

**BOROUGH OF RUNNEMEDE**

**COUNTY OF CAMDEN**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2014**



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**BOROUGH OF RUNNEMEDE**

**PART 1**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Report on the Financial Statements***

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, 2014 and 2013, 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, 2014 and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Borough's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

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

### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Runnemede, in the County of Camden, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended.

### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to previously 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, 2014 and 2013, 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, 2014 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.

### ***Other Information***

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplemental 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, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the financial statements.

The supplementary financial statements presented for the various funds and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated July 31, 2015 on our consideration of the Borough of Runnemede's, in the County of Camden, State of New Jersey, internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough of Runnemede's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
July 31, 2015

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the 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 the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Borough of Runnemede, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated July 31, 2015. That report indicated that the Borough of Runnemede's 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.

***Internal Control Over Financial Reporting***

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and 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: 2014-001.

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 deficiency described in the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency: 2014-002.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Borough of Runnemede's financial statements are free from 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

### ***The Borough of Runnemede's Response to Findings***

The Borough of Runnemede's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Borough's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
July 31, 2015

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

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

As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash	SA-1	\$ 2,142,168.76	\$ 1,458,250.65
Cash--Change Funds	SA-2	400.00	400.00
		<u>2,142,568.76</u>	<u>1,458,650.65</u>
Receivable with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	559,063.39	424,369.84
Tax Title Liens Receivable	SA-4	63,563.06	56,288.92
Property Acquired for Taxes--Assessed Valuation		23,817.50	23,817.50
Revenue Accounts Receivable	SA-5	12,460.75	11,003.15
Due from Municipal Court		247.35	247.35
Prepaid Local School Taxes	SA-14	2.49	2.49
Prepaid Regional High School Taxes	SA-15	29.58	29.58
Due from Animal Control Fund		504.49	504.49
Due from Trust Other Fund	SB-8	95,341.23	78,613.73
Due from Community Development Block Grant Fund	SB-6	80,290.34	73,431.96
Due from General Capital Fund	SC-6		310,000.00
Accounts Receivable - Other		270.55	270.55
Due from Bank	SA-17	3,540.80	2,170.80
Due Camden County Utility Authority		1,736.09	1,736.09
Accounts Receivable - Transportation Trust Fund Aid		63,837.90	63,837.90
		<u>904,705.52</u>	<u>1,046,324.35</u>
Deferred Charges:			
Special Emergency Appropriation	SA-8	72,000.00	96,000.00
Overexpenditure of Appropriation	A-3		20,000.08
		<u>72,000.00</u>	<u>116,000.08</u>
		<u>3,119,274.28</u>	<u>2,620,975.08</u>
Federal and State Grant Fund:			
Cash	SA-1	275,090.54	29,045.44
Federal and State Grant Receivable	SA-18	293,288.60	1,129,758.26
		<u>568,379.14</u>	<u>1,158,803.70</u>
		<u>\$ 3,687,653.42</u>	<u>\$ 3,779,778.78</u>

(Continued)

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

Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis  
As of December 31, 2014 and 2013

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-6	\$ 284,162.49	\$ 253,559.43
Reserve for Encumbrances	SA-7	110,102.31	50,074.58
Unallocated Receipts		883.75	883.75
Due to State of New Jersey (Ch. 73, P.L. 1976)	SA-9	99,928.36	108,209.17
Prepaid Taxes	SA-10	247,991.79	118,253.20
Tax Overpayments	SA-11	1,295.41	12,852.07
Accounts Payable	SA-16	17,578.30	72,062.70
Contracts Payable		24,279.08	24,279.08
Due County for Added and Omitted Taxes	SA-13	11,375.58	7,436.35
Reserve for Reassessment Program		11,805.86	11,805.86
Reserve for Codification of Ordinances		1,240.96	1,240.96
Reserve for Sale of Municipal Assets		7,535.50	7,535.50
Due General Capital Fund	SC-6	45,466.06	
Due Sewer Utility Operating Fund	SD-11	198,280.10	220,900.20
Due Sewer Utility Capital Fund		75,000.00	75,000.00
		<u>1,136,925.55</u>	<u>964,092.85</u>
Reserve for Receivables and Other Assets	A	904,705.52	1,046,324.35
Fund Balance	A-1	<u>1,077,643.21</u>	<u>610,557.88</u>
		<u>3,119,274.28</u>	<u>2,620,975.08</u>
Federal and State Grant Fund:			
Due to General Capital Fund	SA-1	297,409.91	297,409.91
Reserve for Encumbrances	SA-20	3,081.05	643,096.66
Federal and State Grants Unappropriated	SA-19	65,949.02	40,707.42
Federal and State Grants Appropriated	SA-20	201,939.16	177,589.71
		<u>568,379.14</u>	<u>1,158,803.70</u>
		<u>\$ 3,687,653.42</u>	<u>\$ 3,779,778.78</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 315,000.00	\$ 302,800.00
Miscellaneous Revenue Anticipated	1,910,721.75	3,080,469.08
Receipts from Delinquent Taxes	444,064.33	467,195.30
Receipts from Current Taxes	18,482,129.17	18,158,420.67
Non-Budget Revenue	58,433.30	52,577.01
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	246,066.38	225,183.88
Refund of Prior Year Expenditures	57,499.51	
Reserves Liquidated:		
Prepaid Regional High School Taxes		0.40
Due from Trust Other Fund		23,418.16
Due from General Capital Fund	310,000.00	
Total Income	<u>21,823,914.44</u>	<u>22,310,064.50</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS"		
Salaries and Wages	2,395,494.00	2,486,753.14
Other Expenses	2,743,473.00	2,511,439.44
Deferred Charges and Statutory Expenditures--		
Municipal--Within "CAPS"	669,546.55	709,252.00
Operations--Excluded from "CAPS"		
Salaries and Wages	324,725.00	329,029.97
Other Expenses	245,937.72	1,383,437.68
Capital Improvements--Excluded from "CAPS"	50,000.00	50,000.00
Municipal Debt Service--Excluded from "CAPS"	704,034.35	701,342.02
Emergency Authorizations - Excluded from "CAPS"	24,000.00	29,000.00
County Taxes	4,256,011.33	4,066,583.72
Due County for Added and Omitted Taxes	11,375.58	7,436.35
Local District School Tax	6,696,300.00	6,565,999.00
Regional High School Tax	2,875,190.00	2,869,711.00
Senior Citizens' Deductions Disallowed by Collector - Prior Year	20,785.62	15,750.00
Cancellation of Deferred Charge - Overexpenditure (Rounding)	0.08	
Reserves Created:		
Prepaid Local School Taxes		1.00
Due from Trust Other Fund	16,727.50	
Due from Community Development Block Grant Fund	6,858.38	
Due from General Capital Fund		310,000.00
Due from Bank	1,370.00	
Total Expenditures	<u>21,041,829.11</u>	<u>22,035,735.32</u>
Excess in Revenue	782,085.33	274,329.18
Adjustment to income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charged to Budget of Succeeding Year		20,000.08
	782,085.33	294,329.26

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance--Regulatory Basis  
 For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Fund Balance</u>		
Balance Jan. 1	<u>\$ 610,557.88</u>	<u>\$ 619,028.62</u>
	1,392,643.21	913,357.88
Decreased by:		
Utilized as Revenue	<u>315,000.00</u>	<u>302,800.00</u>
Balance Dec. 31	<u><u>\$ 1,077,643.21</u></u>	<u><u>\$ 610,557.88</u></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, 2014

	<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	\$ 315,000.00		\$ 315,000.00	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	15,150.00		12,900.00	\$ (2,250.00)
Other	640.00		870.00	230.00
Fees and Permits	60,000.00		82,750.81	22,750.81
Fines and Costs:				
Municipal Court	130,000.00		132,723.81	2,723.81
Interest and Costs on Taxes	90,000.00		84,695.52	(5,304.48)
Consolidated Municipal Property Tax Relief Aid	49,681.00		49,681.00	
Energy Receipts Tax	837,498.00		837,498.00	
Interlocal Service Agreement - Triton High School	95,551.00		95,551.00	
Interlocal Service Agreement - NJ DMV - Police S/W	78,000.00		103,353.55	25,353.55
Municipal Alliance on Alcoholism and Drug Abuse	15,452.31		15,452.31	
Safe and Secure Communities Program	39,200.00		39,200.00	
Recreation Facility Enhancement Grant		\$ 25,000.00	25,000.00	
Cable TV Franchise Fee	31,000.00		32,641.20	1,641.20
NJ LEA Fees	44,000.00		61,575.75	17,575.75
EMS Billings	250,000.00		253,879.40	3,879.40
Hotel Tax	45,000.00		31,743.72	(13,256.28)
Payment in Lieu of Taxes	7,100.00		7,875.00	775.00
Recycling Revenue	9,000.00		12,080.68	3,080.68
Rental Income - Contract	26,000.00		31,250.00	5,250.00
	<u>1,823,272.31</u>	<u>25,000.00</u>	<u>1,910,721.75</u>	<u>62,449.44</u>
Receipts from Delinquent Taxes	<u>300,000.00</u>		<u>444,064.33</u>	<u>144,064.33</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	4,989,089.88		4,932,042.41	(57,047.47)
Minimum Library Tax	176,493.81		176,493.81	
	<u>5,165,583.69</u>		<u>5,108,536.22</u>	<u>(57,047.47)</u>
Budget Totals	<u>7,603,856.00</u>	<u>25,000.00</u>	<u>7,778,322.30</u>	<u>149,466.30</u>
Non-Budget Revenues			<u>58,433.30</u>	<u>58,433.30</u>
	<u>\$ 7,603,856.00</u>	<u>\$ 25,000.00</u>	<u>\$ 7,836,755.60</u>	<u>\$ 207,899.60</u>

(Continued)



**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Revenues--Regulatory Basis  
For the Year Ended December 31, 2014

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 18,482,129.17
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Allocated to:

School and County Taxes	13,838,876.91
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Balance for Support of Municipal Budget Appropriations	4,643,252.26
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Add: Appropriation "Reserve for Uncollected Taxes"	465,283.96
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Amount for Support of Municipal Budget Appropriations	<u>\$ 5,108,536.22</u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 443,822.70
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Tax Title Lien Collections	241.63
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	<u>\$ 444,064.33</u>
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Analysis of Non-Budget Revenues

Insurance Dividend	\$ 6,435.93
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Insurance Reimbursements	6,400.00
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Administrative Fee - Senior Citizens and Veterans Deductions	2,532.81
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Miscellaneous	31,255.43
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Reimbursements	11,809.13
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	<u>\$ 58,433.30</u>
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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, 2014

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
<u>OPERATIONS - WITHIN "CAPS"</u>						
<u>General Government</u>						
General Administration						
Salaries and Wages	\$ 110,000.00	\$ 130,000.00	\$ 129,959.45		\$ 40.55	
Other Expenses	50,000.00	50,000.00	44,665.32	\$ 897.48	4,437.20	
Mayor and Council						
Salaries and Wages	41,600.00	42,200.00	42,124.80		75.20	
Other Expenses	2,700.00	2,700.00	1,426.20		1,273.80	
Municipal Clerk						
Salaries and Wages	60,000.00	60,000.00	59,400.25		599.75	
Other Expenses	11,750.00	14,250.00	12,739.35	327.70	1,182.95	
Financial Administration						
Salaries and Wages	65,000.00	35,000.00	8,735.78		26,264.22	
Other Expenses	30,000.00	30,000.00	23,452.04	4,175.00	2,372.96	
Audit Services	55,000.00	55,000.00	54,250.00		750.00	
Collection of Taxes						
Salaries and Wages	40,000.00	40,000.00	16,525.40		23,474.60	
Other Expenses	10,000.00	10,000.00	7,709.36		2,290.64	
Assessment of Taxes						
Salaries and Wages	10,500.00	13,000.00	12,128.56		871.44	
Other Expenses	3,000.00	3,000.00	1,163.00	17.50	1,819.50	
Legal Services and Costs						
Other Expenses	80,000.00	85,000.00	83,831.24	1,030.00	138.76	
Engineering Services						
Other Expenses	20,000.00	25,000.00	17,499.00	2,490.50	5,010.50	
Municipal Court						
Salaries and Wages	85,000.00	82,500.00	80,313.19		2,186.81	
Other Expenses	13,000.00	8,000.00	6,499.51	450.00	1,050.49	
Public Defender						
Salaries and Wages	5,090.00	5,090.00	4,500.00		590.00	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	3,500.00	3,500.00	2,100.00		1,400.00	
Other Expenses	3,500.00	3,500.00	1,945.16	600.00	954.84	

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
OPERATIONS - WITHIN "CAPS" (Cont'd)						
<u>Public Safety Functions</u>						
Emergency Medical Services						
Salaries and Wages	\$ 310,000.00	\$ 320,000.00	\$ 316,418.09		\$ 3,581.91	
Other Expenses	30,000.00	30,000.00	29,327.68	\$ 540.93	131.39	
Police						
Salaries and Wages	1,228,954.00	1,204,704.00	1,192,346.48		12,357.52	
Other Expenses	65,500.00	85,500.00	65,869.52	4,404.39	15,226.09	
Fire						
Aid to Volunteer Fire Company	37,000.00	37,000.00	36,640.00	360.00		
Salaries and Wages	41,000.00	51,000.00	49,079.37		1,920.63	
Fire Hydrant Service	78,000.00	78,000.00	70,980.80	94.40	6,924.80	
Miscellaneous Other Expenses	34,000.00	34,000.00	25,343.46	8,656.54		
Fire Prevention Inspection						
Salaries and Wages	44,000.00	44,000.00	44,000.00			
Municipal Prosecutor						
Other Expenses	13,000.00	13,000.00	12,979.98		20.02	
<u>Public Works Functions</u>						
Streets and Roads Maintenance						
Salaries and Wages	90,000.00	90,000.00	90,000.00			
Other Expenses	60,000.00	75,000.00	58,618.36	9,016.30	7,365.34	
Vehicle Maintenance						
Other Expenses	95,000.00	120,000.00	100,162.75	14,919.51	4,917.74	
Solid Waste Collection						
Salaries and Wages	245,000.00	215,000.00	209,347.54		5,652.46	
Other Expenses-Contractual	210,000.00	200,000.00	195,529.12	2,687.88	1,783.00	
Building and Grounds						
Other Expenses	55,000.00	70,000.00	61,779.61	5,724.08	2,496.31	
<u>Health and Human Services</u>						
Board of Health						
Salaries and Wages	4,000.00	4,000.00	3,510.50		489.50	
Other Expenses	1,100.00	1,100.00	984.69		115.31	

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Park and Recreation Functions</u>						
Recreation						
Salaries and Wages	\$ 10,000.00	\$ 12,500.00	\$ 12,413.20		\$ 86.80	
Other Expenses	35,000.00	30,000.00	27,334.53	\$ 2,111.38	554.09	
<u>Code Enforcement</u>						
Code Enforcement						
Salaries and Wages	35,000.00	38,000.00	35,833.79		2,166.21	
Other Expenses	4,000.00	4,000.00	3,029.95		970.05	
<u>Insurance</u>						
Liability Insurance	154,206.00	154,206.00	133,811.20		20,394.80	
Workers Compensation Insurance	141,498.00	141,498.00	136,000.00		5,498.00	
Employee Group Insurance	802,569.00	802,569.00	796,747.08		5,821.92	
Employee Group Health Waivers	5,000.00	5,000.00	5,000.00			
<u>Other Common Operating Functions</u>						
Reserve for Payment of Unused Accumulated Sick Pack	5,000.00	5,000.00			5,000.00	
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	25,000.00	25,650.00	25,430.66	152.00	67.34	
Electricity	45,000.00	50,000.00	37,966.01	4,000.00	8,033.99	
Street Lighting	110,000.00	120,000.00	104,753.11	243.37	15,003.52	
Natural Gas	25,000.00	25,000.00	23,586.77	8.73	1,404.50	
Telephone	35,000.00	38,000.00	35,183.84	524.66	2,291.50	
Water	3,500.00	3,500.00	2,872.83	119.30	507.87	
Gasoline	95,000.00	90,000.00	76,390.91	642.19	12,966.90	
Sewer Treatment	2,000.00	2,000.00	685.88	29.00	1,285.12	
Landfill/Solid Waste Disposal Costs	265,000.00	222,000.00	154,124.47	44,150.00	23,725.53	
Total Operations within "CAPS"	5,138,967.00	5,138,967.00	4,785,049.79	108,372.84	245,544.37	
Salaries and Wages	2,433,644.00	2,395,494.00	2,308,736.40		86,757.60	
Other Expenses (Including Contingent)	2,705,323.00	2,743,473.00	2,476,313.39	108,372.84	158,786.77	
(Continued)						

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Cancelled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>Deferred Charges and Statutory Expenditures</u>						
<u>- Municipal Within "CAPS"</u>						
Deferred Charges:						
Overexpenditure of Appropriation	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	134,100.55	134,100.55	134,100.55			
Social Security System	130,000.00	130,000.00	128,017.47		\$ 1,982.53	
Police and Firemen's Retirement System of N.J.	359,696.00	359,696.00	359,696.00			
Unemployment Comp. Insurance	15,000.00	15,000.00	10,000.00		5,000.00	
Defined Contribution Retirement Program	4,500.00	4,500.00			4,500.00	
Disability	6,250.00	6,250.00			6,250.00	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	<u>669,546.55</u>	<u>669,546.55</u>	<u>651,814.02</u>		<u>17,732.53</u>	
Total General Appropriations for Municipal Purposes within "CAPS"	<u>5,808,513.55</u>	<u>5,808,513.55</u>	<u>5,436,863.81</u>	<u>\$ 108,372.84</u>	<u>263,276.90</u>	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Employee Group Health	19,991.00	19,991.00	19,991.00			
Landfill Fees - Recycling Tax	9,000.00	9,000.00	7,213.17	1,000.00	786.83	
Maintenance of Free Public Library	176,493.81	176,493.81	159,769.04	729.47	15,995.30	
Total Other Operations - Excluded from "CAPS"	<u>205,484.81</u>	<u>205,484.81</u>	<u>186,973.21</u>	<u>1,729.47</u>	<u>16,782.13</u>	

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
<u>OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)</u>						
Interlocal Municipal Service Agreements:						
Triton High School - Police S/W	\$ 95,551.00	\$ 95,551.00	\$ 92,031.54		\$ 3,519.46	
NJ DMV - Police S/W	78,000.00	78,000.00	77,416.00		584.00	
Total Interlocal Municipal Service Agreements	173,551.00	173,551.00	169,447.54		4,103.46	
<u>Public and Private Programs Offset by Revenues</u>						
Safe and Secure Communities Program	151,174.00	151,174.00	151,174.00			
Recreation Facility Enhancement (NJS40A:4-87 +\$25,000.00)		25,000.00	25,000.00			
Municipal Alliance on Alcoholism and Drug Abuse	15,452.91	15,452.91	15,452.91			
Total Public and Private Programs Offset by Revenues	166,626.91	191,626.91	191,626.91			
Total Operations - Excluded from "CAPS"	545,662.72	570,662.72	548,047.66	\$ 1,729.47	20,885.59	
Detail:						
Salaries and Wages	324,725.00	324,725.00	320,621.54		4,103.46	
Other Expenses	220,937.72	245,937.72	227,426.12	1,729.47	16,782.13	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
Total Capital Improvements Excluded from "CAPS"	50,000.00	50,000.00	50,000.00			

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Expenditures -- Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Cancelled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	\$ 566,000.00	\$ 566,000.00	\$ 566,000.00			
Payment of Bond Anticipation Notes and Capital Notes	27,000.00	27,000.00	27,000.00			
Interest on Notes	19,828.27	19,828.27	18,466.85			\$ 1,361.42
Interest on Bonds	92,567.50	92,567.50	92,567.50			
Total Municipal Debt Service - Excluded from "CAPS"	<u>705,395.77</u>	<u>705,395.77</u>	<u>704,034.35</u>			<u>1,361.42</u>
<u>Deferred Charges - Municipal Excluded from "CAPS"</u>						
Special Emergency Authorizations - 5 years (N.J.S.40A:4-55)	<u>29,000.00</u>	<u>29,000.00</u>	<u>24,000.00</u>			<u>5,000.00</u>
Total Deferred Charges - Municipal Excluded from "CAPS"	<u>29,000.00</u>	<u>29,000.00</u>	<u>24,000.00</u>			<u>5,000.00</u>
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	<u>1,330,058.49</u>	<u>1,355,058.49</u>	<u>1,326,082.01</u>	<u>\$ 1,729.47</u>	<u>\$ 20,885.59</u>	<u>\$ 6,361.42</u>
Subtotal General Appropriations	7,138,572.04	7,163,572.04	6,762,945.82	110,102.31	284,162.49	6,361.42
Reserve for Uncollected Taxes	<u>465,283.96</u>	<u>465,283.96</u>	<u>465,283.96</u>			
Total General Appropriations	<u>\$ 7,603,856.00</u>	<u>\$ 7,628,856.00</u>	<u>\$ 7,228,229.78</u>	<u>\$ 110,102.31</u>	<u>\$ 284,162.49</u>	<u>\$ 6,361.42</u>
Original Budget		\$ 7,603,856.00				
Appropriation by 40A:4-87		<u>25,000.00</u>				
		<u>\$ 7,628,856.00</u>				
Reserve for Uncollected Taxes			\$ 465,283.96			
Reserve for Federal and State Grants -- Appropriated			191,626.91			
Disbursements			6,527,318.91			
Special Emergency Appropriation			24,000.00			
Deferred Charge - Overexpenditure of Appropriation			<u>20,000.00</u>			
			<u>\$ 7,228,229.78</u>			

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

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND**  
 Statements of Assets, Liabilities and Reserves--Regulatory Basis  
 As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Cash	SB-1	\$ 25,095.85	\$ 22,176.83
Other Funds:			
Cash	SB-1	922,443.44	875,800.49
Due from Sewer Utility Operating Fund		8,068.92	8,068.92
		<u>930,512.36</u>	<u>883,869.41</u>
Community Development Block Grant Fund:			
Cash	SB-1	252.53	8,220.15
Due General Capital Fund		52,786.01	52,786.01
Community Development Block Grant Receivable	SB-5	33,500.00	33,500.00
		<u>86,538.54</u>	<u>94,506.16</u>
		<u>\$ 1,042,146.75</u>	<u>\$ 1,000,552.40</u>
 <u>LIABILITIES</u> <u>AND RESERVES</u>			
Animal Control Fund:			
Due to Current Fund		\$ 504.49	\$ 504.49
Reserve for Animal Control Expenditures	SB-2	24,591.36	21,672.34
		<u>25,095.85</u>	<u>22,176.83</u>
Other Funds:			
Due State of NJ - Marriage License Fees	SB-9	400.00	400.00
Street Opening Deposits	SB-9	21,187.32	21,187.32
Due Runnemed Sewerage Authority	SB-9	8,192.76	8,192.76
Deposits - Due to Contractor	SB-9	2,200.00	2,200.00
Miscellaneous Trust Liabilities and Reserves:			
Uniform Construction Code	SB-9	62,461.26	49,787.77
New Jersey Unemployment Compensation	SB-9	9,014.70	7,337.35
Planning Board Escrow	SB-9	185,300.26	132,180.81
Tax Title Lien Redemption	SB-9	423,278.55	452,160.69
Parking Offenses Adjudication Act - POAA	SB-9	977.00	951.00
Special Law Enforcement Fund	SB-9	12,055.92	10,204.82
Funds Held in Escrow	SB-9	16,041.11	6,693.20
Recreation Facility Escrow	SB-9	900.00	900.00
Forfeited Property	SB-9	3,547.40	3,547.40
Public Defender Fees	SB-9	6,710.57	5,123.07
Payroll Deductions Payable	SB-9	30,548.28	56,243.40
Uniform Fire Safety	SB-9	1,994.64	1,994.64
Municipal Alliance Contributions	SB-9	3,854.76	3,514.43
Outside Employment of Municipal Police	SB-9	36,783.69	30,916.19
Public Events	SB-9	9,722.91	11,720.83
Due Current Fund	SB-8	95,341.23	78,613.73
		<u>930,512.36</u>	<u>883,869.41</u>
Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	SB-7	6,248.20	21,074.20
Due Current Fund	SB-6	80,290.34	73,431.96
		<u>86,538.54</u>	<u>94,506.16</u>
		<u>\$ 1,042,146.75</u>	<u>\$ 1,000,552.40</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, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1	\$ 377,624.78	\$ 19,407.89
Deferred Charges to Future Taxation:			
Funded	SC-3	2,102,000.00	2,168,000.00
Unfunded	SC-4	4,395,750.00	3,844,500.00
State Aid Receivable -- New Jersey			
Transportation Trust Fund Authority Act	SC-5	185,065.50	185,065.50
Note Receivable -- Runsen House		300,000.00	300,000.00
Due from Current Fund	SC-6	45,466.06	
Due from Federal and State Grant Fund		297,409.91	297,409.91
Due from Sewer Utility Capital Fund	SD-12	74,105.20	74,105.20
		<u>\$ 7,777,421.45</u>	<u>\$ 6,888,488.50</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 1,602,000.00	\$ 2,168,000.00
Bond Anticipation Notes	SC-9	3,317,000.00	2,394,000.00
Green Acres Loan Payable	SC-1	500,000.00	
Improvement Authorizations:			
Funded	SC-8	110,349.49	106,367.09
Unfunded	SC-8	800,007.37	1,218,667.37
Reserves for Encumbrances	SC-8	898,246.10	134,885.55
Due to Current Fund	SC-6		310,000.00
Due to Sewer Utility Operating Fund		46,527.00	46,527.00
Due CDBG Fund	SC-1	52,786.01	52,786.01
Capital Improvement Fund	SC-7	50,700.00	57,450.00
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		300,000.00	300,000.00
Fund Balance		19.98	19.98
		<u>\$ 7,777,421.45</u>	<u>\$ 6,888,488.50</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, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<b>ASSETS:</b>			
Operating Fund:			
Cash	SD-1	\$ 161,080.41	\$ 189,609.57
Due Current Fund	SD-11	198,280.10	220,900.20
Due General Capital Fund		46,527.00	46,527.00
Due Sewer Utility Capital Fund		0.74	0.74
Receivables with Full Reserves:			
Due from Bank		165.73	165.73
Sewer Rents Receivable	SD-3	47,814.40	73,117.94
		<u>453,868.38</u>	<u>530,321.18</u>
Deferred Charges:			
Emergency Authorizations	D-3	101,799.25	
		<u>555,667.63</u>	<u>530,321.18</u>
Total Operating Fund			
		<u>555,667.63</u>	<u>530,321.18</u>
Capital Fund:			
Cash	SD-1	34,453.13	34,453.13
Due Current Fund		75,000.00	75,000.00
Fixed Capital	SD-5	3,730,058.49	3,730,058.49
Fixed Capital Authorized and Uncompleted	SD-13	2,275,000.00	2,275,000.00
NJEIT Loan Receivable		465,656.00	465,656.00
		<u>6,580,167.62</u>	<u>6,580,167.62</u>
		<u>\$ 7,135,835.25</u>	<u>\$ 7,110,488.80</u>
<b>LIABILITIES, RESERVES</b>			
<b>AND FUND BALANCE:</b>			
Operating Fund:			
Liabilities:			
Reserves for Encumbrances	D-3, SD-4	\$ 8,711.40	\$ 4,243.56
Appropriation Reserves	D-3	79,460.74	9,637.54
Accounts Payable	SD-12	5,018.70	15,931.30
Accrued Interest on Bonds and Notes	SD-6	27,494.25	29,683.44
Due to Trust Other Fund		8,068.92	8,068.92
Escrow Deposits		2,661.20	2,661.20
		<u>131,415.21</u>	<u>70,225.96</u>
Reserve for Receivables		47,980.13	73,283.67
Fund Balance	D-1	376,272.29	386,811.55
		<u>555,667.63</u>	<u>530,321.18</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-10	495,108.39	495,108.39
Unfunded	SD-10	153,894.80	153,894.80
Due Sewer Utility Operating Fund		0.74	0.74
Due General Capital Fund		74,105.20	74,105.20
Bond Anticipation Notes	SD-14	75,000.00	75,000.00
Loans Payable	SD-8	2,197,147.89	2,382,000.82
Serial Bonds	SD-9	48,000.00	57,000.00
Capital Improvement Fund		5,000.00	5,000.00
Reserve for Amortization	SD-7	3,531,910.60	3,338,057.67
		<u>6,580,167.62</u>	<u>6,580,167.62</u>
		<u>\$ 7,135,835.25</u>	<u>\$ 7,110,488.80</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Anticipated	\$ 150,000.00	\$ 105,000.00
Sewer Rents	805,196.80	783,346.89
Miscellaneous	22,485.95	18,980.31
Other Credits to Income:		
Unexpended Balance to Appropriation Reserves	<u>13,471.37</u>	<u>60,388.91</u>
Total Income	<u>991,154.12</u>	<u>967,716.11</u>
EXPENDITURES:		
Operating	646,500.00	590,241.88
Debt Service	178,625.38	164,636.34
Capital Improvements	101,799.25	
Deferred Charges and Statutory Expenditures	<u>26,568.00</u>	<u>26,000.00</u>
Total Expenditures	<u>953,492.63</u>	<u>780,878.22</u>
Excess in Revenues	37,661.49	186,837.89
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>101,799.25</u>	<u></u>
Statutory Excess to Fund Balance	139,460.74	186,837.89
FUND BALANCE:		
Balance January 1	<u>386,811.55</u>	<u>304,973.66</u>
	526,272.29	491,811.55
Decreased by:		
Utilized as Revenue	<u>150,000.00</u>	<u>105,000.00</u>
Balance December 31	<u><u>\$ 376,272.29</u></u>	<u><u>\$ 386,811.55</u></u>

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

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Revenues -- Regulatory Basis**  
**For the Year Ended December 31, 2014**

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Surplus Anticipated	\$ 150,000.00	\$ 150,000.00	
Sewer Rents	771,150.00	805,196.80	\$ 34,046.80
Miscellaneous	<u>15,000.00</u>	<u>22,485.95</u>	<u>7,485.95</u>
	<u>\$ 936,150.00</u>	<u>\$ 977,682.75</u>	<u>\$ 41,532.75</u>

Analysis of Realized Revenues

Miscellaneous:

Receipts:

Connection Fees	\$ 700.00
Interest and Costs on Delinquent Rents	21,298.79
Interest on Deposits	396.70
Miscellaneous	<u>90.46</u>
	<u>\$ 22,485.95</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, 2014

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 295,000.00	\$ 305,000.00	\$ 298,865.55		\$ 6,134.45	
Other Expenses	351,500.00	341,500.00	265,908.66	\$ 8,711.40	66,879.94	
Total Operating	<u>646,500.00</u>	<u>646,500.00</u>	<u>564,774.21</u>	<u>8,711.40</u>	<u>73,014.39</u>	
Capital Improvements:						
Capital Outlay (Emergency +\$150,000.00)		150,000.00	101,799.25			\$ 48,200.75
Total Capital Improvements		<u>150,000.00</u>	<u>101,799.25</u>			<u>48,200.75</u>
Debt Service:						
Payment of Bond and Loan Principal	193,853.00	193,853.00	153,852.93			40,000.07
Interest on Bonds, Notes and Loans	69,229.00	69,229.00	24,772.45			44,456.55
Total Debt Service	<u>263,082.00</u>	<u>263,082.00</u>	<u>178,625.38</u>			<u>84,456.62</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Disability	2,000.00	2,000.00			2,000.00	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. Seq.)	2,000.00	2,000.00			2,000.00	
Contributions to Social Security System (O.A.S.I.)	22,568.00	22,568.00	20,121.65		2,446.35	
Total Deferred Charges and Statutory Expenditures	<u>26,568.00</u>	<u>26,568.00</u>	<u>20,121.65</u>		<u>6,446.35</u>	
	<u>\$ 936,150.00</u>	<u>\$ 1,086,150.00</u>	<u>\$ 865,320.49</u>	<u>\$ 8,711.40</u>	<u>\$ 79,460.74</u>	<u>\$ 132,657.37</u>
Emergency Appropriation Budget		\$ 150,000.00 <u>936,150.00</u>				
		<u>\$ 1,086,150.00</u>				
Accrued Interest on Bonds Disbursed			\$ 24,772.45 <u>840,548.04</u>			
			<u>\$ 865,320.49</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  
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2014</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	2,531,144.48	\$ 32,492.00	\$ 26,772.00	2,536,864.48
Equipment	917,653.77	362,406.26		1,280,060.03
Total General Fixed Assets	<u>\$ 10,600,208.27</u>	<u>\$ 394,898.26</u>	<u>\$ 26,772.00</u>	<u>\$ 10,968,334.53</u>
Total Investments in General Fixed Assets	<u>\$ 10,600,208.27</u>	<u>\$ 394,898.26</u>	<u>\$ 26,772.00</u>	<u>\$ 10,968,334.53</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, 2014**

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

**Description of Financial Reporting Entity** - The Borough of Runnemede is a New Jersey Municipal Corporation located in the County of Camden, Approximately fifteen miles southeast of the City of Philadelphia. The population according to the 2010 census is 8,468.

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, as amended by GASB Statements No. 39 and No. 61. If the provisions of GASBS No. 14, as amended by GASBS Nos. 39 and 61 had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Borough, the primary government:

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

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

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

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

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

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

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

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

**Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd) -**

**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.

**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)****Basis of Accounting, Measurement Focus and Basis of Presentation (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 \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

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

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

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

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

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

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

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

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

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

**Library Taxes** - The municipality is responsible for levying, collecting and remitting library taxes for the Runnemede Free Public Library. Effective 2011, the amount of library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

**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.

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

**Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd) -**

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

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

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

**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 (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition.

Of the Borough's bank balances of \$7,500,481.23 as of December 31, 2014, \$320,430.79 was uninsured and uncollateralized.

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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$3.750</u>	<u>\$3.660 (a)</u>	<u>\$5.502</u>	<u>\$5.351</u>	<u>\$5.104</u>
Apportionment of Tax Rate:					
Municipal	\$1.019	\$0.998	\$1.480	\$1.462	\$1.379
County	0.841	0.802	1.200	1.159	1.073
Local School	1.322	1.294	1.953	1.895	1.817
Regional High School	0.568	0.566	0.869	0.835	0.835

**Assessed Valuation**

2014	\$506,582,363.00
2013	507,612,827.00 (a)
2012	334,255,309.00
2011	335,524,235.00
2010	337,250,055.00
(a) - reassessment	

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$19,047,586.20	\$18,482,129.17	97.03%
2013	18,612,565.91	18,158,420.67	97.56%
2012	18,400,634.33	17,936,147.49	97.48%
2011	17,971,617.42	17,618,414.15	98.03%
2010	17,244,688.90	16,867,655.12	97.81%

**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>
2014	\$63,563.06	\$559,063.39	\$622,626.45	3.27%
2013	56,288.92	424,369.84	480,658.76	2.58%
2012	51,424.78	456,997.04	508,421.82	2.76%
2011	43,634.25	355,300.33	398,934.58	2.22%
2010	41,859.60	370,155.94	412,015.54	2.38%

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>
2014	9
2013	7
2012	13
2011	7
2010	7

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>
2014	\$23,817.50
2013	23,817.50
2012	23,817.50
2011	23,817.50
2010	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 Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2014	\$73,117.94	---	\$779,893.26	\$853,011.20	\$805,196.80
2013	74,073.64	---	782,391.19	856,464.83	783,346.89
2012	73,314.86	---	778,752.49	852,067.35	777,993.71
2011	86,941.55	---	773,271.93	860,213.48	786,898.62
2010	86,231.65	---	779,614.25	865,845.90	778,904.35

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 Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2014	\$1,077,643.21	\$473,244.91	43.91%
2013	610,557.88	315,000.00	51.59%
2012	619,028.62	302,800.00	48.91%
2011	623,244.67	429,880.00	68.97%
2010	390,159.00	200,000.00	51.26%
<b><u>Sewer Utility Operating Fund</u></b>			
2014	\$376,272.29	\$237,883.25	63.22%
2013	386,811.55	150,000.00	38.78%
2012	304,973.66	105,000.00	34.43%
2011	278,461.59	110,000.00	39.50%
2010	245,592.53	90,000.00	36.64%

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**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, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$176,136.06	\$318,746.16
Federal and State Grant Fund	--	297,409.91
Trust - Animal Control	--	504.49
Trust – Other Fund	8,068.92	95,341.23
Trust – Community Development	52,786.01	80,290.34
General Capital Fund	416,981.17	99,313.01
Sewer Utility Operating Fund	244,807.84	8,068.92
Sewer Utility Capital Fund	75,000.00	74,105.94
	<u>\$973,780.00</u>	<u>\$973,780.00</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

**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, 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 were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1.

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

**Public Employees' Retirement System (Cont'd)** - The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Pension Deferral</u>	<u>Total Liability</u>	<u>Paid by Borough</u>
2014	\$24,079.00	\$96,965.00	\$7,395.00	\$128,439.00	\$128,439.00
2013	45,738.00	90,995.00	7,181.00	143,914.00	143,914.00
2012	57,083.00	95,846.00	7,089.00	160,018.00	160,018.00

**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. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10% in October, 2011. 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, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Pension Deferral</u>	<u>Total Liability</u>	<u>Paid by Borough</u>
2014	\$133,435.00	\$199,507.00	\$26,754.00	\$359,696.00	\$359,696.00
2013	167,836.00	202,835.00	26,060.00	396,558.00	396,558.00
2012	194,261.00	202,835.00	25,871.00	422,967.00	422,967.00

**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.

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

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program ("DCRP") is a single-employer defined contribution pension fund which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. 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. In addition to the employee contributions, the Borough's contribution amounts for each pay period should be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Borough's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by Borough</u>
2014	\$2,573.64	\$2,573.64
2013	Not Available	Not Available
2012	Not Available	Not Available

Note 9: **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 10: **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 on the 30<sup>th</sup> anniversary of the full occupancy date, to assist financing of the construction of a senior citizen facility. The facility consists of 81 residential one-bedroom rental units for low-income eligible occupants. On March 2, 1993, the Borough of Runnemede increased the amount of the loan by \$50,000.00 by adopting Ordinance 93-1.



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**Note 11: OTHER POST EMPLOYMENT BENEFITS**

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

***Plan Description***

The Borough 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. The Borough contributions to the SNJREBF for the years ended December 31, 2014, 2013, and 2012, were \$297,821.36, \$282,812.83 and \$174,809.00, respectively, which equaled the required contributions for each year. There were 19, 18, and 13 retired participants eligible at December 31, 2014, 2013, and 2012, respectively.

Note 12: **COMPENSATED ABSENCES**

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward.

The Borough of Runnemede compensates employees for unused sick leave upon termination or retirement. The current policy provides one compensated day for every two days accumulated. There is a maximum pay-out of fifty days pay, and is paid at the rate of pay upon termination or retirement.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$171,573.75.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<b><u>Year 2014</u></b>	<b><u>Year 2013</u></b>	<b><u>Year 2012</u></b>
<b><u>Issued</u></b>			
General:			
Bonds, Notes and Loans	\$5,419,000.00	\$4,562,000.00	\$4,463,000.00
Sewer Utility:			
Bonds, Notes and Loans	2,320,147.89	2,514,000.82	2,619,175.94
Total Issued	7,739,147.89	7,076,000.82	7,082,175.94
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	1,078,750.00	1,450,500.00	1,165,500.00
Sewer Utility:			
Bonds and Notes	153,000.00	153,000.00	263,000.00
Total Authorized but Not Issued	1,231,750.00	1,603,500.00	1,428,500.00
Total Issued and Authorized but Not Issued	8,970,897.89	8,679,500.82	8,510,675.94
Deductions:			
Self-Liquidating	2,473,147.89	2,667,000.82	2,882,175.94
Accounts Receivable			
NJ Transportation Trust	99,785.50	99,785.50	99,785.50
Total Deductions	2,572,933.39	2,766,786.32	2,981,961.44
Net Debt	\$6,397,964.50	\$5,912,714.50	\$5,528,714.50

Note 13: **CAPITAL DEBT (CONT'D)****Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.244%.

	<b><u>Gross Debt</u></b>	<b><u>Deductions</u></b>	<b><u>Net Debt</u></b>
Regional School District	\$1,426,524.50	\$1,426,524.50	
Local School District	---	---	
Sewer Utility	2,473,147.89	2,473,147.89	
General	6,497,750.00	99,785.50	\$6,397,964.50
	<u>\$10,397,422.39</u>	<u>\$3,999,457.89</u>	<u>\$6,397,964.50</u>

Net Debt \$6,397,964.50 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$522,466,696.33 equals 1.244%.

**Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$18,286,334.37
Net Debt	<u>6,397,964.50</u>
Remaining Borrowing Power	<u><u>\$11,888,369.87</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$977,682.75
Deductions:	
Operating and Maintenance Cost	\$673,068.00
Debt Service per Sewer Fund	<u>178,625.38</u>
Total Deductions	<u>851,693.38</u>
Excess in Revenue	<u><u>\$125,989.37</u></u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 13: **CAPITAL DEBT (CONT'D)****Long Term Loans - General Capital Fund****State of New Jersey Green Acres Assistance Loan Payable:**

The Borough of Runnemede has entered into a loan agreement with the State of New Jersey under the Green Acres Program. The loans shall be repaid in semi-annual installments over a period not to exceed 20 years. Interest shall accrue at a rate of not more than 2.00%.

	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Last Maturity Date</u>	<u>Balance Dec. 31, 2014</u>
Green Acres Assistance Loans	2.00%	\$500,000.00	2034	<u>\$500,000.00</u>

\* - See schedule below for detail

**Long-Term Loans – Water-Sewer Utility Capital Fund****State of New Jersey Environmental Infrastructure Loan Payable:**

The Borough of Runnemede entered into loan agreements with the State of New Jersey Environmental Infrastructure Trust in 1999, 2003 and 2008. The loans consist of two parts- a Trust Loan repayable at market interest rates and a Fund Loan repayable with no interest.

	<u>Interest Rate</u>	<u>Last Maturity Date</u>	<u>Amount Issued</u>	<u>Balance Dec. 31, 2014</u>
1999 Trust Loan	4.75% to 5.70%	2019	\$445,000.00	\$160,000.00
1999 Fund Loan	None	2019	443,403.00	111,946.32
2003 Trust Loan	3.00% to 5.00%	2023	350,000.00	200,000.00
2003 Fund Loan	None	2023	333,703.00	152,429.18
2008 Trust Loan	5.00% to 5.50%	2028	1,025,000.00	840,000.00
2008 Fund Loan	None	2028	<u>1,022,000.00</u>	<u>732,772.39</u>
			<u>\$3,619,106.00</u>	<u>\$ 2,197,147.89</u>

\* - See schedule below for detail

**Schedule of Annual Debt Service for Principal and Interest for Long-Term Loans**

<u>Year</u>	<u>General – Green Acres</u>		<u>Sewer Utility</u>		<u>Grand Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	\$21,197.06	\$9,894.54	\$190,028.83	\$61,280.00	\$979,125.43
2016	21,623.12	9,468.48	187,117.40	56,580.00	945,364.00
2017	22,057.74	9,033.86	184,205.95	51,880.00	486,177.55
2018	22,501.10	8,590.50	197,496.19	47,140.00	485,227.79
2019	22,953.37	8,138.22	194,182.60	41,795.00	267,069.19
2020-24	121,875.57	33,582.41	728,796.85	137,587.50	1,021,842.33
2025-29	134,626.48	20,831.51	515,320.07	39,000.00	709,778.06
2030-34	133,165.56	6,746.59			139,912.15
	<u>\$500,000.00</u>	<u>\$106,286.11</u>	<u>\$2,197,147.89</u>	<u>\$435,262.50</u>	<u>\$5,034,496.50</u>

Note 13: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	\$613,000.00	\$69,445.00	\$12,000.00	\$2,280.00	\$696,725.00
2016	613,000.00	43,865.00	12,000.00	1,710.00	670,575.00
2017	188,000.00	17,860.00	12,000.00	1,140.00	219,000.00
2018	188,000.00	8,930.00	12,000.00	570.00	209,500.00
	<u>\$1,602,000.00</u>	<u>\$140,100.00</u>	<u>\$48,000.00</u>	<u>\$5,700.00</u>	<u>\$1,795,800.00</u>

Note 14: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2014</u>	<u>2015 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$72,000.00	\$24,000.00
Sewer Utility Fund		
Emergency Authorizations	101,799.25	101,799.25

The appropriations in the 2015 Budget as adopted are not less than that required by the statutes.

Note 15: **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 the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

Note 15: **JOINT INSURANCE POOL (CONT'D)**

The Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained from:

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

Note 16: **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>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$16,777.68	\$15,100.33	\$9,014.70
2013	27,028.03	24,599.83	7,337.35
2012	27,305.38	26,417.59	4,909.15

Note 17: **LITIGATION**

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

Note 18: **SUBSEQUENT EVENTS**

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

<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:		
Bonds and Notes:		
Acquisition of Real Property and Completion of Various Improvements	Introduced: June 3, 2015 Adopted: June 23, 2015	\$ 665,000.00
Sewer Utility:		
Bonds and Notes:		
Various Capital Improvements	Introduced: May 5, 2015 Adopted: June 3, 2015	1,550,000.00
		<u>\$2,215,000.00</u>

## **SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**



**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Current Cash --Treasurer  
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2013	\$ 1,458,250.65	\$ 29,045.44
Increased by Receipts:		
Taxes Receivable	\$ 18,656,734.18	
Tax Title Liens	241.63	
Prepaid Taxes	247,991.79	
Senior Citizens and Veterans Deductions	115,390.49	
Revenue Accounts Receivable	1,831,069.44	
Miscellaneous Revenues not Anticipated	58,433.30	
Due General Capital Fund	355,466.06	
Refund of Prior Year Expenditures	57,499.51	
Federal and State Grant Fund:		
Federal and State Grant Receivable		\$ 941,363.57
Matching Funds for Grants		111,974.60
	<u>21,322,826.40</u>	<u>\$ 1,053,338.17</u>
	22,781,077.05	1,082,383.61
Decreased by Disbursements:		
2014 Appropriations	6,527,318.91	
2013 Appropriation Reserves	57,257.63	
Refund of Tax Overpayments	5,049.09	
County Taxes	4,256,011.33	
Due County for Added Taxes	7,436.35	
Local District School Tax	6,696,300.00	
Regional High School Tax	2,875,190.00	
Due from Bank	1,370.00	
Due Trust Other Fund	16,727.50	
Due Community Development Block Grant Fund	6,858.38	
Due Sewer Utility Operating Fund	22,620.10	
Accounts Payable	54,794.40	
Matching Funds for Grants	111,974.60	
Federal and State Grant Fund:		
Federal and State Grants--Appropriated		<u>807,293.07</u>
	<u>20,638,908.29</u>	<u>807,293.07</u>
Balance Dec. 31, 2014	<u>\$ 2,142,168.76</u>	<u>\$ 275,090.54</u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Schedule of Change Funds  
For the Year Ended December 31, 2014

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<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Tax Collector/Treasurer	\$ 300.00
Borough Clerk	50.00
Police Records Department	25.00
Municipal Court	<u>25.00</u>
	<u><u>\$ 400.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2014

Year	Balance Dec. 31, 2013	2014 Levy	Added Taxes	<u>Collected</u>		Overpayments Applied	Due from State of New Jersey	<u>Cancelled</u>	Transferred to Tax Title Liens	Balance Dec. 31, 2014
				2013	2014					
2006	\$ 3.08							\$ 3.08		
2009	1.57									\$ 1.57
2010	0.56									0.56
2011	1,573.71				\$ 1,572.31				\$ 1.40	0.00
2012	3,972.82				3,967.32				5.50	0.00
2013	418,818.10		\$ 20,785.62		438,283.07			14.17	806.48	500.00
	424,369.84		20,785.62		443,822.70			17.25	813.38	502.13
2014		\$ 19,047,586.20		\$ 118,253.20	18,212,911.48	\$ 6,507.57	\$ 144,456.92	408.27	6,487.50	558,561.26
	<u>\$ 424,369.84</u>	<u>\$ 19,047,586.20</u>	<u>\$ 20,785.62</u>	<u>\$ 118,253.20</u>	<u>\$ 18,656,734.18</u>	<u>\$ 6,507.57</u>	<u>\$ 144,456.92</u>	<u>\$ 425.52</u>	<u>\$ 7,300.88</u>	<u>\$ 559,063.39</u>

Analysis of 2014 Property Tax Levy

Tax Yield

General Purpose	\$ 18,996,838.61
Added Taxes (54:4-63.1 et seq.)	50,747.59
	<u>\$ 19,047,586.20</u>

Tax Levy

Regional High School Tax	\$ 2,875,190.00
Local District School Tax	6,696,300.00
County Taxes:	
County Tax	\$ 4,149,938.74
Open Space Tax	106,072.59
Added Taxes (54:4-63.1 et seq.)	<u>11,375.58</u>
Total County Taxes	4,267,386.91
Local Tax for Municipal Purposes	5,165,583.69
Add: Additional Tax Levied	<u>43,125.60</u>
Local Tax for Municipal Purposes Levied	<u>5,208,709.29</u>
	<u>\$ 19,047,586.20</u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Tax Title Liens  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013		\$	56,288.92
Increased by:			
Transferred from Taxes Receivable	\$	7,300.88	
Interest and Costs on Tax Sale		<u>214.89</u>	
			<u>7,515.77</u>
			63,804.69
Decreased by:			
Collections			<u>241.63</u>
Balance Dec. 31, 2014		\$	<u><u>63,563.06</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Accrued</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	
Miscellaneous Revenue:					
Licenses:					
Alcoholic Beverages		\$ 12,900.00	\$ 12,900.00		
Other		870.00	870.00		
Fees and Permits		82,750.81	82,750.81		
Fines and Costs:					
Municipal Court	\$ 11,003.15	134,181.41	132,723.81	\$ 12,460.75	Dec. 2014
Interest and Costs on Taxes		84,695.52	84,695.52		
Consolidated Municipal Property Tax Relief Aid		49,681.00	49,681.00		
Energy Receipts Tax		837,498.00	837,498.00		
Interlocal Service Agreement - Triton High School		95,551.00	95,551.00		
Interlocal Service Agreement - NJ DMV - Police S/W		103,353.55	103,353.55		
Cable TV Franchise Fee		32,641.20	32,641.20		
NJ LEA Fees		61,575.75	61,575.75		
EMS Billings		253,879.40	253,879.40		
Hotel Tax		31,743.72	31,743.72		
Recycling Revenue		12,080.68	12,080.68		
Rental Income - 2012 Contract		31,250.00	31,250.00		
Payment in Lieu of Taxes		7,875.00	7,875.00		
	<u>\$ 11,003.15</u>	<u>\$ 1,832,527.04</u>	<u>\$ 1,831,069.44</u>	<u>\$ 12,460.75</u>	

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
**Statement of Appropriation Reserves**  
**For the Year Ended December 31, 2014**

	Balance December 31, 2013		Balance After Transfer	Paid or Charged	Balanced Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfer</u>	<u>Charged</u>	<u>Lapsed</u>
<u>OPERATIONS - WITHIN "CAPS"</u>					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 292.82	\$ 292.82		\$ 292.82
Other Expenses	\$ 1,287.67	1,179.34	2,467.01	\$ 335.43	2,131.58
Mayor and Council					
Salaries and Wages		433.53	433.53		433.53
Other Expenses		1,018.81	1,018.81		1,018.81
Municipal Clerk					
Salaries and Wages		52.98	52.98		52.98
Other Expenses		154.24	154.24		154.24
Financial Administration					
Salaries and Wages		6,698.85	6,698.85		6,698.85
Other Expenses		8,130.02	8,130.02		8,130.02
Collection of Taxes					
Salaries and Wages		22,781.32	22,781.32		22,781.32
Other Expenses		385.28	385.28		385.28
Assessment of Taxes					
Other Expenses	107.00		107.00		107.00
Legal Services and Costs					
Other Expenses	2,311.83	5,697.03	8,008.86	1,991.58	6,017.28
Engineering Services					
Other Expenses	1,966.00	6,932.50	8,898.50		8,898.50
Municipal Court					
Other Expenses	1,275.73	810.11	2,085.84	933.15	1,152.69
Public Defender					
Salaries and Wages		4,590.00	4,590.00		4,590.00
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		93.08	93.08		93.08
Other Expenses	600.00	1,165.68	1,765.68		1,765.68
<u>Public Safety Functions</u>					
Emergency Medical Services					
Salaries and Wages		7,427.13	7,427.13		7,427.13
Other Expenses	314.83	3,076.76	3,391.59	2,909.44	482.15
Police					
Salaries and Wages		19,111.53	9,111.53		9,111.53
Other Expenses	6,046.03	2,025.60	8,071.63	2,319.96	5,751.67
Fire					
Aid to Volunteer Fire Company		100.00	100.00		100.00
Salaries and Wages		1,009.25	1,009.25		1,009.25
Fire Hydrant Service	47.20	5,971.97	6,519.17	6,452.80	66.37
Miscellaneous Other Expenses	15,478.91	0.22	15,479.13	13,689.41	1,789.72
Municipal Prosecutor					
Salaries and Wages		5,720.00	5,720.00		5,720.00
<u>Public Works Functions</u>					
Streets and Roads Maintenance					
Salaries and Wages		212.95	212.95		212.95
Other Expenses	329.83	311.05	640.88	221.89	418.99
Vehicle Maintenance					
Other Expenses	2,207.43	282.40	8,489.83	4,588.95	3,900.88
Solid Waste Collection					
Salaries and Wages		8,999.56	8,999.56	1,099.10	7,900.46
Other Expenses-Contractual	846.00	1,627.00	2,473.00	1,223.02	1,249.98
Building and Grounds					
Other Expenses	1,384.97	858.90	2,243.87	688.01	1,555.86

(Continued)

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2014

	Balance December 31, 2013		Balance After Transfer	Paid or Charged	Balanced Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	<u>Transfer</u>	<u>Charged</u>	<u>Lapsed</u>
<u>Health and Human Services</u>					
Board of Health					
Salaries and Wages		\$ 591.59	\$ 591.59		\$ 591.59
Other Expenses		186.20	186.20		186.20
<u>Park and Recreation Functions</u>					
Recreation					
Other Expenses	\$ 497.00	2,869.23	3,366.23	\$ 1,259.94	2,106.29
<u>Code Enforcement</u>					
Code Enforcement					
Salaries and Wages		260.75	260.75		260.75
Other Expenses	92.00	1,618.13	1,710.13	92.00	1,618.13
<u>Other Common Operating Functions</u>					
Reserve for Payment of Unused Accumulated Sick Pay		5,000.00	5,000.00		5,000.00
Celebration of Public Events, Anniversary or Holiday					
Other Expenses		1,053.67	1,053.67	135.00	918.67
Electricity	2,800.00	15,518.72	18,318.72	2,596.82	15,721.90
Street Lighting	822.84	60.32	10,883.16	10,057.89	825.27
Natural Gas	13.96	8,462.82	8,476.78		8,476.78
Telephone	2,408.64	55.89	4,464.53		4,464.53
Water	21.81	216.61	238.42		238.42
Gasoline	220.80	10,052.53	10,273.33		10,273.33
Sewer Treatment	3.50	1,323.33	1,326.83		1,326.83
Landfill/Solid Waste Disposal Costs	6,825.27	60,855.66	59,180.93	6,591.00	52,589.93
<u>Deferred Charges and Statutory Expenditures</u>					
Social Security System		5,001.10	5,001.10		5,001.10
Police and Fireman's Retirement System of NJ		30.00	30.00		30.00
Unemployment Comp. Insurance		10,000.00	10,000.00		10,000.00
Defined Contribution Retirement Program		2,500.00	2,500.00		2,500.00
Disability		3,481.16	3,481.16		3,481.16
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>					
Landfill Fees - Recycling Tax	676.84	1,795.28	2,472.12		2,472.12
Maintenance of Free Public Library	1,488.49	541.94	2,030.43	382.24	1,648.19
Interlocal Municipal Service Agreements:					
NJ DMV - Police S/W		1,085.73	1,085.73		1,085.73
<u>Public and Private Programs Offset by Revenues</u>					
Match Funds for Grants (NJS 40A:4-87)		3,848.86	3,848.86		3,848.86
	<u>\$ 50,074.58</u>	<u>\$ 253,559.43</u>	<u>\$ 303,634.01</u>	<u>\$ 57,567.63</u>	<u>\$ 246,066.38</u>
Disbursements				\$ 57,257.63	
Accounts Payable				310.00	
				<u>\$ 57,567.63</u>	

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 50,074.58
Increased by:	
Charged to 2014 Appropriations	<u>110,102.31</u>
	160,176.89
Decreased by:	
Transferred to 2013 Appropriation Reserves	<u>50,074.58</u>
Balance Dec. 31, 2014	<u><u>\$ 110,102.31</u></u>



**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Deferred Charges N.J.S. 40A:4-53 Special Emergency  
For the Year Ended December 31, 2014

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<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	1/5 of <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
10/2/2012	Reassessment Program	\$ 120,000.00	\$ 24,000.00	<u>\$ 96,000.00</u>	<u>\$ 24,000.00</u>	<u>\$ 72,000.00</u>
			Budget Appropriation		<u>\$ 24,000.00</u>	

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

Statement of Due to State of New Jersey Senior Citizens' and Veterans' Deductions CH. 73, P.L. 1976  
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 108,209.17	
Increased by:			
Collection		<u>115,390.49</u>	
			223,599.66
Decreased by:			
Accrued in 2014:			
Senior Citizens' Deductions per Billings	\$ 51,500.00		
Veterans' Deductions per Billings	<u>95,500.00</u>		
		147,000.00	
Add:			
Veterans' and Senior Citizens' Deductions			
Allowed by Tax Collector -- 2014 Taxes	<u>1,750.00</u>		
		148,750.00	
Deduct:			
Veterans' and Senior Citizens' Deductions			
Disallowed by Tax Collector -- 2014 Taxes	<u>4,293.08</u>		
		144,456.92	
Sub-Total -- 2014 Taxes			
		144,456.92	
Deduct: Deductions Disallowed by			
Tax Collector-- 2013 Taxes	<u>20,785.62</u>		
			<u>123,671.30</u>
Balance Dec. 31, 2014		<u>\$ 99,928.36</u>	

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2014

---

Balance Dec. 31, 2013 (2014 Taxes)	\$ 118,253.20
Increased by:	
Collections -- 2015 Taxes	<u>247,991.79</u>
	366,244.99
Decreased by:	
Application to Taxes Receivable	<u>118,253.20</u>
Balance Dec. 31, 2014 (2015 Taxes)	<u><u>\$ 247,991.79</u></u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Tax Overpayments  
For the Year Ended December 31, 2014

---

Balance Dec. 31, 2013		\$	12,852.07
Decreased by:			
Refund	\$	5,049.09	
Applied		<u>6,507.57</u>	
			<u>11,556.66</u>
Balance Dec. 31, 2014		\$	<u><u>1,295.41</u></u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of County Taxes Payable  
For the Year Ended December 31, 2014

---

2014 Tax Levy:		
County Tax	\$ 4,149,938.74	
Open Space Tax	<u>106,072.59</u>	
		\$ 4,256,011.33
Decreased by:		
Disbursements		<u><u>\$ 4,256,011.33</u></u>

**BOROUGH OF RUNNEMEDE**  
CURRENT FUND  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2014

---

Balance Dec. 31, 2013	\$ 7,436.35
Increased by:	
County Share of 2014 Tax Levy:	
Added Taxes (2014)	<u>11,375.58</u>
	18,811.93
Decreased by:	
Disbursements	<u>7,436.35</u>
Balance Dec. 31, 2014	
Added Taxes (2014)	<u><u>\$ 11,375.58</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Prepaid Local District School Tax  
For the Year Ended December 31, 2014

---

Balance Dec. 31, 2013 (Prepaid)	\$ 2.49
Increased by:	
Payments	<u>6,696,300.00</u>
	6,696,302.49
Decreased by:	
Levy -- Calendar Year	<u>6,696,300.00</u>
Balance Dec. 31, 2014 (Prepaid)	<u><u>\$ 2.49</u></u>

## Exhibit SA-15

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Prepaid Regional High School Tax  
For the Year Ended December 31, 2014

---

Balance Dec. 31, 2013 (Prepaid)	\$ 29.58
Increased by:	
Payments	<u>2,875,190.00</u>
	2,875,219.58
Decreased by:	
Levy -- Calendar Year	<u>2,875,190.00</u>
Balance Dec. 31, 2014 (Prepaid)	<u><u>\$ 29.58</u></u>

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Accounts Payable  
For the Year Ended December 31, 2014

---

Balance Dec. 31, 2013	\$ 72,062.70
Increased by:	
Transfer from 2013 Appropriation Reserves	<u>310.00</u>
	72,372.70
Decreased by:	
Disbursements	<u>54,794.40</u>
Balance Dec. 31, 2014	<u><u>\$ 17,578.30</u></u>

## Exhibit SA-17

**BOROUGH OF RUNNEMEDE**  
**CURRENT FUND**  
Statement of Due from Bank  
For the Year Ended December 31, 2014

---

Balance Dec. 31, 2013	\$ 2,170.80
Increased by:	
Disbursements	<u>1,370.00</u>
Balance Dec. 31, 2014	<u><u>\$ 3,540.80</u></u>



**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:				
Assistance to Firefighters Grant	\$ 577,910.46		\$ 566,597.70	\$ 11,312.76
Total Federal Grants	<u>577,910.46</u>		<u>566,597.70</u>	<u>11,312.76</u>
State Grants:				
New Jersey Transportation Trust Fund:				
Singley, Hirsch, & Third Avenues	0.01			0.01
East 11th Ave	7,415.31			7,415.31
Constitution Avenue	14,591.15			14,591.15
Black Horse Pike Revitalization - Transportation Enhancement	137,744.24		137,744.24	
Read Avenue	138,191.25		88,191.25	50,000.00
Bulletproof Vest Partnership Grant	2,942.15			2,942.15
Municipal Alliance Grant	31,037.16	\$ 15,452.31	9,573.78	36,915.69
Recycling Tonnage Grant		10,513.62	10,513.62	
Police Domestic Violence Program Grant	3,900.00			3,900.00
Safe and Secure Communities Program	114,015.00	39,200.00	114,015.00	39,200.00
Buckle-up South Jersey	308.04			308.04
Body Armor Grant	236.86			236.86
Alcohol Education Rehabilitation Program		236.32	236.32	
Edward Byrne Memorial Justice Assistance Grant	890.45			890.45
Recreation Facility Enhancement Grant	100,000.00	25,000.00		125,000.00
Clean Communities Grant	576.18	14,491.66	14,491.66	576.18
Total State Grants	<u>551,847.80</u>	<u>104,893.91</u>	<u>374,765.87</u>	<u>281,975.84</u>
Total Grants	<u>\$ 1,129,758.26</u>	<u>\$ 104,893.91</u>	<u>\$ 941,363.57</u>	<u>\$ 293,288.60</u>

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Unappropriated  
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2014 Budget</u>	<u>Balance Dec. 31, 2014</u>
State Grants:				
Municipal Alliance Grant	\$ 575.64	\$ 15,452.31	\$ 15,452.31	\$ 575.64
Recreation Facility Enhancement Grant		25,000.00	25,000.00	
Recycling Tonnage Grant	9,598.89	10,513.62		20,112.51
Body Armor Grant	10,595.62			10,595.62
Buckle-up South Jersey	236.86			236.86
Drunk Driving Enforcement Grant	4,247.50			4,247.50
Safe and Secure Communities Grant		39,200.00	39,200.00	
Alcohol Education Rehabilitation Fund		236.32		236.32
Clean Communities Grant	15,452.91	14,491.66		29,944.57
Total State Grants	40,707.42	104,893.91	79,652.31	65,949.02
Total All Grants	\$ 40,707.42	\$ 104,893.91	\$ 79,652.31	\$ 65,949.02

**BOROUGH OF RUNNEMEDE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2013</u>		<u>Transferred</u> <u>from 2014</u> <u>Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>				<u>Dec. 31, 2014</u>
Federal Grants:						
Assistance to Firefighters' Grant	\$ 607,060.00	\$ 10,735.40		\$ 607,060.00		\$ 10,735.40
Total Federal Grants	607,060.00	10,735.40		607,060.00		10,735.40
State Grants:						
New Jersey Transportation Trust Fund:						
Blackhorse Pike Revitalization - Transportation Enhancement		18,544.58				18,544.58
Constitution Avenue		29,803.17				29,803.17
Read Avenue	20,290.00	819.50		1,145.00		19,964.50
East 11th Ave		21,263.31				21,263.31
Safe and Secure Communities Program		2,205.33	\$ 151,174.00	153,379.33		(0.00)
Drunk Driving Enforcement Grant		136.03				136.03
Clean Communities Grant	327.60	2,984.98		3,194.20		118.38
Statewide Livable Communities Grant		572.74				572.74
Alcohol Education and Rehabilitation Fund		659.66				659.66
Body Armor Grant		10.00				10.00
Bulletproof Vest Partnership Grant		650.78				650.78
Municipal Alliance Grant	1,479.87	41,724.41	15,452.91	9,525.12	\$ 3,081.05	46,051.02
Municipal Stormwater Regulation Program Grant		1,236.46				1,236.46
Police Domestic Violence Program Grant		3,280.16				3,280.16
Special Purpose Grant		6,193.70				6,193.70
Buckle-up South Jersey		2,000.00				2,000.00
Operations Planning Grant		6.48				6.48
Solid Waste Recycling	549.77	732.51				1,282.28
Safe Schools and Communities Program		15,000.00				15,000.00
Sustainable Jersey Small Grant		196.33				196.33
County Road Improvement - Evesham Road Sidewalks		3,559.50				3,559.50
Edward Byrne Memorial Justice Assistance Grant		890.45				890.45
Recreation Facility Enhancement Grant	13,389.42	14,384.23	25,000.00	32,989.42		19,784.23
Total State Grants	36,036.66	166,854.31	191,626.91	200,233.07	3,081.05	191,203.76
Total Grants	\$ 643,096.66	\$ 177,589.71	\$ 191,626.91	\$ 807,293.07	\$ 3,081.05	\$ 201,939.16

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND**  
Statement of Cash -- Treasurer  
For the Year Ended December 31, 2014

	<u>Animal Control Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Other Fund</u>
Balance Dec. 31, 2013	\$ 22,176.83	\$ 8,220.15	\$ 875,800.49
Increased by Receipts:			
Animal Control Fees	\$ 17,240.80		
Registration Fees Due State	954.00		
Due Current Fund:			
Miscellaneous Trust Funds			\$ 16,727.50
Community Development Block Grant Fund		\$ 6,858.38	
Community Development Block Grant Receivable		33,500.00	
Miscellaneous Liabilities and Reserves			4,921,592.26
	<u>18,194.80</u>	<u>40,358.38</u>	<u>4,938,319.76</u>
	40,371.63		5,814,120.25
Decreased by Disbursements:			
Expenditures Under R.S.4:19:15.11	14,321.78		
Registration Fees--Due State of New Jersey	954.00		
Community Development Block Grant Fund		48,326.00	
Due Sewer Utility Operating Fund			
Miscellaneous Liabilities and Reserves			4,891,676.81
	<u>15,275.78</u>	<u>48,326.00</u>	<u>4,891,676.81</u>
Balance Dec. 31, 2014	<u><u>\$ 25,095.85</u></u>	<u><u>\$ 252.53</u></u>	<u><u>\$ 922,443.44</u></u>

**BOROUGH OF RUNNEMEDE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Reserve for Animal Control Fund Expenditures  
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 21,672.34
Increased by:		
Dog License Fees Collected	\$ 15,112.80	
Cat License Fees Collected	<u>2,128.00</u>	
		<u>17,240.80</u>
		38,913.14
Decreased by:		
Expenditures Under R.S.4:19-15.11 - Cash Disbursements		<u>14,321.78</u>
Balance Dec. 31, 2014		<u><u>\$ 24,591.36</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 19,077.80
2013	<u>18,208.40</u>
	<u><u>\$ 37,286.20</u></u>

**BOROUGH OF RUNNEMEDE**  
ANIMAL CONTROL TRUST FUND  
Statement of Due to Current Fund  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 504.49
Increased by:	
Receipts	<u>-</u>
Balance Dec. 31, 2014	<u><u>\$ 504.49</u></u>

## Exhibit SB-4

**BOROUGH OF RUNNEMEDE**  
ANIMAL CONTROL TRUST FUND  
Statement of Due to State of New Jersey  
For the Year Ended December 31, 2014

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Increased by:	
State Registration Fees Collected	\$ 954.00
Decreased by:	
Payments	<u><u>\$ 954.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
Statement of Community Development Block Grant Receivable  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 33,500.00
Increased by:	
Year 36 Entitlement Grants	<u>33,500.00</u>
	67,000.00
Decreased by:	
Receipts	<u>33,500.00</u>
Balance Dec. 31, 2014	<u><u>\$ 33,500.00</u></u>
<u>Analysis of Balance Dec. 31, 2014</u>	
Year 36 - Repaving Washington Avenue	<u><u>\$ 33,500.00</u></u>

## Exhibit SB-6

**BOROUGH OF RUNNEMEDE**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 73,431.96
Increased by:	
Receipts	<u>6,858.38</u>
Balance Dec. 31, 2014	<u><u>\$ 80,290.34</u></u>



**BOROUGH OF RUNNEMEDE**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
Statement of Reserve for Community Development Block Grant  
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 21,074.20
Increased by:	
Year 36 Entitlement Grants	<u>33,500.00</u>
	54,574.20
Decreased by:	
Disbursements	<u>48,326.00</u>
Balance Dec. 31, 2014	<u><u>\$ 6,248.20</u></u>
<u>Analysis of Balance Dec. 31, 2014</u>	
Year 36 - Repaving Washington Avenue	<u><u>\$ 6,248.20</u></u>

Exhibit SB-8

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND -- OTHER**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 78,613.73
Increased by:	
Receipts	<u>16,727.50</u>
Balance Dec. 31, 2014	<u><u>\$ 95,341.23</u></u>

**BOROUGH OF RUNNEMEDE**  
**TRUST FUND -- OTHER**  
Statement of Changes in Miscellaneous Trust Other Reserves  
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Increased by Receipts	Decreased by Disbursements	Balance Dec. 31, 2014
Liabilities:				
Due State of New Jersey:				
Marriage License Fees	\$ 400.00			\$ 400.00
DCA Training Fees		\$ 4,523.00	\$ 4,523.00	
Street Opening Deposits	21,187.32			21,187.32
Due Runnemede Sewerage Authority	8,192.76			8,192.76
Deposits - Due to Contractor	2,200.00			2,200.00
Reserve For:				
Uniform Construction Code	49,787.77	110,827.00	98,153.51	62,461.26
New Jersey Unemployment Compensation	7,337.35	16,777.68	15,100.33	9,014.70
Planning Board Escrow	132,180.81	69,933.75	16,814.30	185,300.26
Tax Title Lien Redemption	452,160.69	830,988.55	859,870.69	423,278.55
Parking Offenses Adjudication Act - POAA	951.00	26.00		977.00
Special Law Enforcement Fund	10,204.82	2,151.10	300.00	12,055.92
Funds Held in Escrow	6,693.20	11,461.91	2,114.00	16,041.11
Recreation Facility Escrow	900.00			900.00
Forfeited Property	3,547.40			3,547.40
Public Defender Fees	5,123.07	1,587.50		6,710.57
Payroll Deductions Payable	56,243.40	3,832,923.27	3,858,618.39	30,548.28
Uniform Fire Safety	1,994.64			1,994.64
Municipal Alliance Contributions	3,514.43	1,032.50	692.17	3,854.76
Outside Employment of Municipal Police	30,916.19	39,360.00	33,492.50	36,783.69
Public Events	11,720.83		1,997.92	9,722.91
	<u>\$ 805,255.68</u>	<u>\$ 4,921,592.26</u>	<u>\$ 4,891,676.81</u>	<u>\$ 835,171.13</u>

**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013		\$	19,407.89
Increased by Receipts:			
Capital Improvement Fund	\$	50,000.00	
Bond Anticipation Notes		950,000.00	
Green Acres Loan Issued		<u>500,000.00</u>	
			<u>1,500,000.00</u>
			1,519,407.89
Decreased by Disbursements:			
Improvement Authorizations		786,317.05	
Due Current Fund		<u>355,466.06</u>	
			<u>1,141,783.11</u>
Balance Dec. 31, 2014		\$	<u><u>377,624.78</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2014

		Receipts		Disbursements					
	Balance (Deficit) Dec. 31, 2013	Miscellaneous	Bond Anticipation Notes	Improvement Authorizations	Notes	Miscellaneous	Transfers		Balance (Deficit) Dec. 31, 2014
							From	To	
Fund Balance	\$ 19.98								\$ 19.98
Capital Improvement Fund	57,450.00	\$ 50,000.00					\$ 56,750.00		50,700.00
New Jersey Transportation Trust Fund - Ord.97-15	(85,280.00)								(85,280.00)
Reserve for Encumbrances	134,885.55						134,885.55	\$ 898,246.10	898,246.10
Due from CDBG Fund	52,786.01								52,786.01
Due Current Fund	310,000.00					\$ 355,466.06			(45,466.06)
Due Federal and State Grant Fund	(297,409.91)								(297,409.91)
Due Sewer Utility Operating Fund	46,527.00								46,527.00
Due Sewer Utility Capital Fund	(74,105.20)								(74,105.20)
Note Renewals			\$ 2,367,000.00		\$ 2,367,000.00				
Ordinance									
Number	Improvement Authorizations:								
04-08	Various Capital Improvements	19,039.62		\$ 20,407.60				1,390.00	22.02
04-16	Various Capital Improvements	4,910.37							4,910.37
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	81,122.71							81,122.71
09-16	Improvements to Buildings and Grounds	1,243.75							1,243.75
09-16	Time Clocks	50.64							50.64
10-14	Various Capital Improvements and the Acquisition of Capital Equipment	101,065.58		38,632.18			17,871.05	28,871.05	73,433.40
10-15	Various Capital Improvements for Beaver Branch Park	(500,000.00)	500,000.00	6,987.50			5,089.10	12,076.60	
11-9	Various Capital Improvements and the Acquisition of Capital Equipment	225,583.79		25,771.00			59,471.30	5,708.70	146,050.19
12-9	Various Capital Improvements at Beaver Branch Park						2,475.00	2,475.00	
12-14	Various Capital Improvements and the Acquisition of Capital Equipment	110,346.50		62,230.77			55,722.45	7,608.22	1.50
13-19	Various Capital Improvements and the Acquisition of Capital Equipment	(168,828.50)	950,000.00	633,483.00			83,457.56	76,755.98	140,986.92
14-10	Acquisition of a Fire Truck			(1,195.00)			674,159.64	33,750.00	(639,214.64)
14-23	Various Capital Improvements and the Acquisition of Capital Equipment							23,000.00	23,000.00
	\$ 19,407.89	\$ 550,000.00	\$ 3,317,000.00	\$ 786,317.05	\$ 2,367,000.00	\$ 355,466.06	\$ 1,089,881.65	\$ 1,089,881.65	\$ 377,624.78

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Funded  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 2,168,000.00
Increased by:	
New Jersey Green Acres Loan Issued	<u>500,000.00</u>
	\$ 2,668,000.00
Decreased by:	
Budget Appropriation to Pay Serial Bonds	<u>566,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 2,102,000.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation--Unfunded  
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2013	Increased by 2014 Authorizations	Decreased by		Balance Dec. 31, 2014	Analysis of Balance Dec. 31, 2014		
					Green Acres Loan	Notes Paid by Budget Appropriation		Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
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			\$ 6,000.00	108,000.00	\$ 108,000.00		
10-14	Various Capital Improvements and the Acquisition of Capital Equipment	12/07/2010	665,000.00			21,000.00	644,000.00	644,000.00		
10-15	Various Capital Improvements for Beaver Branch Park	12/07/2010	500,000.00		\$ 500,000.00					
11-9	Various Capital Improvements and the Acquisition of Capital Equipment	12/6/2011	950,000.00				950,000.00	950,000.00		
12-9	Various Capital Improvements at Beaver Branch Park	10/2/2012	142,500.00				142,500.00	142,500.00		
12-14	Various Capital Improvements and the Acquisition of Capital Equipment	12/4/2012	522,500.00				522,500.00	522,500.00		
13-19	Various Capital Improvements and the Acquisition of Capital Equipment	10/1/2013	950,000.00				950,000.00	950,000.00		
14-10	Acquisition of a Fire Truck	4/1/2014		\$ 641,250.00			641,250.00		\$ 639,214.64	\$ 2,035.36
14-23	Various Capital Improvements and the Acquisition of Capital Equipment	12/2/2014		437,000.00			437,000.00			437,000.00
			<u>\$ 3,844,500.00</u>	<u>\$ 1,078,250.00</u>	<u>\$ 500,000.00</u>	<u>\$ 27,000.00</u>	<u>\$ 4,395,750.00</u>	<u>\$ 3,317,000.00</u>	<u>\$ 639,214.64</u>	<u>\$ 439,535.36</u>
							Improvement Authorizations - Unfunded			\$ 800,007.37
							Less: Unexpended Proceeds of BAN Issued:			
							Ord. 10-14	\$ 73,433.40		
							Ord. 11-9	146,050.19		
							Ord. 12-14	1.50		
							Ord. 13-19	140,986.92		
										360,472.01
										<u>\$ 439,535.36</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, 2014

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	Balance Dec. 31, 2014
<u>Analysis of Balance</u>	
Ord. 95-3;96-13 - Reconstruction of Hirsch Avenue (Reserved Balance)	\$ 99,785.50
Ord. 97-15 - Reconstruction of Central Avenue (Unreserved Balance)	<u>85,280.00</u>
	<u>\$ 185,065.50</u>



**BOROUGH OF RUNNEMEDE**  
GENERAL CAPITAL FUND  
Statement of Due to/from Current Fund  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013 (Due to)	\$ 310,000.00
Decreased by:	
Disbursements	<u>355,466.06</u>
Balance Dec. 31, 2014 (Due from)	<u><u>\$ 45,466.06</u></u>

**BOROUGH OF RUNNEMEDE**  
GENERAL CAPITAL FUND  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 57,450.00
Increased by:	
2014 Budget Appropriation	<u>50,000.00</u>
	107,450.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>56,750.00</u>
Balance Dec. 31, 2014	<u><u>\$ 50,700.00</u></u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2013		Capital Improvement Fund	2014 Authorizations		Transfer from Reserve for Encumbrances	Paid or Charged	Balance Dec. 31, 2014	
			Funded	Unfunded		Deferred Charges to Future Taxation Unfunded				Funded	Unfunded
04-08	Various Capital Improvements	06/01/2004	\$ 19,039.62					\$ 1,390.00	\$ 20,407.60	\$ 22.02	
04-16	Various Capital Improvements	12/07/2004	4,910.37							4,910.37	
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	07/01/2008	81,122.71	\$ 500.00						81,122.71	\$ 500.00
09-16	Improvements to Municipal Buildings and Grounds	07/07/2009	1,243.75							1,243.75	
09-16	Time Clocks	07/07/2009	50.64							50.64	
10-14	Various Capital Improvements and the Acquisition of Capital Equipment	12/07/2010		101,065.58				28,871.05	56,503.23		73,433.40
10-15	Various Capital Improvements for Beaver Branch Park	12/07/2010						12,076.60	12,076.60		
11-9	Various Capital Improvements and the Acquisition of Capital Equipment	12/9/2011		225,583.79				5,708.70	85,242.30		146,050.19
12-9	Various Capital Improvements at Beaver Branch Park	10/2/2012						2,475.00	2,475.00		
12-14	Various Capital Improvements and the Acquisition of Capital Equipment	12/4/2012		110,346.50				7,608.22	117,953.22		1.50
13-19	Various Capital Improvements and the Acquisition of Capital Equipment	10/1/2013		781,171.50				76,755.98	716,940.56		140,986.92
14-10	Acquisition of a Fire Truck	4/1/2014			\$ 33,750.00	\$ 641,250.00			672,964.64		2,035.36
14-23	Various Capital Improvements and the Acquisition of Capital Equipment	12/2/2014			23,000.00	437,000.00				23,000.00	437,000.00
			<u>\$ 106,367.09</u>	<u>\$ 1,218,667.37</u>	<u>\$ 56,750.00</u>	<u>\$ 1,078,250.00</u>		<u>\$ 134,885.55</u>	<u>\$ 1,684,563.15</u>	<u>\$ 110,349.49</u>	<u>\$ 800,007.37</u>
	Disbursed								\$ 786,317.05		
	Encumbered								898,246.10		
									<u>\$ 1,684,563.15</u>		

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
09-24	Acquisition of an Emergency Response/Rescue Vehicle	02/10/11	02/06/13 02/04/14	02/05/14 02/03/15	0.75% 0.70%	\$ 114,000.00	\$ 108,000.00	\$ 114,000.00	\$ 108,000.00
10-14	Various Capital Improvements and the Acquisition of Capital Equipment	02/10/11	02/06/13 02/04/14	02/05/14 02/03/15	0.75% 0.70%	665,000.00	644,000.00	665,000.00	644,000.00
11-9	Various Capital Improvements and the Acquisition of Capital Equipment	02/08/12	02/06/13 02/04/14	02/05/14 02/03/15	0.75% 0.70%	950,000.00	950,000.00	950,000.00	950,000.00
12-9	Various Capital Improvements at Beaver Branch Park	02/06/13	02/06/13 02/04/14	02/05/14 02/03/15	0.75% 0.70%	142,500.00	142,500.00	142,500.00	142,500.00
12-14	Various Capital Improvements and the Acquisition of Capital Equipment	02/06/13	02/06/13 02/04/14	02/05/14 02/03/15	0.75% 0.70%	522,500.00	522,500.00	522,500.00	522,500.00
13-19	Various Capital Improvements and the Acquisition of Capital Equipment	02/04/14	02/04/14	02/03/15	0.70%		950,000.00		950,000.00
						<u>\$ 2,394,000.00</u>	<u>\$ 3,317,000.00</u>	<u>\$ 2,394,000.00</u>	<u>\$ 3,317,000.00</u>
							\$ 2,367,000.00	\$ 2,367,000.00	
								27,000.00	
							950,000.00		
							<u>\$ 3,317,000.00</u>	<u>\$ 2,394,000.00</u>	

Renewals  
Paid by Budget Appropriation  
Issued for Cash

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of General Serial Bonds  
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount</u>	<u>Maturity of Bonds Outstanding Dec. 31, 2014</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 1998	11-15-1998	\$ 2,900,000.00	11/15/15	\$ 200,000.00	4.500%			
			11/15/16	200,000.00	4.600%	\$ 600,000.00	\$ 200,000.00	\$ 400,000.00
General Bonds of 2004	09-23-2004	1,725,000.00	10/01/15	225,000.00	3.400%			
			10/01/16	225,000.00	3.500%	675,000.00	225,000.00	450,000.00
General Bonds of 2008	07-24-2008	1,503,000.00	08/01/15-18	188,000.00	4.750%	893,000.00	141,000.00	752,000.00
						<u>\$ 2,168,000.00</u>	<u>\$ 566,000.00</u>	<u>\$ 1,602,000.00</u>

**BOROUGH OF RUNNEMEDE**  
**GENERAL CAPITAL FUND**  
Statement of General Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased by</u>	<u>Decreased by</u>		<u>Balance Dec. 31, 2014</u>
			<u>2014 Authorizations</u>	<u>Loans Issued</u>	<u>Notes Issued</u>	
08-14	Various Capital Improvements and the Acquisition of Capital Equipment	\$ 500.00				\$ 500.00
10-15	Various Capital Improvements for Beaver Branch Park	500,000.00		\$ 500,000.00		
13-19	Various Capital Improvements and the Acquisition of Capital Equipment	950,000.00			\$ 950,000.00	
14-10	Acquisition of a Fire Truck		\$ 641,250.00			641,250.00
14-23	Various Capital Improvements and the Acquisition of Capital Equipment		437,000.00			437,000.00
		<u>\$ 1,450,500.00</u>	<u>\$ 1,078,250.00</u>	<u>\$ 500,000.00</u>	<u>\$ 950,000.00</u>	<u>\$ 1,078,750.00</u>

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY FUND**  
Statement of Sewer Utility Cash -- Treasurer  
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2013	\$ 189,609.57	\$ 34,453.13
Increased by Receipts:		
Rents Receivable	\$ 805,196.80	
Miscellaneous Revenue	22,485.95	
Due Current Fund	<u>22,620.10</u>	
	<u>850,302.85</u>	
	1,039,912.42	34,453.13
Decreased by Disbursements:		
2014 Budget Appropriations	840,548.04	
Appropriation Reserves	409.73	
Accrued Interest on Bonds and Loans	26,961.64	
Accounts Payable	<u>10,912.60</u>	
	<u>878,832.01</u>	
Balance Dec. 31, 2014	<u><u>\$ 161,080.41</u></u>	<u><u>\$ 34,453.13</u></u>



**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Sewer Capital Cash  
 For the Year Ended December 31, 2014

		<u>Receipts</u>	<u>Disbursements</u>	
	Balance (Deficit) <u>Dec. 31, 2013</u>	<u>Miscellaneous</u>	<u>Miscellaneous</u>	Balance (Deficit) <u>Dec. 31, 2014</u>
Capital Improvement Fund	\$ 5,000.00			\$ 5,000.00
Due Current Fund	(75,000.00)			(75,000.00)
Due Sewer Utility Operating Fund	0.74			0.74
Due from NJEIT Loan Receivable	(465,656.00)			(465,656.00)
Due from General Capital Fund	74,105.20			74,105.20
Improvement Authorizations:				
Ordinance Number				
08-07 Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	495,108.39			495,108.39
12-10 Acquisition of Sewer Utility Equipment	<u>894.80</u>			<u>894.80</u>
	<u>\$ 34,453.13</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,453.13</u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Rents Receivable  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 73,117.94
Increased by:	
Sewer Rents Levied	<u>779,893.26</u>
	853,011.20
Decreased by:	
Collections	<u>805,196.80</u>
Balance Dec. 31, 2014	<u><u>\$ 47,814.40</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
**Statement of Appropriation Reserves**  
**For the Year Ended December 31, 2014**

	<u>Balance Dec. 31, 2013</u>		<u>Balance</u>	<u>Paid or</u>	<u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>After</u>	<u>Charged</u>	<u>to Fund</u>
			<u>Transfers</u>		<u>Balance</u>
Operations:					
Salaries and Wages		\$ 2,073.51	\$ 2,073.51		\$ 2,073.51
Other Expenses	\$ 4,243.56	805.63	5,049.19	\$ 409.73	4,639.46
Statutory Expenditures:					
Disability		1,740.79	1,740.79		1,740.79
Unemployment Compensation Insurance		2,000.00	2,000.00		2,000.00
Social Security System		3,017.61	3,017.61		3,017.61
	<u>\$ 4,243.56</u>	<u>\$ 9,637.54</u>	<u>\$ 13,881.10</u>	<u>\$ 409.73</u>	<u>\$ 13,471.37</u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Schedule of Fixed Capital  
For the Year Ended December 31, 2014

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<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Costs Associated with Sanitary Sewer System	\$ <u><u>3,730,058.49</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY OPERATING FUND**  
Statement of Accrued Interest on Bonds and Loans  
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 29,683.44
Increased by:	
Charged to Budget Appropriation - Interest on Bonds, Notes and Loans	<u>24,772.45</u>
	54,455.89
Decreased by:	
Disbursed	<u>26,961.64</u>
Balance Dec. 31, 2014	<u><u>\$ 27,494.25</u></u>

Analysis of Accrued Interest Dec. 31, 2014

Principal Outstanding <u>Dec. 31, 2014</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJEIT Infrastructure Loans:					
\$ 160,000.00	various	08/01/14	12/31/14	153 days	\$ 3,799.50
200,000.00	various	08/01/14	12/31/14	153 days	3,842.00
840,000.00	various	08/01/14	12/31/14	153 days	18,402.50
Serial Bonds					
48,000.00	various	08/01/14	12/31/14	153 days	969.00
Bond Anticipation Notes (Capital)					
75,000.00	0.70%	02/04/14	12/31/14	330 days	<u>481.25</u>
					<u><u>\$ 27,494.25</u></u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013				\$	3,338,057.67
Increased by:					
NJFIT Loan Canceled			\$	40,000.00	
Paid by Sewer Utility Operating Fund:					
Loans Payable	\$	144,852.93			
Serial Bonds		<u>9,000.00</u>			
				<u>153,852.93</u>	
					<u>193,852.93</u>
Balance Dec. 31, 2014				\$	<u><u>3,531,910.60</u></u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Statement of Loans Payable  
For the Year Ended December 31, 2014

<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, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2014</u>
N.J. Environmental Infrastructure Trust Loan	\$ 445,000.00	11/04/1999	08/01/15-17 08/01/18-19	\$ 30,000.00 35,000.00	5.50% 5.70%	\$ 190,000.00	\$ 30,000.00		\$ 160,000.00
N.J. Environmental Infrastructure Fund Loan	443,403.00	11/04/1999	(1)	(1)	Nil	136,249.15	24,302.83		111,946.32
N.J. Environmental Infrastructure Trust Loan	350,000.00	11/05/03	08/01/15-16 08/01/17 08/01/18 08/01/19 08/01/20 08/01/21 08/01/22-23	20,000.00 20,000.00 20,000.00 20,000.00 25,000.00 25,000.00 25,000.00	4.00% 4.20% 4.25% 5.00% 5.00% 4.50% 4.75%	220,000.00	20,000.00		200,000.00
N.J. Environmental Infrastructure Fund Loan	333,703.00	11/05/03	(1)	(1)	Nil	170,827.29	18,398.11		152,429.18
N.J. Environmental Infrastructure Trust Loan	1,025,000.00	11/06/08	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	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% 5.25% 5.50% 5.50% 5.50% 5.00% 5.00% 5.00%	880,000.00		\$ 40,000.00	840,000.00
N.J. Environmental Infrastructure Fund Loan	1,022,000.00	11/06/08	(1)	(1)	Nil	784,924.38	52,151.99		732,772.39
						<u>\$ 2,382,000.82</u>	<u>\$ 144,852.93</u>	<u>\$ 40,000.00</u>	<u>\$ 2,197,147.89</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, 2014**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity of Bonds</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Paid by</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2013</u>	<u>Budget Appropriation</u>	<u>Dec. 31, 2014</u>
General Obligation Bonds, Series 2008	07/24/08	\$ 95,000.00	08/01/15-18	\$ 12,000.00	4.750%	\$ 57,000.00	\$ 9,000.00	\$ 48,000.00
						<u>\$ 57,000.00</u>	<u>\$ 9,000.00</u>	<u>\$ 48,000.00</u>



**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
 Schedule of Improvement Authorizations  
 For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2014</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	\$ 495,108.39	\$ 153,000.00
12-10	Acquisition of Sewer Utility Equipment	10/2/12	75,000.00		894.80
				<u>\$ 495,108.39</u>	<u>\$ 153,894.80</u>

**BOROUGH OF RUNNEMEDE**  
SEWER OPERATING FUND  
Statement of Due from Current Fund  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 220,900.20
Decreased by:	
Receipts	<u>22,620.10</u>
Balance Dec. 31, 2014	<u><u>\$ 198,280.10</u></u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY OPERATING FUND  
Statement of Accounts Payable  
For the Year Ended December 31, 2014

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Balance Dec. 31, 2013	\$ 15,931.30
Decreased by:	
Disbursements	<u>10,912.60</u>
Balance Dec. 31, 2014	<u><u>\$ 5,018.70</u></u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
Schedule of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2014</u>
08-07	Replacement and/or Upgrading of Pump Stations and Improvements to the Storm Water Gutter Line	05/06/08	\$ 2,200,000.00	\$ 2,200,000.00
12-10	Acquisition of Sewer Utility Equipment	10/02/2012	75,000.00	<u>75,000.00</u>
				<u>\$ 2,275,000.00</u>

**BOROUGH OF RUNNEMEDE**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Bond Anticipation Notes**  
**For the Year Ended December 31, 2014**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
12-10	Acquisition of Sewer Utility Equipment	02/06/13	02/06/13	02/05/14	0.75%	\$ 75,000.00		\$ 75,000.00	
			02/04/14	02/03/15	0.70%		\$ 75,000.00		\$ 75,000.00
						<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>

**BOROUGH OF RUNNEMEDE**  
SEWER UTILITY CAPITAL FUND  
Schedule of Sewer Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2014

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Ordinance <u>Number</u>	<u>Improvement Description</u>	Balance <u>Dec. 31, 2014</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, 2014**

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

**INDEPENDENT AUDITOR'S REPORT**

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

***Report on Compliance for Each Major Federal Program***

We have audited the Borough of Runnemede's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Borough's major federal programs for the year ended December 31, 2014. The Borough's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the Borough's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Borough's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Borough's compliance.

***Opinion on Each Major Federal Program***

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



**Report on Internal Control Over Compliance**

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

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
July 31, 2015

**BOROUGH OF RUNNEMEDE**  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2014

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Account Number	Program or Award Amount	Matching Contribution	Grant Period		Balance Dec. 31, 2013	Receipts or Revenues Recognized	Disbursed/ Expended	Encumbrances	Balance Dec. 31, 2014	Memo Only	
					From	To						Cash Collected	Accumulated Expenditures
<u>U.S. Department of Housing and Urban Development</u>													
Community Development Block Grant	14.218	Unavailable	\$ 33,500.00	N/A	1/1/2014	Project End	\$ 21,074.20	\$ 33,500.00	\$ 48,326.00	\$ -	\$ 6,248.20	\$ 33,500.00	\$ 48,326.00
<u>U.S. Department of Homeland Security</u>													
Assistance to Firefighters Grant	97.044	EMW-2012-FR-00006	546,354.00	\$60,706.00	6/7/2013	Project End	617,795.40		607,060.00		10,735.40	566,597.70	607,060.00
Total U.S. Department of Homeland Security							617,795.40		607,060.00		10,735.40	566,597.70	607,060.00
Total Federal Financial Assistance							\$ 638,869.60	\$ 33,500.00	\$ 655,386.00	\$ -	\$ 16,983.60	\$ 600,097.70	\$ 655,386.00
<u>Analysis of Balance December 31, 2014</u>													
Current Fund--Reserve for Federal and State Grants Appropriated (Exhibit SA-20)											\$ 10,735.40		
Trust Other Fund--Reserve for Community Development Block Grant Funds (Exhibit SB-7)											6,248.20		
											\$ 16,983.60		

The accompanying Notes to the Financial Statements and the Schedule of Expenditures of Federal Awards are integral parts of this schedule.

**BOROUGH OF RUNNEMEDE**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2014**

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Note 1: **GENERAL**

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

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

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

<b><u>Fund</u></b>	<b><u>Federal</u></b>
Current Fund	\$607,060.00
Trust Fund	<u>48,326.00</u>
	<u>\$655,386.00</u>

Note 4: **MAJOR PROGRAMS**

The one major program is 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, 2014**

## Financial Statements

Internal control over financial reporting:

Significant deficiency(ies) identified?	X	yes	none reported
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Noncompliance material to financial statements noted?                      yes    X    no

Internal control over major programs:

Significant deficiency(ies) identified?                      yes    X    none reported

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	yes	X	no
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Identification of major programs:

**Name of Federal Program or Cluster**

97.044	Assistance to Firefighters Grant

Auditee qualified as low-risk auditee? yes   X   no

**BOROUGH OF RUNNEMEDE**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2014**

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

**State Financial Assistance**      NOT APPLICABLE

Internal control over major programs:

Material weakness(es) identified?      ☐ yes ☐ no

Significant deficiency(ies) identified?      ☐ yes ☐ none reported

Type of auditor's report issued on compliance for major programs

\_\_\_\_\_

Any audit findings disclosed that are required to be reported in  
accordance with Section 510(a) of OMB Circular A-133 or  
New Jersey Circular 15-08-OMB?

☐ yes ☐ no

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dollar threshold used to determine Type A programs

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

Auditee qualified as low-risk auditee?

☐ yes ☐ no

**BOROUGH OF RUNNEMEDE**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2014**

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***Section 2- Schedule of Financial Statement Findings***

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

**Finding No. 2014-001**

**Criteria or Specific Requirement**

Pursuant to N.J.A.C. 5:30-5.7, a general ledger accounting system shall be maintained.

**Condition**

The Borough's bank accounts were not reconciled monthly and financial transactions were not recorded in the general ledger and supporting journals on a timely basis.

**Context**

A general ledger accounting system provides a summary of all financial transactions as they have been recorded in the books of original entry, using a double entry, self-balancing accounting system with the general ledger facilitating the preparation of financial statements. The general ledger, together with the books of original entry and supporting subsidiary ledgers constitutes the complete accounting system.

**Effect**

Non-compliance with N.J.A.C. 5:30-5.7. In addition, errors or irregularities could develop and go undetected on a timely basis.

**Cause**

Insufficient controls over the monthly preparation and reconciliation of the Borough's financial records.

**Recommendation**

That bank reconciliations be prepared monthly and all financial transactions be reconciled and recorded in the general ledger and supporting journals on a timely basis.

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

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

**BOROUGH OF RUNNEMEDE**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2014**

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***Section 2- Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2014-002**

**Criteria or Specific Requirement**

Maintaining subsidiary records to support balances recorded in the financial statements is an essential element of internal control.

**Condition**

A subsidiary analysis of payroll deductions payable was not maintained to support the balance recorded in the financial statements.

**Context**

A general ledger accounting system provides a summary of all financial transactions as they have been recorded in the books of original entry, using a double entry, self-balancing accounting system with the general ledger facilitating the preparation of financial statements. The general ledger, together with the books of original entry and supporting subsidiary ledgers constitutes the complete accounting system.

**Effect**

Insufficient internal controls over payroll deductions payable.

**Cause**

Incomplete records.

**Recommendation**

That a detailed analysis of payroll deductions be maintained to support the balance recorded in the financial statements.

**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.



**BOROUGH OF RUNNEMEDE**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2014**

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

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

None.

**BOROUGH OF RUNNEMEDE**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2014**

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***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 15-08-OMB.

Not Applicable.

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

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

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2013-001**

**Condition**

The Borough's bank accounts were not reconciled monthly and financial transactions were not recorded in the general ledger and supporting journals on a timely basis.

**Current Status**

Condition remains unresolved, see current year finding 2014-001.

**Planned Corrective Action**

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

**Finding No. 2013-002**

**Condition**

A subsidiary analysis of payroll deductions payable was not maintained to support the balance recorded in the financial statements.

**Current Status**

Condition remains unresolved, see current year finding 2014-002.

**Planned Corrective Action**

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

**Finding No. 2013-003**

**Condition**

Current fund appropriations were over-expended by \$20,000.08 at year end.

**Current Status**

Condition resolved.

**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>
Bertha Kalvaitis	Mayor	(A)
Nick Kappatos	President of Council	(A)
Eleanor Kelly	Member of Council	(A)
Beverly Moore	Member of Council	(A)
Patricia Tartaglia Passio	Member of Council	(A)
Michael Root	Member of Council	(A)
Robert Farrell	Member of Council	(A)
Richard E. Wright, Jr.	Treasurer, Chief Financial Officer, Business Administrator	(A)
Joyce Pinto	Tax Collector, Borough Clerk, Officer for Searches for Municipal Improvements, Registrar of Vital Statistics	(A)
Nicholas Trabosh, Esq.	Judge of the Municipal Court	(A)
Theresa Barry	Municipal Court Administrator	(A)
Paul Dailey	Chief of Police from July 1, 2014	(A)
Mark Diano	Chief of Police until June 30, 2014	(A)
Christopher Mecca	Construction Code Official	(A)
Leonard J. Wood, 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.

**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, reading "Michael D. Cesaro". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

