

BOROUGH OF LINDENWOLD

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE YEAR 2014



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BOROUGH OF LINDENWOLD

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 Lindenwold
Lindenwold, New Jersey 08021

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 Lindenwold, 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 Lindenwold, 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 Lindenwold, 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 supplementary financial statements presented for the various funds 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 June 15, 2015 on our consideration of the Borough of Lindenwold'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 Lindenwold's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 15, 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 Lindenwold
Lindenwold, New Jersey 08021

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 Lindenwold, 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 June 15, 2015. That report indicated that the Borough of Lindenwold'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 Lindenwold'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 Lindenwold's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Lindenwold'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, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 15, 2015

BOROUGH OF LINDENWOLD
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>
Current Fund:			
Cash--Treasurer	SA-1	\$ 5,341,275.66	\$ 2,993,734.12
Cash--Collector	SA-2		46,891.82
Change Funds	SA-3	500.00	500.00
Due from State of New Jersey--Veterans' and Senior Citizens Deductions	SA-5	<u>2,718.88</u>	<u>4,814.55</u>
		<u>5,344,494.54</u>	<u>3,045,940.49</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-7	926,842.21	785,273.32
Tax Title Liens Receivable	SA-8	1,269,870.60	951,455.57
Property Acquired for Taxes--Assessed Valuation		1,509,750.00	1,509,750.00
Revenue Accounts Receivable	SA-10	60,832.44	58,304.61
Other Accounts Receivable	A-1		814.06
Due from Federal and State Grant Fund	SA-31	94,951.77	1,305.41
Due from Animal Control Fund	SB-6	0.23	0.80
Due from Sewer Utility Operating Fund	SD-11		9,386.05
Due from Solid Waste Utility Operating Fund	SE-5	<u>12,567.05</u>	<u>162,742.75</u>
		<u>3,874,814.30</u>	<u>3,479,032.57</u>
Deferred Charges:			
Special Emergency Authorization	SA-9	236,021.00	342,268.00
Emergency Authorization	SA-6	<u>13,927.00</u>	<u>275,000.00</u>
		<u>249,948.00</u>	<u>617,268.00</u>
		<u>9,469,256.84</u>	<u>7,142,241.06</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-28	<u>471,058.91</u>	<u>492,520.03</u>
		<u>\$ 9,940,315.75</u>	<u>\$ 7,634,761.09</u>

(Continued)

BOROUGH OF LINDENWOLD
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>
Current Fund:			
Liabilities:			
Due to Trust Other Fund	SB-3	\$ 362.97	\$ 2,738.97
Due to General Capital Fund	SC-5	778,304.49	130,443.72
Due to Sewer Utility Capital Fund	SA-1	1,200,000.00	
Appropriation Reserves	A-3; SA-11	687,863.48	506,183.40
Reserve for Encumbrances	A-3; SA-11	273,876.62	252,485.26
Prepaid Taxes	SA-12	170,976.59	201,918.92
Tax Overpayments	SA-13	74,902.59	75,294.52
Due to State of New Jersey:			
Marriage/Civil Union License Fees	SA-14	825.00	525.00
State Training Fees	SA-15	930.00	722.00
Accounts Payable	SA-16	40,684.15	25,198.04
Due County for Added and Omitted Taxes	SA-19	2,626.33	4,017.02
Local School Taxes Payable	SA-20	8.50	91,482.50
Reserve for Maintenance of Free Public Library with State Aid	SA-21	5,020.78	5,306.05
Contracts Payable	SA-22		10,277.00
Reserve for Engineering Expenditures	SA-23	12,424.61	15,650.20
Prepaid Licenses and Fees	SA-24	1,715.00	1,444.00
Special Emergency Notes Payable	SA-25	230,581.00	334,108.00
Reserve for Revaluation Program	SA-26	16,713.37	21,713.37
		<u>3,497,815.48</u>	<u>1,679,507.97</u>
Reserve for Receivables and Other Assets	A	3,874,814.30	3,479,032.57
Fund Balance	A-1	<u>2,096,627.06</u>	<u>1,983,700.52</u>
		<u>9,469,256.84</u>	<u>7,142,241.06</u>
Federal and State Grant Fund:			
Contracts Payable	SA-27	21,050.62	
Reserve for Federal and State Grants:			
Unappropriated	SA-29	13,617.34	15,090.70
Appropriated	SA-30	336,991.18	466,168.92
Due to Current Fund	SA-31	94,951.77	1,305.41
Reserve for Encumbrances	SA-32	4,448.00	9,955.00
		<u>471,058.91</u>	<u>492,520.03</u>
		<u>\$ 9,940,315.75</u>	<u>\$ 7,634,761.09</u>

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

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

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 936,512.00	\$ 766,000.00
Miscellaneous Revenue Anticipated	3,491,358.01	3,303,564.69
Receipts from Delinquent Taxes	797,954.72	731,284.42
Receipts from Current Taxes	25,205,775.52	25,079,770.45
Non-Budget Revenue	558,629.63	650,611.81
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	414,696.23	494,076.45
Tax Overpayments Canceled	491.79	
Accounts Payable Canceled	2,454.85	5,889.12
Liquidation of Reserves for:		
Other Accounts Receivable	814.06	1,186.44
Due Federal and State Grant Fund		55,488.08
Due Animal Control Fund	0.57	1.04
Due Sewer Operating Fund	9,386.05	
Due Solid Waste Operating Fund Fund	150,175.70	
	<u>31,568,249.13</u>	<u>31,087,872.50</u>
Total Income		
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	5,500,969.00	5,173,070.00
Other Expenses	3,946,848.91	3,852,398.04
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	1,607,893.53	1,557,463.62
Operations--Excluded from "CAPS:		
Salaries and Wages	139,845.97	139,510.52
Other Expenses	107,883.43	390,114.75
Capital Improvements--Excluded from "CAPS"	354,397.00	253,780.00
Municipal Debt Service--Excluded from "CAPS"	618,373.08	662,200.00
Deferred Charges--Excluded from "CAPS"	381,247.00	196,247.00
Fire District Taxes	860,214.00	856,466.00
County Taxes	5,186,027.92	5,188,894.26
Due County for Added and Omitted Taxes	2,626.33	4,017.02
Local School Taxes	11,712,576.00	11,575,779.00
Refund of Prior Year Revenue	10,500.00	819.10

(Continued)

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

	<u>2014</u>	<u>2013</u>
<u>Expenditures (Cont'd)</u>		
Veterans and Senior Citizens Deductions Disallowed		
By Tax Collector (Net)--Prior Year Taxes	\$ 8,875.00	\$ 7,217.13
Canceled Accounts Receivable	814.06	
Creation of Reserves for:		
Due Federal and State Grant Fund	93,646.36	
Due Sewer Utility Operating Fund		9,386.05
Due Solid Waste Operating Fund		157,444.97
	30,532,737.59	30,024,807.46
Total Expenditures		
Excess/(Deficit) in Revenue	1,035,511.54	1,063,065.04
Adjustments to Income before Fund Balance:		
Expenditures included above which are by		
Statute Deferred Charges to Budget of		
Succeeding Year	13,927.00	275,000.00
Statutory Excess to Fund Balance	1,049,438.54	1,338,065.04
<u>Fund Balance</u>		
Balance Jan. 1	1,983,700.52	1,411,635.48
	3,033,139.06	2,749,700.52
Decreased by:		
Utilized as Revenue	936,512.00	766,000.00
Balance Dec. 31	\$ 2,096,627.06	\$ 1,983,700.52

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

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenue--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>		
Fund Balance Anticipated	\$ 936,512.00	-	\$ 936,512.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	8,500.00		11,302.00	\$ 2,802.00
Other	43,000.00		43,801.00	801.00
Fees and Permits	108,000.00		141,612.00	33,612.00
Fines and Costs:				
Municipal Court	105,000.00		96,418.37	(8,581.63)
Interest and Costs on Taxes	195,000.00		197,704.35	2,704.35
Interest on Investments and Deposits	30,000.00		6,264.97	(23,735.03)
Consolidated Municipal Property Tax Relief Aid	533,572.00		513,068.76	(20,503.24)
Energy Receipts Tax	1,542,077.00		1,542,077.00	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	87,000.00		106,517.00	19,517.00
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Government Services:				
Interlocal Municipal Service Agreements with Appropriations:				
Interlocal Agreement--Tax Assessor--Pine Hill Borough	17,861.00		17,860.92	(0.08)
Public and Private Revenues Off-Set with Appropriations:				
Municipal Drug Alliance	18,764.00		18,764.00	
Safe and Secure Communities Program	90,000.00		90,000.00	
Body Armor Replacement Grant		\$ 3,874.05	3,874.05	
Recycling Tonnage Grant	12,294.13		12,294.13	
Clean Communities Program		14,684.00	14,684.00	
N.J. Transportation Trust Fund Authority Act		249,170.00	249,170.00	
Community Development Block Grant		66,300.00	66,300.00	
Drunk Driving Enforcement Fund	2,770.32	2,266.06	5,036.38	
Bulletproof Vest	26.25		26.25	
Clean Communities		28,248.59	28,248.59	

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenue--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>		
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Government Services:				
Other Special Items:				
Delaware River Port Authority Community Impact Reserve for Payment of Bonds	\$ 90,000.00 236,334.24		\$ 90,000.00 236,334.24	
Total Miscellaneous Revenues	<u>3,120,198.94</u>	<u>\$ 364,542.70</u>	<u>3,491,358.01</u>	<u>\$ 6,616.37</u>
Receipts from Delinquent Taxes	<u>725,000.00</u>	<u>-</u>	<u>797,954.72</u>	<u>72,954.72</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>8,665,642.06</u>	<u>-</u>	<u>8,612,669.51</u>	<u>(52,972.55)</u>
Budget Totals	<u>13,447,353.00</u>	<u>364,542.70</u>	<u>13,838,494.24</u>	<u>26,598.54</u>
Non Budget Revenues	<u>-</u>	<u>-</u>	<u>558,629.63</u>	<u>558,629.63</u>
	<u>\$ 13,447,353.00</u>	<u>\$ 364,542.70</u>	<u>\$ 14,397,123.87</u>	<u>\$ 585,228.17</u>

(Continued)

BOROUGH OF LINDENWOLD
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	\$ 25,205,775.52
Allocated to:	
Local School, County and Special District Taxes	<u>17,761,444.25</u>
Balance for Support of Municipal Budget Appropriations	7,444,331.27
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,168,338.24</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 8,612,669.51</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 706,530.08
Overpayments Applied	1,057.00
Tax Title Lien Collections	<u>90,367.64</u>
	<u><u>\$ 797,954.72</u></u>

Licenses--Other:

Clerk:	
Raffle	\$ 1,520.00
Taxicab	19,625.00
Cat	330.00
Compliance Officer:	
Mercantile	19,558.00
Board of Health:	
Sanitary Code	2,135.00
Swimming Pool	280.00
Marriage/Civil Union	<u>353.00</u>
	<u><u>\$ 43,801.00</u></u>

(Continued)

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

Analysis of Realized Revenues

Fees and Permits:

Clerk:

Searches for Municipal Improvements	\$ 20.00
Street Opening Permits	2,850.00
Property Maintenance Inspections	85,490.00
Smoke Detector Fees	38,800.00

Police:

Firearm Permits	502.00
Planning & Zoning Boards	13,750.00

Tax Collector:

Tax Search Fees	200.00
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\$ 141,612.00

Miscellaneous Revenue Not Anticipated:

Revenue Accounts Receivable:

Clerk:

Rental of Borough Property	\$ 38,965.36
Miscellaneous	1,428.92

Board of Health:

Certified Copies	7,550.00
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Police Department:

Accident Reports	1,312.76
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Treasurer:

Cable Franchise Fee	<u>53,201.60</u>
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\$ 102,458.64

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

Analysis of Realized Revenues

Miscellaneous Revenue Not Anticipated (Cont'd):

Tax Collector:		
Lot Cleaning Charges	\$ 9,446.47	
Copies	485.48	
Returned Check Fees	120.00	
Duplicate Bill/Certificate Fees	<u>125.00</u>	
		\$ 10,176.95
Treasurer:		
Library Fees	3,796.79	
Rental Registration	285,479.50	
Restitution	480.00	
Payments in Lieu of Taxes	78,681.68	
Miscellaneous	2,756.16	
Insurance Proceeds	18,257.87	
Various Refunds	26,588.80	
Sale of Borough Property	6,655.00	
Public Events	2,213.00	
Administrative Charge--Senior Citizen and Veteran Deductions	2,725.41	
Canceled Outstanding Checks	8,329.99	
DMV Inspection Fines	50.00	
Fire District Lease	<u>2.00</u>	
		436,016.20
Due from Solid Waste Utility Operating Fund:		
Refund of Prior Year Expenditure		8,533.84
Prepaid Miscellaneous Revenues Applied		<u>1,444.00</u>
		<u>\$ 558,629.63</u>

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

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Administrative and Executive						
Salaries and Wages	\$ 52,585.00	\$ 54,185.00	\$ 54,161.87		\$ 23.13	
Other Expenses	46,000.00	48,600.00	44,142.13		4,457.87	
Mayor and Council						
Salaries and Wages	43,000.00	43,000.00	42,699.96		300.04	
Other Expenses	8,900.00	8,900.00	6,759.07		2,140.93	
Elections						
Other Expenses	6,000.00	11,000.00	6,000.00		5,000.00	
Municipal Clerk						
Salaries and Wages	70,357.00	70,357.00	67,773.15		2,583.85	
Other Expenses	7,800.00	7,800.00	7,800.00			
Financial Administration						
Salaries and Wages	121,127.00	124,127.00	123,999.37		127.63	
Other Expenses	25,850.00	25,850.00	25,783.07		66.93	
Audit Services	57,000.00	57,000.00	57,000.00			
Computerized Data Processing	22,000.00	22,000.00	17,147.25		4,852.75	
Collection of Taxes						
Salaries and Wages	106,336.00	96,536.00	89,304.62		7,231.38	
Other Expenses	16,100.00	16,100.00	12,695.03	\$ 115.75	3,289.22	
Assessment of Taxes						
Salaries and Wages	62,634.00	42,384.00	39,412.36		2,971.64	
Other Expenses	12,886.00	12,886.00	10,377.86	808.00	1,700.14	
Legal Services and Costs						
Other Expenses:	130,000.00	127,500.00	69,687.93		57,812.07	
Liquidation of Tax Title Liens						
Other Expenses	12,500.00	12,500.00			12,500.00	
Engineering Services and Costs						
Other Expenses	25,000.00	25,000.00	20,259.17		4,740.83	
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.44:55D-l)						
Joint Land Use Board						
Salaries and Wages	39,071.00	39,071.00	38,413.96		657.04	
Other Expenses	8,150.00	8,150.00	7,164.32		985.68	
Environmental Commission						
Other Expenses	3,400.00	6,900.00	2,642.00		4,258.00	
<u>CODE ENFORCEMENT AND ADMINISTRATION</u>						
Compliance Officer						
Salaries and Wages	142,676.00	142,676.00	135,981.59		6,694.41	
Other Expenses	62,843.00	62,843.00	16,174.93	1,000.00	45,668.07	

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>INSURANCE</u>						
Unemployment Compensation	\$ 20,000.00	\$ 30,000.00	\$ 30,000.00			
General Liability	276,710.24	276,710.24	271,358.44		\$ 5,351.80	
Workers Compensation	244,785.95	244,785.95	244,785.94		0.01	
Employee Group Insurance	1,695,006.72	1,695,006.72	1,327,514.27	\$ 228,333.83	139,158.62	
Health Benefit Waiver	20,004.00	23,554.00	23,382.99		171.01	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	3,894,143.00	3,894,143.00	3,818,556.10		75,586.90	
Other Expenses	181,164.00	166,164.00	115,603.39	3,755.66	46,804.95	
Emergency Management Services						
Salaries and Wages	4,692.00	4,692.00	4,665.32		26.68	
Other Expenses	4,602.00	4,602.00	862.12		3,739.88	
Ambulance Services						
Other Expenses	50,000.00	50,000.00	50,000.00			
<u>PUBLIC WORKS FUNCTIONS</u>						
Road Repairs and Maintenance						
Salaries and Wages	374,549.00	374,549.00	360,594.28		13,954.72	
Other Expenses	34,525.00	40,025.00	34,692.89	1,157.63	4,174.48	
Shade Tree Commission						
Other Expenses	6,500.00	6,500.00	5,100.00		1,400.00	
Traffic Lights and Alarm System	14,000.00	14,000.00	10,651.37	415.75	2,932.88	
Solid Waste Collection--Recycling						
Salaries and Wages	279,060.00	269,060.00	252,793.48		16,266.52	
Other Expenses	32,500.00	32,500.00	10,569.86		21,930.14	
Public Buildings and Grounds						
Other Expenses	55,212.00	55,212.00	39,557.46	2,670.91	12,983.63	
Vehicle Maintenance	118,600.00	148,600.00	138,242.89	9,819.71	537.40	
Municipal Services Act	35,000.00	35,000.00			35,000.00	
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Board of Health						
Other Expenses	775.00	775.00	374.21		400.79	
Animal Control						
Other Expenses	52,775.00	52,775.00	48,723.62		4,051.38	
Senior Citizens' Activities						
Other Expenses	1.00	1.00			1.00	

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>PARKS AND RECREATION FUNCTIONS</u>						
Parks and Playgrounds						
Salaries and Wages	\$ 88,447.00	\$ 62,947.00	\$ 60,095.81		\$ 2,851.19	
Other Expenses	21,624.00	21,624.00	15,287.68		6,336.32	
<u>EDUCATION FUNCTIONS</u>						
Expenses of Participation in Free County Library						
Salaries and Wages	55,336.00	55,336.00	53,939.93		1,396.07	
Other Expenses	16,675.00	16,675.00	10,932.81	\$ 627.47	5,114.72	
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Accumulated Leave Compensation	30,000.00	30,000.00	30,000.00			
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	12,000.00	12,000.00	4,694.82		7,305.18	
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	113,500.00	113,500.00	85,234.16	7,324.84	20,941.00	
Street Lighting	114,000.00	129,000.00	117,099.85	11,035.00	865.15	
Telephone and Telegraph	32,000.00	38,500.00	37,597.18		902.82	
Water	14,200.00	17,200.00	12,934.57	818.43	3,447.00	
Fuel Oil	40,000.00	40,000.00	29,794.83	5,598.37	4,606.80	
Sewer	4,000.00	4,000.00	2,744.38		1,255.62	
Gasoline	171,560.00	171,560.00	126,618.37		44,941.63	
<u>MUNICIPAL COURT</u>						
Municipal Court						
Salaries and Wages	105,890.00	111,690.00	111,678.62		11.38	
Other Expenses	13,950.00	13,950.00	10,790.07	350.28	2,809.65	
Public Defender						
Salaries and Wages	1.00	1.00			1.00	
<u>UNIFORM CONSTRUCTION CODE</u>						
State Uniform Construction Code (N.J.S.A.52:27D-120 et seq.)						
Construction Code Official						
Salaries and Wages	128,215.00	116,215.00	112,452.86		3,762.14	
Other Expenses	9,600.00	9,600.00	3,079.31	44.99	6,475.70	
Total Operations--Within "CAPS"	9,447,817.91	9,447,817.91	8,508,383.52	273,876.62	665,557.77	-
Detail:						
Salaries and Wages	5,568,119.00	5,500,969.00	5,366,523.28	-	134,445.72	
Other Expenses	3,879,698.91	3,946,848.91	3,141,860.24	273,876.62	531,112.05	

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>						
<u>MUNICIPAL--WITHIN "CAPS"</u>						
Deferred Charges:						
Anticipated Deficit in Solid Waste Utility	\$ 135,705.58	\$ 135,705.58	\$ 135,705.58			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	222,833.00	222,833.00	222,833.00			
Social Security System (O.A.S.I.)	434,324.95	434,324.95	416,340.89		\$ 17,984.06	
Police and Firemen's Retirement System of NJ	814,730.00	814,730.00	814,729.35		0.65	
Defined Contribution Retirement Program	300.00	300.00			300.00	
	<u>1,607,893.53</u>	<u>1,607,893.53</u>	<u>1,589,608.82</u>	<u>-</u>	<u>18,284.71</u>	<u>-</u>
Total Deferred Changes and Statutory Expenditures - Municipal Within "CAPS"						
	<u>1,607,893.53</u>	<u>1,607,893.53</u>	<u>1,589,608.82</u>	<u>-</u>	<u>18,284.71</u>	<u>-</u>
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>11,055,711.44</u>	<u>11,055,711.44</u>	<u>10,097,992.34</u>	<u>\$ 273,876.62</u>	<u>683,842.48</u>	<u>-</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Interest on Tax Appeals	2,000.00	2,000.00			2,000.00	
SFSP Fire District Payment	7,885.00	7,885.00	7,885.00			
Parks and Playgrounds--Lindenwold Borough School District Other Expenses	15,000.00	15,000.00	15,000.00			
Interlocal Municipal Service Agreements:						
Tax Assessor--Pine Hill Borough						
Salaries and Wages	16,561.00	16,561.00	16,561.00			
Other Expenses	1,300.00	1,300.00	1,300.00			
Housing Inspector--Pine Hill Borough						
Other Expenses	27,365.00	27,365.00	25,344.00		2,021.00	

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS--EXCLUDED FROM "CAPS" (CONT'D)</u>						
Public and Private Programs Off-Set by Revenues:						
Drunk Driving Enforcement Fund (40A:4-87, \$2,266.06+)	\$ 2,770.32	\$ 5,036.38	\$ 5,036.38			
Municipal Drug Alliance						
State Share	18,764.00	18,764.00	18,764.00			
Local Share	4,691.00	4,691.00	4,691.00			
Safe and Secure Communities Program	90,000.00	90,000.00	90,000.00			
Body Armor Replacement Grant (40A:4-87, \$3,874.05+)		3,874.05	3,874.05			
Bullet Proof Vest Grant						
Local Share	26.25	26.25	26.25			
Recycling Tonnage Grant	12,294.13	12,294.13	12,294.13			
Local Law Enforcement Grant-- Justice Assistance Grant (40A:4-87, \$14,684.00+)		14,684.00	14,684.00			
Clean Communities Program						
Salaries and Wages (40A:4-87, \$28,248.59+)		28,248.59	28,248.59			
Total Operations--Excluded from "CAPS"	<u>198,656.70</u>	<u>247,729.40</u>	<u>243,708.40</u>	<u>-</u>	<u>\$ 4,021.00</u>	<u>-</u>
Detail:						
Salaries and Wages	109,331.32	139,845.97	139,845.97			
Other Expenses	89,325.38	107,883.43	103,862.43		4,021.00	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Down Payment on Improvements (Emergency \$13,927.00+)	25,000.00	38,927.00	38,927.00			
Public and Private Programs Offset by Revenues:						
NJ Department of Transportation (40A:4-87, \$249,170.00+)		249,170.00	249,170.00			
Community Development Block Grant (40A:4-87, \$66,300.00+)		66,300.00	66,300.00			
Total Capital Improvements--Excluded from "CAPS"	<u>25,000.00</u>	<u>354,397.00</u>	<u>354,397.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	365,000.00	365,000.00	365,000.00			
Payment of Bond Anticipation Notes and Capital Notes	126,667.00	126,667.00	126,667.00			
Interest on Bonds	95,627.20	95,627.20	95,627.20			
Interest on Notes	9,609.80	9,609.80	9,583.26			\$ 26.54
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	21,495.62	21,495.62	21,495.62			
Total Municipal Debt Service--Excluded from "CAPS"	<u>618,399.62</u>	<u>618,399.62</u>	<u>618,373.08</u>	<u>-</u>	<u>-</u>	<u>26.54</u>

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

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered Reserved	
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>					
Emergency Authorizations	\$ 275,000.00	\$ 275,000.00	\$ 275,000.00		
Special Emergency Authorizations - 5 years	106,247.00	106,247.00	106,247.00		
Total Deferred Charges - Municipal - Excluded from "CAPS"	<u>381,247.00</u>	<u>381,247.00</u>	<u>381,247.00</u>	-	-
Total General Appropriations--Excluded from "CAPS"	<u>1,223,303.32</u>	<u>1,601,773.02</u>	<u>1,597,725.48</u>	-	\$ 4,021.00
Subtotal General Appropriations	<u>12,279,014.76</u>	<u>12,657,484.46</u>	<u>11,695,717.82</u>	\$ 273,876.62	687,863.48
Reserve for Uncollected Taxes	<u>1,168,338.24</u>	<u>1,168,338.24</u>	<u>1,168,338.24</u>	-	-
Total General Appropriations	<u>\$ 13,447,353.00</u>	<u>\$ 13,825,822.70</u>	<u>\$ 12,864,056.06</u>	<u>\$ 273,876.62</u>	<u>\$ 687,863.48</u>
Budget		\$ 13,447,353.00			
Appropriation by 40A:4-87		364,542.70			
Emergency Authorizations		13,927.00			
		<u>\$ 13,825,822.70</u>			
Reserve for Federal and State Grants			\$ 493,088.40		
Reserve for Uncollected Taxes			1,168,338.24		
Deferred Charges:					
Emergency Authorizations			275,000.00		
Special Emergency Authorizations			106,247.00		
Due Trust Other Fund			2,648.34		
Disbursed			<u>10,818,734.08</u>		
			<u>\$ 12,864,056.06</u>		

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

BOROUGH OF LINDENWOLD
TRUST 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>
Animal Control Fund:			
Cash	SB-1	\$ 2,670.42	\$ 1,207.78
Other Funds:			
Cash--Treasurer	SB-1	584,465.90	476,895.65
Cash--Collector	SB-2	402,875.23	578,813.65
Other Accounts Receivable	SB-1	150.00	
Due from Federal Government	SB-1	1,282.86	
Due from State of New Jersey	SB-1	145.94	
Due from Current Fund	SB-3	362.97	2,738.97
		<u>989,282.90</u>	<u>1,058,448.27</u>
		<u>\$ 991,953.32</u>	<u>\$ 1,059,656.05</u>
<u>LIABILITIES</u>			
<u>AND RESERVES</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 2,665.99	\$ 1,202.18
Due to State of New Jersey	SB-5	4.20	4.80
Due to Current Fund	SB-6	0.23	0.80
		<u>2,670.42</u>	<u>1,207.78</u>
Other Funds:			
Due to Sewer Utility Operating Fund	SB-1	2,829.49	
Payroll Deductions Payable	SB-7	99,930.24	94,905.95
Reserve for New Jersey Unemployment Compensation Insurance	SB-8	10,263.88	8,080.68
Reserve for Recycling Program	SB-9	46,774.94	59,540.92
Deposits for Redemption of Tax Title Liens	SB-10	9,854.59	54,758.62
Reserve for Federal Forfeitures	SB-11	1,593.39	2,191.25
Reserve for Escrow Deposits	SB-12	72,890.47	61,568.84
Reserve for Special Law Enforcement	SB-13	17,489.16	19,168.50
Reserve for Municipal Drug Alliance	SB-14	52,634.90	41,957.95
Premiums Received at Tax Sale	SB-15	393,000.00	523,500.00
Reserve for Park Rentals	SB-16	2,615.34	2,525.00
Reserve for Public Defender Fees	SB-17	6,500.00	6,340.67
Cash Performance Bonds	SB-18	89,373.65	52,134.28
Reserve for POAA Fees	SB-19	1,670.50	1,634.50
Reserve for Police Outside Services	SB-20	100,986.81	84,817.04
Reserve for Accumulated Leave Compensation	SB-21	61,816.28	31,816.28
Reserve for Street Opening Deposits	SB-22	8,780.00	4,200.00
Reserve for Annual Recognition Dinner	SB-23	78.58	177.46
Due to State of New Jersey--Excess Public Defender Fees	SB-24	1,640.35	
Reserve for Crime Prevention Program	SB-25	4,332.95	4,902.95
Reserve for Senior Citizen Building Rentals		1,276.25	1,276.25
Reserve for Sewer Review		2,851.13	2,851.13
Reserve for Apartment Escrow		100.00	100.00
		<u>989,282.90</u>	<u>1,058,448.27</u>
		<u>\$ 991,953.32</u>	<u>\$ 1,059,656.05</u>

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

BOROUGH OF LINDENWOLD
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; SC-2	\$ 636,432.46	\$ 985,220.85
Deferred Charges to Future Taxation:			
Unfunded	SC-3	866,431.00	253,333.00
Funded	SC-4	3,063,339.55	3,446,739.13
Due from Current Fund	SC-5	778,304.49	130,443.72
		<u>\$ 5,344,507.50</u>	<u>\$ 4,815,736.70</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-13	\$ 2,922,360.00	\$ 3,287,360.00
Green Acres Trust Development Loan Payable	SC-12	140,979.55	159,379.13
Bond Anticipation Notes	SC-11	866,431.00	253,333.00
Improvement Authorizations:			
Funded	SC-10	498,375.67	1,065,541.38
Unfunded	SC-10	447,316.06	11,097.99
Capital Improvement Fund	SC-7		8.00
Contracts Payable	SC-6	430,194.46	37,387.07
Reserve for Encumbrances	SC-1		1,445.13
Fund Balance	C-1	38,850.76	185.00
		<u>\$ 5,344,507.50</u>	<u>\$ 4,815,736.70</u>

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

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Fund Balance--Regulatory Basis
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 185.00
Increased by:	
Canceled Improvement Authorizations	<u>38,665.76</u>
Balance December 31, 2014	<u><u>\$ 38,850.76</u></u>

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

BOROUGH OF LINDENWOLD
SEWER UTILITY 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>
Operating Fund:			
Cash	SD-1	\$ 1,071,784.43	\$ 983,288.77
Change Fund	SD-4	250.00	250.00
Due from Trust Other Fund	SD-1	2,829.49	
Due from Sewer Utility Capital Fund	SD-10	38.79	5,843.18
		<u>1,074,902.71</u>	<u>989,381.95</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	131,510.01	151,941.84
Sewer Liens Receivable	SD-7	86,695.43	65,878.31
		<u>218,205.44</u>	<u>217,820.15</u>
Total Operating Fund		<u>1,293,108.15</u>	<u>1,207,202.10</u>
Capital Fund:			
Cash	SD-1; SD-2	425,615.89	727,285.03
Fixed Capital	SD-12	9,130,547.86	7,253,189.72
Fixed Capital Authorized and Uncompleted	SD-13	3,284,250.32	3,961,608.46
Due from Current Fund	SD-1	1,200,000.00	
Total Capital Fund		<u>14,040,414.07</u>	<u>11,942,083.21</u>
		<u>\$ 15,333,522.22</u>	<u>\$ 13,149,285.31</u>

(Continued)

BOROUGH OF LINDENWOLD
SEWER UTILITY 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>
Operating Fund:			
Appropriation Reserves	D-3; SD-8	\$ 60,030.93	\$ 95,815.71
Reserve for Encumbrances	D-3; SD-8	11,704.33	7,280.48
Sewer Rental Prepayments	SD-9	275,701.55	263,472.29
Sewer Rental Overpayments	SD-6	922.33	26,680.33
Due to Current Fund	SD-11		9,386.05
Due to Solid Waste Utility Operating Fund	SD-1	27.29	
Accrued Interest on Bonds and Notes	SD-14	27,491.55	29,168.50
		<u>375,877.98</u>	<u>431,803.36</u>
Reserves for Receivables	D	218,205.44	217,820.15
Fund Balance	D-1	699,024.73	557,578.59
		<u>1,293,108.15</u>	<u>1,207,202.10</u>
Capital Fund:			
Due to Sewer Utility Operating Fund	SD-10	38.79	5,843.18
Reserve for Amortization	SD-15	8,967,322.18	8,692,372.18
Reserve for Deferred Amortization	SD-16		29,950.00
Contracts Payable	SD-17	95,586.00	
Improvement Authorizations:			
Funded	SD-18	403,498.72	689,268.72
Unfunded	SD-18	1,095,155.25	836.00
Bond Anticipation Notes	SD-20	1,200,000.00	
Sewer Serial Bonds	SD-19	2,246,640.00	2,491,640.00
Fund Balance		32,173.13	32,173.13
		<u>14,040,414.07</u>	<u>11,942,083.21</u>
		<u>\$ 15,333,522.22</u>	<u>\$ 13,149,285.31</u>

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

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance	\$ 133,391.00	\$ 147,475.00
Rents	1,309,168.15	1,269,937.56
Miscellaneous	46,763.84	47,514.72
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	84,728.20	49,584.71
Accounts Payable Canceled		474.50
	<u>1,574,051.19</u>	<u>1,514,986.49</u>
Total Income		
	<u>1,574,051.19</u>	<u>1,514,986.49</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operating	952,024.93	923,771.08
Debt Service	311,401.35	322,492.93
Deferred Charges and Statutory Expenditures	35,787.77	34,818.47
	<u>1,299,214.05</u>	<u>1,281,082.48</u>
Total Expenditures		
	<u>1,299,214.05</u>	<u>1,281,082.48</u>
Statutory Excess to Fund Balance	274,837.14	233,904.01
<u>Fund Balance</u>		
Balance January 1	<u>557,578.59</u>	<u>531,149.58</u>
	832,415.73	765,053.59
Decreased by:		
Utilized as Revenue in Current Fund Budget		60,000.00
Utilized as Revenue in Sewer Utility Operating Budget	133,391.00	147,475.00
	<u>133,391.00</u>	<u>207,475.00</u>
Balance December 31	<u>\$ 699,024.73</u>	<u>\$ 557,578.59</u>

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

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

	<u>Anticipated</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance	\$ 133,391.00	\$ 133,391.00	
Rents	1,130,000.00	1,309,168.15	\$ 179,168.15
Miscellaneous	40,000.00	46,763.84	6,763.84
Total Revenues	<u>\$ 1,303,391.00</u>	<u>\$ 1,489,322.99</u>	<u>\$ 185,931.99</u>

Analysis of Realized Revenues

Rents:

Consumer Accounts Receivable:

Collected	\$ 1,004,790.17
Prepayments Applied	263,472.29
Overpayments Applied	26,613.36
Sewer Liens Receivable:	
Collected	<u>14,292.33</u>
	<u>\$ 1,309,168.15</u>

Miscellaneous Revenues Anticipated:

Interest on Investments:

Collected	\$ 1,202.51
Due Sewer Utility Capital Fund	747.99
Interest on Delinquent Accounts	43,038.24
Returned Check Fees	
Connection Fees	1,600.00
Miscellaneous	<u>175.10</u>
	<u>\$ 46,763.84</u>

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

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 464,546.00	\$ 477,696.00	\$ 474,828.28		\$ 2,867.72	
Other Expenses	487,728.93	474,328.93	405,504.46	\$ 11,704.33	57,120.14	
Total Operating	952,274.93	952,024.93	880,332.74	11,704.33	59,987.86	-
Debt Service:						
Payment of Bond Principal	245,000.00	245,000.00	245,000.00			
Interest on Bonds	68,078.30	68,078.30	66,085.73			\$ 1,992.57
Interest on Notes	2,500.00	2,500.00	315.62			2,184.38
Total Debt Service	315,578.30	315,578.30	311,401.35	-	-	4,176.95
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	35,537.77	35,787.77	35,744.70		43.07	-
	\$ 1,303,391.00	\$ 1,303,391.00	\$ 1,227,478.79	\$ 11,704.33	\$ 60,030.93	\$ 4,176.95
Disbursed			\$ 1,161,077.44			
Accrued Interest on Bonds and Notes			66,401.35			
			\$ 1,227,478.79			

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

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING 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	SE-1	\$ 378,657.90	\$ 687,015.91
Due from Sewer Utility Operating Fund	SE-1	<u>27.29</u>	<u> </u>
		<u>378,685.19</u>	<u>687,015.91</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SE-3	317,022.13	170,687.41
Solid Waste Liens Receivable	SE-4	<u>50,449.56</u>	<u>29,308.23</u>
		<u>367,471.69</u>	<u>199,995.64</u>
Deferred Charges:			
Operating Deficit	E-1	<u>93,070.48</u>	<u> </u>
		<u>\$ 839,227.36</u>	<u>\$ 887,011.55</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Appropriation Reserves	E-3; SE-7	\$ 368,263.63	\$ 320,897.53
Reserve for Encumbrances	E-3; SE-7	13,338.10	84,361.24
Solid Waste Rental Prepayments	SE-8	76,399.60	80,938.26
Accounts Payable	SE-1		37,000.00
Solid Waste Rental Overpayments	SE-6	1,187.29	1,076.13
Due to Current Fund	SE-5	<u>12,567.05</u>	<u>162,742.75</u>
		<u>471,755.67</u>	<u>687,015.91</u>
Reserves for Receivables	E	<u>367,471.69</u>	<u>199,995.64</u>
		<u>\$ 839,227.36</u>	<u>\$ 887,011.55</u>

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

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Year Ended December 31, 2014

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Rents	\$ 865,263.11	\$ 393,846.42
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:		
Rents		589,752.00
Miscellaneous	25,264.83	28,494.64
Deficit (General Budget)	135,705.58	46,658.78
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves		100,620.16
Total Income	<u>1,026,233.52</u>	<u>1,159,372.00</u>
 <u>Expenditures</u>		
Budget Appropriations:		
Operating	1,112,814.00	1,009,226.00
Deferred Charges and Statutory Expenditures	6,490.00	6,004.66
Deficit in Operations in Prior Year		144,141.34
Total Expenditures	<u>1,119,304.00</u>	<u>1,159,372.00</u>
Excess (Deficit) in Revenue	<u>(93,070.48)</u>	<u>-</u>
Operating Deficit to be Raised in Budget of Succeeding Year	<u>\$ (93,070.48)</u>	<u>\$ -</u>
 <u>Fund Balance</u>		
Balance January 1	<u>-</u>	<u>-</u>
Balance December 31	<u>\$ -</u>	<u>\$ -</u>

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

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Rents	\$ 983,598.42	\$ 865,263.11	\$ (118,335.31)
Deficit (General Budget)	<u>135,705.58</u>	<u>135,705.58</u>	
Budget Totals	<u>1,119,304.00</u>	<u>1,000,968.69</u>	<u>(118,335.31)</u>
Non Budget Revenues	<u>-</u>	<u>25,264.83</u>	<u>25,264.83</u>
	<u><u>\$ 1,119,304.00</u></u>	<u><u>\$ 1,026,233.52</u></u>	<u><u>\$ (93,070.48)</u></u>

Analysis of Realized Revenues

Rents:

Consumer Accounts Receivable:

Collected

\$ 772,872.76

Prepayments Applied

80,938.26

Overpayments Applied

1,076.13

Solid Waste Liens Receivable:

Collected

10,375.96

\$ 865,263.11

Miscellaneous Revenues Not Anticipated:

Interest on Investments

\$ 661.33

Interest on Delinquent Accounts

24,603.50

\$ 25,264.83

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

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>			<u>Unexpended Balance Canceled</u>
			<u>Disbursed</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 84,830.00	\$ 84,830.00	\$ 76,600.32		\$ 8,229.68	
Other Expenses	<u>1,027,984.00</u>	<u>1,027,984.00</u>	<u>655,242.03</u>	<u>\$ 13,338.10</u>	<u>359,403.87</u>	
Total Operating	<u>1,112,814.00</u>	<u>1,112,814.00</u>	<u>731,842.35</u>	<u>13,338.10</u>	<u>367,633.55</u>	<u>-</u>
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	<u>6,490.00</u>	<u>6,490.00</u>	<u>5,859.92</u>		<u>630.08</u>	
	<u>\$ 1,119,304.00</u>	<u>\$ 1,119,304.00</u>	<u>\$ 737,702.27</u>	<u>\$ 13,338.10</u>	<u>\$ 368,263.63</u>	<u>\$ -</u>

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

BOROUGH OF LINDENWOLD
Statement of General Fixed Assets Account Group
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	\$2,581,056.72			\$ 2,581,056.72
Building	1,141,620.00			1,141,620.00
Improvements--Other than Building	425,121.91			425,121.91
Equipment	<u>2,965,704.34</u>	<u>\$ 85,208.18</u>		<u>3,050,912.52</u>
Total General Fixed Assets	<u><u>\$7,113,502.97</u></u>	<u><u>\$ 85,208.18</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,198,711.15</u></u>
Investments in General Fixed Assets:				
Current Fund	\$3,527,399.27	\$ 18,652.18		\$ 3,546,051.45
General Capital Fund	<u>3,586,103.70</u>	<u>66,556.00</u>		<u>3,652,659.70</u>
Total Investments in General Fixed Assets	<u><u>\$7,113,502.97</u></u>	<u><u>\$ 85,208.18</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,198,711.15</u></u>

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

BOROUGH OF LINDENWOLD
Notes to Financial Statements
For the Year Ended December 31, 2014

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

Description of Financial Reporting Entity - The Borough of Lindenwold was incorporated in January, 1929 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The 2010 estimated population according to the U.S. Census Bureau was 17,613.

The Borough of Lindenwold operates under a Mayor-Council form of government. The Mayor is chief executive officer of the Borough and is elected by general election for a four year term. The Council is the legislative body of the Borough and consists of six members elected by popular vote to three year terms. Administrative responsibilities are assigned to the Borough Administrator. Policy is determined by Council and the Administrator is responsible for carrying out such policy.

Component Units - The Borough of Lindenwold had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Borough of Lindenwold 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 Lindenwold accounts for its financial transactions through the use of separate funds which are described as follows:

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

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

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

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

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

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

Budgets and Budgetary Accounting - The Borough of Lindenwold must adopt an annual budget for its current, sewer and solid waste 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 Lindenwold requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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.

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

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.

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.

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

Fund Balance - Fund Balances included in the current fund and utility operating funds 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 Lindenwold School District and Borough of Lindenwold Fire 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 Lindenwold School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Borough of Lindenwold Fire District. Operations are charged for the full amount required to be raised by taxation to support the district for the year.

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (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. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the Borough's bank balances of \$9,093,413.42 were exposed to custodial credit risk as follows:

Insured by Federal Deposit Insurance Corporation (FDIC)	\$ 500,000.00
Uninsured and uncollateralized	701,267.34
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>7,892,146.08</u>
Total	<u>\$ 9,093,413.42</u>

New Jersey Cash Management Fund - During the year, the Borough participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2014, the Borough's deposits with the New Jersey Cash Management Fund were \$176,762.92.

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>\$ 4.440</u>	<u>\$ 4.297</u>	<u>\$ 6.496</u>	<u>\$ 6.421</u>	<u>\$ 6.248</u>
Apportionment of Tax Rate:					
Municipal	1.455	1.401	2.159	2.062	1.941
County	0.873	0.854	1.298	1.291	1.246
Local School District	1.967	1.901	2.819	2.839	2.840
Fire District	0.145	0.141	0.220	0.229	0.221

Assessed Valuation**Year**

2014	\$ 595,291,500.00
2013 *	608,790,030.00
2012	408,223,465.00
2011	417,729,352.00
2010	418,617,807.00

* Revaluation

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 26,428,763.26	\$ 25,205,775.52	95.37%
2013	26,181,945.60	25,079,770.45	95.79%
2012	26,609,630.53	25,239,062.56	94.85%
2011	26,923,836.36	25,782,577.98	95.76%
2010	26,191,748.21	25,327,915.32	96.70%

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	\$1,269,870.60	\$ 926,842.21	\$ 2,196,712.81	8.31%
2013	951,455.57	785,273.32	1,736,728.89	6.63%
2012	674,594.68	804,831.30	1,479,425.98	5.56%
2011	450,096.76	918,074.52	1,368,171.28	5.08%
2010	250,281.90	808,045.00	1,058,326.90	4.04%

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

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

<u>Year</u>	<u>Number</u>
2014	219
2013	187
2012	146
2011	119
2010	75

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	\$1,509,750.00
2013	1,509,750.00
2012	1,509,750.00
2011	1,509,750.00
2010	1,509,750.00

Note 5: **SEWER UTILITY SERVICE CHARGES**

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2014	\$ 151,941.84	\$65,878.31	\$ 1,308,077.12	\$ 1,525,897.27	\$ 1,309,168.15
2013	141,462.76	36,446.56	1,308,200.27	1,486,109.59	1,269,937.56
2012	112,664.89	22,285.72	1,246,140.12	1,381,090.73	1,205,146.07
2011	102,114.33	9,177.77	1,061,454.41	1,172,746.51	1,038,425.39
2010	69,539.74	1,724.29	944,036.12	1,015,300.15	903,805.04

Note 6: **SOLID WASTE UTILITY SERVICE CHARGES**

The following is information regarding Solid Waste utility service charges (rents) for the current year, which is the second year of operations, and the previous year.

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2014	\$ 170,687.41	\$29,308.23	\$ 1,032,297.14	\$ 1,232,292.78	\$ 865,263.11
2013	144,354.48	6,502.50	1,032,343.10	1,183,200.08	983,598.42
2012	-	-	518,802.58	518,802.58	367,945.70

Note 7: **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 Budgets of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2014	\$ 2,096,627.06	\$ 994,540.00	47.44%
2013	1,983,700.52	936,512.00	47.21%
2012	1,411,635.48	766,000.00	54.26%
2011	744,427.32	390,000.00	52.39%
2010	1,211,730.93	1,121,000.00	92.51%
<u>Sewer Utility Operating Fund</u>			
2014	\$ 699,024.73	\$ 123,000.00	17.60%
2013	557,578.59	133,391.00	23.92%
2012	531,149.58	207,475.00 (A)	39.06%
2011	496,956.64	224,830.00 (B)	45.24%
2010	523,069.81	326,052.00 (C)	62.33%

(A) Includes \$60,000.00 utilized in Current Fund budget

(B) Includes \$110,000.00 utilized in Current Fund budget

(C) Includes \$60,000.00 utilized in Current Fund budget

Note 8: **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	\$ 107,519.05	\$1,978,667.46
Federal and State Grant Fund		94,951.77
Animal Control Fund		0.23
Trust Other Funds	362.97	2,829.49
General Capital Fund	778,304.49	
Sewer Utility Operating Fund	2,868.28	27.29
Sewer Utility Capital Fund	1,200,000.00	38.79
Solid Waste Utility Operating Fund	27.29	12,567.05
	<u>\$ 2,089,082.08</u>	<u>\$2,089,082.08</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 9: **PENSION PLANS**

The Borough of Lindenwold 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.

Note 9: **PENSION PLANS (CONT'D)**

Public Employees' Retirement System (Cont'd) - 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 begins 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. 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>PL 2009, c.19 Deferral</u>	<u>Total Liability</u>
2014	\$ 41,888.00	\$ 168,685.00	\$ 12,260.00	\$ 222,833.00
2013	79,258.00	157,683.00	11,904.00	248,845.00
2012	92,708.00	155,664.00	11,751.00	260,123.00

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 were 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>PL 2009, c.19 Deferral</u>	<u>Total Liability</u>
2014	\$ 291,323.00	\$ 406,360.00	\$ 53,535.00	\$ 751,218.00
2013	371,837.00	426,006.00	52,146.00	849,989.00
2012	369,930.00	368,029.00	51,769.00	789,728.00

Note 9: **PENSION PLANS (CONT'D)**

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 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.

Starting in April of 2012, the deferred amount will be repaid over a 15 year period. Annual payments will fluctuate based on pension system investment earnings on the deferred amount.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a single-employer defined contribution pension fund which was established in 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 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 Township's contribution amounts for each pay period are 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 for 2014, 2013 and 2012 were \$0.00, \$180.00 and \$180.00, respectively.

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

Note 10: POST EMPLOYMENT HEALTHCARE BENEFITS PLAN**Plan Description**

The Borough contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2001, the Borough authorized participation in the SHBP's post-retirement benefit program through resolution number 92-2001. The majority of the employees are entitled to postemployment benefits in accordance with approved union contracts which indicate that employees retiring from the Borough shall receive medical coverage based on years of employment. The length of time a retiree is eligible for paid postemployment benefits varies based on certain other factors. Specific information can be obtained from the Borough's approved contracts and policies.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis. The Borough funds the costs of retirees post retirement health benefits through current year budget appropriations.

The Borough contributions to SHBP for the years ended December 31, 2014, 2013, and 2012, were \$362,755.40, \$496,251.72 and \$277,434.92, respectively, which equaled the required contributions for each year. There were approximately 21, 23, and 24 retired participants eligible at December 31, 2014, 2013, and 2012, respectively.

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 and has been implemented prospectively.

Plan Description

The Borough's defined benefit postemployment healthcare plan, the Lindenwold Borough Postemployment Benefits Plan (the "Borough Plan"), allows retiring employees to receive paid dental benefits up to three years based on years of service, and employees retiring on a disability pension to receive paid dental benefits for life.

Note 11: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)****Plan Description (Cont'd)**

The Borough Plan is an agent multiple-employer postemployment healthcare plan administered by the Municipal Reinsurance Health Insurance Fund (the "MRHIF"). The benefit provisions of the plans that participate may be established or amended by the respective employer entities; for the Borough Plan that authority rests with the Borough Council. The plan does not issue a separate financial report.

Funding Policy

The contribution requirement of the Borough is established by policy of the Borough Council and reflected in the various union contracts. The Council may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the years 2014, 2013 and 2012, the Borough contributed \$14,988.00, \$18,348.00 and \$11,845.00, respectively, to the Borough plan for current premiums. Various factors, as stipulated in employee contracts, dictate whether plan members are required to make contributions to the plan. For the years 2014, 2013 and 2012, retiree contributions to the plan were \$3,315.96, \$3,178.12 and \$2,930.00, respectively.

Annual OPEB Cost and Net OPEB Obligation

The Borough's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Borough's annual OPEB cost, the amount actually contributed to the Plan, and changes in the Borough's net OPEB obligation to the Plan:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Annual Required Contribution (ARC)	\$ 46,216.00	\$ 46,216.00	\$46,216.00
Interest on the Net OPEB Obligation	6,845.05	5,684.17	4,190.07
Adjustment to the ARC	<u>(9,338.54)</u>	<u>(7,754.78)</u>	<u>(5,716.42)</u>
Annual OPEB Cost	43,722.51	44,145.39	44,689.65
Pay as You Go Cost (Existing Retirees)	<u>(14,988.00)</u>	<u>(18,348.00)</u>	<u>(11,845.00)</u>
Increase (Decrease) in Net OPEB Obligation	28,734.51	25,797.39	32,844.65
Net OPEB Obligation, January 1	<u>152,112.26</u>	<u>126,314.87</u>	<u>93,470.22</u>
Net OPEB Obligation, December 31	<u>\$ 180,846.77</u>	<u>\$ 152,112.26</u>	<u>\$ 126,314.87</u>
Percentage of Annual OPEB Cost Contribution	34.3%	41.6%	26.5%

Note 11: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)****Funded Status and Funding Progress**

As of December 31, 2012, the most recent actuarial valuation date, the Borough Plan was 0% funded. The actuarial accrued liability for benefits was \$560,639.00, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$560,639.00. The covered payroll (annual payroll of active employees covered by the plan) was \$5,114,402.08, and the ratio of the UAAL to the covered payroll was 10.96%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the dental care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Borough Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Borough Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2012 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4.5% discount rate. The actuarial medical trend assumptions include an annual dental trend rate of 5.0%. The Borough Plan's unfunded actuarial accrued liability is being amortized as a level dollar on an open basis for a period of 30 years.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for Health Benefit Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
1/1/2009	\$0	\$425,900.00	\$425,900.00	0%	\$5,684,581.50	7.49%
12/31/2012	\$0	\$560,639.00	\$560,639.00	0%	\$5,114,402.08	10.96%

Note 11: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)**

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2012
Actuarial Cost Method	Projected Unit of Credit Cost
Amortization Method	30 Year Straight Line
Remaining Amortization	Period 30 years
Asset Valuation Method	GASB Accounting Methodology

Key Actuarial Assumptions:

<i>Mortality</i>	<i>RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years</i>
<i>Turnover</i>	<i>NJ State Pensions Ultimate Withdrawal Rates- prior to benefits eligibility</i>
<i>Assumed Retirement Age</i>	<i>At first eligibility after completing 25 years of service</i>
<i>Full Attribution Period</i>	<i>Service to Assumed Retirement Age</i>
<i>Annual Discount Rate</i>	<i>4.50%</i>
<i>Dental Trend</i>	<i>5% per annum</i>
<i>Medical Cost Aging Factor</i>	<i>NJ SHBP Medical Morbidity Rates</i>

Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.

Per capita cost methods – The valuation reflects per capita net premium costs based on actual 2012 dental benefits and the plan option selected. Plan selections are assumed to remain unchanged in retirement.

Retiree Contributions – NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System. For purposes of this valuation, we have assumed that future retiree contribution percentages will be equal to the larger of the current contribution or the minimum percentage of premium so as not to understate actuarial measurements. Assumed percentages as follows: retiree only 4.5%, retiree and spouse 3.5%, family 3.0%. Based on retiree data, 80% of future retirees are assumed to be married and 20% are assumed to be single.

For determining the GASB ARC, the rate of employer contributions to the Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits which is allocated to a valuation year. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

Note 12: **COMPENSATED ABSENCES**

Borough employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward from year to year. Upon retirement, an employee may sell back to the Borough unused accumulated sick days, subject to certain conditions. Generally, the maximum monetary compensation to be paid is \$15,000.00 for any employee.

The Borough of Lindenwold does not record accrued sick leave. However, based upon current Borough policies and contracts, it is estimated that at December 31, 2014 accrued sick leave benefits payable in future years is valued at \$546,353.36.

Vacation days not used during the current year may be accumulated and carried forward. Upon resignation or retirement from Borough employment, an employee shall be paid cash at the normal rate of pay for any unused vacation leave. It is estimated that at December 31, 2014 accrued vacation benefits payable in future years is valued at \$293,399.29.

The Borough has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2014, the balance of the fund was \$61,816.28.

Note 13: **DEFERRED COMPENSATION SALARY ACCOUNT**

The Borough offers its employees two Deferred Compensation Plans 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 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 funds:

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015 Budget</u> <u>Appropriations</u>	<u>Balance to</u> <u>Succeeding</u> <u>Years</u>
Current Fund:			
Emergency Authorizations	\$ 13,927.00	\$ 13,927.00	-
Special Emergency Authorizations	236,021.00	106,247.00	\$ 129,774.00
Solid Waste Utility Operating Fund:			
Operating Deficit	93,070.48	93,070.48	-

Note 15: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Borough Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 30,000.00	\$ 35,771.32	\$ 10,263.88
2013	36,000.00	53,042.41	8,080.68
2012	15,000.00	23,961.89	17,681.79

It is estimated that unreimbursed payments on behalf of the Borough at December 31, 2013 were \$4,097.46.

Note 16: **LEASE OBLIGATIONS**

At December 31, 2014, the Borough had lease agreements in effect for the following:

Operating:
Postage Meter
Photocopiers

The following is an analysis of capital and operating leases.

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

	<u>Balance</u>	
	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2014</u>
Vehicles	\$ -	\$ 25,271.39

Note 16: **LEASE OBLIGATIONS (CONT'D)**

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

<u>Year</u>	<u>Amount</u>
2015	\$ 7,179.94
2016	3,080.22
2017	1,238.88
	<u>11,499.04</u>
	<u>\$ 11,499.04</u>

Rental payments under operating leases for the year 2014 were \$11,689.54.

Note 17: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 3,929,770.55	\$ 3,700,072.13	\$ 4,209,776.15
Sewer Utility:			
Bonds and Notes	<u>3,446,640.00</u>	<u>2,491,640.00</u>	<u>2,716,640.00</u>
Total Issued	<u>7,376,410.55</u>	<u>6,191,712.13</u>	<u>6,926,416.15</u>
<u>Authorized but not Issued</u>			
Sewer Utility:			
Bonds and Notes	<u>836.00</u>	<u>836.00</u>	<u>836.00</u>
Total Authorized but not Issued	<u>836.00</u>	<u>836.00</u>	<u>836.00</u>
Total Issued and Authorized but not Issued	<u>7,377,246.55</u>	<u>6,192,548.13</u>	<u>6,927,252.15</u>
<u>Deductions</u>			
Self-Liquidating Debt	<u>3,447,476.00</u>	<u>2,492,476.00</u>	<u>2,717,476.00</u>
Total Deductions	<u>3,447,476.00</u>	<u>2,492,476.00</u>	<u>2,717,476.00</u>
Net Debt	<u>\$ 3,929,770.55</u>	<u>\$ 3,700,072.13</u>	<u>\$ 4,209,776.15</u>

Note 17: **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 .618%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 12,945,000.00	\$ 12,945,000.00	
Sewer Utility	3,447,476.00	3,447,476.00	
General	<u>3,929,770.55</u>		<u>\$ 3,929,770.55</u>
	<u>\$ 20,322,246.55</u>	<u>\$ 16,392,476.00</u>	<u>\$ 3,929,770.55</u>

Net Debt \$3,929,770.55 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$636,353,228.00 equals .618%.

Borrowing Power Under NJSA 40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 22,272,362.98
Net Debt	<u>3,929,770.55</u>
Remaining Borrowing Power	<u>\$ 18,342,592.43</u>

Calculation of "Self-Liquidating Purpose,"

Sewer Utility Per NJSA 40A:2-45

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$ 1,489,322.99
Deductions:	
Operating and Maintenance Cost	\$ 987,812.70
Debt Service per Sewer Fund	<u>311,401.35</u>
	<u>1,299,214.05</u>
Excess (Deficit) in Revenue	<u>\$ 190,108.94</u>

Note 17: **CAPITAL DEBT (CONT'D)**

**Calculation of "Self-Liquidating Purpose,"
Solid Waste Utility Per NJSA 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$ 865,263.11
Deductions:	
Operating and Maintenance Cost	<u>1,119,304.00</u>
Excess (Deficit) in Revenue	<u>\$ (254,040.89)</u>

**Schedule of Annual Debt Service for Principal and Interest for Permanent 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	\$ 393,769.40	\$ 86,363.42	\$ 255,000.00	\$ 60,648.30	\$ 795,781.12
2016	414,146.66	73,313.65	265,000.00	52,815.80	805,276.11
2017	438,531.51	59,601.30	275,000.00	44,648.30	817,781.11
2018	186,949.17	45,030.69	160,000.00	35,978.30	427,958.16
2019	194,285.21	41,219.79	160,000.00	32,778.30	428,283.30
2020-24	1,032,297.60	135,933.71	800,000.00	108,891.50	2,077,122.81
2025-26	403,360.00	13,163.80	331,640.00	10,804.95	758,968.75
	<u>\$ 3,063,339.55</u>	<u>\$ 454,626.36</u>	<u>\$ 2,246,640.00</u>	<u>\$ 346,565.45</u>	<u>\$ 6,111,171.36</u>

Note 18: **JOINT INSURANCE POOLS**

The Borough of Lindenwold is a member of the Camden County Municipal Joint Insurance Fund. The Fund offers its members the following coverage:

- Workers' Compensation
- General Liability
- Auto Liability
- Property/Boiler and Machinery
- Auto Physical Damage
- Public Officials
- Environmental Impairment Liability

Note 18: **JOINT INSURANCE POOLS (CONT'D)**

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 Fund provides the Borough with the following coverage:

- Property Insurance
- Crime Insurance
- Casualty Insurance
- Business Automobile Insurance
- Workers Compensation Insurance
- Environmental Legal Liability Insurance
- Underground Storage Tank Policy
- Excess Crime Insurance
- Excess Liability Insurance
- Excess Workers Compensation and Employer's Liability Insurance
- Excess Public Officials and Employment Liability Insurance

The Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained at www.camdenmunicipaljif.org.

The Borough of Lindenwold is also a member of the Southern New Jersey Regional Employee Benefits Fund. The Fund provides its members with health benefits coverage, including dental coverage for the Borough.

Contributions to the Fund, including a reserve for contingencies, are payable in twelve 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 Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained at www.snjrebf.com.

Note 19: **LITIGATION**

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State</u> <u>Grant Fund</u>
Balance Dec. 31, 2013	\$ 2,993,734.12	
Increased by Receipts:		
Consolidated Municipal Property Tax Relief Aid	\$ 513,068.76	
Energy Receipts Taxes	1,542,077.00	
Interlocal Agreement--Tax Assessor--Pine Hill Borough	17,860.92	
Delaware Port Authority Community Impact	90,000.00	
Miscellaneous Revenue Not Anticipated	436,016.20	
Collector	26,127,584.72	
Petty Cash	1,800.00	
Due from the State of New Jersey	136,270.62	
Revenue Accounts Receivable	506,237.88	
Due State of New Jersey:		
Marriage License/Civil Union Fees	3,175.00	
D.C.A. State Training Fees	5,412.00	
Accounts Payable	7,454.95	
Reserve for Maintenance of Free Public Library with State Aid	1,799.00	
Prepaid Licenses and Fees	1,715.00	
Due Current Fund		\$ 93,646.36
Due Animal Control Fund	2.98	
Due Trust Other Funds	2,821.07	
Due General Capital Fund	1,015,479.24	
Due Sewer Utility Operating Fund	9,386.05	
Due Sewer Utility Capital Fund	1,200,000.00	
Due Solid Waste Utility Operating Fund	163,792.64	
Federal and State Grants Receivable		504,860.16
Matching Funds for Grants		4,691.00
	<u>31,781,954.03</u>	<u>\$ 603,197.52</u>
Carried Forward	34,775,688.15	603,197.52

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 34,775,688.15	\$ 603,197.52
Decreased by Disbursements:		
2014 Budget Appropriations	\$ 10,818,734.08	
Petty Cash	1,800.00	
2013 Appropriation Reserves	333,486.42	
Tax Overpayments	42,773.78	
Due State of New Jersey:		
Marriage License/Civil Union Fees	2,875.00	
D.C.A. State Training Fees	5,204.00	
Fire District Taxes	860,214.00	
County Taxes	5,186,027.92	
Due County for Added and Omitted Taxes	4,017.02	
Local School District Taxes	11,804,050.00	
Reserve for Maintenance of Free Public Library with State Aid	2,084.27	
Contracts Payable	10,277.00	\$ 360,379.32
Reserve for Engineering	3,225.59	
Special Emergency Note	103,527.00	
Reserve for Revaluation	5,000.00	
Refund of Prior Year Revenues	10,500.00	
Due Federal and State Grant Fund	93,646.36	
Due Trust Other Fund	6,752.23	
Due General Capital Fund	130,443.72	
Due Sewer Utility Operating Fund		
Due Solid Waste Utility Operating Fund	5,083.10	
Matching Funds for Grants	4,691.00	
Reserve for Encumbrances		9,955.00
Reserve for Federal and State Grants--Appropriated		232,863.20
	29,434,412.49	603,197.52
Balance Dec. 31, 2014	\$ 5,341,275.66	\$ -

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statement of Current Cash
 Per N.J.S.A. 40A:5-5--Collector
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	46,891.82
Increased by Receipts:			
Interest and Cost on Taxes	\$ 197,704.35		
Miscellaneous Revenue Not Anticipated	10,176.95		
Taxes Receivable	25,562,378.31		
Tax Title Liens	90,367.64		
Revenue Accounts Receivable	200.00		
Prepaid Taxes	170,976.59		
Tax Overpayments	<u>48,889.06</u>		
			<u>26,080,692.90</u>
			26,127,584.72
Decreased by Disbursements:			
Payments to Treasurer			<u><u>\$ 26,127,584.72</u></u>

BOROUGH OF LINDENWOLD
 CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2014

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 300.00
Municipal Court	100.00
Construction Code	100.00
	\$ 500.00
	\$ 500.00

Exhibit SA-4

CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2014

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Borough Clerk	\$ 600.00	\$ 600.00
Police Department	750.00	750.00
Public Works Department	150.00	150.00
Emergency Management	150.00	150.00
Library	150.00	150.00
	\$ 1,800.00	\$ 1,800.00
	\$ 1,800.00	\$ 1,800.00

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statement of Due from State of New Jersey
 Veterans' and Senior Citizens' Deductions
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 4,814.55
Increased by:		
Accrued in 2014:		
Deductions Allowed per Tax Billings	\$ 142,250.00	
Deductions Allowed by Tax Collector	4,000.00	
	146,250.00	
Less: Deductions Disallowed by Tax Collector	3,200.05	
		143,049.95
		147,864.50
Decreased by:		
Collections	136,270.62	
Deductions Disallowed by Collector (Net)--Prior Year Taxes	8,875.00	
		145,145.62
Balance Dec. 31, 2014		\$ 2,718.88

CURRENT FUND
 Statement of Deferred Charges
 For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Added</u> <u>in 2014</u>	<u>Raised in</u> <u>2014 Budget</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Emergency Authorizations	\$ 275,000.00	\$ 13,927.00	\$ 275,000.00	\$ 13,927.00

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

Year	Balance	2014 Levy	Added Taxes	Collections		Due from State of New Jersey	Overpayments Applied	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2013			2013	2014					Dec. 31, 2014
2009	\$ 5,746.00				\$ 389.40				\$ 5,279.91	\$ 76.69
2010	13,499.34				1,370.02				10,309.12	1,820.20
2011	14,284.90				510.58				13,774.32	0.00
2012	17,119.70				2,138.51				14,603.48	377.71
2013	734,623.38		\$ 8,875.00		702,121.57		\$ 1,057.00	\$ 777.87	36,632.42	2,909.52
	785,273.32	-	8,875.00	-	706,530.08	-	1,057.00	777.87	80,599.25	5,184.12
2014	-	\$ 26,428,763.26		\$ 201,918.92	24,855,848.23	\$ 143,049.95	4,958.42	12,197.71	289,131.94	921,658.09
	<u>\$ 785,273.32</u>	<u>\$ 26,428,763.26</u>	<u>\$ 8,875.00</u>	<u>\$ 201,918.92</u>	<u>\$ 25,562,378.31</u>	<u>\$ 143,049.95</u>	<u>\$ 6,015.42</u>	<u>\$ 12,975.58</u>	<u>\$ 369,731.19</u>	<u>\$ 926,842.21</u>

Analysis of 2014 Property Tax Levy

Tax Yield	
General Purpose Tax	\$ 25,547,417.41
Fire District Tax	860,214.00
Added Taxes	21,131.85
	<u>\$ 26,428,763.26</u>

Tax Levy

Local District School Tax	\$ 11,712,576.00
County Taxes:	
County Taxes	\$ 4,757,809.49
County Library Tax	304,739.22
County Open Space Tax	123,479.21
Due County for Added Taxes	<u>2,626.33</u>
Total County Taxes	5,188,654.25
Fire District Taxes	860,214.00
Local Tax for Municipal Purposes	8,665,642.06
Add: Additional Tax Levies	<u>1,676.95</u>
Local Tax for Municipal Purposes Levied	<u>8,667,319.01</u>
	<u>\$ 26,428,763.26</u>

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

Balance Dec. 31, 2013		\$ 951,455.57
Increased by:		
Transferred from Taxes Receivable	\$ 369,731.19	
Added Taxes--6% Penalty	250.00	
Interest and Costs Accrued by Sale of December 17, 2014	<u>39,051.48</u>	
		<u>409,032.67</u>
		1,360,488.24
Decreased by:		
Canceled	250.00	
Collected	<u>90,367.64</u>	
		<u>90,617.64</u>
Balance Dec. 31, 2014		<u><u>\$ 1,269,870.60</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statement of Deferred Charges
 N.J.S. 40A:4-55 Special Emergency Authorizations
 For the Year Ended December 31, 2014

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Raised in</u> <u>2014</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
10-12-11	Codification of Ordinances	\$ 13,600.00	\$ 2,720.00	\$ 8,160.00	\$ 2,720.00	\$ 5,440.00
5-25-11	Revaluation	400,000.00	80,000.00	240,000.00	80,000.00	160,000.00
10-22-12	Severance Liabilities	117,635.00	23,527.00	94,108.00	23,527.00	70,581.00
				<u>\$ 342,268.00</u>	<u>\$ 106,247.00</u>	<u>\$ 236,021.00</u>

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

	Balance <u>Dec. 31, 2013</u>	Accrued	Collected		Prepaid Revenue Applied	Interfunds	Balance <u>Dec. 31, 2014</u>
			<u>Collector</u>	<u>Treasurer</u>			
Clerk:							
Licenses:							
Alcoholic Beverages		\$ 11,302.00		\$ 11,302.00			
Raffle		1,520.00		1,520.00			
Taxicab		19,625.00		19,625.00			
Cat		330.00		330.00			
Fees and Permits:							
Searches for Municipal Improvements		20.00		20.00			
Street Opening Permits		2,850.00		2,850.00			
Property Maintenance Inspections		85,490.00		85,490.00			
Smoke Detector Inspections		38,800.00		38,800.00			
Miscellaneous:							
Rental of Borough Property		40,345.36		38,965.36	\$ 1,380.00		
Miscellaneous		1,428.92		1,428.92			
Police Department:							
Accident Reports		1,312.76		1,312.76			
Firearm Permits		502.00		502.00			
Other							
Planning & Zoning Boards		13,750.00		13,750.00			
Compliance Officer:							
Mercantile Licenses		19,558.00		19,558.00			
Board of Health:							
Sanitary Code Licenses		2,135.00		2,135.00			
Swimming Pool Licenses		280.00		280.00			
Marriage/Civil Union Licenses		353.00		353.00			
Certified Copies		7,550.00		7,550.00			

(Continued)

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

	Balance	Accrued	Collected		Prepaid Revenue Applied	Interfunds	Balance
	<u>Dec. 31, 2013</u>		Collector	Treasurer			<u>Dec. 31, 2014</u>
Tax Search Fees		\$ 200.00	\$ 200.00				
Municipal Court:							
Fines and Costs	\$ 5,093.29	100,407.88		\$ 96,418.37			\$ 9,082.80
Construction Code Official:							
Fees and Permits		106,517.00		106,517.00			
Cable Franchise Fee	53,201.60	51,747.25		53,201.60			51,747.25
Interest Earned on Deposits	9.72	6,257.64		4,328.87		\$ 1,936.10	2.39
	<u>\$ 58,304.61</u>	<u>\$ 512,281.81</u>	<u>\$ 200.00</u>	<u>\$ 506,237.88</u>	<u>\$ 1,380.00</u>	<u>\$ 1,936.10</u>	<u>\$ 60,832.44</u>
Due Animal Control Fund						\$ 2.41	
Due Trust Other Funds						1,093.18	
Due General Capital Fund						840.51	
						<u>\$ 1,936.10</u>	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>		Balance	Paid or	Balance
	<u>Encumbrances</u>	<u>Reserves</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
			<u>Transfers</u>		
<u>GENERAL GOVERNMENT FUNCTIONS</u>					
Administrative and Executive					
Other Expenses	\$ 917.85	\$ 7,378.70	\$ 8,296.55	\$ 1,497.49	\$ 6,799.06
Mayor and Council					
Salaries and Wages		0.37	0.37		0.37
Other Expenses	69.50	2,100.36	2,169.86	465.09	1,704.77
Elections					
Other Expenses		177.36	177.36		177.36
Municipal Clerk					
Salaries and Wages		0.12	0.12		0.12
Other Expenses	186.78	2,851.40	3,038.18	186.78	2,851.40
Financial Administration					
Salaries and Wages		11,482.67	11,482.67		11,482.67
Other Expenses	321.86	978.44	1,300.30	1,106.33	193.97
Computerized Data Processing		2,342.29	2,342.29	1,365.00	977.29
Collection of Taxes					
Salaries and Wages			1,000.00		1,000.00
Other Expenses	947.99	3,247.81	4,195.80	947.99	3,247.81
Assessment of Taxes					
Salaries and Wages		5,006.35	5,006.35		5,006.35
Other Expenses	265.00	3,553.68	3,818.68	1,090.00	2,728.68
Legal Services and Costs	492.00	14,875.11	15,367.11	9,107.12	6,259.99
Liquidation of Tax Title Liens					
Other Expenses		12,500.00	12,500.00		12,500.00
Engineering Services and Costs					
Other Expenses		13,245.47	13,245.47	3,750.00	9,495.47
<u>LAND USE ADMINISTRATION</u>					
Municipal Land Use Law (N.J.S.44:55D-1)					
Joint Land Use Board					
Salaries and Wages		2,214.57	2,214.57		2,214.57
Other Expenses	18.64	3,239.10	3,257.74	41.24	3,216.50
Environmental Commission					
Other Expenses		1,572.26	1,572.26		1,572.26
<u>CODE ENFORCEMENT AND ADMINISTRATION</u>					
Compliance Officer					
Salaries and Wages		18,159.48	18,159.48		18,159.48
Other Expenses		33,898.47	26,398.47	99.86	26,298.61
<u>INSURANCE</u>					
General Liability		6,492.22	6,492.22		6,492.22
Workers Compensation		0.12	0.12		0.12
Employee Group Insurance	204,621.99	26,195.87	230,817.86	204,621.99	26,195.87
Health Benefit Waiver		161.53	161.53		161.53

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserves</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
			<u>Transfers</u>		
<u>PUBLIC SAFETY FUNCTIONS</u>					
Police					
Salaries and Wages		\$ 67,179.29	\$ 57,179.29		\$ 57,179.29
Other Expenses	\$ 12,385.65	25,342.77	37,728.42	\$ 14,899.34	22,829.08
Emergency Management Services					
Other Expenses		3,525.44	3,525.44	48.36	3,477.08
<u>PUBLIC WORKS FUNCTIONS</u>					
Road Repairs and Maintenance					
Salaries and Wages		2,288.45	2,288.45		2,288.45
Other Expenses	1,159.01	8,625.27	9,784.28	1,580.75	8,203.53
Shade Tree Commission					
Other Expenses		6,500.00	6,500.00		6,500.00
Traffic Lights and Alarm System		8,210.34	8,210.34	236.88	7,973.46
Solid Waste Collection					
Salaries and Wages		3,349.54	3,349.54		3,349.54
Other Expenses		24,965.03	24,965.03	11,920.00	13,045.03
Public Buildings and Grounds					
Other Expenses	3,938.85	15,048.87	18,987.72	5,216.31	13,771.41
Vehicle Maintenance	12,547.10	704.98	19,252.08	18,605.96	646.12
Municipal Services Act		27,700.08	27,700.08	14,628.72	13,071.36
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>					
Board of Health					
Other Expenses		625.11	625.11		625.11
Animal Control					
Other Expenses		3,955.08	3,955.08		3,955.08
Senior Citizens' Activities					
Other Expenses		1.00	1.00		1.00
<u>PARKS AND RECREATION FUNCTIONS</u>					
Parks and Playgrounds					
Salaries and Wages		11,596.28	11,596.28		11,596.28
Other Expenses		59.04	59.04		59.04
<u>EDUCATION FUNCTIONS</u>					
Expenses of Participation in Free County Library					
Salaries and Wages		1,738.85	1,738.85		1,738.85
Other Expenses	1,354.54	4,299.97	5,654.51	1,792.85	3,861.66
<u>OTHER COMMON OPERATING FUNCTIONS</u>					
Celebration of Public Event, Anniversary or Holiday			10,000.00		10,000.00
Other Expenses	963.48	6,533.04	7,496.52	963.48	6,533.04

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>		Balance		Balance
	<u>Encumbrances</u>	<u>Reserves</u>	<u>After</u>	<u>Paid or</u>	<u>Lapsed</u>
			<u>Transfers</u>	<u>Charged</u>	
<u>UTILITY EXPENSES AND BULK PURCHASES</u>					
Electricity		\$ 26,147.72	\$ 26,147.72	\$ 7,917.81	\$ 18,229.91
Street Lighting		10,273.55	10,273.55	10,073.55	200.00
Telephone and Telegraph	\$ 136.50	1,499.29	1,635.79	1,635.79	
Water		2,449.05	2,949.05	2,876.56	72.49
Fuel Oil	4,540.55	14,130.33	18,670.88	11,523.78	7,147.10
Sewer		1,573.67	1,573.67		1,573.67
Gasoline	6,738.63	26,601.15	33,339.78	14,286.48	19,053.30
<u>MUNICIPAL COURT FUNCTIONS</u>					
Municipal Court					
Salaries and Wages		705.35	705.35		705.35
Other Expenses	422.34	5,172.66	5,595.00	1,093.37	4,501.63
Public Defender					
Salaries and Wages		1.00	1.00		1.00
<u>UNIFORM CONSTRUCTION CODE</u>					
Construction Code Official					
Salaries and Wages		8,081.85	8,081.85		8,081.85
Other Expenses	457.00	3,589.73	4,046.73	393.55	3,653.18
<u>STATUTORY EXPENDITURES</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		7,630.87	7,630.87		7,630.87
Defined Contribution Retirement Program		300.00	300.00		300.00
Interest on Tax Appeals		2,000.00	2,000.00		2,000.00
Interlocal Municipal Service Agreements:					
Housing Inspector--Pine Hill Borough					
Other Expenses		2,105.00	2,105.00		2,105.00
	<u>\$ 252,485.26</u>	<u>\$ 506,183.40</u>	<u>\$ 758,668.66</u>	<u>\$ 343,972.43</u>	<u>\$ 414,696.23</u>
Disbursed				\$ 333,486.42	
Accounts Payable				<u>10,486.01</u>	
				<u>\$ 343,972.43</u>	

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

Balance Dec. 31, 2013 (2014 Taxes)		\$ 201,918.92
Increased by:		
Collections		<u>170,976.59</u>
		372,895.51
Decreased by:		
Applied to 2014 Taxes Receivable		<u>201,918.92</u>
Balance Dec. 31, 2014 (2015 Taxes)		<u><u>\$ 170,976.59</u></u>

Exhibit SA-13

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 75,294.52
Increased by:		
Overpayments in 2014		<u>48,889.06</u>
		124,183.58
Decreased by:		
Refunded	\$ 42,773.78	
Canceled	491.79	
Applied to Taxes Receivable	<u>6,015.42</u>	
		<u>49,280.99</u>
Balance Dec. 31, 2014		<u><u>\$ 74,902.59</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Due to the State of New Jersey
Marriage/Civil Union License Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	525.00
Increased by:		
Receipts		3,175.00
		3,700.00
Decreased by:		
Disbursements		2,875.00
Balance Dec. 31, 2014	\$	825.00

Exhibit SA-15

CURRENT FUND
Statement of Due to State of New Jersey
D.C.A. State Training Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	722.00
Increased by:		
Receipts		5,412.00
		6,134.00
Decreased by:		
Disbursements		5,204.00
Balance Dec. 31, 2014	\$	930.00

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

Balance Dec. 31, 2013		\$ 25,198.04
Increased by:		
Receipts	\$ 7,454.95	
Charged to 2013 Appropriation Reserves	<u>10,486.01</u>	
		<u>17,940.96</u>
		43,139.00
Decreased by:		
Canceled		<u>2,454.85</u>
Balance Dec. 31, 2014		<u><u>\$ 40,684.15</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
 Statement of Fire District Taxes Payable
 For the Year Ended December 31, 2014

2014 Tax Levy--Fire District No. 1		\$ 860,214.00
Decreased by:		
Payments		<u>\$ 860,214.00</u>

CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2014

2014 Tax Levy:		
County Tax	\$ 4,757,809.49	
County Library Tax	304,739.22	
County Open Space Tax	<u>123,479.21</u>	
		\$ 5,186,027.92
Decreased by:		
Payments		<u>\$ 5,186,027.92</u>

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

Balance Dec. 31, 2013		\$ 4,017.02
Increased by County Share of:		
Added/Omitted Taxes (2013)	\$ 998.62	
Added Taxes (2014)	<u>1,627.71</u>	
		<u>2,626.33</u>
		6,643.35
Decreased by:		
Payments		<u>4,017.02</u>
Balance Dec. 31, 2014		<u><u>\$ 2,626.33</u></u>

CURRENT FUND
 Statement of Local School District Taxes
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 91,482.50
Increased:		
Levy--Calendar Year 2014		<u>11,712,576.00</u>
		11,804,058.50
Decreased by:		
Payments		<u>11,804,050.00</u>
Balance Dec. 31, 2014		<u><u>\$ 8.50</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Reserve for Maintenance of Free Public Library with State Aid
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 5,306.05
Increased by:	
Receipts:	
State Aid	<u>1,799.00</u>
	7,105.05
Decreased by:	
Disbursements	<u>2,084.27</u>
Balance Dec. 31, 2014	<u><u>\$ 5,020.78</u></u>

Exhibit SA-22

CURRENT FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 10,277.00
Decreased by:	
Disbursed	<u>\$ 10,277.00</u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Reserve for Engineering
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 15,650.20
Decreased by:		
Disbursed		<u>3,225.59</u>
Balance Dec. 31, 2014		<u><u>\$ 12,424.61</u></u>

Exhibit SA-24

CURRENT FUND
Statement of Prepaid Licenses and Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 1,444.00
Increased by:		
Prepaid Licenses and Fees Collected		<u>1,715.00</u>
		3,159.00
Decreased by:		
Applied to 2014 Miscellaneous Revenue Not Anticipated:		
Revenue Accounts Receivable	\$ 1,380.00	
Treasurer	<u>64.00</u>	
		<u>1,444.00</u>
Balance Dec. 31, 2014		<u><u>\$ 1,715.00</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2014

<u>Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</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>
Revaluation	1287	12-21-11	12-17-13	12-16-14	1.265%	\$ 240,000.00		\$ 240,000.00	
		12-21-11	12-15-14	12-11-15	1.280%		\$ 160,000.00		\$ 160,000.00
Severance Liabilities	1328	12-19-12	12-17-13	12-16-14	1.265%	94,108.00		94,108.00	
		12-19-12	12-15-14	12-11-15	1.280%		70,581.00		70,581.00
						<u>\$ 334,108.00</u>	<u>\$ 230,581.00</u>	<u>\$ 334,108.00</u>	<u>\$ 230,581.00</u>
Renewals							\$ 230,581.00	\$ 230,581.00	
Paid from Note Cash								103,527.00	
							<u>\$ 230,581.00</u>	<u>\$ 334,108.00</u>	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Reserve for Revaluation Program
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 21,713.37
Decreased by:	
Disbursed	5,000.00
Balance Dec. 31, 2014	\$ 16,713.37

FEDERAL AND STATE GRANT FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Charged to Appropriated Reserves	\$ 381,429.94
Decreased by:	
Disbursed	360,379.32
Balance Dec. 31, 2014	\$ 21,050.62

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

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Accrued</u>	<u>Collected</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Federal Grants:					
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)	\$ 30,864.90	\$ 14,684.00	\$ 27,762.00		\$ 17,786.90
NJ Transportation Trust Fund Authority Act	252,452.35	249,170.00	257,405.26		244,217.09
Community Development Block Grant Program	92,500.11	66,300.00	26,200.11		132,600.00
Total Federal Grants	375,817.36	330,154.00	311,367.37	-	394,603.99
State Grants:					
Recycling Tonnage Grant		13,617.34	13,617.34		
Municipal Drug Alliance	6,119.75	18,764.00	11,976.75	\$ 3,525.00	9,382.00
Safe and Secure Communities Program	77,260.00	90,000.00	133,510.00		33,750.00
Body Armor Replacement Grant		3,874.05	3,874.05		
Drunk Driving Enforcement Grant		2,266.06	2,266.06		
Clean Communities Program	487.83	28,248.59	28,248.59		487.83
NJDEP--NJ Forest Service Stimulus Fund	27.54				27.54
Drive Sober or Get Pulled Over Grant	200.00				200.00
Hazardous Discharges Site Remediation Fund	5,762.00				5,762.00
Total State Grants	89,857.12	156,770.04	193,492.79	3,525.00	49,609.37
Local Grants:					
Camden County Open Space Preservation Trust	25,000.00				25,000.00
Sustainable New Jersey Grant	1,845.55				1,845.55
Total Local Grants	26,845.55	-	-	-	26,845.55
	\$ 492,520.03	\$ 486,924.04	\$ 504,860.16	\$ 3,525.00	\$ 471,058.91

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

	<u>Balance Dec. 31, 2013</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2014 Budget</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:				
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)		\$ 14,684.00	\$ 14,684.00	
NJ Transportation Trust Fund Authority Act		249,170.00	249,170.00	
Bullet Proof Vest Program	\$ 26.25		26.25	
Community Development Block Grant Program		66,300.00	66,300.00	
	<u>26.25</u>	<u>330,154.00</u>	<u>330,180.25</u>	<u>-</u>
Total Federal Grants				
	<u>26.25</u>	<u>330,154.00</u>	<u>330,180.25</u>	<u>-</u>
State Grants:				
Recycling Tonnage Grant	\$ 12,294.13	13,617.34	12,294.13	\$ 13,617.34
Municipal Drug Alliance		18,764.00	18,764.00	
Safe and Secure Communities Program		90,000.00	90,000.00	
Body Armor Replacement Grant		3,874.05	3,874.05	
Drunk Driving Enforcement Grant	2,770.32	2,266.06	5,036.38	
Clean Communities Program		28,248.59	28,248.59	
	<u>15,064.45</u>	<u>156,770.04</u>	<u>158,217.15</u>	<u>13,617.34</u>
Total State Grants				
	<u>15,064.45</u>	<u>156,770.04</u>	<u>158,217.15</u>	<u>13,617.34</u>
	<u>\$ 15,090.70</u>	<u>\$ 486,924.04</u>	<u>\$ 488,397.40</u>	<u>\$ 13,617.34</u>

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

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Transferred</u> <u>from 2014</u> <u>Budget</u> <u>Appropriations</u>	<u>Paid or</u> <u>Charged</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Federal Grants:					
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)	\$ 2,418.60	\$ 14,684.00	\$ 17,102.60		
NJ Transportation Trust Fund Authority Act	232,700.24	249,170.00	380,459.91		\$ 101,410.33
Community Development Block Grant Program	88,127.01	66,300.00	63,027.99		91,399.02
Bullet Proof Vest Program		26.25			26.25
Total Federal Grants	<u>323,245.85</u>	<u>330,180.25</u>	<u>460,590.50</u>	<u>-</u>	<u>192,835.60</u>
State Grants:					
Recycling Tonnage Grant	66,924.55	12,294.13			79,218.68
Municipal Drug Alliance	10,700.77	23,455.00	29,030.86	\$ 3,525.00	1,599.91
Safe and Secure Communities Program		90,000.00	90,000.00		
Body Armor Replacement Grant	5,230.50	3,874.05	6,696.00		2,408.55
Drunk Driving Enforcement Grant	1,723.40	5,036.38	4,175.19		2,584.59
Clean Communities Program	1,205.04	28,248.59	28,248.59		1,205.04
NJDEP--NJ Forest Service Stimulus Fund	412.54				412.54
Hazardous Discharges Site Remediation Fund	15,873.19				15,873.19
Total State Grants	<u>102,069.99</u>	<u>162,908.15</u>	<u>158,150.64</u>	<u>3,525.00</u>	<u>103,302.50</u>
Local Grants:					
Camden County Open Space Preservation Trust	1,763.21				1,763.21
Sustainable New Jersey Grant	1,350.55				1,350.55
Recycling Tonnage Rebate Program	37,739.32				37,739.32
Total Local Grants	<u>40,853.08</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,853.08</u>
	<u>\$ 466,168.92</u>	<u>\$ 493,088.40</u>	<u>\$ 618,741.14</u>	<u>\$ 3,525.00</u>	<u>\$ 336,991.18</u>
Disbursed			\$ 232,863.20		
Contracts Payable			381,429.94		
Reserve for Encumbrances			4,448.00		
			<u>\$ 618,741.14</u>		

BOROUGH OF LINDENWOLD
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 1,305.41
Increased by:	
Receipts:	
Interfund Loans Advanced	<u>93,646.36</u>
Balance Dec. 31, 2014	<u><u>\$ 94,951.77</u></u>

Exhibit SA-32

FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 9,955.00
Increased by:	
Charged to Appropriated Reserves	<u>4,448.00</u>
	14,403.00
Decreased by:	
Disbursed	<u>9,955.00</u>
Balance Dec. 31, 2014	<u><u>\$ 4,448.00</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2014

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2013	\$ 1,207.78	\$ 476,895.65
Increased by Receipts:		
Due Current Fund	\$ 2.41	\$ 7,391.65
Due Sewer Utility Operating Fund		2,829.49
Reserve for Animal Control Expenditures	2,084.40	
Due to State of New Jersey--State Registration Fees	240.60	
Payroll Deductions Payable		3,944,109.70
Reserve for New Jersey Unemployment Compensation Insurance		37,954.52
Reserve for Recycling Program		12,444.28
Reserve for Federal Forfeitures		2.14
Reserve for Escrow Deposits		45,856.55
Reserve for Special Law Enforcement		5,869.02
Reserve for Municipal Drug Alliance		16,686.59
Reserve for Park Rentals		565.34
Reserve for Public Defender Fees		5,428.65
Cash Performance Bonds		37,239.37
Reserve for POAA Fees		36.00
Reserve for Police Outside Services		126,519.38
Reserve for Accumulated Leave Compensation		30,000.00
Reserve for Street Opening Deposits		4,580.00
Reserve for Annual Recognition Dinner		900.00
Due to State of New Jersey--Excess Public Defender Fees		1,640.35
Net Payroll		<u>3,724,228.17</u>
	<u>2,327.41</u>	<u>8,004,281.20</u>
	3,535.19	8,481,176.85

(Continued)

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2014

	<u>Animal Control</u>	<u>Other</u>
Decreased by Disbursements:		
Due Current Fund	\$ 2.98	\$ 1,832.92
Reserve for Animal Control Expenditures	620.59	
Due to State of New Jersey--State Registration Fees	241.20	
Payroll Deductions Payable		3,941,733.75
Reserve for New Jersey Unemployment Compensation Insurance		35,771.32
Reserve for Recycling Program		25,210.26
Reserve for Federal Forfeitures		600.00
Reserve for Escrow Deposits		34,534.92
Reserve for Special Law Enforcement		7,548.36
Reserve for Municipal Drug Alliance		6,009.64
Reserve for Park Rentals		475.00
Reserve for Public Defender Fees		5,269.32
Reserve for Police Outside Services		110,349.61
Reserve for Annual Recognition Dinner		998.88
Reserve for Crime Prevention Program		570.00
Other Accounts Receivable		150.00
Due from Federal Government		1,282.86
Due from State of New Jersey		145.94
Net Payroll		3,724,228.17
	\$ 864.77	\$ 7,896,710.95
Balance Dec. 31, 2014	\$ 2,670.42	\$ 584,465.90

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Collector
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 578,813.65
Increased by Receipts:		
Deposits for Redemption of Tax Title Liens	\$ 622,781.77	
Premiums Received at Tax Sale	200,700.00	
Due Current Fund	<u>453.76</u>	
		<u>823,935.53</u>
		1,402,749.18
Decreased by Disbursements:		
Deposits for Redemption of Tax Title Liens	667,685.80	
Premiums Received at Tax Sale	331,200.00	
Due Current Fund	<u>988.15</u>	
		<u>999,873.95</u>
Balance Dec. 31, 2014		<u><u>\$ 402,875.23</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 2,738.97
Increased by:		
Disbursements:		
Interfund Loans Returned:		
Treasurer	\$ 1,832.92	
Collector	<u>988.15</u>	
		\$ 2,821.07
Current Fund Appropriations:		
Payroll Deductions Payable:		
Employer's Share of Disability	<u>2,648.34</u>	
		<u>5,469.41</u>
		8,208.38
Decreased by:		
Receipts:		
Interfund Loans Advanced		
Interest Earned on Deposits:		
Treasurer	639.42	
Collector	<u>453.76</u>	
		1,093.18
Interfund Loans Received:		
Treasurer	<u>6,752.23</u>	
		<u>7,845.41</u>
Balance Dec. 31, 2014		<u><u>\$ 362.97</u></u>

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

Balance Dec. 31, 2013	\$ 1,202.18
Increased by:	
Dog License Fees:	
Collected	2,084.40
	3,286.58
Decreased by:	
Expenditures Under R.S.4:19-15.11:	
Disbursed	620.59
Balance Dec. 31, 2014	\$ 2,665.99

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 2,815.40
2013	2,127.00
	\$ 4,942.40

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

Balance Dec. 31, 2013	\$ 4.80
Increased by:	
Receipts:	
State Registration Fees Collected	240.60
	245.40
Decreased by:	
Disbursements	241.20
Balance Dec. 31, 2014	\$ 4.20

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

Balance Dec. 31, 2013	\$ 0.80
Increased by:	
Interest Earned on Deposits	<u>2.41</u>
	3.21
Decreased by:	
Interfund Loans Returned	<u>2.98</u>
Balance Dec. 31, 2014	<u><u>\$ 0.23</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 94,905.95
Increased by:		
Due from Current Fund--Employer's Share Disability	\$ 2,648.34	
Payroll Deductions and Employer's Share FICA, and Pension	<u>3,944,109.70</u>	
		<u>3,946,758.04</u>
		4,041,663.99
Decreased by:		
Disbursed		<u>3,941,733.75</u>
Balance Dec. 31, 2014		<u><u>\$ 99,930.24</u></u>
 <u>Analysis of Balance Dec. 31, 2014</u>		
Public Employees' Retirement System		\$ 25,725.47
Police and Firemen's Retirement System		46,315.66
Defined Contribution Retirement Program		(527.50)
Defined Contribution Retirement Program - Back Deductions		15.00
NJSIT		(23.64)
Bonds		175.00
FOP		28,254.00
UFCW		516.08
Teamsters		682.00
NJUC/NJSUI		0.50
Garnishments		110.67
Colonial Insurance		(221.86)
Equitable Insurance		(491.00)
AFLAC		(1,251.92)
AFLAC - NY		115.42
FICA/Medicare		(33.53)
Miscellaneous		678.32
Unallocated		<u>(108.43)</u>
		<u><u>\$ 99,930.24</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Unemployment Compensation Insurance Trust Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 8,080.68
Increased by:		
Receipts:		
Employee Deductions	\$ 7,945.01	
Current Fund Budget Appropriation	30,000.00	
Interest Earned on Deposits	<u>9.51</u>	
		<u>37,954.52</u>
		46,035.20
Decreased by:		
Disbursements:		
Payment of Claims and Assessments		<u>35,771.32</u>
Balance Dec. 31, 2014		<u><u>\$ 10,263.88</u></u>

TRUST OTHER FUND
Statement of Reserve for Recycling Program
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 59,540.92
Increased by:		
Receipts:		
Scrap Metal Proceeds		<u>12,444.28</u>
		71,985.20
Decreased by:		
Disbursed		<u>25,210.26</u>
Balance Dec. 31, 2014		<u><u>\$ 46,774.94</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Deposits for Redemption of Tax Title Liens
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 54,758.62
Increased by:	
Deposits for Redemption of Tax Title Liens	<u>622,781.77</u>
	677,540.39
Decreased by:	
Disbursements:	
Redemption of Tax Title Liens	<u>667,685.80</u>
Balance Dec. 31, 2014	<u><u>\$ 9,854.59</u></u>

Exhibit SB-11

TRUST OTHER FUND
Statement of Reserve for Federal Forfeitures
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 2,191.25
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>2.14</u>
	2,193.39
Decreased by:	
Disbursed	
	<u>600.00</u>
Balance Dec. 31, 2014	<u><u>\$ 1,593.39</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Escrow Deposits
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 61,568.84
Increased by:		
Escrow Deposits	\$ 45,824.79	
Interest Earned on Deposits	<u>31.76</u>	
		<u>45,856.55</u>
		107,425.39
Decreased by:		
Disbursed		<u>34,534.92</u>
Balance Dec. 31, 2014		<u><u>\$ 72,890.47</u></u>

Exhibit SB-13

TRUST OTHER FUND
Statement of Reserve for Special Law Enforcement
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 19,168.50
Increased by:		
Receipts:		
Asset Forfeitures	\$ 5,849.10	
Interest Earned on Deposits	<u>19.92</u>	
		<u>5,869.02</u>
		25,037.52
Decreased by:		
Disbursements		<u>7,548.36</u>
Balance Dec. 31, 2014		<u><u>\$ 17,489.16</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Municipal Drug Alliance
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 41,957.95
Increased by:	
Receipts:	
Fundraising Events	<u>16,686.59</u>
	58,644.54
Decreased by:	
Disbursed	<u>6,009.64</u>
Balance Dec. 31, 2014	<u><u>\$ 52,634.90</u></u>

TRUST OTHER FUND
Statement of Premiums Received at Tax Sale
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 523,500.00
Increased by:	
Premiums Collected	<u>200,700.00</u>
	724,200.00
Decreased by:	
Refunds upon Redemption	<u>331,200.00</u>
Balance Dec. 31, 2014	<u><u>\$ 393,000.00</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Park Rentals
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 2,525.00
Increased by:	
Receipts	<u>565.34</u>
	3,090.34
Decreased by:	
Disbursed	<u>475.00</u>
Balance Dec. 31, 2014	<u><u>\$ 2,615.34</u></u>

Exhibit SB-17

TRUST OTHER FUND
Statement of Reserve for Public Defender Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 6,340.67
Increased by:	
Receipts	<u>5,428.65</u>
	11,769.32
Decreased by:	
Disbursed	<u>5,269.32</u>
Balance Dec. 31, 2014	<u><u>\$ 6,500.00</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
 Statement of Cash Performance Bonds
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 52,134.28
Increased by:		
Receipts	\$ 37,198.20	
Interest Earned on Deposits	<u>41.17</u>	
		<u>37,239.37</u>
Balance Dec. 31, 2014		<u><u>\$ 89,373.65</u></u>

TRUST OTHER FUND
 Statement of Reserve for POAA Fees
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 1,634.50
Increased by:		
Fees Collected		<u>36.00</u>
Balance Dec. 31, 2014		<u><u>\$ 1,670.50</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Police Outside Services
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 84,817.04
Increased by:		
Receipts		<u>126,519.38</u>
		211,336.42
Decreased by:		
Disbursed		<u>110,349.61</u>
Balance Dec. 31, 2014		<u><u>\$ 100,986.81</u></u>

Exhibit SB-21

TRUST OTHER FUND
Statement of Reserve for Accumulated Leave Compensation
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 31,816.28
Increased by:		
Receipts:		
2014 Budget Appropriations:		<u>30,000.00</u>
Balance Dec. 31, 2014		<u><u>\$ 61,816.28</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Street Opening Deposits
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 4,200.00
Increased by:	
Receipts	4,580.00
Balance Dec. 31, 2014	\$ 8,780.00

TRUST OTHER FUND
Statement of Reserve for Annual Recognition Dinner
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 177.46
Increased by:	
Receipts	900.00
	1,077.46
Decreased by:	
Disbursed	998.88
Balance Dec. 31, 2014	\$ 78.58

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Due to State of New Jersey--Excess Public Defender Fees
For the Year Ended December 31, 2014

Receipts	
Excess Public Defender Fees	\$ 1,640.35
Balance Dec. 31, 2014	\$ 1,640.35

TRUST OTHER FUND
Statement of Reserve for Crime Prevention Program
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 4,902.95
Decreased by:	
Disbursed	570.00
Balance Dec. 31, 2014	\$ 4,332.95

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 985,220.85
Increased by Receipts:		
Capital Improvement Fund	\$ 25,000.00	
Down Payment on Improvements	13,927.00	
Due Current Fund	131,284.23	
Bond Anticipation Notes	<u>739,765.00</u>	
		<u>909,976.23</u>
		1,895,197.08
Decreased by Disbursements:		
Due Current Fund	1,015,479.24	
Contracts Payable	98,300.30	
Reserve for Encumbrances	1,445.13	
Improvement Authorizations	<u>143,539.95</u>	
		<u>1,258,764.62</u>
Balance Dec. 31, 2014		<u><u>\$ 636,432.46</u></u>

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

	Balance Dec. 31, 2013	Receipts			Disbursements			Balance Dec. 31, 2014
		Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers From To	
Fund Balance	\$ 185.00							\$ 38,850.76
Reserve for Encumbrances	1,445.13					\$ 1,445.13		
Capital Improvement Fund	8.00	\$ 25,000.00					\$ 25,008.00	
Contracts Payable	37,387.07					98,300.30	7,499.99	430,194.46
Due Current Fund	(130,443.72)			\$ 131,284.23		1,015,479.24		(778,304.49)
Down Payment on Improvements		13,927.00					13,927.00	
Improvement Authorizations:								
Ordinance								
<u>Number</u>								
952)	Reconstruction of Various Roads and Various Capital Improvements	3,653.79					3,653.79	
1004)	Acquisition of Various Equipment	141.19					141.19	
1017)	Construction of Various Sidewalks, Removal of a Storage Tank, Building Improvements, Park Improvements and Installation of a Traffic System	34,870.78					34,870.78	
1030)	Various Capital Improvements							
1056)								
1067)		375.00					375.00	
1077)	Various Capital Improvements and the Acquisition of Equipment	180,518.76			\$ 12,472.15		168,046.61	
1122)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	30,622.83					30,622.83	
1141)	Conversion of a 1989 Ford Sweeper to a Stake Body Truck and the Purchase of a Bucket Truck	39,654.46						39,654.46

(Continued)

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

	Balance <u>Dec. 31, 2013</u>	Receipts			Disbursements		Transfers		Balance <u>Dec. 31, 2014</u>
		Budget <u>Appropriations</u>	Bond Anticipation <u>Notes</u>	Miscellaneous	Improvement <u>Authorizations</u>	Miscellaneous	From	To	
Improvement Authorizations (Cont'd):									
Ordinance									
<u>Number</u>									
1202)									
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	\$ 225.86						\$ 225.86		
1210)									
Construction of an Administrative Services Facility	118.50						118.50		
1228)									
Renovations to the Borough Hall and Police Department and Construction of a New Borough Hall	94,895.62				\$ 15,436.19		78,359.43		\$ 1,100.00
1258)									
Reconstruction of Jefferson Avenue	36,945.44						36,945.44		
1299)									
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	219,903.43				16,395.49		77,766.32	\$ 7,499.99	133,241.61
1315)									
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	423,615.72				99,236.12				324,379.60
1327)									
Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	11,097.99								11,097.99
1362)									
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements			\$ 475,000.00				204,404.34	25,000.00	295,595.66
2014-2)									
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements			264,765.00				138,077.59	13,935.00	140,622.41
	<u>\$ 985,220.85</u>	<u>\$ 38,927.00</u>	<u>\$ 739,765.00</u>	<u>\$ 131,284.23</u>	<u>\$ 143,539.95</u>	<u>\$ 1,115,224.67</u>	<u>\$ 820,042.67</u>	<u>\$ 820,042.67</u>	<u>\$ 636,432.46</u>

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

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2013	2014 Authorizations	Notes Paid by Budget Appropriation	Balance Dec. 31, 2014	Analysis of Balance Dec. 31, 2014 Financed by Bond Anticipation Notes
General Improvements:							
1327)	Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	10-12-11)	\$ 253,333.00		\$ 126,667.00	\$ 126,666.00	\$ 126,666.00
1362)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	7-04-14)		\$ 475,000.00		475,000.00	475,000.00
2014-02)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	11-05-14)		264,765.00		264,765.00	264,765.00
			<u>\$ 253,333.00</u>	<u>\$ 739,765.00</u>	<u>\$ 126,667.00</u>	<u>\$ 866,431.00</u>	<u>\$ 866,431.00</u>

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

Balance Dec. 31, 2013		\$ 3,446,739.13
Decreased by:		
2014 Budget Appropriations to Pay:		
Serial Bonds	\$ 365,000.00	
Green Acres Loans	<u>18,399.58</u>	
		<u>383,399.58</u>
Balance Dec. 31, 2014		<u><u>\$ 3,063,339.55</u></u>

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 130,443.72
Increased by:		
Disbursements:		
Interfund Loans Advanced		<u>1,015,479.24</u>
		1,145,922.96
Decreased by:		
Receipts:		
Interfund Loans Returned	\$ 130,443.72	
Interest Earned on Deposits	<u>840.51</u>	
		\$ 131,284.23
Current Fund Anticipated Revenue:		
Reserve for Payment of Bonds		<u>236,334.24</u>
		<u>367,618.47</u>
Balance Dec. 31, 2014		<u><u>\$ 778,304.49</u></u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 37,387.07
Increased by:		
Charged to Improvement Authorizations		498,607.68
		535,994.75
Decreased by:		
Disbursed	\$ 98,300.30	
Canceled	7,499.99	
		105,800.29
Balance Dec. 31, 2014		\$ 430,194.46

Analysis of Balance Dec. 31, 2014

<u>Contractor</u>	<u>Date of Contract</u>	<u>Ordinance Number</u>	<u>Amount</u>
Ray Angelini, Inc.	9-9-12	1299	\$ 29,887.08
Joseph Poretta	10-1-14	Various	400,307.38
			\$ 430,194.46

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

Balance Dec. 31, 2013		\$ 8.00
Increased by:		
Budget Appropriation		25,000.00
		25,008.00
Decreased by:		
Appropriation to Finance Improvement Authorizations		\$ 25,008.00

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2014

Canceled Improvement Authorizations	\$ 236,334.24
Decreased by:	
Anticipated Revenue in Current Fund	<u>\$ 236,334.24</u>

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Down Payment on Improvements
For the Year Ended December 31, 2014

Emergency Budget Appropriation	\$ 13,927.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>\$ 13,927.00</u>

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

Ordinance Number	Improvement Description	Date	Balance Dec. 31, 2013		2014 Authorizations		Paid or Charged	Prior Year Contracts Canceled	Canceled	Balance Dec. 31, 2014	
			Funded	Unfunded	Down Payment/ Capital Improvement Fund	Deferred Charges to Future Taxation-- Unfunded				Funded	Unfunded
General Improvements:											
952)	Reconstruction of Various Roads and Various Capital Improvements	5-11-94)	\$ 900,000.00	\$ 3,653.79					\$ 3,653.79		
1004)	Acquisition of Various Equipment	10-23-96)	392,000.00	141.19						141.19	
1017)	Construction of Various Sidewalks, Removal of a Storage Tank, Building Improvements, Park Improvements and Installation of a Traffic System	8-13-97)	365,928.00	34,870.78						34,870.78	
1030) 1056) 1067)	Various Capital Improvements	6-10-98) 9-8-99) 3-8-00)	2,630,000.00	375.00						375.00	
1077)	Various Capital Improvements and the Acquisition of Equipment	7-12-00)	669,700.00	180,518.76			\$ 12,472.15		168,046.61		
1122)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	10-9-02)	1,750,000.00	30,622.83						30,622.83	
1141)	Conversion of a 1989 Ford Sweeper to a Stake Body Truck and the Purchase of a Bucket Truck	12-10-03)	55,000.00	39,654.46						\$ 39,654.46	
1202)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	4-11-07)	500,000.00	225.86						225.86	
1210)	Construction of an Administrative Services Facility	8-8-07)	750,000.00	118.50						118.50	
1228)	Renovations to the Borough Hall and Police Department and Construction of a New Borough Hall	3-26-08)	\$ 1,453,853.49	94,895.62			93,795.62				1,100.00
1258)	Reconstruction of Jefferson Avenue	5-13-09)	50,000.00	36,945.44						36,945.44	
1299)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	10-12-11)	1,355,000.00	219,903.43			94,161.81	\$ 7,499.99			133,241.61

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

Ordinance Number	Improvement Description	Date	Balance Dec. 31, 2013		2014 Authorizations		Paid or Charged	Prior Year Contracts Canceled	Canceled	Balance Dec. 31, 2014		
			Funded	Unfunded	Down Payment/ Capital Improvement Fund	Deferred Charges to Future Taxation-- Unfunded				Funded	Unfunded	
General Improvements:												
1315)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	4-11-12)	\$ 681,160.00	\$ 423,615.72			\$ 99,236.12			\$ 324,379.60		
1327)	Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	11-14-12)	380,000.00	\$ 11,097.99							\$ 11,097.99	
1362)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	7-04-14)	500,000.00		\$ 25,000.00	\$ 475,000.00	204,404.34				295,595.66	
2014-02)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	11-05-14)	278,800.00		13,935.00	264,765.00	138,077.59				140,622.41	
			<u>\$ 1,065,541.38</u>	<u>\$ 11,097.99</u>	<u>\$ 38,935.00</u>	<u>\$ 739,765.00</u>	<u>\$ 642,147.63</u>	<u>\$ 7,499.99</u>	<u>\$ 275,000.00</u>	<u>\$ 498,375.67</u>	<u>\$ 447,316.06</u>	
Contracts Payable Disbursed							\$ 498,607.68					
							<u>143,539.95</u>					
							<u>\$ 642,147.63</u>					
Reserve for Payment of Bonds Capital Fund Balance									\$ 236,334.24			
									<u>38,665.76</u>			
									<u>\$ 275,000.00</u>			
Capital Improvement Fund					\$ 25,008.00							
Down Payment on Improvements					<u>13,927.00</u>							
					<u>\$ 38,935.00</u>							

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

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</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>
Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	1327)	12-19-12 12-19-12	12-17-13 12-15-14	12-16-14 12-11-15	2.125% 1.029%	\$ 253,333.00	\$ 126,666.00	\$ 253,333.00	\$ 126,666.00
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	1362)	12-15-14	12-15-14	12-11-15	0.600%		475,000.00		475,000.00
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	2014-02)	12-15-14	12-15-14	12-11-15	0.600%		264,765.00		264,765.00
						<u>\$ 253,333.00</u>	<u>\$ 866,431.00</u>	<u>\$ 253,333.00</u>	<u>\$ 866,431.00</u>
Renewals Issued for Cash							\$ 126,666.00 739,765.00	\$ 126,666.00	
Paid by Budget Appropriation								126,667.00	
							<u>\$ 866,431.00</u>	<u>\$ 253,333.00</u>	

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
 Statement of Green Acres Trust Development Loans Payable
 For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans 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>					
Acquisition of the Lands Known as the Sherwin Williams Properties	10-1-98	\$ 90,000.00	(A)	(A)	2.00%	\$ 25,483.10	\$ 5,467.36	\$ 20,015.74	
Improvements to the Lindenwold Sports Complex and the Acquisition of Real Property	7-28-03	250,000.00	(B)	(B)	2.00%	133,896.03	12,932.22	120,963.81	
						<u>\$ 159,379.13</u>	<u>\$ 18,399.58</u>	<u>\$ 140,979.55</u>	
			(A)	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
				2-24-15	\$ 2,774.75	8-24-16	\$ 2,858.83	2-24-18	\$ 2,945.44
				8-24-15	2,802.50	2-24-17	2,887.41		
				2-24-16	2,830.52	8-24-17	2,916.29		
									<u>\$ 20,015.74</u>
			(B)	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
				4-28-15	\$ 6,563.26	4-28-18	\$ 6,967.03	4-28-21	\$ 7,395.65
				10-28-15	6,628.89	10-28-18	7,036.70	10-28-21	7,469.60
				4-28-16	6,695.18	4-28-19	7,107.07	4-28-22	7,544.30
				10-28-16	6,762.13	10-28-19	7,178.14	10-28-22	7,619.74
				4-28-17	6,829.76	4-28-20	7,249.92	4-28-23	7,695.97
				10-28-17	6,898.05	10-28-20	7,322.42		
									<u>\$ 120,963.81</u>

BOROUGH OF LINDENWOLD
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 Issue</u>	<u>Maturities 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 Improvement Bonds, Series 2002	12-1-02	\$ 3,109,000.00	12-1-15	\$ 255,000.00	3.950%	\$ 1,024,000.00	\$ 255,000.00	\$ 769,000.00
			12-1-16	255,000.00	4.050%			
			12-1-17	259,000.00	4.200%			
General Improvement Bonds, Series 2012	6-7-12	2,373,360.00	6-1-15	120,000.00	2.000%			
			6-1-16	140,000.00	2.000%			
			6-1-17	160,000.00	2.000%			
			6-1-18	170,000.00	2.000%			
			6-1-19	180,000.00	2.000%			
			6-1-20	190,000.00	2.000%			
			6-1-21	190,000.00	2.500%			
			6-1-22	200,000.00	2.500%			
			6-1-23	200,000.00	2.500%			
			6-1-24	200,000.00	3.250%			
			6-1-25	200,000.00	3.250%			
			6-1-26	203,360.00	3.250%			
					<u>\$ 3,287,360.00</u>	<u>\$ 365,000.00</u>	<u>\$ 2,922,360.00</u>	

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>2014 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2014</u>
	General Improvements:			
1362)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	\$ 475,000.00	\$ 475,000.00	
2014-2)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	<u>264,765.00</u>	<u>264,765.00</u>	
		<u>\$ 739,765.00</u>	<u>\$ 739,765.00</u>	<u>\$ -</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2013	\$ 983,288.77	\$ 727,285.03
Increased by Receipts:		
Miscellaneous Revenues:		
Interest Earned on Deposits	\$ 1,202.51	
Sewer Collector	1,365,917.86	
Due Sewer Utility Operating Fund		\$ 747.99
Due Sewer Utility Capital Fund	6,552.38	
Due Solid Waste Utility Operating Fund	27.29	
Bond Anticipation Notes		1,200,000.00
Petty Cash	<u>150.00</u>	
	<u>1,373,850.04</u>	<u>1,200,747.99</u>
	2,357,138.81	1,928,033.02
Decreased by Disbursements:		
2014 Budget Appropriations	1,161,077.44	
2013 Appropriation Reserves	18,367.99	
Overpayment Refunds	25,465.11	
Accrued Interest on Bonds and Notes	68,078.30	
Improvement Authorizations		50,734.75
Contracts Payable		245,130.00
Due Current Fund	9,386.05	1,200,000.00
Due Trust Other Fund	2,829.49	
Due Sewer Utility Operating Fund		6,552.38
Petty Cash	<u>150.00</u>	
	<u>1,285,354.38</u>	<u>1,502,417.13</u>
Balance Dec. 31, 2014	<u><u>\$ 1,071,784.43</u></u>	<u><u>\$ 425,615.89</u></u>

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

	Balance <u>Dec. 31, 2013</u>	Receipts		Disbursements			Balance <u>Dec. 31, 2014</u>
		Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	<u>Miscellaneous</u>	<u>Transfers</u> From To	
Improvement Authorizations:							
General Improvements:							
Ordinance Number:							
1018)							
1024)							
1028)							
1070) Various Capital Improvements	\$ 3,230.45						\$ 3,230.45
1055 Upgrading of Pump Station No. 9 and the Acquisition of Equipment	10,770.70						10,770.70
1076 Upgrading of Pump Station No. 14 and the Acquisition of Equipment	67,217.83						67,217.83
1096 Upgrading of Pump Station No. 14 and the Acquisition of Equipment	16,535.33						16,535.33
1121 Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	9,536.76						9,536.76
1201 Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	12,083.25						12,083.25
1229 Completion of Various Sewer Improvements	18,963.51			\$ 18,963.51			
1300 Completion of Various Sewer Improvements	377,206.97			21,676.49	\$ 245,130.00		110,400.48
1316 Acquisition of Various Equipment for the Sewer Utility	173,723.92						173,723.92
1363 Acquisition of Various Equipment for the Sewer Utility		\$ 200,000.00		10,094.75			189,905.25
2014-03 Various Improvements to Pump Station No. 1		1,000,000.00					1,000,000.00
Fund Balance	32,173.13						32,173.13
Contracts Payable					\$ 245,130.00	\$ 245,130.00	
Due to Current Fund					1,200,000.00		(1,200,000.00)
Due Sewer Utility Operating Fund	5,843.18		\$ 747.99		6,552.38		38.79
	<u>\$ 727,285.03</u>	<u>\$ 1,200,000.00</u>	<u>\$ 747.99</u>	<u>\$ 50,734.75</u>	<u>\$ 1,451,682.38</u>	<u>\$ 245,130.00</u>	<u>\$ 425,615.89</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
 Statement of Sewer Utility Cash
 Per N.J.S.A. 40A:5-5--Sewer Collector
 For the Year Ended December 31, 2014

Receipts:

Consumer Accounts Receivable	\$ 1,004,790.17
Sewer Liens Receivable	14,292.33
Sewer Rental Prepayments	275,701.55
Sewer Rental Overpayments	26,320.47
Miscellaneous Revenues:	
Interest on Delinquent Accounts	43,038.24
Miscellaneous	175.10
Connection Fees	1,600.00
	1,365,917.86

Decreased by:

Payments to Treasurer	\$ 1,365,917.86
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SEWER UTILITY OPERATING FUND
 Schedule of Change Funds
 As of December 31, 2014

<u>Office</u>	<u>Amount</u>
Collector	\$ 250.00

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 151,941.84
Increased by:		
Billings (Net)		1,308,077.12
		1,460,018.96
Decreased by:		
Collected	\$ 1,004,790.17	
Transferred to Sewer Utility Liens	33,633.13	
Sewer Rental Prepayments Applied	263,472.29	
Sewer Rental Overpayments Applied	26,613.36	
		1,328,508.95
Balance Dec. 31, 2014		\$ 131,510.01

Exhibit SD-6

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 26,680.33
Increased by:		
2014 Overpayments		26,320.47
		53,000.80
Decreased by:		
Refunds	\$ 25,465.11	
Applied to Consumer Accounts Receivable	26,613.36	
		52,078.47
Balance Dec. 31, 2014		\$ 922.33

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Sewer Liens Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 65,878.31
Increased by:		
Transferred from Consumer Accounts Receivable	\$ 33,633.13	
Interest and Costs Accrued by Sale of December 17, 2014	<u>1,476.32</u>	
		<u>35,109.45</u>
		100,987.76
Decreased by:		
Collected		<u>14,292.33</u>
Balance Dec. 31, 2014		<u><u>\$ 86,695.43</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
 Statement of 2013 Appropriation Reserves
 For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After Modification	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserves</u>			
Operating:					
Salaries and Wages		\$ 0.36	\$ 0.36		\$ 0.36
Other Expenses	\$ 7,280.48	85,598.42	92,878.90	\$ 18,367.99	74,510.91
Statutory Expenditures:					
Contribution to:					
Social Security System		10,216.93	10,216.93		10,216.93
	<u>\$ 7,280.48</u>	<u>\$ 95,815.71</u>	<u>\$ 103,096.19</u>	<u>\$ 18,367.99</u>	<u>\$ 84,728.20</u>

SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Prepayments
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (2014 Rents)	\$ 263,472.29
Increased by:	
Collections--2015 Rents	<u>275,701.55</u>
	539,173.84
Decreased by:	
Application to Consumer Accounts Receivable	<u>263,472.29</u>
Balance Dec. 31, 2014 (2015 Rents)	<u>\$ 275,701.55</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	5,843.18
Increased by:		
Receipts:		
Interest Earned on Deposits		747.99
		6,591.17
Decreased by:		
Disbursed:		
Interfund Loans Returned		6,552.38
Balance Dec. 31, 2014	\$	38.79

Exhibit SD-11

SEWER UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$	9,386.05
Decreased by:		
Disbursed:		
Interfund Loans Returned		9,386.05

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2014

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Sewerage Collection System	\$ 3,695,584.47		\$ 3,695,584.47
Plant Building	38,394.14		38,394.14
Pumping Stations	1,222,426.01		1,222,426.01
Land, Rights-of-Way Easements	51,674.54		51,674.54
Engineering	316,336.01		316,336.01
Contingencies	23,818.69		23,818.69
Inspection and Coordination	54,200.00		54,200.00
Legal and Administration	151,862.84		151,862.84
Bond Interest Capitalized	161,442.74		161,442.74
Bond Discount	93,000.00		93,000.00
Capitalized Operating Expenses	25,000.00		25,000.00
Purchase of Truck, Sewer Cleaning Equipment and Office Machines	260,949.12		260,949.12
Vacuum Filter Design	28,492.00		28,492.00
Automatic Chemical Feed System	21,492.62		21,492.62
Administration Building, Furnishings and Fixtures	162,361.33		162,361.33
Chain Link Fence	6,913.63		6,913.63
Utility Vehicle and Station Wagon	16,315.00		16,315.00
TV Inspection and Sealing System	88,117.00		88,117.00
Alarm System	3,257.85		3,257.85
Pick-up Trucks	103,483.53		103,483.53
Office Equipment	41,835.26		41,835.26
Computer Equipment	68,718.71		68,718.71
Backhoe	37,523.00		37,523.00
Plant Equipment	30,984.06		30,984.06
Safety Equipment	140,838.17		140,838.17
Sewer Garage Facility	100,000.00		100,000.00
Street Sweeper	153,650.00		153,650.00
4 Wheel Drive Vehicle	28,444.78		28,444.78
Emergency Generator	98,558.63		98,558.63
Equipment Trailer	4,119.50		4,119.50
Skid Loader	15,105.22		15,105.22
Lateral Camera	8,290.87		8,290.87

(Continued)

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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2013	Charges to Future Revenue	Costs to Fixed Capital	Balance Dec. 31, 2014
		Date	Amount Authorized				
	General Improvements:						
1018)		8-13-97)					
1024)		3-11-98)					
1028)		6-10-98)					
1070)	Various Capital Improvements	3-08-00)	\$ 700,000.00	\$ 649,951.46		\$ 646,721.01	\$ 3,230.45
1055	Upgrading of Pump Station No. 9 and the Acquisition of Equipment	9-08-99	322,000.00	322,000.00		311,229.30	10,770.70
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	7-12-00	194,600.00	194,600.00		126,782.17	67,817.83
1096	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	9-12-01	440,000.00	131,831.00		115,295.67	16,535.33
1121	Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	10-09-02	599,000.00	599,000.00		589,413.24	9,586.76
1201	Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	4-11-07	100,000.00	100,000.00		87,916.75	12,083.25

(Continued)

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

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2013	Charges to Future Revenue	Costs to Fixed Capital	Balance Dec. 31, 2014
		Date	Amount Authorized				
1229	General Improvements: Completion of Various Sewer Improvements	3-26-08	\$ 892,400.00	\$ 892,400.00			\$ 892,400.00
1300	Completion of Various Sewer Improvements	10-12-11	546,826.00	546,826.00			546,826.00
1316	Acquisition of Various Equipment for the Sewer Utility	4-11-12	525,000.00	525,000.00			525,000.00
1363	Acquisition of Various Equipment for the Sewer Utility	7-02-14	200,000.00		\$ 200,000.00		200,000.00
2014-03	Various Improvements to Pump Station No. 1	11-05-14	1,000,000.00		1,000,000.00		1,000,000.00
				<u>\$ 3,961,608.46</u>	<u>\$ 1,200,000.00</u>	<u>\$ 1,877,358.14</u>	<u>\$ 3,284,250.32</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 29,168.50
Increased by:	
Charged to Budget Appropriations	66,401.35
	95,569.85
Decreased by:	
Disbursed	68,078.30
Balance Dec. 31, 2014	\$ 27,491.55

Analysis of Accrued Interest Dec. 31, 2014

<u>Principal Outstanding Dec. 31, 2014</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bonds:					
\$ 405,000.00	4.00%	12-01-14	12-31-14	30 Days	\$ 1,350.00
1,841,640.00	2.40%	6-01-14	12-31-14	210 Days	25,825.93
Notes:					
200,000.00	0.60%	12-15-14	12-31-14	16 Days	52.60
1,000,000.00	0.60%	12-15-14	12-31-14	16 Days	263.01
					\$ 27,491.55

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

Balance Dec. 31, 2013		\$ 8,692,372.18
Increased by:		
Serial Bonds Paid by Operating Budget	\$ 197,000.00	
Transferred form Deferred Reserve for Amortization	29,950.00	
		245,000.00
Balance Dec. 31, 2014		\$ 8,937,372.18

Exhibit SD-16

SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>To Reserve for Amortization Fixed Capital</u>	<u>Balance Dec. 31, 2014</u>
1121	Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	\$ 29,950.00	\$ 29,950.00	\$ -

Exhibit SD-17

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Charged to Improvement Authorizations		\$ 340,716.00
Decreased by:		
Disbursed		245,130.00
Balance Dec. 31, 2014		\$ 95,586.00

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2013		2014 Authorizations Deferred Charges to Future Revenue	Disbursed	Balance Dec. 31, 2014	
		Date	Amount	Funded	Unfunded			Funded	Unfunded
	General Improvements:								
1018)		8-13-97)							
1024)		3-11-98)							
1028)		6-10-98)							
1070)	Various Capital Improvements	3-08-00)	\$ 700,000.00	\$ 3,230.45				\$ 3,230.45	
1055	Upgrading of Pump Station No. 9 and the Acquisition of Equipment	9-08-99	322,000.00	10,770.70				10,770.70	
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	7-12-00	194,600.00	67,217.83	\$ 600.00			67,217.83	\$ 600.00
1096	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	9-12-01	440,000.00	16,535.33				16,535.33	
1121	Upgrading of Pump Station No. 2 and the Acquisition of Equipment	10-09-02	599,000.00	9,536.76	50.00			9,536.76	50.00
1201	Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	4-11-07	100,000.00	12,083.25				12,083.25	
1229	Completion of Various Sewer Improvements	3-26-08	892,400.00	18,963.51			\$ 18,963.51		
1300	Completion of Various Sewer Improvements	10-12-11	546,826.00	377,206.97	186.00		266,806.49	110,400.48	186.00
1316	Acquisition of Various Equipment for the Sewer Utility	4-11-12	525,000.00	173,723.92				173,723.92	
1363	Acquisition of Various Equipment for the Sewer Utility	7-02-14	200,000.00			\$ 200,000.00	105,680.75		94,319.25
2014-03	Various Improvements to Pump Station No. 1	11-05-14	1,000,000.00			1,000,000.00			1,000,000.00
				<u>\$ 689,268.72</u>	<u>\$ 836.00</u>	<u>\$ 1,200,000.00</u>	<u>\$ 391,450.75</u>	<u>\$ 403,498.72</u>	<u>\$ 1,095,155.25</u>
	Disbursed						\$ 50,734.75		
	Contracts Payable						340,716.00		
							<u>\$ 391,450.75</u>		

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Outstanding Dec. 31, 2014</u>	<u>Date</u>				
Sewer Utility Bonds, Series 2002	12-1-02	\$ 1,525,000.00	12-1-15	\$ 135,000.00	3.950%	\$ 540,000.00	\$ 135,000.00	\$ 405,000.00
			12-1-16	135,000.00	4.050%			
			12-1-17	135,000.00	4.200%			
Sewer Utility Bonds, Series 2012	6-7-12	2,373,360.00	6-1-15	120,000.00	2.000%	1,951,640.00	110,000.00	1,841,640.00
			6-1-16	130,000.00	2.000%			
			6-1-17	140,000.00	2.000%			
			6-1-18	160,000.00	2.000%			
			6-1-19	160,000.00	2.000%			
			6-1-20	160,000.00	2.000%			
			6-1-21	160,000.00	2.500%			
			6-1-22	160,000.00	2.500%			
			6-1-23	160,000.00	2.500%			
			6-1-24	160,000.00	3.250%			
			6-1-25	165,000.00	3.250%			
			6-1-26	166,640.00	3.250%			
					<u>\$ 2,491,640.00</u>	<u>\$ 245,000.00</u>	<u>\$ 2,246,640.00</u>	

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

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued for Cash</u>	<u>Balance Dec. 31, 2014</u>
Acquisition of Various Equipment for the Sewer Utility	1363	12-15-14	12-15-14	12-11-14	0.60%	\$ 200,000.00	\$ 200,000.00
Various Improvements to Pump Station No. 1	2014-03	12-15-14	12-15-14	12-11-14	0.60%	<u>1,000,000.00</u>	<u>1,000,000.00</u>
						<u>\$ 1,200,000.00</u>	<u>\$ 1,200,000.00</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance 2013</u>	<u>2014 Authorizations</u>	<u>Notes Issued</u>	<u>Amount</u>
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	\$ 600.00			\$ 600.00
1121	Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	50.00			50.00
1300	Completion of Various Sewer Utility Improvements	186.00			186.00
1363	Acquisition of Various Equipment for the Sewer Utility		\$ 200,000.00	\$ 200,000.00	
2014-03	Various Improvements to Pump Station No. 1	<u> </u>	<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u> </u>
		<u>\$ 836.00</u>	<u>\$ 1,200,000.00</u>	<u>\$ 1,200,000.00</u>	<u>\$ 836.00</u>

SUPPLEMENTAL EXHIBITS
SOLID WASTE UTILITY FUND

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Utility Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 687,015.91
Increased by Receipts:		
Miscellaneous Revenues Not Anticipated:		
Interest Earned on Deposits	\$ 661.33	
Due Current Fund	5,083.10	
Deficit--General Budget	135,705.58	
Solid Waste Utility Collector	<u>885,439.11</u>	
		<u>1,026,889.12</u>
		1,713,905.03
Decreased by Disbursements:		
2014 Budget Appropriations	737,702.27	
2013 Appropriation Reserves	396,724.93	
Accounts Payable	37,000.00	
Due Current Fund	163,792.64	
Due Sewer Utility Operating Fund	<u>27.29</u>	
		<u>1,335,247.13</u>
Balance Dec. 31, 2014		<u><u>\$ 378,657.90</u></u>

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Utility Cash
Per N.J.S.A. 40A:5-5--Solid Waste Utility Collector
For the Year Ended December 31, 2014

Receipts:

Consumer Accounts Receivable	\$ 772,872.76
Solid Waste Liens Receivable	10,375.96
Solid Waste Rental Prepayments	76,399.60
Solid Waste Rental Overpayments	1,187.29
Miscellaneous Revenues Not Anticipated:	
Interest on Delinquent Accounts	<u>24,603.50</u>
	885,439.11

Decreased by:

Payments to Treasurer	<u><u>\$ 885,439.11</u></u>
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BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 170,687.41
Increased by:		
Billings (Net)		1,032,297.14
		1,202,984.55
Decreased by:		
Collected	\$ 772,872.76	
Transferred to Solid Waste Utility Liens Receivable	31,075.27	
Solid Waste Prepayments Applied	80,938.26	
Solid Waste Rental Overpayments Applied	1,076.13	
		885,962.42
Balance Dec. 31, 2014		\$ 317,022.13

Exhibit SE-4

SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Liens Receivable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 29,308.23
Increased by:		
Transferred from Consumer Accounts Receivable	\$ 31,075.27	
Interest and Costs Accrued by Sale of December 17, 2014	442.02	
		31,517.29
		60,825.52
Decreased by:		
Collected		10,375.96
Balance Dec. 31, 2014		\$ 50,449.56

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 162,742.75
Increased by:		
Lapsed Appropriation Reserves--Prior Year Deficit	\$ 8,533.84	
Interfund Loans Received	<u>5,083.10</u>	
		<u>13,616.94</u>
		176,359.69
Decreased by:		
Disbursed:		
Interfund Loans Returned		<u>163,792.64</u>
Balance Dec. 31, 2014		<u><u>\$ 12,567.05</u></u>

SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Rental Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 1,076.13
Increased by:		
2014 Overpayments		<u>1,187.29</u>
		2,263.42
Decreased by:		
Applied to Consumer Accounts Receivable		<u>1,076.13</u>
Balance Dec. 31, 2014		<u><u>\$ 1,187.29</u></u>

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After Modification	Disbursed	Balance Lapsed - Due Current Fund
	<u>Encumbered</u>	<u>Reserves</u>			
Operating:					
Salaries and Wages		\$ 409.50	\$ 409.50		\$ 409.50
Other Expenses	\$ 84,361.24	320,455.99	404,817.23	\$ 396,724.93	8,092.30
Statutory Expenditures:					
Contribution to:					
Social Security System		32.04	32.04		32.04
	<u>\$ 84,361.24</u>	<u>\$ 320,897.53</u>	<u>\$ 405,258.77</u>	<u>\$ 396,724.93</u>	<u>\$ 8,533.84</u>

Exhibit SE-8

SOLID WASTE UTILITY OPERATING FUND
Statement of Solid Waste Rental Prepayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (2014 Rents)	\$ 80,938.26
Increased by:	
Collections--2015 Rents	<u>76,399.60</u>
	157,337.86
Decreased by:	
Application to Consumer Accounts Receivable	<u>80,938.26</u>
Balance Dec. 31, 2014 (2015 Rents)	<u>\$ 76,399.60</u>

BOROUGH OF LINDENWOLD

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

BOROUGH OF LINDENWOLD
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

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.

None.

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

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

Our audit of the Borough's general ledgers and cash reconciliations revealed the following:

1. The collector's account was not reconciled in a timely manner and amounts collected were not remitted to the Treasurer in a timely manner.
2. The general ledger for the Trust Other Funds and certain related cash reconciliations were not properly maintained in a timely manner.

Current Status

This condition has been resolved.

BOROUGH OF LINDENWOLD
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</u> <u>Surety Bond</u>	
Richard Roach	Mayor		
Kenneth Balmer	President of Council to August 1, 2014		
William Dougherty	Councilman		
Ronald Burrows	Councilman from August 13, 2014		
Joseph Strippoli	Councilman		
Joseph DiDomenico	Councilman		
Wayne Hans	Councilman		
Cheryle Randolph-Sharpe	Councilwoman		
Dawn S. Thompson	Borough Administrator		
	Chief Financial Officer		
	Treasurer	\$ 1,000,000.00	(C)
Nadeen Henry	Deputy Treasurer	1,000,000.00	(A)
Deborah Jackson	Borough Clerk, Municipal Improvement Search	1,000,000.00	(A)
Margie Schieber	Tax Collector	1,000,000.00	(C)
Patricia L. Morgan	Tax Search Clerk	1,000,000.00	(A)
	Deputy Tax Collector		
Elizabeth Cartwright	Clerk Typist to April 2, 2014	1,000,000.00	(A)
Kathleen Merlino	Assistant Tax Collector from August 25, 2014	1,000,000.00	(A)
Nicholas F. Trabosh	Judge of the Municipal Court	1,000,000.00	(B)
Cheryl Grugan	Municipal Court Administrator	1,000,000.00	(B)
Maureen Kita	Clerk	1,000,000.00	(A)
Robert Lodovici	Director of Public Works	1,000,000.00	(A)
David Capozzi	Solicitor	1,000,000.00	(A)
Roger Fort	Construction Code Official to March 21, 2014	1,000,000.00	(A)
John Holroyd	Interim Construction Code Official from March 24, 2014	1,000,000.00	(A)
Michael Raio	Tax Assessor	1,000,000.00	(A)
Thomas Brennan	Chief of Police	1,000,000.00	(A)
Bonnie Mazzo	Police Administrative Services Division Manager	1,000,000.00	(A)
Janine Ekey	Police Records Clerk	1,000,000.00	(A)
Belita Woodward	Police Records Clerk	1,000,000.00	(A)
AnneMarie DiDomenico	Secretary of the Joint Land Use Board	1,000,000.00	(A)
Grace Eby	Technical Assistant to the Construction Code Official	1,000,000.00	(A)

(A) Covered by the Public Employee Dishonesty Coverage in the amount of \$50,000 written by the Camden County Municipal Joint Insurance Fund and the Excess Public Employee Dishonesty Coverage in the amount of \$950,000 written by the Municipal Excess Liability Joint Insurance Fund.

(B) Covered by the Excess Public Officials Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

(C) Covered by the Primary Statutory Positions Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

All of the Bonds were examined and properly executed.

12900

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 cursive script, appearing to read "Todd R. Saler".

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant