 County Road Improvement - Evesham Road Sidewalks		150,000.00	150,000.00	
Bulletproof Vest Partnership Grant		1,895.24	1,895.24	
Edward Byrne Memorial Justice Assistance Grant		17,809.00	17,809.00	
Recreation Facility Enhancement Grant		25,000.00	25,000.00	
Body Armor Replacement Fund	236.86		236.86	
Safe Schools and Communities Program	10,000.00		10,000.00	
Clean Communities Grant	14,105.03		14,105.03	
Alcohol Education Rehabilitation Fund		696.14	696.14	
Assistance to Firefighters	82,992.00		82,992.00	
Recycling Tonnage Grant	5,590.34	11,622.72	17,213.06	
Green Communities	3,000.00		3,000.00	
Buckle Up South Jersey	1,545.40		1,545.40	
Cable TV Franchise Fee	25,000.00		29,273.93	4,273.93
NJ LEA Fees	25,000.00		40,206.00	15,206.00
EMS Billings	125,000.00		245,450.12	120,450.12
Hotel Tax	80,000.00		74,197.60	(5,802.40)
Liquidation of Reserve for Due from Federal and State Grant Fund	350,000.00		347,112.00	(2,888.00)
Payment in Lieu of Taxes	7,000.00		13,100.00	6,100.00
	<u>2,495,586.63</u>	<u>213,023.10</u>	<u>2,886,892.95</u>	<u>178,283.22</u>
Receipts from Delinquent Taxes	<u>250,000.00</u>		<u>333,105.88</u>	<u>83,105.88</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>4,541,313.05</u>		<u>4,666,746.41</u>	<u>125,433.36</u>
Budget Totals	<u>7,386,899.68</u>	<u>213,023.10</u>	<u>7,986,745.24</u>	<u>386,822.46</u>
Non-Budget Revenues			<u>46,048.69</u>	<u>46,048.69</u>
	<u>\$ 7,386,899.68</u>	<u>\$ 213,023.10</u>	<u>\$ 8,032,793.93</u>	<u>\$ 432,871.15</u>

(Continued)

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2009

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 16,708,358.59
Allocated to:	
School and County Taxes	<u>12,477,645.01</u>
Balance for Support of Municipal Budget Appropriations	4,230,713.58
Add: Appropriation "Reserve for Uncollected Taxes"	<u>436,032.83</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 4,666,746.41</u></u>

Analysis of Non-Budget Revenues

Miscellaneous	\$ 39,918.00
Paper Revenue Sharing	1,091.97
Summer Recreation Fees	1,820.00
Payroll Administration Fee	865.00
White Goods	773.80
Prior Year Outstanding Checks	1,129.92
Motor Vehicle Inspection Fees	<u>450.00</u>
	<u><u>\$ 46,048.69</u></u>

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

BOROUGH OF RUNNEMEDE**CURRENT FUND**Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2009

	Appropriations			Expended		Unexpended Balance Cancelled
	<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	\$ 26,900.00	\$ 26,900.00	\$ 23,777.63		\$ 3,122.37	
Other Expenses	46,800.00	46,800.00	38,805.62	\$ 220.00	7,774.38	
Mayor and Council						
Salaries and Wages	42,000.00	42,000.00	41,599.80		400.20	
Other Expenses	2,500.00	2,500.00	1,760.00		740.00	
Municipal Clerk						
Salaries and Wages	55,950.00	55,950.00	55,046.08		903.92	
Other Expenses	11,350.00	11,350.00	10,185.34	106.53	1,058.13	
Financial Administration						
Salaries and Wages	121,500.00	121,500.00	115,930.34		5,569.66	
Other Expenses	16,500.00	18,500.00	17,207.38	1,068.75	223.87	
Audit Services	45,000.00	45,000.00	45,000.00			
Collection of Taxes						
Salaries and Wages	33,800.00	33,800.00	29,646.90		4,153.10	
Other Expenses	8,500.00	8,500.00	7,469.59		1,030.41	
Assessment of Taxes						
Salaries and Wages	11,000.00	11,000.00	10,253.40	150.00	746.60	
Other Expenses	2,500.00	2,500.00	1,786.74		563.26	
Legal Services and Costs						
Salaries and Wages	60,000.00	60,001.00	60,000.24		0.76	
Other Expenses	20,000.00	45,000.00	42,979.85		2,020.15	
Engineering Services						
Other Expenses	45,000.00	45,000.00	25,383.75		19,616.25	
Municipal Court						
Salaries and Wages	100,900.00	100,900.00	94,139.17		6,760.83	
Other Expenses	11,500.00	11,500.00	7,772.11		3,727.89	
Public Defender						
Salaries and Wages	4,500.00	4,500.00	4,305.60		194.40	
Land Use Administration						
Planning Board						
Salaries and Wages	4,100.00	4,125.00	4,124.98		0.02	
Other Expenses	1,500.00	1,500.00	1,369.71		130.29	
Public Safety Functions						
Emergency Medical Services						
Salaries and Wages	197,250.00	207,250.00	203,679.18		3,570.82	
Other Expenses	23,000.00	25,000.00	23,061.04	533.48	1,405.48	
Police						
Salaries and Wages	1,477,100.00	1,477,100.00	1,434,481.66		42,618.34	
Other Expenses	60,000.00	64,000.00	63,285.35	223.40	491.25	

(Continued)

BOROUGH OF RUNNEMEDE**CURRENT FUND**Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2009

	Appropriations			Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (Cont'd)						
Public Safety Functions (Cont'd)						
Fire						
Aid to Volunteer Fire Company	\$ 33,550.00	\$ 33,550.00	\$ 33,550.00			
Salaries and Wages	75,500.00	75,500.00	73,386.23		\$ 2,113.77	
Fire Hydrant Service	70,000.00	73,000.00	66,721.61	\$ 6,030.42	247.97	
Miscellaneous Other Expenses	30,000.00	30,000.00	24,546.45	5,270.00	183.55	
Municipal Prosecutor						
Salaries and Wages	13,500.00	13,500.00	12,916.80		583.20	
Public Works Functions						
Streets and Roads Maintenance						
Salaries and Wages	118,500.00	122,700.00	122,631.97		68.03	
Other Expenses	20,000.00	20,000.00	18,855.77	1,096.51	47.72	
Vehicle Maintenance						
Other Expenses	60,000.00	71,000.00	69,899.44	209.18	891.38	
Solid Waste Collection						
Salaries and Wages	230,000.00	230,000.00	215,560.75		14,439.25	
Other Expenses-Contractual	213,500.00	213,500.00	195,337.19	17,396.00	766.81	
Building and Grounds						
Other Expenses	18,000.00	18,000.00	14,389.27	1,990.78	1,619.95	
Health and Human Services						
Board of Health						
Salaries and Wages	6,000.00	6,000.00	4,484.18		1,515.82	
Other Expenses	1,000.00	1,000.00	965.57		34.43	
Park and Recreation Functions						
Recreation						
Salaries and Wages	10,000.00	5,000.00	4,738.10		261.90	
Other Expenses	15,000.00	15,000.00	14,907.91		92.09	
Code Enforcement						
Code Enforcement						
Salaries and Wages	17,750.00	17,750.00	15,896.57		1,853.43	
Other Expenses	500.00	500.00	152.93		347.07	
Insurance						
Liability Insurance	90,000.00	90,000.00	86,677.47		3,322.53	
Workers Compensation Insurance	90,000.00	90,000.00	89,071.44		928.56	
Employee Group Insurance	690,000.00	650,000.00	591,633.13		58,366.87	

(Continued)

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2009

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (Cont'd)						
Other Common Operating Functions						
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	\$ 10,000.00	\$ 13,000.00	\$ 10,853.20	\$ 1,374.96	\$ 771.84	
Electricity	40,000.00	44,000.00	38,859.77	1,708.33	3,431.90	
Street Lighting	90,000.00	90,000.00	81,815.32	7,472.61	712.07	
Natural Gas	25,000.00	27,000.00	24,144.71	2,648.53	206.76	
Telephone	35,000.00	37,000.00	35,678.57	988.79	352.64	
Water	1,000.00	1,500.00	1,215.92	97.47	186.61	
Gasoline	45,000.00	49,000.00	43,627.13	3,116.60	2,256.27	
Sewer Treatment	1,500.00	1,500.00	1,417.50		82.50	
Landfill/Solid Waste Disposal Costs	250,000.00	218,274.00	179,542.33	16,783.50	21,948.17	
Total Operations within "CAPS"	4,729,450.00	4,729,450.00	4,436,528.69	68,465.84	224,455.47	-
Salaries and Wages	2,606,250.00	2,615,476.00	2,526,599.58		88,876.42	
Other Expenses (Including Contingent)	2,123,200.00	2,113,974.00	1,909,929.11	68,465.84	135,579.05	
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Deferred Charges:						
Deficit in Uniform Construction Code	1,354.78	1,354.78	1,354.78			
Overexpenditure of Appropriation	750.00	750.00	750.00			
Overexpenditure of Appropriation Reserve	3,398.69	3,398.69	3,398.69			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	62,000.00	62,000.00	61,927.00		73.00	
Social Security System	135,000.00	135,000.00	129,177.70		5,822.30	
Police and Firemen's Retirement System of N.J.	197,000.00	197,000.00	196,722.00		278.00	
Disability	5,000.00	5,000.00	3,843.59		1,156.41	
Unemployment Comp. Insurance	80,000.00	80,000.00	80,000.00			
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	484,503.47	484,503.47	477,173.76		7,329.71	-
Total General Appropriations for Municipal Purposes within "CAPS"	5,213,953.47	5,213,953.47	4,913,702.45	68,465.84	231,785.18	-
OPERATIONS - EXCLUDED FROM "CAPS"						
Landfill Fees - Recycling Tax	12,000.00	12,000.00	8,137.77	640.05	3,222.18	
Maintenance of Free Public Library	204,000.00	204,000.00	182,302.04	1,132.48	20,565.48	
Total Other Operations - Excluded from "CAPS"	216,000.00	216,000.00	190,439.81	1,772.53	23,787.66	-

(Continued)

BOROUGH OF RUNNEMEDE

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2009

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Cancelled</u>
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)					
Interlocal Municipal Service Agreements:					
Triton High School - Police SW	\$ 88,000.00	\$ 88,000.00	\$ 88,000.00		
NJ DMV - Police SW	112,000.00	112,000.00	112,000.00		
Total Interlocal Municipal Service Agreements	200,000.00	200,000.00	200,000.00	-	-
Public and Private Programs Offset by Revenues					
Safe and Secure Communities Program--					
P.L. 1994, Ch. 220	150,000.00	150,000.00	150,000.00		
Over the Limit Under Arrest (NJS40A:4-87 \$6,000.00)	6,000.00	6,000.00	6,000.00		
Municipal Alliance on Alcoholism and Drug Abuse	24,075.75	24,075.75	24,075.75		
Body Armor Grant	236.86	236.86	236.86		
Bulletproof Vest Partnership Grant (NJS 40A:4-87 \$1,895.24)	1,895.24	1,895.24	1,895.24		
Clean Communities Grant	14,105.03	14,105.03	14,105.03		
Alcohol Education and Rehabilitation Fund (NJS 40A:4-87 \$696.14)	696.14	696.14	696.14		
FY09 County Road Improvement					
Evesham Rd. Sidewalks (NJS 40A:4-87 \$150,000.00)	150,000.00	150,000.00	150,000.00		
Edward J Byrne Memorial Justice					
Assistance Grant (NJS 40A: 4-87 \$17,809.00)	17,809.00	17,809.00	17,809.00		
NJ Department of Transportation Trust Funds:					
Harford Ave - 2009	180,000.00	180,000.00	180,000.00		
Recreation Facility Enhancement Grant (NJS 40A:4-87 \$25,000.00)	25,000.00	25,000.00	25,000.00		
Assistance to Firefighters	87,360.00	87,360.00	87,360.00		
Green Communities	3,000.00	3,000.00	3,000.00		
Buckle Up South Jersey	1,545.40	1,545.40	1,545.40		
Safe Schools & Communities	10,000.00	10,000.00	10,000.00		
Recycling Grant (NJS 40A:4-87 \$11,622.72)	5,590.34	17,213.06	17,213.06		
Total Public and Private Programs Offset by Revenues	475,913.38	688,936.48	688,936.48	-	-
Total Operations - Excluded from "CAPS"	891,913.38	1,104,936.48	1,079,376.29	\$ 1,772.53	\$ 23,787.66
Detail:					
Salaries and Wages	365,590.34	383,909.20	383,909.20		
Other Expenses	526,323.04	721,027.28	695,467.09	1,772.53	23,787.66
Capital Improvements - Excluded from "CAPS"					
Capital Improvement Fund	25,000.00	25,000.00	25,000.00		
Total Capital Improvements Excluded from "CAPS"	25,000.00	25,000.00	25,000.00	-	-

(Continued)

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2009

	Appropriations		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Balance Cancelled
Municipal Debt Service - Excluded from "CAPS"					
Payment of Bond Principal	\$ 600,000.00	\$ 600,000.00	\$ 594,000.00		\$ 6,000.00
Interest on Bonds	215,000.00	215,000.00	213,864.00		1,136.00
	815,000.00	815,000.00	807,864.00	-	7,136.00
Total Municipal Debt Service - Excluded from "CAPS"					
Deferred Charges - Municipal Excluded from "CAPS"					
Emergency Authorizations - Codification of Ordinances	5,000.00	5,000.00	5,000.00		
Total Deferred Charges - Municipal Excluded from "CAPS"	5,000.00	5,000.00	5,000.00	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,736,913.38	1,949,936.48	1,917,240.29	1,772.53	7,136.00
Subtotal General Appropriations	6,950,866.85	7,163,889.95	6,830,942.74	70,238.37	7,136.00
Reserve for Uncollected Taxes	436,032.83	436,032.83	436,032.83		
Total General Appropriations	\$ 7,386,899.68	\$ 7,599,922.78	\$ 7,266,975.57	\$ 70,238.37	\$ 7,136.00
Original Budget Chapter 159's		\$ 7,386,899.68			
		213,023.10			
		<u>\$ 7,599,922.78</u>			
Reserve for Uncollected Taxes		\$ 436,032.83			
Reserve for Federal and State Grants -- Appropriated Disbursements		688,936.48			
Emergency Appropriation (NJS 40A: 4-53)		6,428,309.56			
Deferred Charge - Overexpenditure of Appropriation		5,000.00			
Deferred Charge - Overexpenditure of Appropriation Reserves		750.00			
Refunds of Appropriations		3,398.69			
		<u>(295,451.99)</u>			
		<u>\$ 7,266,975.57</u>			

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

BOROUGH OF RUNNEMEDE
TRUST FUND
Statement of Assets, Liabilities and Reserves--Regulatory Basis
As of December 31, 2009 and 2008

<u>ASSETS</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Animal Control Fund:			
Cash	SB-1	\$ 2,821.40	\$ 7,211.76
Other Funds:			
Cash	SB-1	478,431.96	401,870.79
Deficit -- Uniform Construction Code Funds	SB-7	1,176.15	1,354.78
Accounts Receivable -- Police Outside Employment:			
State of New Jersey and Triton Regional High School	SB-7		6,301.01
		<u>479,608.11</u>	<u>409,526.58</u>
Community Development Block Grant Fund:			
Cash	SB-1	51,284.26	66,416.84
Community Development Block Grant Receivable	SB-5	94,107.23	94,107.23
		<u>145,391.49</u>	<u>160,524.07</u>
		<u>\$ 627,821.00</u>	<u>\$ 577,262.41</u>
 <u>LIABILITIES</u> <u>AND RESERVES</u>			
Animal Control Fund:			
Due to Current Fund	SB-3	\$ 0.76	\$ 5,784.94
Reserve for Animal Control Expenditures	SB-2	2,820.64	1,426.82
		<u>2,821.40</u>	<u>7,211.76</u>
Other Funds:			
Miscellaneous Trust Liabilities and Reserves	SB-7	458,069.27	392,896.34
Due to Current Fund -- Miscellaneous Trust Funds	SB-8	1,538.84	16,630.24
Due to General Capital Fund	SB-1	20,000.00	
		<u>479,608.11</u>	<u>409,526.58</u>
Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	SB-6	77,921.40	93,046.82
Due to Current Fund	SB-1	13.09	20.25
Due to General Capital Fund	SB-1	67,457.00	67,457.00
		<u>145,391.49</u>	<u>160,524.07</u>
		<u>\$ 627,821.00</u>	<u>\$ 577,262.41</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, 2009 and 2008

<u>ASSETS</u>	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Cash	SC-1	\$ 216,913.56	\$ 659,647.71
Deferred Charges to Future Taxation:			
Funded	SC-3	4,532,000.00	5,126,000.00
Unfunded	SC-4	114,500.00	500.00
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	C	67,457.00	67,457.00
Due from Sewer Utility Operating Fund	SC-1		51,000.00
Due from Sewer Utility Capital Fund	SC-1	75,000.00	
Due from Payroll Trust Fund	SC-1	20,000.00	
		<u>\$ 5,510,936.06</u>	<u>\$ 6,397,198.49</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-9	\$ 4,532,000.00	\$ 5,126,000.00
Improvement Authorizations:			
Funded	SC-8	373,961.18	799,284.01
Unfunded	SC-8	115,959.00	1,959.00
Due to Current Fund	SC-6	60.40	
Capital Improvement Fund	SC-7	82,450.00	63,450.00
Reserve for State Aid Receivable -- New Jersey			
Transportation Trust Fund Authority Act - Ord. #95-3;96-13	SC-5	99,785.50	99,785.50
Reserve for Note Receivable -- Runsen House	C	300,000.00	300,000.00
Fund Balance	C	6,719.98	6,719.98
		<u>\$ 5,510,936.06</u>	<u>\$ 6,397,198.49</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, 2009 and 2008

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
ASSETS:			
Operating Fund:			
Cash	SD-1	\$ 121,276.02	\$ 81,460.53
Due from Current Fund	SD-1		9,750.00
Due from Sewer Utility Capital Fund	SD-11	220,383.36	219,908.59
Receivables with Full Reserves:			
Water and Sewer Rents Receivable	SD-3	86,231.65	49,095.29
		<u>427,891.03</u>	<u>360,214.41</u>
Capital Fund:			
Cash	SD-1	224,305.07	139,416.80
Fixed Capital	SD-5	3,730,058.49	3,730,058.49
Fixed Capital Authorized and Uncompleted	D	2,200,000.00	2,200,000.00
NJEIT Loan Receivable	SD-12	871,106.00	1,895,000.00
		<u>7,025,469.56</u>	<u>7,964,475.29</u>
		<u>\$ 7,453,360.59</u>	<u>\$ 8,324,689.70</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Liabilities:			
Reserves for Encumbrances	D-3	\$ 7,336.13	\$ 227.76
Appropriation Reserves	D-3	121,400.25	111,113.19
Accounts Payable	D	8,587.83	8,587.83
Accrued Interest on Bonds and Notes	SD-6	36,237.10	27,919.62
Due to General Capital Fund	SD-1		51,000.00
Due to Current Fund	SD-1	16,379.66	
Escrow Deposits	D	2,661.20	2,661.20
		<u>192,602.17</u>	<u>201,509.60</u>
Reserve for Receivables	D	86,231.65	49,095.29
Fund Balance	D-1	149,057.21	109,609.52
		<u>427,891.03</u>	<u>360,214.41</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-10	795,027.71	1,809,508.21
Unfunded	SD-10	153,000.00	153,000.00
Due Sewer Utility Operating Fund	SD-11	220,383.36	219,908.59
Due General Capital Fund	SD-1	75,000.00	
Loans Payable	SD-8	3,048,408.04	3,149,094.71
Serial Bonds	SD-9	89,000.00	95,000.00
Capital Improvement Fund	D	5,000.00	5,000.00
Reserve for Amortization	SD-7	2,639,650.45	2,532,963.78
		<u>7,025,469.56</u>	<u>7,964,475.29</u>
		<u>\$ 7,453,360.59</u>	<u>\$ 8,324,689.70</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, 2009 and 2008

	<u>2009</u>	<u>2008</u>
REVENUE AND OTHER INCOME REALIZED:		
Water and Sewer Rents	\$ 742,704.91	\$ 712,032.52
Miscellaneous	22,842.42	23,045.36
Other Credits to Income:		
Unexpended Balance to Appropriation Reserves	<u>79,700.07</u>	<u>73,967.65</u>
Total Income	<u>845,247.40</u>	<u>809,045.53</u>
EXPENDITURES:		
Operating	587,000.00	570,100.00
Debt Service	192,799.71	158,960.69
Deferred Charges and Statutory Expenditures	<u>26,000.00</u>	<u>30,100.00</u>
Total Expenditures	<u>805,799.71</u>	<u>759,160.69</u>
Excess in Revenues	39,447.69	49,884.84
FUND BALANCE:		
Balance January 1	<u>109,609.52</u>	<u>59,724.68</u>
Balance December 31	<u>\$ 149,057.21</u>	<u>\$ 109,609.52</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, 2009

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Surplus Anticipated	\$ 56,000.00	\$ 56,000.00	
Sewer Rents	740,400.00	742,704.91	\$ 2,304.91
Miscellaneous	<u>10,600.00</u>	<u>22,842.42</u>	<u>12,242.42</u>
	<u><u>\$ 807,000.00</u></u>	<u><u>\$ 821,547.33</u></u>	<u><u>\$ 14,547.33</u></u>

Analysis of Realized Revenues

Miscellaneous:

Receipts:

Connection Fees	\$ 2,800.00
Interest and Costs on Delinquent Rents	12,634.56
Interest on Deposits	531.85
Prior Year Voided Check	1,675.00
Miscellaneous	<u>4,726.24</u>

22,367.65

Due from Sewer Utility Capital Fund:

Interest on Deposits	<u>474.77</u>
	<u><u>\$ 22,842.42</u></u>

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

BOROUGH OF RUNNEMEDE
SEWER UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2009

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Encumbrances</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>
Operating:					
Salaries and Wages	\$ 265,500.00	\$ 265,500.00	\$ 241,774.74	\$ 23,725.26	
Other Expenses	321,500.00	321,500.00	226,749.65	7,336.13	87,414.22
Total Operating	587,000.00	587,000.00	468,524.39	7,336.13	111,139.48
Debt Service:					
Payment of Bond Principal	107,000.00	107,000.00	106,686.67		\$ 313.33
Interest on Bonds	87,000.00	87,000.00	86,113.04		886.96
Total Debt Service	194,000.00	194,000.00	192,799.71	-	1,200.29
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Disability	1,000.00	1,000.00	287.74		712.26
Contributions to Social Security System (O.A.S.I.)	25,000.00	25,000.00	15,451.49		9,548.51
Total Deferred Charges and Statutory Expenditures	26,000.00	26,000.00	15,739.23	10,260.77	-
	<u>\$ 807,000.00</u>	<u>\$ 807,000.00</u>	<u>\$ 677,063.33</u>	<u>\$ 7,336.13</u>	<u>\$ 121,400.25</u>
Accrued Interest on Bonds			\$ 86,113.04		
Disbursed			591,004.39		
Refund of Appropriations			(54.10)		
			<u>\$ 677,063.33</u>		

The accompanying Notes to Financial Statements 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, 2009

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2009</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	2,001,800.00	\$ 35,809.82		2,037,609.82
Equipment	<u>297,731.61</u>	<u>500.00</u>	<u>\$ 4,311.00</u>	<u>293,920.61</u>
Total General Fixed Assets	<u>\$ 9,450,941.63</u>	<u>\$ 36,309.82</u>	<u>\$ 4,311.00</u>	<u>\$ 9,482,940.45</u>
Total Investments in General Fixed Assets	<u>\$ 9,450,941.63</u>	<u>\$ 36,309.82</u>	<u>\$ 4,311.00</u>	<u>\$ 9,482,940.45</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, 2009

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 the Local Finance Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 Black Horse Pike Regional High School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Runnemede School District and the Black Horse 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.

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

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

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

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

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

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

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, 2009, the Borough's bank balances of \$2,616,353.22 were exposed to custodial credit risk as follows:

Insured by F.D.I.C.	\$ 278,273.81
Insured under Governmental Unit Deposit Protection Act	2,003,844.62
Uninsured	<u>334,234.79</u>
Total	<u><u>\$ 2,616,353.22</u></u>

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Tax Rate	<u>\$ 5.047</u>	<u>\$ 4.978</u>	<u>\$ 4.870</u>	<u>\$ 4.742</u>	<u>\$ 4.491</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.347	\$ 1.248	\$ 1.109	\$ 0.999	\$ 0.935
County	1.054	1.041	1.046	1.071	0.943
Local School	1.808	1.823	1.839	1.806	1.729
Regional High School	0.838	0.866	0.876	0.866	0.884

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

2009	\$	337,139,624.00
2008		337,867,063.00
2007		336,731,321.00
2006		334,725,799.00
2005		334,052,693.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2009	\$ 17,046,623.80	\$ 16,708,358.59	98.02%
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%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2009	\$ 41,185.20	\$ 340,542.28	\$ 381,727.48	2.24%
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%

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>
2009	7
2008	2
2007	4
2006	4
2005	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>
2009	\$ 23,817.50
2008	23,817.50
2007	23,817.50
2006	23,817.50
2005	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>			
2009	\$ 49,095.29	\$ -	\$ 779,841.27	\$ 828,936.56	\$ 742,704.91
2008	43,740.75	-	717,387.06	761,127.81	712,032.52
2007	43,217.00	-	712,844.12	756,061.12	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>
<u>Current Fund</u>			
2009	\$ 729,445.11	\$ 700,000.00 (1)	95.96%
2008	134,924.08	100,000.00	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%
<u>Sewer Utility Operating Fund</u>			
2009	\$ 149,057.21	\$ 85,000.00 (1)	57.03%
2008	109,609.52	56,000.00	51.09%
2007	59,724.68	49,000.00	82.04%
2006	(17,526.56)	-	-

(1) The 2010 Budget has not been adopted at this time, these are introduced amounts.

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, 2009:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 37,451.78	
Federal and State Grant Fund		\$ 19,459.03
Animal Control Fund		0.76
Trust Other Fund		21,538.84
Community Development Block Grant Fund		67,470.09
General Capital Fund	162,457.00	60.40
Sewer Utility Operating Fund	220,383.36	16,379.66
Sewer Utility Capital Fund		295,383.36
	<u>\$ 420,292.14</u>	<u>\$ 420,292.14</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. In addition, several Borough employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. 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.

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 and are listed below.

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.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions and are listed below.

	2009		2008		2007	
	PERS	PFRS	PERS	PFRS	PERS	PFRS
Normal Contribution	\$ 45,995.00	\$ 214,872.00	\$ 59,939.00	\$ 211,475.00	\$ 55,207.00	\$ 182,606.00
Accrued Liability	53,199.00	148,674.00	46,191.00	124,967.00	28,668.00	91,116.00
Total Regular Pension Contributions	99,194.00	363,546.00	106,130.00	336,442.00	83,875.00	273,722.00
Chapter 19, P.L. 2009 Deferral	(49,597.00)	(181,773.00)	-	-	-	-
Chapter 108, P.L. 2003 Phase-in Credit (1)	-	-	(21,226.00)	-	(33,550.00)	(54,744.40)
Adjusted Balance	49,597.00	181,773.00	84,904.00	336,442.00	50,325.00	218,977.60
Non-Contributory Group Life Insurance	12,330.00	14,949.00	-	-	-	-
Total Due	61,927.00	196,722.00	84,904.00	336,442.00	50,325.00	218,977.60

Pension Deferral – Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30). The amount will be repaid starting in April of 2012 over a 15 year period. The amount will fluctuate based on pension system investment earnings on the deferred amount.

The Borough applied for and received approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS.

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: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

Plan Description - The Borough contributes to the Southern New Jersey Regional Employee Benefit Fund ("the SNJREBF"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan. SNJREBF provides medical, prescription and dental coverage to retirees and their covered dependents. The SNJREBF was formed as a purchasing group effective August 1, 1992 and became a member of the Bergen Municipal Employee Benefits Fund (B-Med) as of September 1, 1992. In 1995 the Fund became an independent health insurance joint insurance fund pursuant to NJSA 40A:10-36 et. seq. and NJAC 11:15-3 when the fund received approval from the New Jersey Department of Insurance. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund was established for the purpose of containing medical costs. The SNJREBF issues a publicly available financial report that includes financial statements and required supplementary information for the SNJREBF. That report may be obtained by writing to Southern New Jersey Regional Employee Benefits Fund, Connor Strong Companies, Inc., PO Box 989, Marlton, New Jersey 08053.

Funding Policy - All members' assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Fund's Actuary and on monthly and quarterly adjustments determined by the Fund's Actuary and Program Manager based on actual loss experience. 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 pays monthly premiums to the SNJREBF for its benefits. These benefits are funded on a pay-as-you-go basis and therefore are not recorded as accrued expenses. During the year 2009, there were ten retired employees who received this benefit resulting in the payment of \$117,061 in related health care premiums.

Note 10: **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 11: **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, 2009, accrued benefits for compensated absences are valued at \$220,381.20.

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, 2009, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>2010 Budget</u> <u>Appropriation</u>
Current Fund:		
Special Emergency Appropriation (5 Years)	\$ 20,000.00	\$ 5,000.00
Trust Other Fund:		
Deficit in Reserve for Uniform Construction Code Expenditures	1,176.15	1,176.15

Note 13: **LEASE OBLIGATIONS**

At December 31, 2009, the Borough had lease agreements in effect for the following:

Capital:
 Two Copiers

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, 2009</u>	<u>Dec. 31, 2008</u>
Photocopiers	\$8,214.00	\$12,402.00
Vehicles		23,529.88

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

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

Rental payments under operating leases for the year 2009 were \$15,928.94.

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 30th anniversary of the full occupancy date, to assist financing of the construction of a senior citizen facility. The facility consists of 81 residential one-bedroom rental units for low-income eligible occupants. On March 2, 1993, the Borough of Runnemede increased the amount of the loan to Runsen Associates, Inc. by \$50,000.00 by adopting Ordinance 93-1.

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

	<u>Year 2009</u>	<u>Year 2008</u>	<u>Year 2007</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 4,532,000.00	\$ 5,126,000.00	\$ 4,889,750.00
Sewer Utility:			
Bonds and Notes	<u>3,137,408.04</u>	<u>3,244,094.71</u>	<u>1,307,034.11</u>
 Total Issued	 <u>7,669,408.04</u>	 <u>8,370,094.71</u>	 <u>6,196,784.11</u>

Authorized but not Issued

General:			
Bonds and Notes	114,500.00	500.00	-
Sewer Utility:			
Bonds and Notes	<u>153,000.00</u>	<u>153,000.00</u>	
 Total Authorized but not Issued	 <u>267,500.00</u>	 <u>153,500.00</u>	 <u>-</u>
 Total Issued and Authorized but not Issued	 <u>7,936,908.04</u>	 <u>8,523,594.71</u>	 <u>6,196,784.11</u>

Deductions

Funds Temporarily Held to Pay Notes			
Self-Liquidating	3,290,408.04	3,397,094.71	1,307,034.11
Accounts Receivable:			
NJ Transportation Trust Fund	<u>99,785.50</u>	<u>99,785.50</u>	<u>99,785.50</u>
 Total Deductions	 <u>3,390,193.54</u>	 <u>3,496,880.21</u>	 <u>1,406,819.61</u>
 Net Debt	 <u>\$ 4,546,714.50</u>	 <u>\$ 5,026,714.50</u>	 <u>\$ 4,789,964.50</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of .76%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School District	\$ 2,849,408.14	\$ 2,849,408.14	
Local School District	745,000.00	745,000.00	
Sewer Utility	3,290,408.04	3,290,408.04	
General	<u>4,646,500.00</u>	<u>99,785.50</u>	<u>\$ 4,546,714.50</u>
	<u>\$ 11,531,316.18</u>	<u>\$ 6,984,601.68</u>	<u>\$ 4,546,714.50</u>

Net Debt \$4,546,714.50 divided by the Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$594,764,267.67 equals .76%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 20,816,749.40
Net Debt	<u>4,546,714.50</u>
Remaining Borrowing Power	<u>\$ 16,270,034.90</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	\$ 821,547.33
Deductions:	
Operating and Maintenance Costs	\$ 613,000.00
Debt Service per Water and Sewer Utility Operating Fund	<u>192,799.71</u>
Total Deductions	<u>805,799.71</u>
Excess in Revenue	<u>\$ 15,747.62</u>

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

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>General Debt - Bonds</u>			
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	566,000.00	92,567.50	658,567.50
2015-2018	<u>1,602,000.00</u>	<u>140,100.00</u>	<u>1,742,100.00</u>
Totals	<u>\$ 4,532,000.00</u>	<u>\$ 839,777.54</u>	<u>\$ 5,371,777.54</u>
<u>Sewer Debt - Bonds</u>			
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	9,000.00	2,707.50	11,707.50
2015-2018	<u>48,000.00</u>	<u>5,700.00</u>	<u>53,700.00</u>
	<u>\$ 89,000.00</u>	<u>\$ 23,107.54</u>	<u>\$ 112,107.54</u>

Note 15: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding (Cont'd)****Sewer Debt - NJEIT Loans**

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	184,852.93	65,930.00	250,782.93
2015-2019	953,030.97	258,675.00	1,211,705.97
2020-2024	728,796.85	137,587.50	866,384.35
2025-2028	515,320.07	39,000.00	554,320.07
	<u>\$ 3,048,408.04</u>	<u>\$ 804,087.50</u>	<u>\$ 3,852,495.54</u>

Note 16: **JOINT INSURANCE POOL**

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

Workers' Compensation and Employer's Liability
 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, 2009, 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>
2009	\$ 76,783.06	\$ 59,303.58	\$ 38,507.85
2008	5,455.47	12,848.77	20,959.49
2007	5,674.93	10,229.19	28,060.54

It is estimated that unreimbursed payments on behalf of the Borough at December 31, 2009 are \$7,414.68.

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, 2009

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2008	\$ 727,811.59	
Increased by Receipts:		
Taxes Receivable	\$ 16,752,702.56	
Tax Overpayments	26,218.71	
Prepaid Taxes	96,383.87	
Senior Citizens and Veterans Deductions	186,686.78	
Anticipated Revenue	1,970,998.97	
Miscellaneous Revenues not Anticipated	46,048.69	
Due Animal Control Fund	5,784.94	
Due Federal and State Grant Fund	347,112.00	
Due Trust Fund Other	41,756.09	
Due Community Development Block Grant Trust Fund	20.25	
Due General Capital Fund	350,000.00	
Due Sewer Utility Operating Fund	24.42	
Refunds of Appropriations	295,451.99	
Refunds of Appropriation Reserves	2,968.53	
Reserve for Sale of Municipal Assets	7,535.50	
Contra	91,630.13	\$ 35,031.89
Federal and State Grant Receivable		867,007.58
Due Current Fund		118,863.75
	<u>20,221,323.43</u>	<u>\$ 1,020,903.22</u>
	20,949,135.02	1,020,903.22
Decreased by Disbursements:		
2009 Appropriations	6,428,309.56	
2008 Appropriation Reserves	84,149.97	
Refund of Tax Overpayments	10,228.05	
County Taxes	3,550,883.65	
Due County for Added Taxes	5,876.30	
Local District School Tax	6,094,192.54	
Regional High School Tax	2,827,020.06	
Due Federal and State Grant Fund	118,863.75	
Due Trust Other Fund	26,419.69	
Due General Capital Fund	357,528.28	
Due Sewer Utility Operating Fund	26,154.08	
Reserve for Codification of Ordinances	12,074.50	
Refund of Current Year Revenue	1,610.00	
Contra	91,630.13	
Federal and State Grants--Appropriated		673,791.22
Due Current Fund		347,112.00
	<u>19,634,940.56</u>	<u>1,020,903.22</u>
Balance Dec. 31, 2009	<u><u>\$ 1,314,194.46</u></u>	<u><u>\$ -</u></u>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Schedule of Change Funds
As of December 31, 2009

<u>Office</u>	Balance <u>Dec. 31, 2009</u>
Tax Collector/Treasurer	\$ 300.00
Borough Clerk	50.00
Police Records Department	25.00
Municipal Court	25.00
	<hr/>
	\$ 400.00
	<hr/>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2009

<u>Year</u>	<u>Balance Dec. 31, 2008</u>	<u>2009 Levy</u>	<u>Added</u>	<u>Collected</u>	<u>Overpayments Applied</u>	<u>Due from State of New Jersey</u>	<u>Cancelled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2008</u>
2006	\$ 3,339.85			\$ 1,086.72					\$ 2,253.13
2007	10,567.16			8,607.24					1,959.92
2008	324,410.78		\$ 11,500.00	322,637.33	\$ 774.59		\$ 1,501.23		10,997.63
	338,317.79	-	11,500.00	332,331.29	774.59	-	1,501.23	-	15,210.68
2009		\$ 17,046,623.80		\$ 98,642.76	16,420,371.27	\$ 187,483.16	6,059.60	\$ 6,874.01	325,331.60
	\$ 338,317.79	\$ 17,046,623.80	\$ 11,500.00	\$ 98,642.76	\$ 2,635.99	\$ 187,483.16	\$ 7,560.83	\$ 6,874.01	\$ 340,542.28
<u>Analysis of 2009 Property Tax Levy</u>									
<u>Tax Yield</u>									
General Purpose									
Added Taxes (54-4-63.1 et seq.)									
				\$ 17,013,408.75					
				33,215.05					\$ 17,046,623.80
<u>Tax Levy</u>									
Regional High School Tax									
Local District School Tax									
County Taxes:									
County Tax									
Open Space Tax									
Added Taxes (54-4-63.1 et seq.)									
				\$ 3,428,284.08					
				122,599.57					
				5,549.31					
Total County Taxes				3,556,432.96					
Local Tax for Municipal Purposes									
Add: Additional Tax Levied									
				4,541,313.05					
				27,665.74					
Local Tax for Municipal Purposes Levied				4,568,978.79					\$ 17,046,623.80

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2009

Balance Dec. 31, 2008		\$	30,097.88
Increased by:			
Transferred from Taxes Receivable	\$	6,874.01	
Added Taxes		3,171.16	
Interest and Costs on Tax Sale		1,042.15	
			<u>11,087.32</u>
Balance Dec. 31, 2009		\$	<u><u>41,185.20</u></u>

BOROUGH OF RUNNEMEDE

CURRENT FUND

Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2009

	Balance Dec. 31, 2008	Accrued	Realized	Due from Animal Control Fund	Due from Trust Other Fund	Due from CDBG Fund	Due from General Capital Fund	Balance Dec. 31, 2009
Miscellaneous Revenue:								
Licenses:								
Alcoholic Beverages	\$	14,570.00	\$ 14,570.00					
Other		1,530.00	1,530.00					
Fees and Permits		50,867.00	50,867.00					
Fines and Costs:								
Municipal Court	\$ 10,976.15	142,601.52	141,307.63					\$ 12,270.04
Interest and Costs on Taxes		94,633.43	94,633.43					
Interest on Investments and Deposits		6,863.30	6,544.05	\$	\$ 245.00	\$ 13.09	\$ 60.40	
Consolidated Municipal Property Tax Relief Aid		240,190.00	240,190.00					
Energy Receipts Tax		815,347.00	815,347.00					
Interlocal Service Agreement - Triton High School		90,172.25	90,172.25					
Interlocal Service Agreement - NJ DMV - Police SW		111,999.96	111,999.96					
Cable TV Franchise Fee		29,273.93	29,273.93					
NJ LEA Fees		40,206.00	40,206.00					
EMS Billings		245,450.12	245,450.12					
Hotel Tax		74,197.60	74,197.60					
Liquidation of Reserve for Due from Grant Fund		347,112.00	347,112.00					
Payment in Lieu of Taxes		13,100.00	13,100.00					
	<u>\$ 10,976.15</u>	<u>\$ 2,318,114.11</u>	<u>\$ 2,316,500.97</u>	<u>\$ 0.76</u>	<u>\$ 245.00</u>	<u>\$ 13.09</u>	<u>\$ 60.40</u>	<u>\$ 12,270.04</u>
Cash Receipts			\$ 1,970,998.97					
Due Federal and State Grant Fund			347,112.00					
Refunds of Current Year Revenue			(1,610.00)					
			<u>\$ 2,316,500.97</u>					

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2009

	Balance December 31, 2008		Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Reserved			
OPERATIONS - WITHIN "CAPS"					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 3,139.35	\$ 3,139.35		\$ 3,139.35
Other Expenses		463.20	463.20	\$ (268.74)	731.94
Mayor and Council					
Salaries and Wages		400.20	400.20		400.20
Other Expenses		966.50	966.50		966.50
Municipal Clerk					
Salaries and Wages		805.48	805.48		805.48
Other Expenses		469.28	469.28	150.00	319.28
Financial Administration					
Salaries and Wages		2,941.65	2,941.65		2,941.65
Other Expenses		2,071.23	2,071.23	1,760.00	311.23
Collection of Taxes					
Salaries and Wages		6,185.42	6,185.42		6,185.42
Other Expenses		998.54	998.54		998.54
Assessment of Taxes					
Salaries and Wages		235.98	235.98		235.98
Other Expenses		1,263.66	1,263.66		1,263.66
Legal Services and Costs					
Salaries and Wages		0.82	0.82		0.82
Other Expenses		3,829.16	3,829.16	3,147.07	682.09
Engineering Services					
Other Expenses		11,273.75	11,273.75	11,090.00	183.75
Municipal Court					
Salaries and Wages		15,268.67	15,268.67		15,268.67
Other Expenses		7,132.80	7,132.80		7,132.80
Public Defender					
Salaries and Wages		94.40	94.40		94.40
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		181.86	181.86		181.86
Other Expenses		188.49	188.49		188.49
<u>Public Safety Functions</u>					
Emergency Medical Services					
Salaries and Wages		155.48	155.48		155.48
Other Expenses		5,047.17	5,047.17	2,785.24	2,261.93
Police					
Salaries and Wages		22,436.26	22,436.26	1,404.23	21,032.03
Other Expenses		8,964.47	8,964.47	140.00	8,824.47
<u>Public Safety Functions (Cont'd)</u>					
Fire					
Salaries and Wages		161.50	161.50		161.50
Fire Hydrant Service		1,997.15	1,997.15		1,997.15
Miscellaneous Other Expenses		983.29	983.29	641.25	342.04
Municipal Prosecutor					
Salaries and Wages		83.20	83.20		83.20
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		24,536.47	24,536.47		24,536.47
Other Expenses	\$ 99.00	15,081.67	15,180.67	7.62	15,173.05
Vehicle Maintenance					
Other Expenses	898.99	2,154.70	3,053.69	1,685.65	1,368.04
Solid Waste Collection					
Salaries and Wages		27,771.50	27,771.50		27,771.50
Other Expenses-Contractual		19,528.93	19,528.93	17,396.00	2,132.93
Building and Grounds					
Other Expenses	132.35	2,780.29	2,912.64	896.24	2,016.40

(Continued)

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2009

	Balance December 31, 2008		Balance After Transfer	Paid or Charged	Balanced Lapsed
	Encumbered	Reserved			
<u>Health and Human Services</u>					
Board of Health					
Salaries and Wages		\$ 946.48	\$ 946.48		\$ 946.48
Other Expenses		85.14	85.14		85.14
<u>Park and Recreation Functions</u>					
Recreation					
Salaries and Wages		9,096.05	9,096.05		9,096.05
Other Expenses		2,562.72	2,562.72		2,562.72
<u>Code Enforcement</u>					
Code Enforcement					
Salaries and Wages		101.63	101.63		101.63
Other Expenses		425.00	425.00		425.00
<u>Insurance</u>					
Liability Insurance		347.46	347.46		347.46
Workers Compensation Insurance		554.73	554.73		554.73
Employee Group Insurance		6,156.85	6,156.85	\$ (2,328.53)	8,485.38
<u>Other Common Operating Functions</u>					
Celebration of Public Events, Anniversary or Holiday					
Other Expenses	\$ 150.00	4,140.79	4,290.79	208.72	4,082.07
Electricity		8,702.14	8,702.14	2,937.61	5,764.53
Street Lighting		8,023.12	8,023.12	7,823.55	199.57
Natural Gas		7,351.36	7,351.36		7,351.36
Telephone	237.62	3,247.06	3,484.68	612.22	2,872.46
Water		2,042.02	2,042.02	73.28	1,968.74
Gasoline		13,936.00	13,936.00	3,545.88	10,390.12
Sewer Treatment		235.80	235.80		235.80
Landfill/Solid Waste Disposal Costs		58,190.27	58,190.27	27,019.39	31,170.88
<u>Deferred Charges and Statutory Expenditures</u>					
Disability		548.42	548.42		548.42
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Landfill Fees - Recycling Tax		5,219.49	5,219.49		5,219.49
Maintenance of Free Public Library		12,900.44	12,900.44	454.76	12,445.68
Public Employees Retirement System		156.80	156.80		156.80
Police and Firemen's Retirement System of N.J.		558.00	558.00		558.00
	<u>\$ 1,517.96</u>	<u>\$ 335,120.29</u>	<u>\$ 336,638.25</u>	<u>\$ 81,181.44</u>	<u>\$ 255,456.81</u>
Disbursements				\$ 84,149.97	
Refunds				(2,968.53)	
				<u>\$ 81,181.44</u>	

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 1,517.96
Increased by:	
Charged to 2009 Appropriations	<u>70,238.37</u>
	71,756.33
Decreased by:	
Transferred to 2008 Appropriation Reserves	<u>1,517.96</u>
Balance Dec. 31, 2009	<u><u>\$ 70,238.37</u></u>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Schedule of Unallocated Receipts
As of December 31, 2009

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, 2009

Balance Dec. 31, 2008		\$	99,189.71	
Increased by:				
Collection			<u>186,686.78</u>	
				285,876.49
Decreased by:				
Accrued in 2009:				
Senior Citizens' Deductions per Billings	\$	67,250.00		
Veterans' Deductions per Billings		<u>116,750.00</u>		
			184,000.00	
Add:				
Veterans' and Senior Citizens' Deductions				
Allowed by Tax Collector -- 2009 Taxes		<u>5,250.00</u>		
			189,250.00	
Deduct:				
Veterans' and Senior Citizens' Deductions				
Disallowed by Tax Collector -- 2009 Taxes		<u>1,766.84</u>		
			187,483.16	
Sub-Total -- 2009 Taxes		<u>187,483.16</u>		
Deduct: Deductions Disallowed by				
Tax Collector-- 2008 Taxes		<u>(11,500.00)</u>		
				<u>175,983.16</u>
Balance Dec. 31, 2009		\$	<u><u>109,893.33</u></u>	

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2009

Balance Dec. 31, 2008 (2009 Taxes)	\$ 98,642.76
Increased by:	
Collections -- 2009 Taxes	<u>96,383.87</u>
	195,026.63
Decreased by:	
Application to Taxes Receivable	<u>98,642.76</u>
Balance Dec. 31, 2009 (2010 Taxes)	<u><u>\$ 96,383.87</u></u>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2009

Balance Dec. 31, 2008			\$	21,542.40
Increased by:				
Overpayments in 2009:				
Collections				<u>26,218.71</u>
				47,761.11
Decreased by:				
Refund	\$	10,228.05		
Applied		2,635.99		
Cancelled		<u>6,114.94</u>		
				<u>18,978.98</u>
Balance Dec. 31, 2009			\$	<u><u>28,782.13</u></u>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2009

2009 Tax Levy:		
County Tax	\$ 3,428,284.08	
Open Space Tax	<u>122,599.57</u>	
		\$ 3,550,883.65
Decreased by:		
Disbursements		<u><u>\$ 3,550,883.65</u></u>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2009

Balance Dec. 31, 2008		\$	5,876.30
Increased by:			
County Share of 2009 Tax Levy:			
Added Taxes (2009)			<u>5,549.31</u>
			11,425.61
Decreased by:			
Disbursements			<u>5,876.30</u>
Balance Dec. 31, 2009			
Added Taxes (2009)	<u>\$</u>	<u>5,549.31</u>	
			<u><u>\$</u></u>
			<u>5,549.31</u>

BOROUGH OF RUNNEMEDE
CURRENT FUND
Statement of Prepaid Local District School Tax
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 1.98
Increased by:	
Payments	<u>6,094,192.54</u>
	6,094,194.52
Decreased by:	
Levy -- Calendar Year	<u>6,094,192.00</u>
Balance Dec. 31, 2009	<u><u>\$ 2.52</u></u>

Exhibit SA-15

CURRENT FUND
Statement of Prepaid Regional High School Tax
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 29.96
Increased by:	
Payments	<u>2,827,020.06</u>
	2,827,050.02
Decreased by:	
Levy -- Calendar Year	<u>2,827,020.05</u>
Balance Dec. 31, 2009	<u><u>\$ 29.97</u></u>

BOROUGH OF RUNNEMEDE
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2009

<u>Program</u>	<u>Balance Dec. 31, 2008</u>	<u>Budgeted Revenue</u>	<u>Received</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2009</u>
Federal Grants:					
Pass Through State - New Jersey Transportation Trust Fund:					
Singular, Hirsch, & Third Avenues	\$ 0.01				\$ 0.01
Bowers Avenue Phase II	120,150.00		\$ 109,100.00	\$ 11,050.00	
Constitution Avenue	150,000.00				150,000.00
Black Horse Pike Revitalization - Transportation Enhancement	627,500.49		310,323.14		317,177.35
Hartford Avenue		\$ 180,000.00	135,000.00		45,000.00
Total Federal Grants	897,650.50	180,000.00	554,423.14	11,050.00	512,177.36
State Grants:					
Bulletproof Vest Partnership Grant	4,100.76	1,895.24	3,053.85		2,942.15
Municipal Alliance Grant	3,966.00	20,982.00	10,864.00		14,084.00
Police Domestic Violence Program Grant	3,900.00				3,900.00
Safe and Secure Communities Program	12,359.00	38,598.00	38,091.00		12,866.00
Buckle-up South Jersey	308.04	1,545.40	1,545.40		308.04
Aggressive Driving Grant	45.80			45.80	
Local Domestic Preparedness Equipment Grant	183.95			183.95	
Body Armor Grant		236.86			236.86
Recycling Tonnage Grant		17,213.06	17,213.06		
Assistance to Firefighters Grant		82,992.00	73,137.00		9,855.00
Green Communities		3,000.00		3,000.00	
Over the Limit Under Arrest		6,000.00	6,000.00		
Municipal Alcohol Education and Rehabilitation Program		696.14	696.14		
County Road Improvement - Evesham Road Sidewalks		150,000.00	150,000.00		
Edward Byrne Memorial Justice Assistance Grant		17,809.00			17,809.00
Recreation Facility Enhancement Grant		25,000.00			25,000.00
Safe Schools and Communities		10,000.00	10,000.00		
Clean Communities Grant		14,105.03	13,529.39		575.64
Total State Grants	24,863.55	390,072.73	324,129.84	3,229.75	87,576.69
Total Grants	\$ 922,514.05	\$ 570,072.73	\$ 878,552.98	\$ 14,279.75	\$ 599,754.05
Original Budget		\$ 357,049.63			
Chapter 159		213,023.10			
Grants Receivable			\$ 867,007.58		
Unappropriated Grants Realized			11,545.40		
		\$ 570,072.73	\$ 878,552.98		

BOROUGH OF RUNNEMEDE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2009

<u>Program</u>	Balance <u>Dec. 31, 2008</u>	Anticipated <u>Revenue</u>	Balance <u>Dec. 31, 2009</u>
State Grants:			
Municipal Alliance Grant	\$ 575.64		\$ 575.64
Body Armor Grant	8,607.00		8,607.00
Buckle-up South Jersey	236.86		236.86
Safe Schools and Communities Program	1,545.40	\$ 1,545.40	
Safe and Secure Communities Grant	10,000.00	10,000.00	
	<u>10,000.00</u>	<u>10,000.00</u>	
	<u>\$ 20,964.90</u>	<u>\$ 11,545.40</u>	<u>\$ 9,419.50</u>

BOROUGH OF RUNNEMEDE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2009

<u>Program</u>	<u>Balance Dec. 31, 2008</u>	<u>Transferred from 2009 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Expended</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2009</u>
Federal Grants:						
Pass Through State:						
New Jersey Transportation Trust Fund:						
Blackhorse Pike Revitalization - Transportation Enhancement	\$ 316,030.26			\$ 25,115.29		\$ 290,914.97
Constitution Avenue	150,000.00			975.00		149,025.00
Bowers Avenue - Phase II	11,050.00	\$ 180,000.00			\$ 11,050.00	
Hartford Avenue				180,000.00		
Total Federal Grants	<u>477,080.26</u>	<u>180,000.00</u>		<u>206,090.29</u>	<u>11,050.00</u>	<u>439,939.97</u>
State Grants:						
Safe and Secure Communities Program	491.76	150,000.00		146,322.21		4,169.55
Drunk Driving Enforcement Grant	2,253.29			823.30		1,429.99
Clean Communities Grant	13,731.37	14,105.03		27,696.98		139.42
New Jersey Department of Environmental Protection -						
Statewide Livable Communities Grants:						
Renovations to Beaver Branch Park	572.74					572.74
Alcohol Education and Rehabilitation Fund	165.10	696.14				861.24
Body Armor Grant	2,844.66	236.86		2,199.60		881.92
Bulletproof Vest Partnership Grant	2,187.30	1,895.24				4,082.54
Municipal Alliance Grant	1,991.11		\$ 1,650.00	12,461.34		15,255.52
Municipal Stormwater Regulation Program Grant	1,236.46	24,075.75				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	6,193.70					6,193.70
Buckle-up South Jersey	454.60	1,545.40				2,000.00
Operations Planning Grant	6.48					6.48
Solid Waste Recycling	8,916.91	17,213.06		5,681.14		20,448.83
Assistance to Firefighters' Grant	156.25	87,360.00		78,272.30		9,243.95
COMCAST Technology Grant	6,536.22			6,536.22		
Aggressive Driving Grant	45.80				45.80	
Safe Schools and Communities Program	5,000.00	10,000.00				15,000.00
Over the Limit Under Arrest		6,000.00		6,000.00		
County Road Improvement - Evesham Road Sidewalks		150,000.00		114,205.70		35,794.30
Edward Byrne Memorial Justice Assistance Grant		17,809.00		16,918.55		890.45
Recreation Facility Enhancement Grant		25,000.00		24,816.44		183.56
Green Communities		3,000.00			3,000.00	
Total State Grants	<u>56,247.86</u>	<u>508,936.48</u>	<u>1,650.00</u>	<u>441,933.78</u>	<u>3,229.75</u>	<u>121,670.81</u>
Total Grants	<u>\$ 533,328.12</u>	<u>\$ 688,936.48</u>	<u>\$ 1,650.00</u>	<u>\$ 648,024.07</u>	<u>\$ 14,279.75</u>	<u>\$ 561,610.78</u>
Original Budget						
Chapter 159		\$ 475,913.38		\$ (35,031.89)		
Refund of Appropriations		213,023.10		673,791.22		
Disbursed				9,264.74		
Encumbered						
		<u>\$ 688,936.48</u>		<u>\$ 648,024.07</u>		

BOROUGH OF RUNNEMEDE
FEDERAL AND STATE GRANT FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2009

Balance Dec. 31, 2008			\$ 366,571.03
Increased by:			
Received from Current Fund			<u>118,863.75</u>
			485,434.78
Decreased by:			
Matching Share of Grants	\$ 118,863.75		
Interfund Liquidated	<u>347,112.00</u>		
			<u>465,975.75</u>
Balance Dec. 31, 2009			<u><u>\$ 19,459.03</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF RUNNEMEDE**TRUST FUND**

Statement of Cash -- Treasurer

For the Year Ended December 31, 2009

	<u>Animal Control Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Other Fund</u>
Balance Dec. 31, 2008	\$ 7,211.76	\$ 66,416.84	\$ 401,870.79
Increased by Receipts:			
Animal Control Fees	\$ 13,535.10		
Registration Fees Due State	1,131.00		
Due Current Fund:			
Animal Control Fund	27.68		
Miscellaneous Trust Funds		\$ 26,477.01	
Community Development Block Grant Fund		20,000.00	
Due General Capital Fund		4,161,523.30	
Miscellaneous Liabilities and Reserves	<u>14,693.78</u>	<u>205.35</u>	<u>4,208,000.31</u>
	21,905.54		4,609,871.10
Decreased by Disbursements:			
Expenditures Under R.S.4:19:15.11	12,141.28		
Registration Fees--Due State of New Jersey	1,131.00	15,125.42	
Community Development Block Grant Fund			
Due Current Fund:			
Animal Control Fund	5,811.86		
Miscellaneous Trust Funds		42,849.56	
Community Development Block Grant Fund		212.51	
Miscellaneous Liabilities and Reserves	<u>19,084.14</u>	<u>15,337.93</u>	<u>4,131,439.14</u>
Balance Dec. 31, 2009	\$ 2,821.40	\$ 51,284.26	\$ 478,431.96

BOROUGH OF RUNNEMEDE
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 1,426.82
Increased by:	
Animal Control License Fees Collected	<u>13,535.10</u>
	14,961.92
Decreased by:	
Expenditures Under R.S.4:19-15.11 - Cash Disbursements	<u>12,141.28</u>
Balance Dec. 31, 2009	<u><u>\$ 2,820.64</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2007	\$ 7,942.39
2008	<u>14,521.00</u>
	<u><u>\$ 22,463.39</u></u>

BOROUGH OF RUNNEMEDE
ANIMAL CONTROL TRUST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2009

Balance Dec. 31, 2008		\$ 5,784.94
Increased by:		
Interest Earned on Deposits		<u>27.68</u>
		5,812.62
Decreased by:		
Current Year Interest Turned Over	\$ 26.92	
Interfund Liquidated	<u>5,784.94</u>	
		<u>5,811.86</u>
Balance Dec. 31, 2009		<u><u>\$ 0.76</u></u>

Exhibit SB-4

ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2009

Increased by:		
State Registration Fees Collected		\$ 1,131.00
Decreased by:		
Payments		<u><u>\$ 1,131.00</u></u>

BOROUGH OF RUNNEMEDE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2009

Balance Dec. 31, 2009	<u>\$ 94,107.23</u>
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Analysis of Balance Dec. 31, 2009

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>\$ 94,107.23</u>

BOROUGH OF RUNNEMEDE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 93,046.82
Decreased by:	
Disbursements	<u>15,125.42</u>
Balance Dec. 31, 2009	<u><u>\$ 77,921.40</u></u>

Analysis of Balance Dec. 31, 2009

Year 21 - Reconstruction of Smith/Union Streets	\$ 539.59
Year 29 - Passive Walking Trail Next to Runson House	32,192.81
Year 30 - Senior Parking Lot	<u>45,189.00</u>
	<u><u>\$ 77,921.40</u></u>

BOROUGH OF RUNNEMEDE
TRUST FUND -- OTHER
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2009

	Increased by			Decreased by		
	Balance Dec. 31, 2008	Receipts		Disbursements	Due Current Fund	Balance Dec. 31, 2009
		Interest Earnings	Other Receipts			
Liabilities:						
Due State of New Jersey:						
Marriage License Fees	\$ 400.00					\$ 400.00
DCA Training Fees	607.00	\$ 2,657.00		\$ 3,258.00		6.00
Street Opening Deposits	19,387.32	5,400.00				24,787.32
Due Runnemed Sewerage Authority	8,192.76					8,192.76
Deposits - Due to Contractor	2,200.00					2,200.00
Reserve For:						
Uniform Construction Code	(1,354.78)		93,815.00	\$ 1,354.78	\$ 1,281.15	(1,176.15)
New Jersey Unemployment Compensation	20,959.49	\$ 68.88	76,783.06			38,507.85
Planning Board Escrow	101,136.16		12,147.50			104,077.66
Tax Title Lien Redemption	179,704.83		428,578.99			212,844.76
Parking Offenses Adjudication Act - POAA	473.00		112.00			585.00
Special Law Enforcement Fund	9,171.38	28.89	2,526.10		4,312.22	7,414.15
Funds Held in Escrow	7,328.05		791.70		692.00	7,427.75
Recreation Facility Escrow			950.00		50.00	900.00
Forfeited Property	3,547.40					3,547.40
Brick Fund	1,795.08				1,795.08	
Public Defender Fees	8,098.37		2,105.00			10,203.37
Payroll Deductions Payable	19,027.90		3,481,159.99		3,477,061.50	23,126.39
Uniform Fire Safety	5,818.15		5,336.62		6,030.66	5,124.11
Municipal Alliance Contributions	5,049.45		830.00			5,879.45
POET	(6,301.01)		43,625.00		34,562.50	2,761.49
Public Events			3,252.79		3,168.98	83.81
	<u>\$ 385,240.55</u>	<u>\$ 97.77</u>	<u>\$ 4,160,070.75</u>	<u>\$ 1,354.78</u>	<u>\$ 1,281.15</u>	<u>\$ 456,893.12</u>
Total Receipts			<u>\$ 4,161,523.30</u>			
Reserve funds and Liabilities	\$ 392,896.34					\$ 458,069.27
POET Receivable from State and Regional BOE	(6,301.01)					(1,176.15)
Deficit in Uniform Construction Code	<u>(1,354.78)</u>					
	<u>\$ 385,240.55</u>					<u>\$ 456,893.12</u>

BOROUGH OF RUNNEMEDE**TRUST FUND -- OTHER**Statement of Due To Current Fund -- Miscellaneous Funds
For the Year Ended December 31, 2009

	Increased by		Decreased by		Balance Dec. 31, 2009	
	Balance Dec. 31, 2008	Interest Earnings	Interfund	Current Year Interest Disbursed		Interfund
Tax Title Lien Redemption	\$ 1,464.00	\$ 559.64		\$ 503.84	\$ 1,464.00	\$ 55.80
Trust Escrow	12.88	143.38		131.20	12.88	12.18
Planning Board Escrow	(69.66)	327.70	\$ 69.66	301.20		26.50
Payroll	2,605.40	141.69			2,605.40	141.69
Unemployment			25,068.88		25,056.19	12.69
Uniform Construction Code	1,070.10	61.70	1,281.15	59.55	1,070.10	1,283.30
Uniform Fire Safety	1.60	21.20		19.61	1.60	1.59
Police Outside Employment Trust	11,542.08	35.99		34.99	11,542.08	1.00
Public Defender	2.34	29.23		26.63	2.34	2.60
Municipal Alliance	1.50	17.94		16.45	1.50	1.49
	<u>\$ 16,630.24</u>	<u>\$ 1,338.47</u>	<u>\$ 26,419.69</u>	<u>\$ 1,093.47</u>	<u>\$ 41,756.09</u>	<u>\$ 1,538.84</u>
Receipts						
Disbursed by Current Fund on-behalf of		\$ 1,338.47	\$ 25,138.54			
Total Disbursements			1,281.15		\$ 42,849.56	
	<u>\$ 1,338.47</u>		<u>\$ 26,419.69</u>			

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2009

Balance Dec. 31, 2008		\$ 659,647.71
Increased by Receipts:		
Due Current Fund	\$ 358,447.87	
Capital Improvement Fund	25,000.00	
Due Sewer Utility Operating Fund	51,000.00	
	<u> </u>	<u>434,447.87</u>
		1,094,095.58
Decreased by Disbursements:		
Improvement Authorizations	431,322.83	
Due Current Fund	350,859.19	
Due Payroll Trust Fund	20,000.00	
Due Sewer Utility Capital Fund	75,000.00	
	<u> </u>	<u>877,182.02</u>
Balance Dec. 31, 2009		<u><u>\$ 216,913.56</u></u>

69

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 5,126,000.00
Decreased by:	
Budget Appropriation to Pay Serial Bonds	<u>594,000.00</u>
Balance Dec. 31, 2009	<u><u>\$ 4,532,000.00</u></u>

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2009

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Increased by</u>		<u>Analysis of Balance Dec. 31, 2009</u>
			<u>Balance Dec. 31, 2008</u>	<u>2009 Authorizations</u>	<u>Unexpended Improvement Authorizations</u>
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	07/01/2008	\$ 500.00	\$ 500.00	\$ 500.00
09-24	Acquisition of an Emergency Response/ Rescue Vehicle	12/01/2009		\$ 114,000.00	114,000.00
			<u>\$ 500.00</u>	<u>\$ 114,000.00</u>	<u>\$ 114,500.00</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, 2009

<u>Analysis of Balance</u>	Balance <u>Dec.31 2009</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, 2009

Balance Dec. 31, 2008		\$	7,528.28
Increased by:			
Current Year Interest Earnings	\$	(919.59)	
Interfunds Created		<u>(357,528.28)</u>	
			<u>(358,447.87)</u>
			(350,919.59)
Decreased by:			
Interfunds Liquidated		350,000.00	
Current Year Interest Earnings Turned Over		<u>859.19</u>	
			<u>350,859.19</u>
Balance Dec. 31, 2009		\$	<u><u>(60.40)</u></u>

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 63,450.00
Increased by:	
2009 Budget Appropriation	<u>25,000.00</u>
	88,450.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>6,000.00</u>
Balance Dec. 31, 2009	<u><u>\$ 82,450.00</u></u>

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2009

2009 Authorizations

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2008		Capital Improvement Fund	Deferred Charges to Future Taxation Unfunded	Reappropriated	Paid or Charged	Balance Dec. 31, 2009	
			Funded	Unfunded					Funded	Unfunded
02-05	Various Capital Improvements	09/03/2002	\$ 17,508.93				\$ (12,508.93)	\$ 5,000.00		
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	42,423.25			(1,203.75)	9,872.57	\$ 31,346.93		
04-16	Various Capital Improvements	12/07/2004	8,375.93			(1,683.06)	1,782.50	4,910.37		
05-09	Repairs and Improvements to the Singley Ave Dam	05/03/2005	3,166.09			(3,166.09)				
06-06	Various Capital Projects	03/07/2006		\$ 1,459.00		(1,459.00)				
06-16	Various Capital Projects	05/02/2006	4,775.46			(4,775.46)				
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	07/01/2008	718,780.00	500.00			388,596.51	330,183.49	\$ 500.00	
09-16	Improvements to Municipal Buildings and Grounds	07/07/2009				25,500.00	22,571.25	1,469.75		1,459.00
09-16	Time Clocks	07/07/2009				3,550.64	3,500.00	50.64		
09-24	Acquisition of an Emergency Response/ Rescue Vehicle	12/01/2009			\$ 6,000.00	\$ 114,000.00			6,000.00	114,000.00
			<u>\$ 799,284.01</u>	<u>\$ 1,959.00</u>	<u>\$ 6,000.00</u>	<u>\$ 114,000.00</u>	<u>\$ -</u>	<u>\$ 431,322.83</u>	<u>\$ 373,961.18</u>	<u>\$ 115,959.00</u>
	Disbursements							<u>\$ 431,322.83</u>		

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2009

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount</u>	<u>Maturity of Bonds Outstanding Dec. 31, 2009</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2009</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 1998	11-15-1998	\$ 2,900,000.00	11/15/10-15	\$ 200,000.00	4.500%			
			11/15/16	200,000.00	4.600%	\$ 1,600,000.00	\$ 200,000.00	\$ 1,400,000.00
General Bonds of 2001	08-01-2001	1,598,000.00	08-01-2010	200,000.00	4.000%			
			08/01/11	198,000.00	4.000%	598,000.00	200,000.00	398,000.00
General Bonds of 2004	09-23-2004	1,725,000.00	10/01/10	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%	1,425,000.00	100,000.00	1,325,000.00
General Bonds of 2008	07-24-2008	1,503,000.00	08/01/10	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	94,000.00	1,409,000.00
						<u>\$ 5,126,000.00</u>	<u>\$ 594,000.00</u>	<u>\$ 4,532,000.00</u>

BOROUGH OF RUNNEMEDE
GENERAL CAPITAL FUND
Statement of General Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2009

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Increased by</u>		
		<u>Balance Dec. 31, 2008</u>	<u>2009 Authorizations</u>	<u>Balance Dec. 31, 2009</u>
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	\$ 500.00		\$ 500.00
09-24	Acquisition of an Emergency Response/ Rescue Vehicle		\$ 114,000.00	114,000.00
		<u>\$ 500.00</u>	<u>\$ 114,000.00</u>	<u>\$ 114,500.00</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF RUNNEMEDE
SEWER UTILITY FUND
Statement of Sewer Utility Cash -- Treasurer
For the Year Ended December 31, 2009

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2008	\$ 81,460.53	\$ 139,416.80
Increased by:		
Receipts:		
Rents Receivable	\$ 742,704.91	
Overpayments	842.29	
Refunds of Current Year Appropriations	54.10	
Miscellaneous Revenue	22,367.65	
Due Current Fund	26,154.08	
Due General Capital Fund		\$ 75,000.00
Due NJEIT Loan Receivable		1,023,894.00
Due Sewer Utility Operating Fund		474.77
	<u>792,123.03</u>	<u>1,099,368.77</u>
	873,583.56	1,238,785.57
Decreased by Disbursements:		
2009 Budget Appropriations	591,004.39	
Appropriation Reserves	31,640.88	
Accrued Interest on Bonds and Notes	77,795.56	
Overpayments	842.29	
Due Current Fund	24.42	
Due General Capital Fund	51,000.00	
Improvement Authorizations		1,014,480.50
	<u>752,307.54</u>	<u>1,014,480.50</u>
Balance Dec. 31, 2009	<u><u>\$ 121,276.02</u></u>	<u><u>\$ 224,305.07</u></u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Analysis of Sewer Capital Cash
For the Year Ended December 31, 2009

	Receipts		Disbursements		Balance (Deficit) Dec. 31, 2009
		Miscellaneous		Improvement Authorizations	
Capital Improvement Fund	\$ 5,000.00				\$ 5,000.00
Due Utility Operating Fund	219,908.59	\$ 474.77			220,383.36
Due from NJEIT Loan Receivable	(1,895,000.00)	1,023,894.00			(871,106.00)
Due from General Capital Fund		75,000.00			75,000.00
Improvement Authorizations:					
Ordinance					
<u>Number</u>					
08-07 Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	1,809,508.21			\$ 1,014,480.50	795,027.71
	\$ 139,416.80	\$ 1,099,368.77		\$ 1,014,480.50	\$ 224,305.07

BOROUGH OF RUNNEMEDE
SEWER UTILITY OPERATING FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 49,095.29
Increased by:	
Water and Sewer Rents Levied	<u>779,841.27</u>
	828,936.56
Decreased by:	
Collections	<u>742,704.91</u>
Balance Dec. 31, 2009	<u><u>\$ 86,231.65</u></u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2009

	<u>Balance Dec. 31, 2008</u>		<u>Balance</u>	<u>Paid or</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>		
			<u>Transfers</u>	<u>Charged</u>	<u>to Fund</u>
					<u>Balance</u>
Operations:					
Salaries and Wages		\$ 8,668.70	\$ 8,668.70	\$	8,668.70
Other Expenses	\$ 227.76	92,989.09	93,216.85	\$ 31,640.88	61,575.97
Statutory Expenditures:					
Public Employees Retirement System		28.49	28.49		28.49
Disability		679.23	679.23		679.23
Social Security System		8,747.68	8,747.68		8,747.68
	<u>\$ 227.76</u>	<u>\$ 111,113.19</u>	<u>\$ 111,340.95</u>	<u>\$ 31,640.88</u>	<u>\$ 79,700.07</u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2009

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2008 & 2009</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, 2009

Balance December 31, 2008	\$ 27,919.62
Increased by:	
Charged to Budget Appropriation - Interest on Bonds	<u>86,113.04</u>
	114,032.66
Decreased by:	
Disbursed	<u>77,795.56</u>
Balance December 31, 2009	<u>\$ 36,237.10</u>

Analysis of Accrued Interest December 31, 2009

<u>Principal Outstanding Dec. 31, 2009</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJIT Infrastructure Loans:					
\$ 285,000.00	various	08/01/09	12/31/09	153 days	\$ 6,721.38
280,000.00	various	08/01/09	12/31/09	153 days	5,414.50
1,025,000.00	various	08/01/09	12/31/09	153 days	22,333.75
Serial Bonds					
89,000.00	various	08/01/09	12/31/09	153 days	<u>1,767.47</u>
					<u>\$ 36,237.10</u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2009

Balance Dec. 31, 2008			\$	2,532,963.78
Increased by:				
Paid by Sewer Utility Operating Fund:				
Loans Payable	\$	100,686.67		
Bond Anticipation Notes		<u>6,000.00</u>		
				<u>106,686.67</u>
Balance Dec. 31, 2009			\$	<u><u>2,639,650.45</u></u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2009

<u>Purpose</u>	<u>Loan Amount</u>	<u>Date of Loan</u>	<u>Payment Schedule Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2009</u>
N.J. Environmental Infrastructure Trust Loan	\$ 445,000.00	11/04/1999	08/01/10 08/01/11-13 08/01/14-17 08/01/18-19	\$ 20,000.00 25,000.00 30,000.00 35,000.00	5.50% 5.50% 5.50% 5.70%	\$ 305,000.00	\$ 20,000.00	\$ 285,000.00
N.J. Environmental Infrastructure Fund Loan	443,403.00	11/04/1999	(1)	(1)	Nil	248,065.56	21,910.09	226,155.47
N.J. Environmental Infrastructure Trust Loan	350,000.00	11/05/03	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 20,000.00 20,000.00 20,000.00 20,000.00 20,000.00 25,000.00 25,000.00 25,000.00	3.00% 5.00% 5.00% 4.00% 4.20% 4.25% 5.00% 5.00% 4.50% 4.75%		15,000.00	280,000.00
N.J. Environmental Infrastructure Fund Loan	333,703.00	11/05/03	(1)	(1)	Nil	254,029.15	17,448.81	236,580.34
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	26,327.77	995,672.23
						<u>\$ 3,149,094.71</u>	<u>\$ 100,686.67</u>	<u>\$ 3,048,408.04</u>

(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, 2009

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2008</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2009</u>
			<u>Date</u>	<u>Outstanding Dec. 31, 2009 Amount</u>				
General Obligation Bonds, Series 2008	07/24/08	\$ 95,000.00	08/01/10	\$ 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	\$ 6,000.00	\$ 89,000.00
						<u>\$ 95,000.00</u>	<u>\$ 6,000.00</u>	<u>\$ 89,000.00</u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2009

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2008</u>		<u>Paid or Charged</u>	<u>Balance Dec. 31, 2009</u>	
				<u>Funded</u>	<u>Unfunded</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	\$ 1,809,508.21	\$ 153,000.00	\$ 1,014,480.50	\$ 795,027.71	\$ 153,000.00
	Disbursed					\$ 1,014,480.50		

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Statement of Due To Water and Sewer Utility Operating Fund
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 219,908.59
Increased by:	
Interest Earnings on Investments	<u>474.77</u>
Balance Dec. 31, 2009	<u><u>\$ 220,383.36</u></u>

BOROUGH OF RUNNEMEDE
SEWER UTILITY CAPITAL FUND
Statement of Due NJEIT Loan Receivable
For the Year Ended December 31, 2009

Balance Dec. 31, 2008	\$ 1,895,000.00
Decreased by - Receipts	<u>1,023,894.00</u>
Balance Dec. 31, 2009	<u><u>\$ 871,106.00</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, 2009

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2008 & 2009</u>
08-07	Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	<u>\$ 153,000.00</u>

BOROUGH OF RUNNEMEDE
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2009

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR 04-04-OMB**

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 OMB Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that are applicable to each of its major federal and state programs for the year ended December 31, 2009. The Borough's major federal and state programs are 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 each of its major federal and state programs 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; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, 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 or state 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 each of its major federal and state programs for the year ended December 31, 2009.

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 and state 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 or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, 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 *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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 management of the Borough, the Division of Local Government Services, Department of Community Affairs, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
June 21, 2010

BOROUGH OF RUNNEMEDE
Schedule of Expenditures of Federal Awards
For The Fiscal Year Ended December 31, 2009

Federal Grantor/ Pass-Through grantor/ Program title	Federal CFDA Number	State Grant Number	Program or Award Amount	Grant Period		Balance Jan. 1, 2009	Receipts or Revenues Recognized	Disbursements/ Expenditures	Adjustments Grants Cancelled	Balance Dec. 31, 2009
				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	n/a	Unknown	Project Completion		\$ 539.59				\$ 539.59
Year 29 - 2007 Award - Passive Walking Trail	14.218	n/a	\$ 118,577.00	Project Completion		47,318.23		\$ 15,125.42		32,192.81
Year 30 - 2008 Award - Senior Parking Lot	14.218	n/a	45,189.00	Project Completion		45,189.00				45,189.00
						93,046.82	-	15,125.42	-	77,921.40
DEPARTMENT OF TRANSPORTATION										
Pass through State of New Jersey:										
Transportation Trust Fund:										
Blackhorse Pike Revitalization - Transportation Enhancement	20.205	078-6300-480-B7M	685,000.00	Project Completion		316,030.26		25,115.29		290,914.97
Constitution Avenue	20.205	078-6320-480	150,000.00	Project Completion		150,000.00		975.00		149,025.00
Bowers Avenue - Phase II	20.205	078-6320-480-AJY-09	147,000.00	Project Completion		11,050.00			\$ 11,050.00	
Hartford Avenue	20.205	078-6320-480-AK1-10	180,000.00	Project Completion			\$ 180,000.00	180,000.00		
						477,080.26	180,000.00	206,090.29	11,050.00	439,939.97
ENVIRONMENTAL PROTECTION AGENCY										
Pass through State of New Jersey:										
Department of Environmental Protection:										
Capitalization Grants for Clean Water State Revolving Funds	66.458	042-4860-5010-030-10	312,324.00	Project Completion			312,324.00	312,324.00		
						\$ 570,127.08	\$ 492,324.00	\$ 533,539.71	\$ 11,050.00	\$ 517,861.37
Total Federal Financial Awards						\$ 477,080.26	\$ 180,000.00	\$ 206,090.29	\$ 11,050.00	\$ 439,939.97
				Grant Fund Trust Fund Sewer Capital Fund		93,046.82	312,324.00	15,125.42		77,921.40
						\$ 570,127.08	\$ 492,324.00	\$ 533,539.71	\$ 11,050.00	\$ 517,861.37

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
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2009

State Funding Department Program Title	State G.M.I.S. No.	Program or Award		Grant Period	
		Amount	Matching Contributions	From	To
DEPARTMENT OF ENVIRONMENTAL PROTECTION					
Clean Communities Program	042-4900-765-004	\$ 10,048.45		01/01/07	12/31/07
Clean Communities Program	042-4900-765-004	10,587.64		01/01/08	12/31/08
Clean Communities Program	042-4900-765-004	14,105.03		01/01/09	12/31/09
Statewide Livable Communities Grant	Unknown	50,000.00		01/01/04	12/31/04
Recreation Facility Enhancement Grant	Unknown	25,000.00		01/01/09	12/31/09
Recycling Tonnage Grant	4900-752-042-4900-004	9,099.75		01/01/08	12/31/08
Recycling Tonnage Grant	4900-752-042-4900-004	17,213.06		01/01/09	12/31/09
Municipal Stormwater Regulation Program Grant	WQ04-167	8,468.00		01/01/04	12/31/04
Green Communities Grant	Unknown	3,000.00		01/01/09	12/31/09
New Jersey Environmental Infrastructure Trust Program	042-4860-510-022	711,570.00		01/01/09	12/31/09
DEPARTMENT OF COMMUNITY AFFAIRS					
Assistance to Firefighters Grant	Unknown	56,366.00		01/01/06	12/31/06
Assistance to Firefighters Grant	Unknown	87,360.00		01/01/09	12/31/09
DEPARTMENT OF TREASURY					
Special Purpose Grant	9420-100-094-9420-047-U999-6130	175,000.00		01/01/05	12/31/05
Municipal Alliance Grant	200000-475-995120-40	11,375.00	\$ 2,843.00	01/01/08	12/31/08
Municipal Alliance Grant	200000-475-995120-40	20,982.00	3,093.75	01/01/09	12/31/09
DEPARTMENT OF HEALTH					
Municipal Court Alcohol Education	098-9735-760-001	1,552.82		01/01/08	12/31/08
Municipal Court Alcohol Education	098-9735-760-001	696.14		01/01/09	12/31/09
DEPARTMENT OF LAW AND PUBLIC SAFETY					
Drunk Driving Enforcement Grant	1110-448-31020200-40	3,466.02		01/01/08	12/31/08
Safe and Secure Communities Program	066-1020-100-232	39,200.00	104,800.00	01/01/08	12/31/08
Safe and Secure Communities Program	066-1020-100-232	38,598.00	111,402.00	01/01/09	12/31/09
Police Domestic Violence Program	Unknown	3,900.00		01/01/04	12/31/04
Police Domestic Violence Program	Unknown	2,500.00		01/01/05	12/31/05
Local Domestic Preparedness Equipment Grant	Unknown	75,000.00		01/01/05	12/31/05
Safe Schools and Communities Program	1020-100-066-1020-157-YOPR-6010	30,000.00		01/01/05	12/31/05
Safe Schools and Communities Program	1020-100-066-1020-157-YOPR-6010	10,000.00		01/01/09	12/31/09
Over the Limit Under Arrest	066-1160-100-057	6,000.00		01/01/09	12/31/09
Edward Byrne Memorial Justice Assistance Grant	Unknown	17,809.00		01/01/09	12/31/09
Buckle-up South Jersey	1160-100-066-1160-113-YHTS-6120	2,000.00		01/01/05	12/31/05
Buckle-up South Jersey	1160-100-066-1160-113-YHTS-6120	1,545.40		01/01/09	12/31/09
Operational Planning Grant	Unknown	2,405.72		01/01/05	12/31/05
Aggressive Driver Grant	1160-100-066-1160-142-YHTS-6010	6,000.00		01/01/08	12/31/08
Bulletproof Vest Partnership Grant		1,950.00		01/01/07	12/31/07
Bulletproof Vest Partnership Grant		2,049.00		01/01/08	12/31/08
Bulletproof Vest Partnership Grant		1,895.24		01/01/09	12/31/09
Body Armor Replacement Fund	718-66-1020-1	1,895.24		01/01/06	12/31/06
Body Armor Replacement Fund	718-66-1020-1	1,948.71		01/01/07	12/31/07
Body Armor Replacement Fund	718-66-1020-1	236.86		01/01/08	12/31/08

Balance Jan. 1, 2009	Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Reserve for Encumbrances	Balance Dec. 31, 2009	Cash Receipts	(Memo Only) Accumulated Expenditures
\$ 3,143.73		(1)	\$ 3,143.73				\$ 10,048.45
10,587.64			10,587.64				10,587.64
	\$ 14,105.03		11,816.42	\$ 2,149.19	\$ 139.42	\$ 13,529.39	13,965.61
572.74					572.74		
	25,000.00		20,016.44	4,800.00	183.56		24,816.44
8,916.91			5,296.14	385.00	3,235.77		5,863.98
	17,213.06				17,213.06	17,213.06	
1,236.46					1,236.46		7,231.54
	3,000.00	\$ (3,000.00) (2)					
	711,570.00		711,570.00			511,947.00	711,570.00
24,457.48	770,888.09	(3,000.00)	762,430.37	7,334.19	22,581.01	542,689.45	784,083.66
156.25			156.25				56,366.00
	87,360.00		78,116.05		9,243.95	73,137.00	78,116.05
156.25	87,360.00		78,272.30		9,243.95	73,137.00	134,482.05
6,193.70					6,193.70		168,806.30
1,991.11		1,650.00 (1)	3,641.11			3,966.00	14,218.00
	24,075.75		8,480.28	339.95	15,255.52	6,898.00	8,820.23
8,184.81	24,075.75	1,650.00	12,121.39	339.95	21,449.22	10,864.00	191,844.53
165.10					165.10		1,387.72
	696.14				696.14	696.14	
165.10	696.14	-	-	-	861.24	696.14	1,387.72
2,253.29			823.30		1,429.99		2,036.03
491.76			491.76				144,000.00
	150,000.00		145,830.45		4,169.55	38,091.00	145,830.45
2,500.00					2,500.00		
780.16					780.16		
183.95		(183.95) (2)					74,816.05
5,000.00					5,000.00		25,000.00
	10,000.00				10,000.00	10,000.00	
	6,000.00		6,000.00			6,000.00	6,000.00
	17,809.00		16,918.55		890.45		
454.60					454.60		1,545.40
	1,545.40				1,545.40	1,545.40	
6.48					6.48		2,399.24
45.80		(45.80) (2)					5,954.20
138.30					138.30	1,004.85	1,811.70
2,049.00					2,049.00	2,049.00	
	1,895.24				1,895.24		
895.95		(1)	609.00	286.95			1,895.24
1,948.71				1,303.65	645.06		1,303.65
	236.86				236.86		
16,748.00	187,486.50	(229.75)	170,673.06	1,590.60	31,741.09	58,690.25	412,591.96

(Continued)

BOROUGH OF RUNNEMEDE
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2009

<u>State Funding Department Program Title</u>	<u>State G.M.I.S. No.</u>	<u>Program or Award Amount</u>	<u>Matching Contributions</u>	<u>Grant Period</u>	
				<u>From</u>	<u>To</u>
OTHER					
Comcast Technology Grant	Unknown	\$ 20,000.00		01/01/08	12/31/08
County Road Improvement - Evesham Road Sidewalks	Unknown	150,000.00		01/01/09	12/31/09

Total State Financial Assistance

(1)	Prior Year Encumbrance Reclassified	Grant Fund
(2)	Grants Cancelled	Sewer Capital Fund

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

Balance Jan. 1, 2009	Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Reserve for Encumbrances	Balance Dec. 31, 2009	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
\$ 6,536.22			\$ 6,536.22				\$ 20,000.00
	\$ 150,000.00		114,205.70		\$ 35,794.30	\$ 150,000.00	114,205.70
6,536.22	150,000.00	-	120,741.92	-	35,794.30	150,000.00	134,205.70
<u>\$ 56,247.86</u>	<u>\$ 1,220,506.48</u>	<u>\$ (1,579.75)</u>	<u>\$ 1,144,239.04</u>	<u>\$ 9,264.74</u>	<u>\$ 121,670.81</u>	<u>\$ 836,076.84</u>	<u>\$ 1,658,595.62</u>
\$ 56,247.86	\$ 508,936.48	\$ (1,579.75)	\$ 432,669.04	\$ 9,264.74	\$ 121,670.81	\$ 324,129.84	
	711,570.00		711,570.00			511,947.00	
<u>\$ 56,247.86</u>	<u>\$ 1,220,506.48</u>	<u>\$ (1,579.75)</u>	<u>\$ 1,144,239.04</u>	<u>\$ 9,264.74</u>	<u>\$ 121,670.81</u>	<u>\$ 836,076.84</u>	

BOROUGH OF RUNNEMEDE

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2009

Note 1: **GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal and state 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 and state financial assistance 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:

<u>Fund</u>	<u>Federal</u>	<u>State</u>
Federal and State Grant Fund	\$206,090.29	\$441,933.78
Community Development Block Grant Trust Fund	15,125.42	
Sewer Capital Fund	<u>312,324.00</u>	<u>711,570.00</u>
	<u>\$533,539.71</u>	<u>\$1,151,853.78</u>

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, 2009

BOROUGH OF RUNNEMEDE
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2009

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

66.458

Name of Federal Program or Cluster

ENVIRONMENTAL PROTECTION AGENCY

Pass through State of New Jersey:

Department of Environmental Protection:

Capitalization Grants for Clean Water State

Revolving Funds

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, 2009

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

State Financial Assistance

Internal control over compliance:

Material weaknesses identified? _____ yes X no

Were significant deficiencies identified that were considered to be material weaknesses? _____ yes X none reported

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)) or New Jersey Circular 04-04-OMB?

_____ yes X no

Identification of major programs:

GMIS Numbers

Name of State Program

042-4860-510-022

Department of Environmental Protection:

New Jersey Environmental Infrastructure

Trust Program

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, 2009

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. 2009-1

Condition

The results of testing twenty (20) uniform construction code receipts disclosed that six (6) 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. 2009-2

Condition

The Uniform Construction Code Trust Fund had an operating deficit during 2009 of \$1,176.15 which is to be raised in the 2010 budget. This is the fifth 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, 2009

Section 2- Schedule of Financial Statement Findings cont'd

Finding No. 2009-3

Condition

The Municipal Court Administrator was out on sick leave for an extended period of time during the year and in her absence the Deputy Court Administrator was the sole person collecting cash, posts to the ATS/ACS system, making deposits and reconciles the bank accounts.

Criteria

A strong system of internal controls would dictate that a proper segregation of duties exist.

Effect

Errors or irregularities could develop and go undetected.

Cause

Unknown.

Recommendation

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, 2009

Section 2- Schedule of Financial Statement Findings cont'd

Finding No. 2009-4

Condition

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

1. Two certificates of availability of funds for contracts were not made available for audit examination.
2. Two vendor's business registration certificates were not made available for audit examination.
3. One bid advertisement was not made available for audit examination.
4. 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 prior to the award of the contract. These two forms are required when awarding contracts through the non-fair and open process.
5. Ten disbursements tested could not be traced to the bill lists approved in the minutes.

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, 2009

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
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2009

Section 4- Schedule of State Financial Assistance 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 State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

No Current Year Findings.

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

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. 2008-1, 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 been resolved.

Finding No. 2008-2, 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 2009-1.

Planned Corrective Action

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

Finding No. 2008-3, 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 2009-2.

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

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.

Current Status

Only part of this finding has been resolved, see finding 2009-3.

Planned Corrective Action

This matter will be addressed as part of their corrective action plan.

Finding No. 2009-5**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.

Current Status

This finding has not been resolved, see finding 2009-4.

Planned Corrective Action

This matter will be addressed as part of their corrective action plan.

Finding No. 2009-6**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.

Current Status

This finding has been resolved.

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

FEDERAL AWARDS

No Prior Year Findings.

STATE FINANCIAL ASSISTANCE PROGRAMS

No Prior Year Findings.

BOROUGH OF RUNNEMEDE
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Virginia Betteridge	Mayor	(A)
Mark McCarthy	President of Council	
Anthony M. Beatrice	Member of Council	(A)
Nick Kappatos	Member of Council	(A)
A. Michael Kisielewski	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	
Rene Deacon	Deputy Registrar of Vital Statistics	(A)
Roberta Iaconelli	Tax Office Clerk, Tax Search Officer	(A)
Nicholas Trabosh, Esq.	Judge of the Municipal Court	(A)
Martha J. Shaw	Municipal Court Administrator;	(A)
	Violations Clerk	(A)
Theresa McGuigan	Deputy Municipal Court Clerk	(A)
Mark Diano	Chief of Police	(A)
Christopher Mecca	Construction Code Official	(A)
Edward Read	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

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. Nehila Jr.", with a stylized flourish at the end.

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

