

BOROUGH OF COLLINGSWOOD
REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2008

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PART I

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Board of Commissioners
Borough of Collingswood
County of Camden, New Jersey

We have audited the accompanying balance sheets – statutory basis of the various funds and account groups of the Borough of Collingswood as of December 31, 2008, and 2007, the related statements of operations and changes in fund balance – statutory basis for the years then ended and the related statements of revenues – statutory basis, and statement of expenditures – statutory basis of the various funds, as listed in the table of contents, for the year ended December 31, 2008. These financial statements are the responsibility of the Borough of Collingswood's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1, the Borough of Collingswood prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, because of the effects of preparing its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Collingswood as of December 31, 2008, or the results of its operations for the year then ended.

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position – statutory basis of the various funds and account groups of the Borough of Collingswood as of December 31, 2008 and 2007, and the results of operations and changes in fund balance – statutory basis of such funds for the years then ended and the statement of revenues – statutory basis and statement of expenditures – statutory basis of the various funds for the year ended December 31, 2008 on a modified accrual basis of accounting described in Note 1, which differs from accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2009 on our consideration of the Borough of Collingswood’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements of that collectively comprise the Borough of Collingswood’s financial statements. The accompanying supplemental schedules and information presented in the “Supplementary Data”, “General Comments” and “Findings and Recommendations” sections listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of federal and state awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*, and New Jersey Treasury Circular Letter 04-04 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, and is not a required part of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole. The Supplementary Data, General Comments, and Findings and Recommendations have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

PETRONI & ASSOCIATES



Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252

April 22, 2009

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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

Honorable Mayor and Members
of the Borough Council
Borough of Collingswood
County of Camden, New Jersey

We have audited the financial statements of the Borough of Collingswood as of and for the years ended December 31, 2008, and have issued our report thereon dated April 22, 2009. We conducted our audit on a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood

that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies described in the accompanying schedule of findings and recommendations to be significant deficiencies in internal control over financial reporting as item 2008-5.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Borough's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiency described above we do not consider it as a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Collingswood's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs as item 2008-1 through 2008-4.

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

PETRONI & ASSOCIATES



Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252

April 22, 2009

CURRENT FUND

COMPARATIVE BALANCE SHEET - CURRENT FUND

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance Dec. 31, 2007</u>
<u>Regular Fund</u>			
Cash - Treasurer	A-4	3,135,813.15	2,028,183.88
Cash - Certificates of Deposit			1,500,000.00
Cash - Payroll	A-4	155,759.53	136,829.32
Petty Cash		600.00	600.00
Change Fund	A-6	275.00	275.00
		<u>3,292,447.68</u>	<u>3,665,888.20</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	11,665.09	14,154.24
Tax Title Liens Receivable	A-8	7,742.56	6,695.03
Property Acquired for Taxes - Assessed Valuation	A-9	149,975.00	149,975.00
Revenue Accounts Receivable	A-11	8,613.56	5,795.20
Clean-up Charges Receivable		59,715.34	59,718.83
Tax Abatements Receivable		83.85	5,658.86
Due from Trust Other	B	9,031.56	23,541.37
Due from Animal Control Trust Fund	B	62.39	114.92
Due from Tax Sale Trust Fund	B	1,700.38	4,947.76
Due from Parking Utility Fund			18,205.40
Due from Federal and State Grant Fund	A	11,160.90	
Due from Water Operating Fund	D	3,488.00	
Due from Sewer Operating Fund	E	4,514.08	
Due from Special Improvement District		27,245.05	78,688.73
Due from Foundation for the Arts		371,041.68	425,052.04
		<u>666,039.44</u>	<u>792,547.38</u>
Deferred Charges:			
Overexpenditure of Appropriation			55,053.19
Emergency Authorization	A-12	25,000.00	83,450.00
Special Emergency Authorization	A-13	312,068.80	390,086.00
Overexpenditure of Appropriation Reserves			23,405.75
Deficit in Operations	A-1	109,616.64	
		<u>446,685.44</u>	<u>551,994.94</u>
		<u>4,405,172.56</u>	<u>5,010,430.52</u>
<u>Federal and State Grant Fund</u>			
Cash - Treasurer			512,476.97
Grants Receivable	A-10	1,084,440.42	983,803.42
Overexpenditure of a Grant	A-12	125.00	
		<u>1,084,565.42</u>	<u>1,496,280.39</u>
		<u>5,489,737.98</u>	<u>6,506,710.91</u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE BALANCE SHEET - CURRENT FUND

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance Dec. 31, 2007</u>
<u>Regular Fund</u>			
Liabilities:			
Appropriation Reserves	A-3:A-14	36,057.82	110,979.08
Encumbrances Payable	A-15	74,656.19	28,933.19
Reserve for Maintenance of Free Public Library		19,022.61	20,696.00
Reserve for Revaluation			63,585.00
Due State of New Jersey:			
Senior Citizen and Veterans Deductions	A-16	72,201.85	71,899.59
Construction DCA		1,239.00	1,419.00
Marriage License Fees/Burial Permits		1,400.00	1,020.00
Prepaid Taxes		108,345.26	105,345.11
Tax Overpayments		81,864.77	73,196.17
Due County for Added & Omitted Taxes	A-7	2,639.45	9,728.80
Due Special Improvement District Taxes		2,104.40	39,032.04
Due CCMUA		1,430.22	
Reserve for Tax Appeals Pending	A-2	17,671.66	
Due to General Capital Fund	C	1,203,190.69	537,664.12
Due to Borough of Woodlynne - Fire Inspection Fees			29,855.00
Reserve for Debt Service			48,436.77
Payroll Taxes Payable		128,822.78	107,020.54
Reserve for Local Grants	A-19	54,475.61	82,036.41
Reserve for JIF Safety Awards - Unappropriated		3,631.06	2,931.06
		<u>1,808,753.37</u>	<u>1,333,777.88</u>
Reserve for Receivables		666,039.44	792,547.38
Fund Balance	A-1	1,930,379.75	2,884,105.26
		<u>4,405,172.56</u>	<u>5,010,430.52</u>
<u>Federal and State Grant Fund</u>			
Reserve for Grants - Appropriated	A-20	1,055,439.20	1,435,202.59
Reserve for Grants - Unappropriated	A-18	15,081.05	54,417.05
Encumbrances Payable	A-15	2,884.27	6,660.75
Due Current Fund	A	11,160.90	
		<u>1,084,565.42</u>	<u>1,496,280.39</u>
		<u>5,489,737.98</u>	<u>6,506,710.91</u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND

<u>Revenue and Other Income Realized</u>	<u>Ref.</u>	<u>Year 2008</u>	<u>Year 2007</u>
Fund Balance Utilized	A-2	953,725.51	2,653,401.15
Miscellaneous Revenue Anticipated	A-2	10,969,943.86	6,798,639.32
Receipts from Delinquent Taxes	A-2	13,157.43	7,601.84
Receipts from Current Taxes	A-2	26,876,890.73	25,902,182.56
Non-Budget Revenue	A-2	162,132.84	607,209.80
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	47,365.13	38,318.02
Encumbrances Payable - Canceled	A-15	2,807.55	71,203.05
Interfund Loan Returned		132,898.78	230,931.50
Reserve for Grants Appropriated - Canceled	A-20	32,250.00	90,596.38
Tax Overpayments Canceled			678.14
Total Income		<u>39,191,171.83</u>	<u>36,400,761.76</u>
<u>Expenditures</u>			
Budget Appropriations Within "CAPS"			
Operations:			
Salaries and Wages	A-3	4,921,793.00	4,690,379.19
Other Expenses	A-3	4,249,264.59	4,359,650.67
Deferred Charges and Statutory			
Expenditures - Municipal	A-3	298,974.54	522,195.97
Budget Appropriations Excluded from "CAPS"			
Operations:			
Salaries and Wages	A-3	23,155.00	54,578.97
Other Expenses	A-3	2,893,869.06	2,543,346.66
Capital Improvements	A-3	4,025,000.00	1,868,050.00
Debt Service	A-3	1,939,950.41	2,030,013.19
Deferred Charges	A-3	568,767.20	408,795.00
County Taxes	A-7	6,286,697.15	6,247,769.18
County Open Space Taxes	A-7	219,565.00	195,586.92
Due County for Added Taxes	A-7	2,639.45	9,728.80
Local District School Tax	A-17	13,131,798.50	12,666,193.50
Special Improvement District Tax	A-7	229,275.96	219,999.63
Prior Year Deductions Disallowed	A-16	9,750.00	7,625.00
Grant Receivable Balances Canceled			162,579.73
Prior Period Adjustment - Tax Overpayments			1,566.63
Interfund Loan Advanced		439,819.09	343,177.43

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND

	<u>Ref.</u>	<u>Year 2008</u>	<u>Year 2007</u>
Expenditures Without Appropriations			
Prior Year County Board Judgement		85,469.52	51,698.00
Total Expenditures		39,325,788.47	36,382,934.47
Excess in Revenue			17,827.29
Deficit in Revenue		134,616.64	
Adjustments to Income before Fund Balance:			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year		25,000.00	528,589.19
Deficit in Operations		109,616.64	
Statutory Excess to Fund Balance			546,416.48
<u>Fund Balance</u>			
Balance January 1	A	2,884,105.26	4,991,089.93
		2,884,105.26	5,537,506.41
Decreased by:			
Utilization as Anticipated Revenue	A-1	953,725.51	2,653,401.15
Balance December 31	A	1,930,379.75	2,884,105.26

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Amended by N.J.S.A. 40A:4-87		
Surplus Anticipated		953,725.51		953,725.51	
Miscellaneous Revenues:					
Licenses: Other	A-11	1,760.00		2,029.00	269.00
Fees and Permits	A-11	45,000.00		42,232.88	(2,767.12)
Fines and Costs:					
Municipal Court	A-11	140,254.00		136,755.30	(3,498.70)
Interest and Costs on Taxes	A-11	65,000.00		72,913.82	7,913.82
Interest on Investments	A-11	80,900.00		248,273.28	167,373.28
Anticipated Water Operating Surplus	A-11	125,000.00		125,000.00	
Anticipated Sewer Operating Surplus	A-11	89,000.00		89,000.00	
Anticipated Parking Utility Surplus	A-11	10,000.00		10,000.00	
Department of Recreation Fees	A-11	89,187.00		83,703.36	(5,483.64)
Fire Service	A-11	36,419.00		38,837.00	2,418.00
Delaware River Port Authority	A-11	30,000.00		30,000.00	
Collingswood Ambulance Service	A-11	11,580.00		20,535.00	8,955.00
Pool Tags	A-11	129,202.00		126,762.50	(2,439.50)
Rental Inspections	A-11	13,500.00		15,825.00	2,325.00
Resale Inspection Fees	A-11	7,560.00		5,950.00	(1,610.00)
Third Party Ambulance - Billing	A-11	269,502.00		331,793.56	62,291.56
Housing Inspections	A-11	40,520.00		49,625.00	9,105.00
Fundraising Ambulance	A-11	125.00		620.00	495.00
Donations - Community					
Sponsored Events	A-11	1,365.00		4,637.19	3,272.19
Payments in Lieu of Taxes:					
Parkview Apartments	A-11	919,000.00		766,591.18	(152,408.82)
Methodist Home	A-11	35,139.00		36,193.00	1,054.00
Senior Community Center Rents	A-11	105,900.00		96,676.00	(9,224.00)
Consolidated Municipal					
Property Tax Relief Act (N.J.S.A. 52:27D-118.34)	A-11	673,063.00		673,063.00	
Energy Receipts Tax	A-11	868,195.00		868,195.00	
Uniform Construction Code	A-11	114,791.00		90,875.00	(23,916.00)
Interlocal Municipal Services:					
Merchantville - Construction	A-11	12,948.06		19,533.08	6,585.02
Woodlynne - Construction	A-11	5,200.00		5,200.00	
Woodlynne - Fire Inspections	A-11	5,500.00		6,500.00	1,000.00
Haddon - Fire Services	A-11	22,574.38			(22,574.38)
Woodlynne - Police Department	A-11	662,187.50		662,187.50	
Woodlynne - Municipal Court	A-11	62,000.00		73,103.51	11,103.51

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Amended by N.J.S.A. 40A:4-87		
Knight Park Donation	A-11	6,500.00		6,500.00	
Uniform Fire Safety Act	A-11	10,098.27		9,876.74	(221.53)
Sale of Assets	A-11	231,414.44		239,984.44	8,570.00
Payments in Lieu:					
Collingswood Housing Authority	A-11	15,538.00		15,982.00	444.00
Lumberyard	A-11	350,000.00		379,233.99	29,233.99
Pewter Village	A-11	69,525.00		67,500.00	(2,025.00)
Due from Scottish Rite	A-11	175,000.00		175,000.00	
Due from Collingswood Partners	A-11	125,990.00		113,490.43	(12,499.57)
Lease Payments:					
33 W. Collings	A-11	11,750.00		9,400.00	(2,350.00)
Catelli Parking	A-11	12,000.00		11,000.00	(1,000.00)
Zane School	A-11	248,940.00		237,445.00	(11,495.00)
Robert's Pool Concession Stand Sales	A-11	23,741.00		18,291.35	(5,449.65)
Recycled Newspapers	A-11	45,000.00		56,659.30	11,659.30
Reserve for Debt Service - 2007					
Unappropriated	A	48,436.77		48,436.77	
CCIA Prior Year Refund Interest	A-11	106,543.00		108,820.00	2,277.00
Insurance Refund - M & E	A-11	400,000.00		400,000.00	
Community Development Block Grt.	A-10	60,211.00		60,211.00	
Click it or Ticket	A-10	4,000.00		4,000.00	
Assistance to Firefighters	A-10	25,403.00		25,403.00	
NJ Transportation Trust	A-10	3,850,000.00		3,850,000.00	
Recycling Tonnage Grant	A-10		7,474.11	7,474.11	
Police Body Armor	A-10	4,417.05	3,976.90	8,393.95	
Clean Communities Program	A-10	18,101.00		18,101.00	
Safe & Secure Program	A-10	80,898.00		80,898.00	
Drunk Driving Enforcement Fund	A-10	4,145.71		4,145.71	
DRPA Transit Oriented Funds	A-10	50,000.00		50,000.00	
Municipal Alliance	A-10	15,650.00		15,650.00	
Over the Limit Under Arrest	A-10		5,000.00	5,000.00	
Juvenile Offenders - Station House	A-10	1,044.00		1,044.00	
Recycling Rebate - County	A-10	13,392.91		13,392.91	
EDI Theatre Project Grant	A-10	196,000.00		196,000.00	
Total Miscellaneous Revenues		10,876,111.09	16,451.01	10,969,943.86	77,381.76
Receipts from Delinquent Taxes	A-2	5,000.00		13,157.43	8,157.43
Amount to be Raised by Taxation	A-2	7,104,440.00		7,064,699.32	(39,740.68)
Budget Totals		18,939,276.60	16,451.01	19,001,526.12	45,798.51

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES

		<u>Anticipated</u>		
<u>Ref.</u>	<u>Budget</u>	<u>Amended by</u> <u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Non-Budget Revenue	A-2		162,132.84	
	<u>18,939,276.60</u>	<u>16,451.01</u>	<u>19,163,658.96</u>	
	Ref. A-3	A-3		
Allocation of Current Tax Collections:		<u>Ref.</u>		
Revenue from Collections		A-7		26,894,562.39
Less: Tax Appeals Pending				17,671.66
				<u>26,876,890.73</u>
Allocated to:				
School, County and Special Improvement Taxes				19,869,976.06
Balance for Support of Municipal Budget Appropriation				7,006,914.67
Add: Appropriation "Reserve for Uncollected Taxes"		A-3		57,784.65
Amount for Support of Municipal Budget Appropriation		A-2		<u>7,064,699.32</u>
Receipts from Delinquent Taxes:				
Delinquent Tax Collection		A-7		11,943.23
Tax Title Liens		A-8		1,214.20
		A-2		<u>13,157.43</u>
<u>Analysis of Non-Budget Revenue</u>				
Miscellaneous Revenue Not Anticipated:				
Revenue Accounts Receivable:				
Escrow Refund		A-11		2,445.32
Senior Citizen Administration Fee		A-11		2,890.00
Lumberyard Commissions		A-11		4,762.72
Cable TV Franchise Fee		A-11		50,807.62
Compost Initiative		A-11		5,670.00
DMV Inspection Fines		A-11		3,520.50
Clean up Charges		A-11		7,983.28
Payments in Lieu - VOA		A-11		15,781.94
Refund		A-11		58,211.00
Miscellaneous Revenue		A-11		10,060.46
		A-2		<u>162,132.84</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
GENERAL GOVERNMENT FUNCTIONS						
Administrator's Office						
Other Expenses	1,500.00	1,500.00	1,497.52		2.48	
Mayor and Commissioners						
Salaries and Wages	20,460.00	20,460.00	20,451.96		8.04	
Other Expenses	1,500.00	1,396.00	1,395.66		0.34	
Municipal Clerk						
Salaries and Wages	49,694.00	49,694.00	49,692.56		1.44	
Other Expenses:						
Printing and Advertising	17,500.00	15,337.00	14,993.47	342.97	0.56	
Stationery and Supplies	750.00	587.00	471.25	115.19	0.56	
Miscellaneous Other Expenses	2,700.00	2,700.00	2,699.62		0.38	
Elections						
Salaries and Wages	2,000.00	2,000.00	2,000.00			
Other Expenses	6,300.00	5,550.00	5,005.03		544.97	
Financial Administration						
Salaries and Wages	9,368.00	2,368.00	2,367.00		1.00	
Other Expenses	31,200.00	31,200.00	31,194.53		5.47	
Audit Services						
Other Expenses	26,000.00	26,000.00	20,000.00		6,000.00	
Collection of Taxes						
Salaries and Wages	5,187.00	5,187.00	5,187.00			
Other Expenses	18,400.00	18,400.00	18,375.49		24.51	
Assessment of Taxes						
Salaries and Wages	16,206.00	16,206.00	16,206.00			
Other Expenses	9,800.00	5,663.00	4,220.63	1,386.85	55.52	
Legal Services and Costs						
Salaries and Wages	2,052.00	2,052.00	2,042.04		9.96	
Other Expenses	5,000.00	5,000.00	4,999.71		0.29	
Engineering Services and Costs						
Other Expenses	19,000.00	25,925.00	25,924.75		0.25	

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STATEMENT OF EXPENDITURES

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Community Development						
Salaries and Wages	118,724.00	119,194.00	119,185.96		8.04	
Other Expenses	11,000.00	11,000.00	10,981.41		18.59	
Historical Building-Knight Homestead						
Other Expenses	400.00	400.00	390.00		10.00	
Zane School						
Other Expenses	45,000.00	52,600.00	48,501.15	4,070.23	28.62	
LAND USE ADMINISTRATION						
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board						
Salaries and Wages	15,744.00	15,744.00	15,743.04		0.96	
Other Expenses	1,200.00	450.00	431.58		18.42	
Zoning Commission						
Salaries and Wages	28,854.00	28,854.00	28,853.20		0.80	
Other Expenses	2,000.00	1,362.00	1,361.04		0.96	
CODE ENFORCEMENT AND ADMINISTRATION						
Nuisance Inspector						
Salaries and Wages	18,136.00	18,136.00	18,135.86		0.14	
Other Expenses	3,000.00	2,300.00	2,118.56	99.99	81.45	
INSURANCE						
Liability Insurance	250,984.15	250,189.15	249,436.28		752.87	
Workers Compensation Insurance	155,646.55	155,646.55	155,646.55			
Group Insurance Plan for Employees	1,436,400.00	1,433,950.00	1,433,944.07		5.93	
PUBLIC SAFETY FUNCTIONS						
Police						
Salaries and Wages	2,785,656.00	2,693,783.00	2,693,781.55		1.45	
Other Expenses	86,581.89	100,751.89	97,546.72	3,203.73	1.44	
Car Lease	40,298.00	40,298.00	40,297.27		0.73	
Office of Emergency Management						
Other Expenses	50.00	50.00			50.00	
Ambulance						
Other Expenses	46,200.00	47,200.00	44,170.36	1,775.77	1,253.87	

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STATEMENT OF EXPENDITURES

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Fire						
Salaries and Wages	1,148,285.00	1,159,875.00	1,159,874.65		0.35	
Other Expenses	59,700.00	66,200.00	65,952.43	173.40	74.17	
Supplemental Fire	8,000.00	7,813.00	7,812.70		0.30	
Uniform Fire Safety Act (P.L. 1983, CH. 383):						
Fire Inspector						
Salaries and Wages	72,708.00	72,708.00	72,704.93		3.07	
Other Expenses	12,500.00	12,500.00	10,687.95	1,811.37	0.68	
Municipal Prosecutor						
Salaries and Wages	11,739.00	11,739.00	11,738.88		0.12	
PUBLIC WORKS FUNCTIONS						
Streets and Highways						
Salaries and Wages	195,930.00	219,897.00	219,894.25		2.75	
Other Expenses	15,500.00	15,500.00	15,165.14	306.15	28.71	
Shade Tree Commission						
Other Expenses	11,300.00	11,300.00	11,208.81		91.19	
Solid Waste Collection						
Contractual	491,680.00	490,497.00	449,100.00	41,375.00	22.00	
Public Building and Grounds						
Other Expenses	20,500.00	21,300.00	20,150.14	1,149.04	0.82	
Vehicle Maintenance						
Other Expenses	75,400.00	79,726.00	77,206.31	2,487.93	31.76	
HEALTH AND HUMAN SERVICES						
Public Health Services (Board of Health)						
Other Expenses	3,000.00	2,750.00	2,352.25	350.18	47.57	
Animal Regulation						
Other Expenses	16,000.00	15,790.00	15,789.49		0.51	
Administration of Public Assistance						
Other Expenses	50.00	50.00			50.00	
Poor and Indigent						
Other Expenses	50.00	50.00			50.00	

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STATEMENT OF EXPENDITURES

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
PARK AND RECREATION FUNCTIONS						
Parks and Playgrounds						
Salaries and Wages	46,331.00	46,142.00	46,141.33		0.67	
Other Expenses	101,750.00	86,132.00	85,008.03	693.00	430.97	
Robert's Park Swimming Pool						
Salaries and Wages	93,715.00	90,448.00	90,447.67		0.33	
Other Expenses	53,200.00	53,350.00	51,785.59	1,561.00	3.41	
Knight Park						
Salaries and Wages	52,672.00	52,572.00	52,571.20		0.80	
Senior Center						
Salaries and Wages	43,095.00	43,095.00	43,094.16		0.84	
Other Expenses	85,000.00	77,408.00	73,170.54	3,977.90	259.56	
OTHER COMMON OPERATING FUNCTIONS						
Community Sponsored Events						
Other Expenses	40,000.00	39,874.00	37,197.49	621.90	2,054.61	
UTILITY AND BULK EXPENSES						
Electricity	160,000.00	195,437.00	195,436.60		0.40	
Street Lighting	147,000.00	164,126.00	164,125.34		0.66	
Telephone	31,000.00	33,840.00	33,839.43		0.57	
Gas (Natural or Propane)	56,000.00	56,000.00	54,531.91		1,468.09	
Fuel Oil	40,000.00	45,000.00	45,000.00			
Telecommunication Costs	18,000.00	16,191.00	15,535.61	556.05	99.34	
Gasoline	88,500.00	94,500.00	94,499.21		0.79	
SOLID WASTE DISPOSAL COSTS						
Solid Waste Disposal						
Other Expenses	400,000.00	400,000.00	384,934.70	6,210.00	8,855.30	
MUNICIPAL COURT						
Salaries and Wages	134,784.00	134,784.00	129,520.51		5,263.49	
Other Expenses	25,025.00	25,025.00	22,760.51	2,238.54	25.95	
Public Defender						
Salaries and Wages	7,409.00	3,430.00	3,428.75		1.25	

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STATEMENT OF EXPENDITURES

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modifications		Encumbered	Reserved	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
Construction Official						
Salaries and Wages	111,779.00	113,425.00	113,424.12		0.88	
Other Expenses	3,200.00	3,200.00	3,189.02		10.98	
Total Operations	9,171,293.59	9,170,807.59	9,068,528.47	74,506.19	27,772.93	
Contingent	250.00	250.00			250.00	
Total Operations Including Contingent Within "CAPS"	9,171,543.59	9,171,057.59	9,068,528.47	74,506.19	28,022.93	
Detail:						
Salaries and Wages	4,990,528.00	4,921,793.00	4,916,486.62		5,306.38	
Other Expenses	4,181,015.59	4,249,264.59	4,152,041.85	74,506.19	22,716.55	
DEFERRED CHARGES & STATUTORY EXPENDITURES						
- MUNICIPAL WITHIN "CAPS" DEFERRED CHARGES:						
Overexpenditure of Appropriation	55,053.19	55,053.19	55,053.19			
Overexpenditure of Appropriation Reserve	23,405.75	23,405.75	23,405.75			
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	11,915.00	11,915.00	11,915.00			
Social Security System (O.A.S.I)	210,400.00	208,558.00	208,557.22		0.78	
Consolidated Police & Firemen's Retirement System	42.60	42.60	42.60			
Total Deferred Charges & Statutory Expenditures-Municipal within "CAPS"	300,816.54	298,974.54	298,973.76		0.78	
Total General Appropriations for Municipal Purposes within "CAPS"	9,472,360.13	9,470,032.13	9,367,502.23	74,506.19	28,023.71	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS"						
EDUCATION FUNCTIONS						
Maintenance of Free Public Library	367,969.00	367,969.00	361,977.24		5,991.76	
STATUTORY EXPENDITURES:						
Public Employees' Retirement System	89,124.00	91,452.00	91,452.00			
Contribution to Police & Firemen's Retirement	707,224.00	707,224.00	707,224.00			
SOLID WASTE DISPOSAL COSTS						
Recycling Tax						
Other Expenses	20,000.00	20,000.00	20,000.00			
N.J.S.A. 40A:4-45.3(ee)						
Collingswood Municipal PRIDE Grant	460,000.00	460,000.00	460,000.00			
Total Other Operations - Excluded from "CAPS"	1,644,317.00	1,646,645.00	1,640,653.24		5,991.76	
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
Construction Code - Interlocal Service Agreements:						
Construction Official - Salaries & Wages:						
Borough of Merchantville	11,455.00	11,455.00	11,455.00			
Borough of Woodlynne	5,200.00	5,200.00	5,199.83		0.17	
Fire Inspection - Interlocal Service Agreements:						
Borough of Woodlynne	5,500.00	5,500.00	5,500.00			
Township of Haddon	22,574.38	22,574.38	22,357.86		216.52	
Police - Interlocal Service Agreements:						
Borough of Woodlynne	662,187.50	662,187.50	662,035.91	150.00	1.59	
Municipal Court						
Borough of Woodlynne	62,000.00	62,000.00	60,706.68		1,293.32	
Total Interlocal Municipal Service Agreements Excluded	768,916.88	768,916.88	767,255.28	150.00	1,511.60	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Knight Park Donation - Salary & Wages	6,500.00	6,500.00	5,969.25		530.75	
Matching Funds for Grants	1,336.00	1,336.00				1,336.00
Recycling Tonnage Grant		7,474.11	7,474.11			
Drunk Driving Enforcement Fund	4,145.71	4,145.71	4,145.71			
Clean Communities	18,101.00	18,101.00	18,101.00			
Municipal Alliance for Drug & Alcohol Abuse	19,562.50	19,562.50	19,562.50			
Safe and Secure	80,898.00	80,898.00	80,898.00			
Recycling Tonnage Rebate - County	13,392.91	13,392.91	13,392.91			
Body Armor Replacement Fund	4,417.05	8,393.95	8,393.95			
Station House - Juvenile Offenders	1,044.00	1,044.00	1,044.00			
Click it or Ticket	4,000.00	4,000.00	4,000.00			
Community Development Block Grant	60,211.00	60,211.00	60,211.00			
Year End Impaired Driving		5,000.00	5,000.00			
DRPA Transit Oriented Fund	50,000.00	50,000.00	50,000.00			
Firefighters Assistance Grant	26,739.00	26,739.00	26,739.00			
EDI Theatre Project Grant	196,000.00	196,000.00	196,000.00			
Total Public and Private Programs Excluded from "CAPS"	486,347.17	502,798.18	500,931.43		530.75	1,336.00
Total Operations Excluded from "CAPS"	2,899,581.05	2,918,360.06	2,908,839.95	150.00	8,034.11	1,336.00
Detail:						
Salaries and Wages	23,155.00	23,155.00	22,624.08		530.92	
Other Expenses	2,876,426.05	2,895,205.06	2,886,215.87	150.00	7,503.19	1,336.00
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund		25,000.00	25,000.00			
Playground Equipment	100,000.00	100,000.00	100,000.00			
Improvements to Knight House	15,000.00	15,000.00	15,000.00			

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	
Directional Signage	35,000.00	35,000.00	35,000.00			
NJ Transportation Trust Fund - E Stiles Avenue	150,000.00	150,000.00	150,000.00			
NJ Transportation Trust Fund - Cattell Avenue	3,700,000.00	3,700,000.00	3,700,000.00			
Capital Improvements Excluded from "CAPS"	4,000,000.00	4,025,000.00	4,025,000.00			
DEBT SERVICE						
Payment of Bond Principal	604,755.56	604,755.56	604,755.56			
Payment of Bond Anticipation Notes	128,733.34	128,733.34	128,400.00			333.34
Interest on Bonds	317,540.46	317,540.46	317,388.00			152.46
Interest on Notes	889,754.21	889,754.21	889,406.85			347.36
Total Debt Service	1,940,783.57	1,940,783.57	1,939,950.41			833.16
DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"						
Deferred Charges:						
Emergency Authorization	83,450.00	83,450.00	83,450.00			
Special Emergency Authorization	78,017.20	78,017.20	78,017.20			
Deferred Charges to Future Taxation - Ord 1322	1,700.00	1,700.00	1,700.00			
Deferred Charges to Future Taxation - Ord 1439	100.00	100.00	100.00			
Total Deferred Charges Excluded from "CAPS"	163,267.20	163,267.20	163,267.20			
Transfer to Board of Education	405,500.00	405,500.00	405,500.00			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	9,409,131.82	9,452,910.83	9,442,557.56	150.00	8,034.11	2,169.16
Subtotal General Appropriations	18,881,491.95	18,922,942.96	18,810,059.79	74,656.19	36,057.82	2,169.16
RESERVE FOR UNCOLLECTED TAXES	57,784.65	57,784.65	57,784.65			
TOTAL GENERAL APPROPRIATIONS	18,939,276.60	18,980,727.61	18,867,844.44	74,656.19	36,057.82	2,169.16
Ref.	A-2			A-15	A	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
	<u>Ref.</u>					
Budget	A-3	18,939,276.60				
Emergency Appropriations	A-12	25,000.00				
Budget Amendments per N.J.S.A. 40A:4-87	A-2	16,451.01				
		<u>18,980,727.61</u>				
	<u>Ref.</u>					
Reserve for Uncollected Taxes	A-2		57,784.65			
Due General Capital Fund			54,696.73			
Deferred Charges:						
Overexpenditure of Appropriation Reserve	A-12		55,053.19			
Overexpenditure of Appropriation	A-12		23,405.75			
Emergency Authorization	A-12		83,450.00			
Special Emergency	A-13		78,017.20			
Reserve for Federal & State Grants - Appropriated	A-20		4,344,962.18			
Reserve for Local Grants - Appropriated	A-19		460,000.00			
Disbursed	A-4		13,710,474.74			
			<u>18,867,844.44</u>			

The accompanying notes to the financial statements are an integral part of this statement.

TRUST FUND

COMPARATIVE BALANCE SHEET - TRUST FUND

<u>ASSETS</u>	<u>Ref.</u>	Balance <u>Dec. 31, 2008</u>	Balance <u>Dec. 31, 2007</u>
<u>Animal Control Trust Fund</u>			
Cash - Treasurer	B-1	1,164.34	1,140.31
<u>Trust Other Fund</u>			
Cash - Treasurer	B-1	171,975.27	335,346.08
Commodity Resale Receivable		7,267.75	7,156.39
Accounts Receivable Off-Duty Police		30,042.50	29,481.50
		<u>209,285.52</u>	<u>371,983.97</u>
<u>Tax Sale Premium</u>			
Cash - Collector	B-3	162,026.56	196,773.85
Accounts Receivable			929.16
		<u>162,026.56</u>	<u>197,703.01</u>
<u>Unemployment Compensation Trust Fund</u>			
Cash - Treasurer	B-1	88,636.88	95,222.04
		<u>461,113.30</u>	<u>666,049.33</u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE BALANCE SHEET - TRUST FUND

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance Dec. 31, 2007</u>
<u>Animal Control Trust Fund</u>			
Due Current Fund	A	62.39	114.92
Due State of New Jersey			2.40
Reserve for Dog Fund Expenditures	B-5	1,101.95	1,022.99
		<u>1,164.34</u>	<u>1,140.31</u>
 <u>Trust Other Fund</u>			
Encumbrances Payable		2,387.72	2,993.82
Due Current Fund	A	9,031.56	23,541.37
Due Collingswood Public Library		15,000.00	
Reserve for:			
Zoning Board Escrow		3,633.75	2,675.00
Planning Board Escrow		8,055.39	11,864.50
Other Escrow Fees		3,323.45	3,323.45
Trust Other		99.01	99.01
Public Defender		0.73	515.56
Parking Offense Adjudication Act		2,754.09	1,162.09
Rooming House Escrow		2,505.00	2,505.00
Uniform Fire Safety - Penalty Money		28,852.25	43,535.70
Municipal Alliance Program Income		13,810.99	17,704.85
Law Enforcement Forfeiture		3,415.51	7,994.52
Donations - Police Equipment		2,252.99	2,252.99
Donations - Fire Equipment		1,150.00	
Bike Program		2,063.59	
Domestic Violence Program Income		283.39	283.39
Commodity Resale		67,504.08	50,859.33
Off-Duty Police		40,079.94	52,085.74
Bequest - Ambulance Donations		3,082.08	148,587.65
		<u>209,285.52</u>	<u>371,983.97</u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE BALANCE SHEET - TRUST FUND

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance Dec. 31, 2007</u>
<u>Tax Sale Premium</u>			
Reserve for Tax Sale Redemptions	B -6	9,226.18	34,855.25
Reserve for Tax Sale Premiums	B-7	151,100.00	157,900.00
Due Current Fund	A	1,700.38	4,947.76
		<hr/>	<hr/>
		162,026.56	197,703.01
		<hr/>	<hr/>
<u>Unemployment Compensation Trust Fund</u>			
Reserve for Unemployment Claims		88,636.88	95,222.04
		<hr/>	<hr/>
		461,113.30	666,049.33
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes to the financial statements are an integral part of this statement.

GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - GENERAL CAPITAL

<u>ASSETS</u>	<u>Ref.</u>	Balance <u>Dec. 31, 2008</u>	Balance <u>Dec. 31, 2007</u>
Cash - Treasurer	C-2	683,420.43	2,148,108.08
Deferred Charges to Future Taxation:			
Funded	C-5	14,046,377.76	6,179,133.32
Unfunded	C-7	14,473,300.00	22,567,500.00
Due from Current Fund	A	1,203,190.69	537,664.12
Amount to be Provided by Capital Lease			37,731.53
		<u>30,406,288.88</u>	<u>31,470,137.05</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes Payable	C-10	13,998,200.00	22,567,400.00
Serial Bonds Payable	C-9	14,046,377.76	6,179,133.32
Obligations Under Capital Lease			37,731.53
Improvement Authorizations:			
Funded	C-8	881,650.30	23,316.22
Unfunded	C-8	1,246,129.71	2,044,461.31
Encumbrances Payable		46,302.43	55,670.25
Capital Improvement Fund	C-6	6.66	6.66
Reserve for:			
Education and Recreation Equipment		10,059.84	310,502.23
Collingswood Foundation for the Arts		50,000.00	50,000.00
Knight House Improvements		15,000.00	43,925.00
Directional Signage		12,795.00	
Playground Equipment		1,901.73	
Debt Service		4,369.35	109,054.88
Reserve for Duplex Conversions		55,645.10	11,084.65
Fund Balance	C-1	37,851.00	37,851.00
		<u>30,406,288.88</u>	<u>31,470,137.05</u>

The accompanying notes to the financial statements are an integral part of this statement.

SCHEDULE OF FUND BALANCE

	<u>Ref.</u>	
Balance December 31, 2007	C	37,851.00
Balance December 31, 2008	C	<u>37,851.00</u>

The accompanying notes to the financial statements are an integral part of this statement.

WATER UTILITY FUND

COMPARATIVE BALANCE SHEET - WATER UTILITY FUND

<u>ASSETS</u>	<u>Ref.</u>	Balance <u>Dec. 31, 2008</u>	Balance <u>Dec. 31, 2007</u>
<u>Operating Fund</u>			
Cash - Treasurer	D-5	227,240.72	360,972.27
Cash - Change Fund		50.00	50.00
Cash - Petty Cash		100.00	100.00
		<u>227,390.72</u>	<u>361,122.27</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-8	118,327.22	97,696.89
Total Operating Fund		<u>345,717.94</u>	<u>458,819.16</u>
<u>Capital Fund</u>			
Cash - Treasurer	D-5	249,511.33	1,006,156.72
Fixed Capital	D-9	8,028,088.91	6,026,342.67
Fixed Capital Authorized and Uncompleted	D-10	1,500,253.76	3,502,000.00
Due from Water Operating Fund	D	9,380.96	8,303.96
Total Capital Fund		<u>9,787,234.96</u>	<u>10,542,803.35</u>
		<u><u>10,132,952.90</u></u>	<u><u>11,001,622.51</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE BALANCE SHEET - WATER UTILITY FUND

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Balance</u> <u>Dec. 31, 2007</u>
<u>Operating Fund</u>			
Liabilities:			
Appropriation Reserves	D-4:D-11	4,213.14	2,412.94
Encumbrances Payable	D-12	41,194.58	19,041.83
Accrued Interest on Bonds	D-14	80,506.23	22,737.40
Accrued Interest on Notes			74,763.03
Water Rent Overpayments		12,695.45	14,089.70
Due Water Capital Fund	D	9,380.96	8,303.96
Due Current Fund	A	3,488.00	
		<hr/>	<hr/>
		151,478.36	141,348.86
Reserve for Receivables		118,327.22	97,696.89
Fund Balance	D-1	75,912.36	219,773.41
		<hr/>	<hr/>
Total Operating Fund		345,717.94	458,819.16
		<hr/>	<hr/>
<u>Capital Fund</u>			
Serial Bonds Payable	D-17	3,993,966.67	1,730,400.00
Bond Anticipation Notes Payable			2,421,300.00
Improvement Authorizations:			
Funded	D-16	236,127.15	253.76
Unfunded			984,077.18
Encumbrances Payable	D-12	6,261.25	13,625.85
Capital Improvement Fund	D-13	205.90	205.90
Reserve for Amortization		5,534,122.24	4,895,142.67
Deferred Reserve for Amortization	D-15	253.76	481,500.00
Fund Balance	D-2	16,297.99	16,297.99
		<hr/>	<hr/>
Total Capital Fund		9,787,234.96	10,542,803.35
		<hr/>	<hr/>
		<u>10,132,952.90</u>	<u>11,001,622.51</u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - WATER UTILITY FUND

<u>Revenue and Other Income Realized</u>	<u>Ref.</u>	<u>Year 2008</u>	<u>Year 2007</u>
Fund Balance Utilized	D-3	203,144.75	127,837.09
Rents	D-3	1,960,653.80	1,968,354.47
Miscellaneous	D-3	57,341.82	72,819.93
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-11	1,288.08	43,204.67
Total Income		<u>2,222,428.45</u>	<u>2,212,216.16</u>
<u>Expenditures</u>			
Operating	D-4	1,606,575.00	1,448,647.97
Debt Service	D-4	331,448.75	368,103.78
Deferred Charges and Statutory Expenditures	D-4	225,121.00	193,185.34
Total Expenditures		<u>2,163,144.75</u>	<u>2,009,937.09</u>
Excess in Revenue		59,283.70	202,279.07
<u>Fund Balance</u>			
Balance January 1	D	219,773.41	145,331.43
		<u>279,057.11</u>	<u>347,610.50</u>
Decreased by:			
Utilization as Anticipated Revenue	D-1	203,144.75	127,837.09
Balance December 31	D	<u>75,912.36</u>	<u>219,773.41</u>

EXHIBIT D-2

STATEMENT OF FUND BALANCE - WATER CAPITAL FUND

	<u>Ref.</u>	
Balance December 31, 2007	D	16,297.99
Balance December 31, 2008	D	<u>16,297.99</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES - WATER OPERATING FUND

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	D-1	203,144.75	203,144.75	
Rents	D-3	1,960,000.00	1,960,653.80	653.80
		<u>2,163,144.75</u>	<u>2,163,798.55</u>	<u>653.80</u>
	Ref.	D-4		

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:

Collected	D-8	1,946,564.10
Overpayments Applied	D-8	14,089.70
		<u>1,960,653.80</u>

Miscellaneous:

Penalties		12,890.63
Copies		876.25
Miscellaneous		5,505.00
Earnings Credit		3,022.19
Interest on Investments		35,047.75
	D-3:D-5	<u>57,341.82</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - WATER

	Appropriations		Expended		
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved
Operating:					
Salaries and Wages	658,536.00	671,586.00	671,585.12		0.88
Other Expenses	952,460.00	934,989.00	889,582.50	41,194.58	4,211.92
Debt Service:					
Payment of Bond Principal	156,933.33	156,933.33	156,933.33		
Interest on Bonds	139,052.69	139,052.69	139,052.69		
Interest on Notes	35,462.73	35,462.73	35,462.73		
Deferred Charges:					
Deferred Charges to Future Taxation:					
Ordinance 1336	300.00	300.00	300.00		
Ordinance 1382	500.00	500.00	500.00		
Statutory Expenditures:					
Public Employees' Retirement System	44,500.00	47,988.00	47,988.00		
Social Security System (O.A.S.I.)	50,400.00	51,333.00	51,332.66		0.34
Surplus - General Budget	125,000.00	125,000.00	125,000.00		
	<u>2,163,144.75</u>	<u>2,163,144.75</u>	<u>2,117,737.03</u>	<u>41,194.58</u>	<u>4,213.14</u>
Ref.	D-3			D-12	D
		Ref.			
Interest on Bonds and Notes		D-14	174,515.42		
Due Current Fund		A-4	3,488.00		
Disbursed		D-5	1,939,733.61		
			<u>2,117,737.03</u>		

The accompanying notes to the financial statements are an integral part of this statement.

SEWER UTILITY FUND

COMPARATIVE BALANCE SHEET - SEWER UTILITY FUND

<u>ASSETS</u>	<u>Ref.</u>	Balance <u>Dec. 31, 2008</u>	Balance <u>Dec. 31, 2007</u>
<u>Operating Fund</u>			
Cash - Treasurer	E-5	139,648.32	218,048.51
Cash - Change Fund		50.00	50.00
Cash - Petty Cash		100.00	100.00
		<u>139,798.32</u>	<u>218,198.51</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	E-8	2,670.20	1,911.05
Sewer Liens	E-9	155.04	155.04
		<u>2,825.24</u>	<u>2,066.09</u>
Total Operating Fund		<u>142,623.56</u>	<u>220,264.60</u>
<u>Capital Fund</u>			
Cash - Treasurer	E-5	1,134,554.20	1,190,793.81
Fixed Capital	E-10	4,879,475.14	1,943,739.63
Fixed Capital Authorized and Uncompleted	E-11	1,695,153.49	4,630,889.00
Due from Sewer Operating Fund	E	7,729.07	5,872.44
Loan Receivable - NJEIT		18,031.00	18,031.00
Total Capital Fund		<u>7,734,942.90</u>	<u>7,789,325.88</u>
		<u>7,877,566.46</u>	<u>8,009,590.48</u>

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE BALANCE SHEET - SEWER UTILITY FUND

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance Dec. 31, 2007</u>
<u>Operating Fund</u>			
Liabilities:			
Appropriation Reserves	E-4:E-12	7,236.88	9,211.81
Encumbrances Payable	E-13	8,445.72	12,805.70
Accrued Interest on Bonds	E-15	64,950.43	23,885.08
Accrued Interest on Notes			68,016.61
Sewer Rent Overpayments		5,314.53	4,220.87
Due Sewer Capital Fund	E	7,729.07	5,872.44
Due Current Fund	A	4,514.08	
		98,190.71	124,012.51
Reserve for Receivables		2,825.24	2,066.09
Fund Balance	E-1	41,607.61	94,186.00
Total Operating Fund		142,623.56	220,264.60
<u>Capital Fund</u>			
Serial Bonds Payable	E-18	2,479,655.55	842,466.66
NJ Wastewater Treatment Trust Loan	E-21	1,126,285.73	1,203,115.47
Bond Anticipation Notes Payable			1,713,400.00
Improvement Authorizations:			
Funded	E-17	1,133,505.69	178,666.49
Unfunded	E-17	16,487.00	1,025,709.18
Capital Improvement Fund	E-14	12,391.00	12,391.00
Reserve for Amortization		2,951,948.80	1,533,270.50
Deferred Reserve for Amortization	E-16	251.55	1,265,889.00
Fund Balance	E-2	14,417.58	14,417.58
Total Capital Fund		7,734,942.90	7,789,325.88
		7,877,566.46	8,009,590.48

The accompanying notes to the financial statements are an integral part of this statement.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - SEWER UTILITY FUND

<u>Revenue and Other Income Realized</u>	<u>Ref.</u>	<u>Year 2008</u>	<u>Year 2007</u>
Fund Balance Utilized	E-3	85,763.72	59,715.55
Rents	E-3	1,487,120.99	1,361,738.00
Additional Rents			122,161.57
Miscellaneous	E-3	54,758.15	56,394.44
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-12	9,211.81	17,422.91
Encumbrances Canceled	E-13	2,094.38	
Total Income		<u>1,638,949.05</u>	<u>1,617,432.47</u>
<u>Expenditures</u>			
Operating	E-4	1,139,908.92	1,157,357.20
Debt Service	E-4	283,840.72	289,900.66
Deferred Charges and Statutory Expenditures	E-4	182,014.08	99,119.05
Total Expenditures		<u>1,605,763.72</u>	<u>1,546,376.91</u>
Statutory Excess to Fund Balance		<u>33,185.33</u>	<u>71,055.56</u>
<u>Fund Balance</u>			
Balance January 1	E	94,186.00	82,845.99
		127,371.33	153,901.55
Decreased by:			
Utilization as Anticipated Revenue	E-1	85,763.72	59,715.55
Balance December 31	E	<u>41,607.61</u>	<u>94,186.00</u>

STATEMENT OF FUND BALANCE - SEWER CAPITAL FUND

	<u>Ref.</u>	
Balance December 31, 2007	E	14,417.58
Balance December 31, 2008	E	<u>14,417.58</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES - SEWER OPERATING FUND

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	E-1	85,763.72	85,763.72	
Rents	E-3	1,480,000.00	1,487,120.99	7,120.99
Miscellaneous	E-3	40,000.00	54,758.15	14,758.15
		<u>1,605,763.72</u>	<u>1,627,642.86</u>	<u>21,879.14</u>
	Ref.	E-4		

Analysis of Realized Revenue

Rents:

Consumer Accounts Receivable:

Collected	E-8	1,482,900.12
Overpayments Applied	E-8	4,220.87
		<u>1,487,120.99</u>

Miscellaneous:

Penalties		5,155.22
Miscellaneous		4,366.00
Earnings Credits		4,693.55
Interest on Investments		40,543.38
	E-3:E-5	<u>54,758.15</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - SEWER

	Appropriations		Expended		
	Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved
Operating:					
Salaries & Wages	678,275.00	686,205.00	684,015.45		2,189.55
Other Expenses	466,148.00	453,703.92	442,251.48	8,445.72	3,006.72
Debt Service:					
Payment of Bond Principal	75,311.11	75,311.11	75,311.11		
Payment of Loan Principal	76,829.74	76,829.74	76,829.74		
Interest on Bonds	79,354.55	79,354.54	79,354.54		
Interest on Loans	32,405.01	32,405.01	32,405.01		
Interest on Notes	19,940.31	19,940.32	19,940.32		
Deferred Charges					
Deferred Charges to Future Taxation:					
Ordinance 1383	500.00	500.00	500.00		
Ordinance 1305	400.00	400.00	400.00		
Statutory Expenditures:					
Public Employees' Retirement System	34,000.00	38,514.08	38,514.08		
Social Security System (O.A.S.I.)	53,600.00	53,600.00	51,559.39		2,040.61
Surplus General Budget	89,000.00	89,000.00	89,000.00		
	<u>1,605,763.72</u>	<u>1,605,763.72</u>	<u>1,590,081.12</u>	<u>8,445.72</u>	<u>7,236.88</u>
Ref.	E-3			E-13	E
		Ref.			
Interest on Bonds and Notes		E-15	131,699.87		
Due Current Fund		A-4	4,514.08		
Disbursed		E-5	1,453,867.17		
			<u>1,590,081.12</u>		

The accompanying notes to the financial statements are an integral part of this statement.

PARKING UTILITY FUND

BALANCE SHEET - PARKING UTILITY FUND

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Balance</u> <u>Dec. 31, 2007</u>
<u>Operating Fund</u>			
Cash	F-4	81,085.09	92,615.92
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Operating Fund</u>			
Appropriation Reserve	F-3	24,279.69	48,555.54
Due Current Fund			18,205.40
Fund Balance	F-1	56,805.40	25,854.98
		81,085.09	92,615.92

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - PARKING UTILITY FUND

<u>Revenue and Other Income Realized</u>	<u>Ref.</u>	<u>Year 2008</u>	<u>Year 2007</u>
Surplus Anticipated	F-2	25,295.00	41,850.00
Parking Meter	F-2	51,918.70	47,072.03
Miscellaneous Revenue Not Anticipated	F-2	2,771.18	4,490.62
Other Credits to Income:			
Unexpended Balance of Appropriation Reserve	F-6	48,555.54	21,622.17
Total Income		<u>128,540.42</u>	<u>115,034.82</u>
<u>Expenditures</u>			
Operating	F-3	60,000.00	64,000.00
Deferred Charges and Statutory Expenditures	F-3	12,295.00	29,150.00
		<u>72,295.00</u>	<u>93,150.00</u>
Excess in Revenue		56,245.42	21,884.82
<u>Fund Balance</u>			
Balance January 1	F	25,854.98	45,820.16
		82,100.40	67,704.98
Decreased by:			
Utilization as Anticipated Revenue	F-1	25,295.00	41,850.00
Balance December 31	F	<u>56,805.40</u>	<u>25,854.98</u>

EXHIBIT F-2

STATEMENT OF REVENUES

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Surplus Anticipated	25,295.00	25,295.00	
Parking Meter	47,000.00	51,918.70	4,918.70
	<u>72,295.00</u>	<u>77,213.70</u>	<u>4,918.70</u>
Ref.	F-3		
Miscellaneous:	Ref.		
Interest on Investments	F-4	<u>2,771.18</u>	

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF EXPENDITURES - PARKING UTILITY

	Appropriations		Expended	
	Budget	Budget After Modifications	Paid or Charged	Reserved
Operating:				
Salary & Wages	30,000.00	30,000.00	24,412.02	5,587.98
Other Expenses	30,000.00	30,000.00	11,735.77	18,264.23
Deferred Charges				
Social Security	2,295.00	2,295.00	1,867.52	427.48
Surplus - General Budget	10,000.00	10,000.00	10,000.00	
	<u>72,295.00</u>	<u>72,295.00</u>	<u>48,015.31</u>	<u>24,279.69</u>
Ref.	F-2		F-4	F

The accompanying notes to the financial statements are an integral part of this statement.

GENERAL FIXED ASSETS

STATEMENT OF GENERAL FIXED ASSETS

<u>ASSETS</u>	Balance <u>Dec. 31, 2008</u>	Balance <u>Dec. 31, 2007</u>
General Fixed Assets:		
Buildings	27,053,414.08	30,527,612.00
Land	784,275.00	1,586,898.00
Infrastructure	10,695,667.00	10,795,667.00
Machinery & Equipment	3,262,506.00	3,445,506.00
Vehicles	3,956,863.17	2,949,087.36
	<u>45,752,725.25</u>	<u>49,304,770.36</u>
Investment in General Fixed Assets	<u>45,752,725.25</u>	<u>49,304,770.36</u>

The accompanying notes to the financial statements are an integral part of this statement.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of Collingswood was incorporated in 1888 and is located in Camden County, New Jersey.

The Borough has an elected mayor and two elected commissioners with elections every four years. The Borough is managed daily by the Borough Administrator.

The financial statements of the Borough of Collingswood included every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Collingswood, as required by N.J.S.A. 40A:5-5.

B. Description of Funds and Account Groups

The accounting policies of the Borough of Collingswood conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices 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. Under this method of accounting, the Borough of Collingswood accounts for its transactions through the following separate funds and accounts as presented below. This presentation differs from the three fund, two account group presentation as required by G.A.A.P.

Current Fund – Resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Fund – Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund – Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. In addition, the fund is used to track the status of debt authorized for capital projects.

Water & Sewer Operating and Capital Funds – Account for the operations and acquisition of capital facilities of the municipally-owned Water & Sewer Utility.

Parking Operating and Capital Funds – Account for the operations to preserve, care for, lay out, construct, maintain improve and operate lands, and facilities used for the provision of public parking and enforcement.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

Payroll Account – Receipt and disbursement of funds to meet obligations to employees and payroll tax liabilities.

General Fixed Assets – To account for fixed assets used in governmental operations.

A modified accrual basis of accounting is followed. The more significant accounting principles are as follows:

Budget – The Borough adopts an annual budget in accordance with N.J.S.A. 40:4. Once approved, the Borough may make emergency appropriations for purposes which are not foreseen at the time the budget was adopted per N.J.S.A. 40A:4-46. After approval from the Director of Division of Local Government Services, the Borough may also make amendments for any special item of revenue made available by any public or private funding source per N.J.S.A. 40A:4-87.

Authorized budget amendments were approved as follows:

Current Fund:	
Special Item of Revenue:	
Police Body Armor	3,976.90
Recycling Tonnage Grant	7,474.11
Over the Limit Under Arrest	5,000.00
Emergency Authorization	
Down Payment on Improvement	25,000.00
	<u>41,451.01</u>

Revenues – are recorded when received in cash except for certain amounts which are due from other governmental units. Receipts from Federal and State grants are realized as revenue, when anticipated in the Borough budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet 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. Fund balance utilized to balance the budget is recorded as revenue and budgeted transfers from other funds are also recorded as revenue when anticipated in the budget.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods and services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Borough’s statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created on December 31 of each year 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. Grant appropriations are charged upon budget adoption to create separate spending reserves. Budgeted transfers to other funds are recorded as expenditures when the budget is adopted, to the extent permitted or required by law. Appropriations for principal payments on outstanding general capital and utility capital 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.

Property Taxes – Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied annually and are payable in quarterly installments on February 1, May 1, August 1, and November 1 of each year. All unpaid taxes levied become delinquent January 1 of the following year. Delinquent taxes are considered fully collectible and, therefore, no allowance for uncollectible taxes is provided. The Borough holds an annual accelerated tax sale in December of each year.

Foreclosed Property – Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds – 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.

Insurance – Cost of insurance for all funds are recorded as expenditures at the time of payment. Insurance costs chargeable to future periods are not carried as prepayments.

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 balance sheets.

Proprietary Fund – Cash Flows Statement - In accordance with the reporting requirements of the Division of Local Government Services, the utility fund’s financial statements do not include a statement of cash flows.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. General Fixed Assets

General Fixed Assets – In accordance with N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the Borough has developed a fixed asset accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (“infrastructure”) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

All fixed assets are recorded at historical cost or estimated historical cost if actual historical cost is not available, in accordance with the State of New Jersey’s Administrative Code. However, land and improvements are recorded at its assessed value which is a departure from the aforementioned directive.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital has not been accounted for separately.

Property and equipment purchased by the Water & Sewer Utility Fund is recorded in the respective capital account at cost and are adjusted for dispositions and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balances in Reserve for Amortization and Deferred Reserve for Amortization accounts in the Utility Capital Fund represent charges to operations for the costs of acquisition of property, equipment and improvements. The utility does not record depreciation on fixed assets.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. Tax Appeals and Other Contingent Losses

Losses which arise from tax appeals and other contingent losses are recognized at the time an unfavorable decision is rendered by an administrative or judicial body.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Departures from Generally Accepted Accounting Principles

The accounting principles and practices followed by the Borough of Collingswood differ in some respects, which in some instances may be material, from generally accepted accounting principles applicable to local government units. The more significant differences are as follows:

Taxes and other receivables are fully reserved.

Interfund receivables in the Current Fund are fully reserved and recognized as revenue in the year of liquidation.

Unexpended and uncommitted appropriations are reflected as expenditures.

Overexpended appropriations and emergency appropriations are deferred to the succeeding year's operations.

No provision is made for accumulated vested vacation and sick leave.

Undetermined contributions to state-administered pension plans applicable to the six months ended December 31 are not accrued.

Estimated losses arising from tax appeals and other contingencies are not recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Depreciation expense is not calculated on fixed assets.

Encumbrances are reported as a liability in the financial statement.

It was not practicable to determine the effect of such differences.

H. Cash and Cash Equivalents

Cash and cash equivalents include petty cash, change funds, cash in banks, money market accounts and all highly liquid investments with a maturity of three months or less at the time of purchase. U.S. Treasury agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

New Jersey municipalities are limited to the types of investments and types of financial institutions they may invest in. New Jersey statute N.J.S.A. 17:9-41 et seq. provides a list of permissible investments that may be purchased by New Jersey municipalities.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Cash and Cash Equivalents (Continued)

Additionally, the Borough has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under provisions of Governmental Unit Deposit Protection Act (G.U.D.P.A.). G.U.D.P.A. was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. 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 depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value of at least 5% 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 full amount of their deposits to the Governmental Units.

I. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. The liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Borough and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Borough and its employees, are accounted in the period in which such services are rendered or in which such events take place.

J. Other Post-Employment Benefit Obligation

In 2008, the Borough was required to implement G.A.S.B. Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions*. G.A.S.B. Statement No. 45 requires governmental units to disclose the actuarially determined liability for all Other Post-Employment Benefits (O.P.E.B.) O.P.E.B. are non-pension benefits that a government has contractually or otherwise agreed to provide employees once they have retired. The Borough did not implement this requirement.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

New Jersey statutes require that municipalities deposit public funds in contracted depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Municipalities are also permitted to deposit funds in the State of New Jersey Cash Management Fund.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

On October 3, 2008, the Emergency Economic Stabilization Act of 2008 was enacted, which temporarily raises the basic limit on federal deposit insurance coverage from \$100,000 to \$250,000 per depositor. The legislation provides that the basic deposit insurance limit will return to \$100,000 after December 31, 2009.

The carrying amount of the Borough's cash and cash equivalents at December 31, 2008, was \$6,232,010.82 and the bank balance was \$6,873,602.85. Of the bank balance, \$251,425.12 was covered by federal depository insurance (including public and custodial funds) and \$6,622,177.73 was covered by a collateral pool maintained by the bank as required by New Jersey statutes.

Custodial credit risk is the risk that in the event of a bank failure, the Borough's deposits may not be able to recover the value of its deposits or investments. Deposits are considered to be exposed to custodial credit risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At December 31, 2008, all of the Borough's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The Borough does not have a policy for custodial credit risk.

Credit risk: The Borough does not have an investment policy regarding the management of credit risk. G.A.S.B. 40 requires that disclosure be made as to the credit rating of all securities except for obligations of the U.S. government or investments guaranteed by the U.S. government which is considered to have no credit risk.

Interest rate risk: The Borough does not have a policy to limit interest rate risk.

Foreign currency risk: The Borough does not have a policy for foreign currency risk since statutes preclude municipalities from investing in these types of securities.

Investments

New Jersey statutes permit the Borough to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than 397 days from the date of purchase.
- c. Bonds or other obligations of the Borough or bonds or other obligations of the Borough school district.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

- d. Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of Treasury for investment by local units.
- e. Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program.
- f. Repurchase agreements (repos) of fully collateralized securities, subject to conditions, as indicated in N.J.S.A. 40A:5-15.1(a).
- g. Certificates of Deposit at federally insured banks.

NOTE 3: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2008, the following deferred charges are shown on the balance sheets of the various funds.

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>2009 Budget</u> <u>Appropriation</u>	<u>Budgets of</u> <u>Succeeding</u> <u>Years</u>
Current Fund:			
Emergency Authorization	25,000.00	25,000.00	
Deficit in Operations	109,616.64	109,616.64	
Special Emergency	<u>312,068.80</u>	<u>62,413.76</u>	<u>249,655.04</u>
	<u>446,685.44</u>	<u>197,030.40</u>	<u>249,655.04</u>

NOTE 4: FUND BALANCES APPROPRIATED

The Current Fund balance at December 31, 2008 was \$1,930,379.75. The 2009 budget has \$709,346.76 as surplus anticipated in the introduced budget for the year ending December 31, 2009.

The Water Operating Fund balance at December 31, 2008 was \$75,912.36. The 2009 budget has \$71,022.02 as surplus anticipated in the introduced budget for the year ending December 31, 2009.

The Sewer Operating Fund balance at December 31, 2008 was \$41,607.61. The 2009 budget has as \$39,725.58 as surplus anticipated in the introduced budget for the year ending December 31, 2009.

The Parking Operating Fund balance at December 31, 2008 was \$56,805.40. The 2009 budget has \$55,203.00 as surplus anticipated in the introduced budget for the year ending December 31, 2009.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 5: INTERFUND RECEIVABLES AND PAYABLES

The following schedule reconciles interfund receivables and payables for the year ended December 31, 2008.

	Due From	Due To
Current Fund		
Animal Control Trust Fund	62.39	
Tax Sale Trust	1,700.38	
Trust Other	9,031.56	
Federal and State Grant Fund	11,160.90	
Water Operating Fund	3,488.00	
Sewer Operating Fund	4,514.08	
General Capital Fund		1,203,190.69
Trust Other		
Current Fund		9,031.56
Animal Control Trust Fund		
Current Fund		62.39
Federal and State Grant Fund		
Current Fund		11,160.90
General Capital Fund		
Current Fund	1,203,190.69	
Tax Sale Trust		
Current Fund		1,700.38
Water Operating Fund		
Water Capital Fund		9,380.96
Current Fund		3,488.00
Water Capital Fund		
Water Operating Fund	9,380.96	
Sewer Operating Fund		
Sewer Capital Fund		7,729.07
Current Fund		4,514.08
Sewer Capital Fund		
Sewer Operating Fund	7,729.07	
	1,250,258.03	1,250,258.03

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 6: LONG-TERM DEBT

Summary of Municipal Debt Service

During the calendar year 2008, the following changes occurred in the municipal debt of the Borough:

	<u>Balance Dec. 31, 2007</u>	<u>Issued/ Authorized</u>	<u>Retired/ Reduction</u>	<u>Balance Dec. 31, 2008</u>
<u>ISSUED:</u>				
General:				
General Serial Bonds	6,179,133.32	8,472,000.00	604,755.56	14,046,377.76
Bond Anticipation Notes	22,567,400.00		8,569,200.00	13,998,200.00
Water:				
Serial Bonds	1,730,400.00	2,420,500.00	156,933.33	3,993,966.67
Bond Anticipation Notes	2,421,300.00		2,421,300.00	
Sewer:				
Serial Bonds	842,466.66	1,712,500.00	75,311.11	2,479,655.55
NJ Infrastructure Loan	1,203,115.47		76,829.74	1,126,285.73
Bond Anticipation Notes	1,713,400.00		1,713,400.00	
Net Debt Issued	<u>36,657,215.45</u>	<u>12,605,000.00</u>	<u>13,617,729.74</u>	<u>35,644,485.71</u>
<u>AUTHORIZED BUT NOT ISSUED:</u>				
General:				
Bond Anticipation Notes	100.00	475,000.00		475,100.00
Sewer:				
Bond Anticipation Notes	16,487.00			16,487.00
Authorized but not Issued	16,587.00	475,000.00		491,587.00
Total Debt Issued and Authorized but Not Issued	<u>36,673,802.45</u>	<u>13,080,000.00</u>	<u>13,617,729.74</u>	<u>36,136,072.71</u>

Permanently funded debt at December 31, 2008 consists of New Jersey Infrastructure Trust Loans as follows:

<u>Issue</u>	<u>Purpose</u>	<u>Maturities</u>	<u>Rate</u>	<u>Amount</u>
11/9/2000	Construction Sewer Lines	2009/2020	5-5.25%	390,000.00
11/9/2000	Construction Sewer Lines	2009/2020	0%	319,985.93
11/8/2001	Sewer Utility Improvements	2009/2021	4-5.5%	232,265.00
11/8/2001	Sewer Utility Improvements	2009/2021	0%	184,034.80
				<u>1,126,285.73</u>

Permanently funded debt as of December 31, 2008, consists of general obligation serial bonds as follows:

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 6: LONG-TERM DEBT (CONTINUED)

Summary of Municipal Debt Service (Continued)

	<u>Date of Issue</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Amount</u>
Serial Bonds:				
General:				
General Improvements	8/1/1993	2009/2013	5.1-5.3%	539,377.76
General Improvements	10/1/1998	2009	4.3-4.55%	250,000.00
General Improvements	10/1/1998	2009/2023	5.9-6.1%	1,450,000.00
CCIA Revenue Bonds	9/1/1999	2009/2019	5.85%	865,000.00
General Improvements	11/15/02	2009/2022	2-5.25%	2,470,000.00
General Improvements	02/01/08	2009/2021	3-4%	3,537,000.00
General Improvements	02/01/08	2009/2016	4.25-5%	4,935,000.00
				<u>14,046,377.76</u>
Water:				
Water Treatment Improvements	8/1/1993	2009/2013	5.1-5.3%	483,466.67
Water Treatment Improvements	10/1/1998	2009/2018	4.3-4.55%	660,000.00
Water Improvements	11/15/02	2009/2022	2-5.25%	430,000.00
Water Improvements	02/01/08	2009/2028	3-4%	2,420,500.00
				<u>3,993,966.67</u>
Sewer:				
Sewer Improvements	8/1/1993	2009/2013	5.1-5.3%	87,155.55
Sewer Improvements	10/1/1998	2009/2018	4.3-4.55%	680,000.00
Sewer Improvements	02/01/08	2009/2028	3-4%	1,712,500.00
				<u>2,479,655.55</u>
Total permanently funded debt				<u><u>20,519,999.98</u></u>

Temporary unfunded debt as of December 31, 2008, consists of one year maturity or less of bond anticipation notes as follows:

	<u>Interest Rates</u>	<u>Amount</u>
General Capital: Acquisition of Real Estate	3.150%	4,122,200.00
Acquisition of Real Estate	3.150%	4,196,000.00
Acquisition of Real Estate	2.270%	1,740,000.00
Acquisition of Various Properties	2.790%	2,200,000.00
Acquisition of Various Properties	2.790%	1,740,000.00
		<u>13,998,200.00</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 6: LONG-TERM DEBT (CONTINUED)

Summary of Municipal Debt Service (Continued)

As of December 31, 2008, debt service requirements on long-term debt in future years are:

Year Ended December	Principal	Interest	Total
General Serial Bonds			
Current			
2009	829,614.81	733,101.78	1,562,716.59
2010	949,474.07	703,490.59	1,652,964.66
2011	961,762.96	555,971.92	1,517,734.88
2012	1,006,762.96	509,358.15	1,516,121.11
2013	1,061,762.96	459,670.96	1,521,433.92
2014-2018	5,573,000.00	1,676,342.93	7,249,342.93
2019-2023	3,664,000.00	334,233.75	3,998,233.75
	<u>14,046,377.76</u>	<u>4,972,170.08</u>	<u>19,018,547.84</u>

Year Ended December	Principal	Interest	Total
General Serial Bonds			
Water			
2009	221,288.89	185,969.50	407,258.39
2010	269,644.44	153,210.79	422,855.23
2011	300,177.78	142,004.45	442,182.23
2012	304,177.78	129,023.86	433,201.64
2013	308,177.78	115,845.69	424,023.47
2014-2018	982,000.00	442,371.17	1,424,371.17
2019-2023	800,000.00	246,768.76	1,046,768.76
2024-2028	808,500.00	83,890.00	892,390.00
	<u>3,993,966.67</u>	<u>1,499,084.22</u>	<u>5,493,050.89</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 6: LONG-TERM DEBT (CONTINUED)

Summary of Municipal Debt Service (Continued)

Year Ended December	Principal	Interest	Total
General Serial Bonds			
Sewer			
2009	117,096.30	113,484.38	230,580.68
2010	149,881.48	92,220.56	242,102.04
2011	163,059.26	86,394.91	249,454.17
2012	165,059.26	79,966.79	245,026.05
2013	167,059.26	73,464.65	240,523.91
2014-2018	689,000.00	284,688.17	973,688.17
2019-2023	457,000.00	161,333.75	618,333.75
2024-2028	571,500.00	59,110.00	630,610.00
	<u>2,479,655.56</u>	<u>950,663.21</u>	<u>3,430,318.77</u>

Year Ended December	Principal	Interest	Total
NJFIT Loan			
Sewer			
2009	75,723.26	31,175.00	106,898.26
2010	82,882.52	29,425.00	112,307.52
2011	81,598.23	27,350.00	108,948.23
2012	88,317.10	25,275.00	113,592.10
2013	86,882.64	22,950.00	109,832.64
2014-2018	476,527.40	78,068.76	554,596.16
2019-2021	234,354.58	12,050.00	246,404.58
	<u>1,126,285.73</u>	<u>226,293.76</u>	<u>1,352,579.49</u>

There is \$7,014 that has not been drawn down from the 2000 Series and \$11,017 from the 2001 Series.

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 indicates a statutory net debt of 2.66%.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 6: LONG-TERM DEBT (CONTINUED)

Summary of Municipal Debt Service (Continued)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	24,276,000.00	24,276,000.00	
Water Debt	3,993,966.67	3,993,966.67	
Sewer Debt	2,619,258.02	2,619,258.02	
General Debt	28,519,677.76	865,000.00	27,654,677.76
	<u>59,408,902.45</u>	<u>31,754,224.69</u>	<u>27,654,677.76</u>

Net Debt \$27,654,677.76/Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended
\$1,040,524,944.33 = 2.66%

Borrowing Power Under N.J.S.A. 40:A2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	36,418,373.05
Net Debt	<u>27,654,677.76</u>
Remaining Borrowing Power	<u>8,763,695.29</u>

Calculation of "Self-Liquidating Purpose" Water Utility per N.J.S.A. 40:2-45

Cash Receipts from fees, rents, or other charges	2,221,140.37
Deductions:	
Operating and Maintenance Costs	1,705,896.00
Debt Service per Water & Sewer Account	<u>331,448.75</u>
	2,037,344.75
Excess in Revenue	<u>183,795.62</u>

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

Cash Receipts from fees, rents, or other charges	1,627,642.86
Deductions:	
Operating and Maintenance Costs	1,232,023.00
Debt Service per Water & Sewer Account	<u>283,840.72</u>
	1,515,863.72
Excess in Revenue	<u>111,779.14</u>

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 6: LONG-TERM DEBT (CONTINUED)

Summary of Municipal Debt Service (Continued)

<u>Calculation of "Self-Liquidating Purpose" Parking Utility per N.J.S.A. 40:2-45</u>	
Cash Receipts from fees, rents, or other charges	54,689.88
Deductions:	
Operating and Maintenance Costs	<u>62,295.00</u>
Deficit in Revenue	<u><u>(7,605.12)</u></u>

NOTE 7: LEASE OBLIGATIONS

The Borough has a lease agreement with Ford Motor Credit Company dated September 27, 2006 for the purchase of 4 Dodge Charger Police Vehicles. The lease runs for three years at 6.8% interest and was paid off in 2008.

NOTE 8: PENSION FUNDS

Description of Plan – All required employees of the Borough are covered by either the Public Employees' Retirement System or the Police and Firemen's Retirement System which have been established by state statute and are administered by the New Jersey Department of Pension and Benefits. According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the retirement systems. This report may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625.

Public Employees' Retirement System (P.E.R.S.) – The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is generally required for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency provided the employee is not a member of another state-administered retirement system.

Retirement - Members are eligible for retirement at age sixty with an annual benefit generally determined to be the number of years of service divided by fifty-five, times the final average salary. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Early retirement is available to those under age sixty with twenty-five or more years of credited service. Anyone who retires early and is under age fifty-five receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age fifty-five).

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 8: PENSION FUNDS (CONTINUED)

Police and Firemen's Retirement System (P.F.R.S.) – The Police and Firemen's Retirement System was established in July, 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full-time county or municipal police fire-fighters and State fire-fighters appointed after June 30, 1944. Enrollment is required for permanent, full-time employees appointed to positions in law enforcement or fire fighting in the State of New Jersey. Members are eligible for retirement at age fifty-five with a benefit equal to two percent of final compensation for each year of creditable service up to twenty years. Members with at least twenty years but less than twenty-five years of service credit will receive fifty percent of final compensation. Special retirement is available at any age to those with twenty-five years of service credit. The annual benefit calculation is equal to sixty-five percent of final compensation plus one percent for each year of creditable service over twenty-five years but not to exceed thirty years.

Defined Contribution Retirement Program (D.C.R.P.) – The Borough established Defined Contribution Retirement Program by ordinance on September 2, 2008 as required by Chapter 92 of the Laws of 2007 and N.J.S.A. 43:15C-1 et. seq. D.C.R.P. provides for employee contributions of 5.5% of employees' annual base salary. Employers are required to contribute 3% of the employees' base salary.

Vesting and Benefit Provisions – The vesting and benefit provisions for P.E.R.S. are set by N.J.S.A. 43:15A and 43.3B. All benefits vest after ten years of service, except for medical benefits that vest after twenty-five years of service. The P.E.R.S. system provides for specified medical benefits for members who retire after achieving twenty-five years of qualified service, as defined, or under the disability provisions of the system.

Contribution Requirement - The contribution policy is set by N.J.S.A. 43:15A, Chapter 115, P.L. pf 1997, and requires contributions by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislature. P.E.R.S. provides for employee contributions of 5.5% of employees' annual base salary and 8 ½% for P.F.R.S. of employees' annual base salary. Employers are required to contribute at an actuarial determined rate. The State's annual contribution approximates the actuarially determined pension cost for the year. The actuarially determined contribution includes funding, for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 8: PENSION FUNDS (CONTINUED)

Trend Information

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Total Payroll	7,910,341.97	7,469,343.58	6,938,313.34

P.E.R.S.

P.E.R.S. Covered Payroll	2,860,844	2,750,725	2,584,768
Annual Pension Cost	209,530	146,123	123,543
Net Pension Cost	167,624	87,674	49,417
Percentage of A.P.C.	80%	60%	40%
Early Retirement Incentive Contribution	11,915	11,457	11,016

P.F.R.S.

Covered Payroll Police	2,685,440	2,488,179	2,166,371
Annual Pension Cost	497,377	407,680	342,173
Net Pension Cost	497,377	326,144	205,304
Percentage of A.P.C.	100%	80%	60%

Covered Payroll Fire	1,051,980	1,036,376	946,687
Annual Pension Cost	229,847	192,483	157,592
Net Pension Cost	229,847	153,986	94,555
Percentage of A.P.C.	100%	80%	60%

NOTE 9: RISK MANAGEMENT

The Borough is exposed to various risks or loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The Borough maintains commercial insurance coverage for property, liability and surety bonds. Any potential liability of the Borough with respect to loss claims would be equal to the deductibles associated with policies and events, which may exceed coverage limits. There have not been any significant reductions in insurance coverage amounts.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 10: ACCUMULATED ABSENCE BENEFITS

All employees are granted sick and vacation benefits in varying amounts depending on their length of service with the Borough.

The Borough has entered into a duly negotiated and approved labor agreement with the FMBA #108, FOP Lodge #76 and Teamsters in regards to accumulated absence benefits. The Borough also has local personnel policy that covers all non-union personnel. The Borough has not appropriated anything in their budget to fund a reserve for accumulated absences.

SICK DAYS:

Police Superiors - Individuals covered under the Police Superiors' Contract may accrue nine (9) sick leave days per year. A Superior Officer may apply his unused accumulated sick leave time to early retirement, or he/she may receive 100% of his accumulated sick leave as additional severance pay.

Police Officers - Individuals covered under the Police Officers' Association may accrue seven (7) leave days per year. Upon separation, death or retirement a Police Officer will receive all accumulated days.

Fire Officer's - Individual covered under the Fire Officers' Association may accrue seven (7) leave days per year. Upon separation, death or retirement a Fire Officer will receive all accumulated days.

Firefighters - Individual covered under the Firefighter's Association may accrue seven (7) leave days per year. Upon separation, death or retirement a Fire Officer will receive all accumulated days.

Teamsters - Individuals covered under the Teamsters agreement are granted fifteen (15) leave days per year. Any employee who has been vested in the State Pension Plan, upon termination will be entitled to buy back 100% of the employee's accumulated sick days, maximum bank of seventy-five (75) days, at the employee's regular rate of pay. The only exception is if the employee has been dismissed due to any type of disciplinary action. Annually, all employees who have accumulated and maintain fifty (50) sick days shall be entitled to buy back annually those days not used in the calendar year at the following rates: 2008 - 70%, 2009 - 80%, 2010 - 100%.

Non-union - Individuals who are not covered under any of the above agreements are granted fifteen (15) leave days per year. Any amount of sick leave allowance not used in any calendar year shall accumulate to the employee's credit from year to year to a total of no more than fifty (50) days to be used if and when needed for such purpose, except that where an employee is employed by the Borough more than ten years. Annually, all employees who have accumulated and maintain fifty (50) sick days, shall be entitled to buy back annually those days not used in the calendar year at a rate of fifty (50%). Employees have the option to buy all sick days in that calendar year or they may bank them all or do a combination of both. Any employee who has been vested in the State Pension Plan, upon termination will be entitled to buy back fifty (50%) of the employees' accumulated sick days, maximum bank of fifty-five (55) days, at the employee's regular rate of pay. The only exception is if the employee has been dismissed due to any type of disciplinary action.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 10: ACCUMULATED ABSENCE BENEFITS (CONTINUED)

Borough employees may carry unused vacation days forward one year if due to the “pressure of work”.

The total value of compensated absences, owed to employees, as of December 31, 2008, and 2007, under the various agreements are as follows:

	<u>Value</u> <u>12/31/2008</u>	<u>Value</u> <u>12/31/2007</u>
FMBA #108	187,295.88	163,299.66
FOP Lodge #76	630,596.06	536,719.80
Teamsters	175,891.50	73,799.23
Non-union	536,837.85	186,355.23
	<u>1,530,621.29</u>	<u>960,173.92</u>

NOTE 11: DEFERRED COMPENSATION

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Borough employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All assets of the plan are held by an independent administrator, Variable Annual Life Insurance Company and Nationwide Retirement Solutions.

NOTE 12: POST-EMPLOYMENT HEALTHCARE PLAN

Plan Description – Borough of Collingswood, New Jersey Post-employment Healthcare Benefit Plan is a single-employer defined benefit healthcare plan administered by Amerihealth. Amerihealth provides fully-insured medical and prescription drug coverage to eligible retirees and their spouses.

Funding Policy – The contribution requirements of the Borough are established by negotiated labor contracts. The required contribution is based on projected-pay-as-you-go financing requirements. For calendar year 2008, the Borough’s contribution was \$398,509 to the plan for current premiums. Plan members receiving benefits are not required to make contributions.

Funded Status and Funding Progress – As of December 31, 2008, the Borough is considered to be an unfunded plan. There are no plan assets. The retiree benefits are paid annually on a cash basis.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 13: FIXED ASSETS

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2008.

	Balance Dec. 31, 2007	Additions	Deletions	Balance Dec. 31, 2008
Buildings	30,527,612.00	808,929.08	4,283,127.00	27,053,414.08
Land	1,586,898.00		802,623.00	784,275.00
Infrastructure	10,795,667.00		100,000.00	10,695,667.00
Machinery & Equipment	3,445,506.00		183,000.00	3,262,506.00
Vehicles	2,949,087.36	1,047,505.81	39,730.00	3,956,863.17
	<u>49,304,770.36</u>	<u>1,856,434.89</u>	<u>5,408,480.00</u>	<u>45,752,725.25</u>

NOTE 14: GUARANTEE OF THIRD PARTY INDEBTEDNESS (N.J.S.A. 40A:12A-67(f))

Lumberyard

As of December 31, 2008, the Borough of Collingswood is contingently liable as a guarantor Lumberyard Redevelopment LLC with respect to not less than 25% of the construction loan of \$18,000,000 or an amount not less than \$4,500,000 of Lumberyard Redevelopment LLC. If the Lumberyard is delinquent on its debt payment, the Borough will be obligated to perform under the guarantee by making the required payments, including late fees and penalties. The Borough has not been required to make any payments in 2008. The maximum potential amount of future payments the Borough is required to make under the guarantee is \$4,500,000. This guarantee is in accordance with N.J.S.A. 40A:12A-67(f). The Borough has not been required to make any payments on this loan.

Duplex Conversion Project

The Borough of Collingswood is contingently liable as a guarantor with respect to duplex conversion loans for residents of the Borough. The Borough has agreed to make all interest payments for the first year. The amount the Borough is contingently liable as of December 31, 2008, is approximately \$2,617,791. One of the residents is currently in default on the loan. The Borough has contacted the mortgage company and lien holder to bring the loan current. The Borough is not expecting to make payments on this loan.

Collingswood Partner, Inc.

The Borough of Collingswood is contingently liable as a guarantor with respect to the New Jersey Department of Community Affairs program Downtown Business Improvement Loan Fund in an amount not exceeding \$500,000. This is a fifteen year loan at 0% interest. This loan was for funding of the Lumberyard project. The Borough paid \$33,000 during 2008 towards the loan. The loan balance at December 31, 2008 is \$467,000.

BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

NOTE 15: JOINT VENTURES

On April 3, 2006, the Borough of Collingswood entered into an Interlocal agreement with the Borough of Woodlynne to provide police protection effective July 3, 2006. Total expenditures for compensation and expenses for each year are allocated between the municipalities. Fees are billed to the Borough of Woodlynne on a quarterly basis.

On January 8, 2007, the Borough of Collingswood entered into an Interlocal agreement with the Borough of Woodlynne to establish the Borough of Collingswood Joint Court effective April 1, 2007. Total expenditures for compensation and expenses for each year are allocated between the municipalities. Fees are billed to the Borough of Woodlynne on a quarterly basis. All fees collected shall be paid over to the municipality in which the complaint/ticket arose.

NOTE 16: LOAN TO REDEVELOPER

On August 4, 2003, the Borough of Collingswood adopted ordinance 1322 providing for a \$5,000,000 loan to a redeveloper for Improvements to Scottish Rite Auditorium pursuant to Section 37 of the Local Redevelopment and Housing Law N.J.S.A. 40A:12A-1 et. seq. This loan was to the Collingswood Foundation for the Arts, a New Jersey non-profit corporation, for the purpose of renovations of the Scottish Rite Auditorium as a performing arts and community theater center. The amount owed to the Borough of Collingswood as of December 31, 2008 is \$4,992,466.33.

NOTE 17: CONTINGENCIES

The Borough participates in federal and state assistance grant programs. The Borough is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

It is the Borough of Collingswood Counsel's opinion there is not any litigation or contingent liability that may be pending against the Borough of Collingswood that would have an adverse effect on the financial position in the future.

SUPPLEMENTARY DATA

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - CURRENT FUND

	Year 2008		Year 2007	
	Amount	%	Amount	%
<u>Revenue & Other Income Realized</u>				
Fund Balance Utilized	953,725.51	2.43%	2,653,401.15	7.29%
Miscellaneous - From Other Than Local Property Tax Levies	11,214,499.38	28.61%	7,606,644.71	20.90%
Collection of Delinquent Taxes and Tax Title Liens	13,157.43	0.03%	7,601.84	0.02%
Collection of Current Tax Levy	26,876,890.73	68.58%	25,902,182.56	71.16%
Interfund Loans Returned	132,898.78	0.35%	230,931.50	0.63%
Total Income	39,191,171.83	100.00%	36,400,761.76	100.00%
<u>Expenditures</u>				
Budget Appropriations:				
Municipal Purposes	18,920,773.80	48.12%	16,477,009.65	45.29%
County Taxes	6,508,901.60	16.55%	6,453,084.90	17.74%
Local District School Taxes	13,131,798.50	33.39%	12,666,193.50	34.81%
Special Improvement Tax	229,275.96	0.58%	219,999.63	0.60%
Interfund Loans Created	436,754.29	1.11%	343,177.43	0.94%
Other Expenditures	95,219.52	0.25%	223,469.36	0.62%
Total Expenditures	39,322,723.67	100.00%	36,382,934.47	100.00%
Excess in Revenue			17,827.29	
Deficit in Revenue	131,551.84			
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	131,551.84		528,589.19	
Statutory Excess to Fund Balance			546,416.48	
Fund Balance January 1	2,884,105.26		4,991,089.93	
	2,884,105.26		5,537,506.41	
Decreased by:				
Utilization as Anticipated Revenue	953,725.51		2,653,401.15	
Fund Balance December 31	1,930,379.75		2,884,105.26	

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - WATER UTILITY FUND

	Year 2008		Year 2007	
	Amount	%	Amount	%
<u>Revenue & Other Income Realized</u>				
Fund Balance Utilized	203,144.75	9.14%	127,837.09	5.78%
Collection of Water Rents	1,960,653.80	88.22%	1,968,354.47	88.98%
Miscellaneous Revenue	58,629.90	2.64%	116,024.60	5.24%
Total Income	<u>2,222,428.45</u>	<u>100.01%</u>	<u>2,212,216.16</u>	<u>100.01%</u>
<u>Expenditures</u>				
Budget Appropriations:				
Operating	1,606,575.00	74.27%	1,448,647.97	72.07%
Debt Service	331,448.75	15.32%	368,103.78	18.31%
Deferred Charges	225,121.00	10.41%	193,185.34	9.62%
Total Expenditures	<u>2,163,144.75</u>	<u>100.00%</u>	<u>2,009,937.09</u>	<u>100.00%</u>
Statutory Excess to Fund Balance	59,283.70		202,279.07	
Fund Balance January 1	<u>219,773.41</u>		<u>145,331.43</u>	
	279,057.11		347,610.50	
Decreased by:				
Utilization as Anticipated Revenue	<u>203,144.75</u>		<u>127,837.09</u>	
Fund Balance December 31	<u>75,912.36</u>		<u>219,773.41</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE -SEWER UTILITY FUND

	Year 2008		Year 2007	
	Amount	%	Amount	%
<u>Revenue & Other Income Realized</u>				
Fund Balance Utilized	85,763.72	5.23%	59,715.55	3.69%
Collection of Sewer Rents	1,487,120.99	90.74%	1,483,899.57	91.74%
Miscellaneous Revenue	66,064.34	4.03%	73,817.35	4.57%
Total Income	<u>1,638,949.05</u>	<u>100.00%</u>	<u>1,617,432.47</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Appropriations:				
Operating	1,139,908.92	70.99%	1,157,357.20	74.84%
Debt Service	283,840.72	17.68%	289,900.66	18.75%
Deferred Charges	182,014.08	11.33%	99,119.05	6.41%
Total Expenditures	<u>1,605,763.72</u>	<u>100.00%</u>	<u>1,546,376.91</u>	<u>100.00%</u>
Statutory Excess to Fund Balance	33,185.33		71,055.56	
Fund Balance January 1	94,186.00		82,845.99	
	127,371.33		153,901.55	
Decreased by:				
Utilization as Anticipated Revenue	85,763.72		59,715.55	
Fund Balance December 31	<u>41,607.61</u>		<u>94,186.00</u>	

STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE -PARKING UTILITY FUND

	Year 2008		Year 2007	
	Amount	%	Amount	%
<u>Revenue & Other Income Realized</u>				
Fund Balance Utilized	25,295.00	19.68%	41,850.00	36.38%
Miscellaneous Revenue	103,245.42	80.32%	73,184.82	63.62%
Total Income	<u>128,540.42</u>	<u>100.00%</u>	<u>115,034.82</u>	<u>100.00%</u>
 <u>Expenditures</u>				
Budget Appropriations	72,295.00	100.00%	93,150.00	100.00%
Excess in Revenue	56,245.42		21,884.82	
Fund Balance January 1	25,854.98		45,820.16	
	82,100.40		67,704.98	
Decreased by:				
Utilization as Anticipated Revenue	25,295.00		41,850.00	
Fund Balance December 31	<u><u>56,805.40</u></u>		<u><u>25,854.98</u></u>	

COMPARATIVE STATEMENT OF TAX RATE INFORMATION

<u>Tax Rate</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Without Special Improvement	2.459	5.335	5.081
With Special Improvement	2.598	5.632	5.332

Apportionment of Tax Rate

Municipal	0.6530	1.3680	1.2790
County	0.5780	1.2970	1.2680
County Open Space	0.0210	0.0410	0.0350
Local School	1.2070	2.6290	2.4990
Special Improvement	0.1390	0.2970	0.2510

Assessed Valuation

2008	1,087,721,362 *		
2007		481,828,181	
2006			481,110,951

* - Revaluation

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
2008	26,987,454.75	26,894,562.39	99.66%
2007	25,965,818.31	25,902,182.56	99.75%
2006	24,672,636.23	24,642,695.50	99.88%
2005	21,992,225.13	21,651,122.52	98.45%
2004	20,254,443.15	19,989,902.17	98.69%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the prior years.

Dec. 31 <u>Year</u>	Amount of Tax <u>Title Liens</u>	Delinquent <u>Taxes</u>	Amount of Total <u>Delinquent</u>	Percentage of <u>Tax Levy</u>
2008	7,742.56	11,665.09	19,407.65	0.07%
2007	6,695.03	14,154.24	20,849.27	0.08%
2006	6,304.84	2,151.48	8,456.32	0.03%
2005	21,717.69	267,881.11	289,598.80	1.32%
2004	34,456.37	261,814.14	296,270.51	1.46%

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, was as follows:

<u>Year</u>	<u>Amount</u>
2008	149,975.00
2007	149,975.00
2006	149,975.00

COMPARISON OF WATER UTILITY LEVIES

<u>Year</u>	Balance <u>Jan. 1</u>	Levy	Cash <u>Collections</u>	Percentage of <u>Collections</u>
2008	97,696.89	1,982,112.23	1,960,653.80	94.27%
2007	88,073.83	1,981,155.23	1,968,354.47	95.13%
2006	112,091.48	1,795,415.74	1,816,096.37	95.21%
2005	120,682.45	1,544,671.18	1,550,572.67	93.11%
2004	129,203.74	1,536,262.35	1,540,612.77	92.50%

COMPARISON OF SEWER UTILITY LEVIES

<u>Year</u>	Balance <u>Jan. 1</u>	Levy	Cash <u>Collections</u>	Percentage of <u>Collections</u>
2008	1,911.05	1,489,394.50	1,487,120.99	99.72%
2007	1,433.12	1,486,036.50	1,483,899.57	99.76%
2006	27,421.14	1,336,390.00	1,361,738.02	99.85%
2005	33,837.62	1,191,481.50	1,197,155.48	97.70%
2004	34,857.73	1,193,683.00	1,189,142.40	96.79%

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2008	1,930,379.75	709,346.76
	2007	2,884,114.56	953,725.51
	2006	4,991,089.93	2,653,401.15
	2005	317,654.86	None
	2004	1,237,600.53	919,945.67
Water Operating Fund	2008	75,912.36	71,022.02
	2007	219,773.41	203,144.75
	2006	145,331.43	127,837.09
	2005	32,365.17	23,794.80
	2004	158,903.07	147,928.10
Sewer Operating Fund	2008	41,607.61	39,725.58
	2007	94,186.00	85,763.72
	2006	82,845.99	85,763.72
	2005	59,144.66	56,675.88
	2004	117,136.11	106,143.49
Redevelopment Utility	2005	46,763.35	None
	2004	8,745.00	
Parking Utility	2008	56,805.40	55,203.00
	2007	25,854.98	25,295.00
	2006	45,820.16	41,850.00
	2005	33,315.38	None
	2004	26,547.15	None

a = Introduced budget

OFFICIALS IN OFFICE AND SURETY BONDS

<u>Name</u>	<u>Title</u>
M. James Maley	Mayor
Michael A. Hall	Commissioner
Joan C. Leonard	Commissioner
Bradford C. Stokes	Business Administrator
Patrick Abusi	Chief Financial Officer
Sandra Powell	Finance Officer, Qualified Purchasing Agent
Alice Marks	Borough Clerk, Assistant Treasurer
Keith Hastings	Tax Collector, Tax Search Officer
Robert T. Zane	Magistrate
Kathleen Harrington	Court Administrator
Elena Benedetti	Deputy Court Administrator
Carol Staszewski	Deputy Court Administrator
Joseph Nardi, Esquire	Solicitor

All employees are covered under Municipal Joint Insurance Fund for \$50,000 and Municipal Excess Liability - Joint Insurance Fund for \$950,000

CURRENT FUND

SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>	<u>Payroll</u>
Balance December 31, 2007	A	3,528,183.88	512,476.97	136,829.32
Increased by Receipts:				
Tax Receivable	A-7	26,524,649.44		
Prepaid Taxes		108,345.26		
Tax Overpayments		58,451.90		
Grants Receivable	A-10		4,184,659.63	
Revenue Accounts Receivable	A-11	6,743,926.25		
Due State of New Jersey:				
Senior Citizen and Veterans Deductions	A-16	144,500.00		
Construction DCA Fees		5,282.00		
Marriage License Fees/Burial Permits		4,050.00		
Reserve for Grants - Unappropriated	A-18		15,081.05	
Due Woodlynne Fire Inspection Fees		6,045.00		
Due CCMUA		93,151.86		
Due from Special Improvement District (Other)		384.50		
Due Trust Other		2,293.28		
Due General Capital Fund		2,000,000.00		
Due Sewer Capital Fund	E-5	500,000.00		
Due from Parking Utility		42,617.42		
Reserve for Maintenance Free Public Library		17,433.00		
Due from Grant Fund	A-4	15,840.60		
Payroll Taxes				6,034,895.92
Net Payroll				5,265,975.70
Total Receipts		36,266,970.51	4,199,740.68	11,300,871.62
		<u>39,795,154.39</u>	<u>4,712,217.65</u>	<u>11,437,700.94</u>

SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>	<u>Payroll</u>
Decreased by Disbursements:				
2008 Budget Appropriations	A-3	13,710,474.74		
2007 Appropriation Reserves	A-14	63,613.95		
Encumbrances Payable	A-15	26,125.64	6,518.75	
Reserve for Grants - Appropriated	A-20		4,689,858.30	
Reserve for Local Grants - Appropriated	A-19	487,560.80		
Due State of New Jersey:				
Marriage License Fees/Burial Permits		3,670.00		
Construction DCA Fees		5,462.00		
Reserve for Maintenance Free Public Library		19,106.39		
Reserve for Revaluation		63,585.00		
County Taxes Payable	A-7	6,286,697.15		
County Open Space Taxes Payable	A-7	219,565.00		
Due County Added & Omitted Taxes		9,728.80		
Special Improvement District Taxes		266,203.60		
Due Woodlynne Fire Inspection Fees		35,900.00		
Due CCMUA		91,717.64		
Tax Overpayments		12,689.49		
Due Trust Other		2,531.37		
Due General Capital Fund		1,406,883.41		
Due Water Operating Fund	D-4	3,488.00		
Due Sewer Operating Fund	E-4	4,514.08		
Due Sewer Capital Fund	E-5	500,000.00		
Due Parking Utility		24,412.02		
Due Payroll Agency Account		192.77		
Due from Special Improvement District (Salaries)		60,402.90		
Due from Special Improvement District (Other)		2,028.35		
Due from Collingswood Foundation Arts (Salaries)		220,989.64		
Local District School Tax	A-17	13,131,798.50		
Due Current Fund	A-4		15,840.60	
Payroll Taxes				6,015,965.71
Net Payroll				5,265,975.70
		<u>36,659,341.24</u>	<u>4,712,217.65</u>	<u>11,281,941.41</u>
Balance December 31, 2008	A	<u><u>3,135,813.15</u></u>		<u><u>155,759.53</u></u>

SCHEDULE OF CURRENT FUND CASH AND RECONCILIATION
PER N.J.S.A. 40A:5-5 - TREASURER

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>	<u>Payroll</u>
Balance December 31, 2008	A-4	3,135,813.15		155,759.53
Increased by Receipts:				
Cash Receipts Record		10,278,335.85	389,474.15	4,167,279.08
		<u>13,414,149.00</u>	<u>389,474.15</u>	<u>4,323,038.61</u>
Decreased by Disbursements:				
Cash Disbursements Record		11,382,898.65	67,261.75	3,924,746.84
Balance April 30, 2009	A-5	<u>2,031,250.35</u>	<u>322,212.40</u>	<u>398,291.77</u>
<u>Cash Reconciliation - April 30, 2009</u>				
Balance per Statement				
First Colonial Bank		1,779,596.03	322,212.40	417,278.10
Add: Deposit in Transit		267,496.50		
Less: Outstanding Checks		15,842.18		18,986.33
Balance April 30, 2009	A-5	<u>2,031,250.35</u>	<u>322,212.40</u>	<u>398,291.77</u>

SCHEDULE OF CHANGE FUNDS

<u>Office</u>	<u>Balance Dec. 31, 2008</u>	<u>Balance Dec. 31, 2007</u>
Borough Clerk	50.00	50.00
Tax Collector	150.00	150.00
Municipal Court	25.00	25.00
Construction Code	50.00	50.00
	<u>275.00</u>	<u>275.00</u>
Ref.	A	A

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance	Levy	Added Taxes	Collected		Canceled	Overpayments Applied	Transferred to Tax Title Liens	Balance
	Dec. 31, 2007			2007	2008				Dec. 31, 2008
2003	848.82				848.82				
2007	13,305.42		9,750.00		11,094.41	10,854.46		1,106.55	
	14,154.24		9,750.00		11,943.23	10,854.46		1,106.55	
2008		26,987,454.75		105,345.11	26,666,653.95	80,179.74	122,563.33	1,047.53	11,665.09
	14,154.24	26,987,454.75	9,750.00	105,345.11	26,678,597.18	91,034.20	122,563.33	2,154.08	11,665.09
Ref.	A			A				A-8	A
				<u>Ref.</u>					
		Cash		A-4	26,524,649.44				
		Due State of New Jersey		A-16	153,947.74				
					<u>26,678,597.18</u>				

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVYAnalysis of Property Tax LevyTax Yield

General Purpose Tax:			
Business Personalty Tax		90,716.49	
General Property Tax		26,656,353.83	
Special Improvement District		229,275.96	
		<hr/>	
			26,976,346.28
Added Taxes (54:4-63.1 et seq.)			11,108.47
			<hr/>
			<u>26,987,454.75</u>

Tax Levied

	<u>Ref.</u>		
Local District School Tax (Abstract)	A-17		13,131,798.50
County Taxes:			
County Tax (Abstract)	A-1	6,286,697.15	
County Open Space (Abstract)	A-1	219,565.00	
Due County for Added & Omitted Taxes (54:4-63.1 & 54:4-63.12 et seq.)	A-1	2,639.45	
		<hr/>	
Total County Taxes			6,508,901.60
Special Improvement District Tax	A-1		229,275.96
Local Tax for Municipal Purposes	A-2	7,104,440.00	
Add: Additional Taxes Levied		13,038.69	
		<hr/>	
			7,117,478.69
			<hr/>
			<u>26,987,454.75</u>

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2007	A	6,695.03
Increased by:		
Transfers from Taxes Receivable	A-7	2,154.08
Interest and Costs on Tax Sale		107.65
		<hr/> 2,261.73
Decreased by:		
Due from Tax Sale Redemption		1,214.20
Balance December 31, 2008	A	<hr/> <hr/> 7,742.56

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>Ref.</u>	
Balance December 31, 2007	A	<hr/> 149,975.00
Balance December 31, 2008	A	<hr/> <hr/> 149,975.00

SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	Balance Dec. 31, 2007	Budget Revenue Realized	Received	Transfer from Grants Unappropriated	Balance Dec. 31, 2008
Federal Grants:					
Municipal Stormwater Regulation Program	2,552.00		2,552.00		
Community Development Block Grant	57,137.00	60,211.00	117,348.00		
EDI Theatre Project Grant		196,000.00			196,000.00
COPS in School - 2001	37,000.00				37,000.00
Click it or Ticket		4,000.00	3,800.00		200.00
Year End Impaired Driving		5,000.00			5,000.00
Assistance to Firefighters		25,403.00	24,950.00		453.00
State Grants:					
New Jersey Transportation Trust - Stiles Avenue		150,000.00	112,500.00		37,500.00
New Jersey Transportation Trust - Cattell Avenue		3,700,000.00	3,700,000.00		
New Jersey Transportation Trust - Woodlawn & N. Atlantic	293,073.20				293,073.20
New Jersey Transportation Trust - Maple	63,000.00		63,000.00		
New Jersey Transportation Trust - Harrison/Champion	50,000.00				50,000.00
Recycling Tonnage Grant		7,474.11	7,474.11		
Recycling Rebate - County		13,392.91	13,392.91		
Body Armor Grant		8,393.95	3,976.90	4,417.05	
Clean Communities Program		18,101.00	18,101.00		
Delaware River Bay Authority Browning Road - 1998	10,000.00				10,000.00
Hazardous Discharge Site Remediation	42,075.00				42,075.00
Safe & Secure	90,000.00	80,898.00	60,000.00		110,898.00
Domestic Violence Training	5,000.00				5,000.00
Drunk Driving Enforcement Program		4,145.71	4,145.71		
Community Stewardship Incentive Program	25,000.00		21,250.00		3,750.00
DRPA - Transit Village	75,944.22				75,944.22
DRPA Transit Oriented Funds		50,000.00		50,000.00	
Municipal Alliance Youth Service	5,512.00	15,650.00	18,857.00		2,305.00
Municipal Alliance Youth Service - 2002	6,860.00				6,860.00
Juvenile Offenders Station House		1,044.00	1,044.00		
Urban Land Institute - Community Action	2,650.00				2,650.00
Green Communities	3,000.00				3,000.00
Neighborhood Preservation Grant - 2005	90,000.00				90,000.00
Neighborhood Preservation Grant - 2007	125,000.00		12,268.00		112,732.00
	<u>983,803.42</u>	<u>4,339,713.68</u>	<u>4,184,659.63</u>	<u>54,417.05</u>	<u>1,084,440.42</u>
Ref.	A	A-2	A-4	A-18	A

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2007	Accrued	Collected by Treasurer	Balance Dec. 31, 2008
<u>Miscellaneous Revenue Anticipated</u>				
Licenses: Other		2,029.00	2,029.00	
Fees and Permits		42,232.88	42,232.88	
Fines and Costs:				
Municipal Court	5,795.20	139,527.68	136,755.30	8,567.58
Interest and Costs on Taxes		72,913.82	72,913.82	
Interest on Investments		248,319.26	248,273.28	45.98
Prior Year Surplus - Water Utility		125,000.00	125,000.00	
Prior Year Surplus - Sewer Utility		89,000.00	89,000.00	
Prior Year Surplus - Parking Utility		10,000.00	10,000.00	
Department of Recreation Fees		83,703.36	83,703.36	
Fire Service		38,837.00	38,837.00	
Delaware River Port Authority		30,000.00	30,000.00	
Collingswood Ambulance Srv. Memberships		20,535.00	20,535.00	
Pool Tags		126,762.50	126,762.50	
Rental Inspections		15,825.00	15,825.00	
Resale Inspection Fees		5,950.00	5,950.00	
Third Party Billing - Ambulance		331,793.56	331,793.56	
Housing Inspections		49,625.00	49,625.00	
Fundraising - Ambulance		620.00	620.00	
Donations - Community Sponsored Events		4,637.19	4,637.19	
Payments in Lieu:				
Parkview		766,591.18	766,591.18	
Methodist Home		36,193.00	36,193.00	
Senior Community Center Rents		96,676.00	96,676.00	
Consolidated Municipal Property Tax Relief		673,063.00	673,063.00	
Energy Receipts Tax		868,195.00	868,195.00	
Uniform Construction Code Official		90,875.00	90,875.00	
Interlocal Agreements - Construction Code:				
Borough of Merchantville		19,533.08	19,533.08	
Borough of Woodlynne		5,200.00	5,200.00	
Interlocal Agreements - Fire Inspections:				
Borough of Woodlynne		6,500.00	6,500.00	
Interlocal Agreements - Police Services				
Borough of Woodlynne		662,187.50	662,187.50	
Interlocal Agreements - Municipal Court				
Borough of Woodlynne		73,103.51	73,103.51	
Knight Park - Donation		6,500.00	6,500.00	
Uniform Fire Safety Act		9,876.74	9,876.74	
Sale of Municipal Assets		239,984.44	239,984.44	
Payments in Lieu:				
Collingswood Housing Authority		15,982.00	15,982.00	
Lumberyard		379,233.99	379,233.99	
Pewter Village		67,500.00	67,500.00	
Due from Scottish Rite		175,000.00	175,000.00	
Due from Collingswood Partners		113,490.43	113,490.43	
Lease Payments:				
33 W. Collings		9,400.00	9,400.00	
Catelli Parking		11,000.00	11,000.00	
Zane School		237,445.00	237,445.00	
Robert's Pool Concession Stand Sales		18,291.35	18,291.35	
Recycled Newspapers		56,659.30	56,659.30	
CCIA Prior Year Refund Interest		108,820.00	108,820.00	
Insurance Refund M & E		400,000.00	400,000.00	
<u>Miscellaneous Revenue Not Anticipated</u>				
Escrow Refund		2,445.32	2,445.32	
Senior Citizen Administration Fee		2,890.00	2,890.00	
Lumberyard Commissions		4,762.72	4,762.72	
Cable TV Franchise Fee		50,807.62	50,807.62	
Compost Initiative		5,670.00	5,670.00	
DMV Inspection Fines		3,520.50	3,520.50	
Clean up Charges		7,983.28	7,983.28	
Payments in Lieu - VOA		15,781.94	15,781.94	
Refund		58,211.00	58,211.00	
Miscellaneous Revenue		10,060.46	10,060.46	
	5,795.20	6,746,744.61	6,743,926.25	8,613.56
Ref.	A		A-4	A

SCHEDULE OF DEFERRED CHARGES

	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Added</u> <u>in 2008</u>	<u>Reduced</u> <u>in 2008</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
Current Fund:				
Overexpenditure of Appropriation Reserves	20,811.75		20,811.75	
Overexpenditure of Encumbrance	2,594.00		2,594.00	
Emergency Authorization	83,450.00	25,000.00	83,450.00	25,000.00
Overexpenditure of Appropriations	55,053.19		55,053.19	
Grant Fund:				
Overexpenditure of a Grant		125.00		125.00
	<u>161,908.94</u>	<u>25,125.00</u>	<u>161,908.94</u>	<u>25,125.00</u>
Ref.	A	A-3:A-20	A-3	A

SCHEDULE OF DEFERRED CHARGESN.J.S.A. 40A:4-55 SPECIAL EMERGENCY - REVALUATION PROGRAM

<u>Date</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>1/5 of Net</u> <u>Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Decreased</u> <u>in 2008</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
05/07/07	Revaluation Program	390,086.00	78,017.20	<u>390,086.00</u>	<u>78,017.20</u>	<u>312,068.80</u>
			Ref.	A	A-3	A

SCHEDULE OF 2007 APPROPRIATION RESERVES

	Balance Dec. 31, 2007	Balance After Transfers	Paid or Charged	Balance Lapsed
Other Expenses:				
Municipal Clerk	65.13	65.13	60.00	5.13
Planning Board	4.67	4.67	4.00	0.67
Zoning Commission	4.56	4.56	4.00	0.56
Nuisance Inspector	20.33	20.33	20.00	0.33
Ambulance	12,684.71	12,684.71	7,151.07	5,533.64
Supplemental Fire	379.38	379.38	159.80	219.58
Solid Waste Collection - Contractual	40,587.00	40,587.00	40,170.00	417.00
Senior Center	68.77	68.77	50.00	18.77
Community Sponsored Events	2,305.69	2,305.69	2,305.00	0.69
Solid Waste Disposal	3,007.07	3,007.07	3,000.00	7.07
Fuel Oil	4,518.54	4,518.54	4,518.00	0.54
Municipal Court	152.65	152.65	132.63	20.02
Contingent	96.40	96.40	39.45	56.95
Other Accounts - No Change	13,003.32	13,003.32		13,003.32
Operations within CAPS	76,898.22	76,898.22	57,613.95	19,284.27
OPERATIONS EXCLUDED FROM CAPS				
Interlocal Agreement - Haddon Fire	20,475.00	20,475.00	6,000.00	14,475.00
Other Accounts - No Change	13,605.86	13,605.86		13,605.86
Operations Excluded from CAPS	34,080.86	34,080.86	6,000.00	28,080.86
Total Appropriations	110,979.08	110,979.08	63,613.95	47,365.13
Ref.	A		A-4	A-1

SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>
Balance December 31, 2007	A	28,933.19	6,660.75
Increased by:			
Charges to 2008 Appropriations	A-3	74,656.19	
Charges to Grants - Appropriated	A-20		2,742.27
		<u>103,589.38</u>	<u>9,403.02</u>
Decreased by:			
Payments	A-4	26,125.64	6,518.75
Canceled	A-1	2,807.55	
		<u>28,933.19</u>	<u>6,518.75</u>
Balance December 31, 2008	A	<u><u>74,656.19</u></u>	<u><u>2,884.27</u></u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY
SENIOR CITIZEN AND VETERANS DEDUCTIONS

	<u>Ref.</u>	
Balance December 31, 2007	A	71,899.59
Increased by:		
Receipts	A-4	144,500.00
		<u>216,399.59</u>
Decreased by:		
2008 Deductions Per Tax Duplicate		152,750.00
2008 Deductions Allowed by Collector		3,500.00
2008 Deductions Disallowed by Collector		(2,302.26)
		<u>153,947.74</u>
2007 Deductions Disallowed by Collector	A-1	(9,750.00)
		<u>144,197.74</u>
Balance December 31, 2008	A	<u><u>72,201.85</u></u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>Ref.</u>	
Increased by:		
Levy Calendar Year	A-7	13,131,798.50
Decreased by:		
Payments	A-4	<u>13,131,798.50</u>

EXHIBIT A-18SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED

	Balance Dec. 31, 2007	Receipts	Budgeted	Balance Dec. 31, 2007
DRPA Transit Village	50,000.00		50,000.00	
Police Body Armor	4,417.05	4,958.05	4,417.05	4,958.05
CDBG		10,123.00		10,123.00
	<u>54,417.05</u>	<u>15,081.05</u>	<u>54,417.05</u>	<u>15,081.05</u>
Ref.	A	A-4	A-10	A

EXHIBIT A-19SCHEDULE OF RESERVE FOR LOCAL GRANTS

	Balance Dec. 31, 2007	Transferred from 2008 Budget Appropriation	Paid or Charged	Balance Dec. 31, 2008
Comcast Technology Grant	5,000.00			5,000.00
Collingswood Pride Grant	77,036.41	460,000.00	487,560.80	49,475.61
	<u>82,036.41</u>	<u>460,000.00</u>	<u>487,560.80</u>	<u>54,475.61</u>
	A	A-3	A-4	A

SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED

	Balance Dec. 31, 2007	Transferred from 2008 Budget Appropriation	Paid or Charged	Encumbered	Canceled	Over- Expended	Balance Dec. 31, 2008
Federal Grants:							
FEMA - Hazardous Mitigation Grant	16,947.00						16,947.00
Transportation Community Develop. Initiative (DVRPC)	11.66						11.66
Assistance to Firefighters	645,000.00	26,739.00	639,036.80		32,250.00		452.20
EDI Theatre Project Grant		196,000.00					196,000.00
Year end Impaired Driving		5,000.00	2,600.00				2,400.00
Click it or Ticket		4,000.00	3,800.00				200.00
Pedestrian Safety & Education Enforcement	3,992.00						3,992.00
Community Development Block Grant		60,211.00	60,211.00				
BJA Local Law Enforcement	825.64						825.64
Total Federal Grants	666,776.30	291,950.00	705,647.80		32,250.00		220,828.50
State Grants:							
New Jersey Transportation Trust - Maple	233,391.78		233,391.78				
New Jersey Transportation Trust - Harrison/Champion	25,827.43						25,827.43
New Jersey Transportation Trust - E. Stiles		150,000.00	150,000.00				
New Jersey Transportation Trust - Woodlawn & N. Atlantic	105,793.25		74,049.05				31,744.20
New Jersey Transportation Trust - Cattell Avenue		3,700,000.00	3,325,237.30				374,762.70
Clean Communities	90.97	18,101.00	18,134.48				57.49
Drunk Driving Enforcement Fund	8,391.82	4,145.71	8,051.25				4,486.28
Recycling Tonnage Grant	12,483.88	7,474.11	10,459.32				9,498.67
Recycling Tonnage Rebate - County	13,356.49	13,392.91	22,776.25				3,973.15
Neighborhood Preservation -2007	125,000.00		32,598.68	530.77			91,870.55
Neighborhood Preservation -2005	34,839.48						34,839.48
DRPA - Transit Village	59,617.52		2,212.02				57,405.50
DRPA Transit Oriented Fund		50,000.00					50,000.00
Municipal Alliance Program	4,132.37	19,562.50	22,652.37	1,167.50		125.00	
Juvenile Offenders - Station House Program		1,044.00		1,044.00			
Child and Adolescent Health Program	2,500.00						2,500.00
Community Stewardship Incentive Program	25,000.00						25,000.00
Safe & Secure		80,898.00	80,898.00				
Body Armor Grant		8,393.95	3,750.00				4,643.95
Municipal Court Alcohol Education	1,840.18						1,840.18
Domestic Violence Training	3,977.15						3,977.15
Hazardous Discharge Site Remediation - Kerm Watson	25,721.21						25,721.21
Hazardous Discharge Site Remediation - Peter Lumber	48,693.73						48,693.73
Special Purpose Grants							
Richey Avenue	11,067.96						11,067.96
Camden County Richey Avenue	26,701.07						26,701.07
	768,426.29	4,053,012.18	3,984,210.50	2,742.27		125.00	834,610.70
	1,435,202.59	4,344,962.18	4,689,858.30	2,742.27	32,250.00	125.00	1,055,439.20
Ref.	A	A-3	A-4	A-15	A-1	A	A

TRUST FUND

SCHEDULE OF TRUST FUND CASH - TREASURER

	<u>Ref.</u>	<u>Animal Control Trust</u>	<u>Trust Other</u>	<u>Unemployment Compensation Trust</u>
Balance December 31, 2007	B	1,140.31	335,346.08	95,222.04
Increased by Receipts:				
Interest Earned		30.03	8,487.21	2,794.20
Employee Unemployment Withholding				
Dog License Fees:				
Municipal Share	B-5	3,834.40		
State Share		426.60		
Due Current Fund		5.00	3,636.69	
Zoning Board Escrow Fees			16,885.00	
Planning Board Escrow Fees			11,598.25	
Public Defender Trust Fees			5,917.50	
POAA Fees			1,645.00	
Municipal Alliance			8,331.00	
Off-Duty Police			172,411.00	
Bike Share Program			2,456.68	
Uniform Fire Penalty Money			10,013.00	
Donations for Fire Department Equipment			1,000.00	
Law Enforcement Forfeiture			8,576.80	
Commodity Resale			239,013.06	
Due Library Board of Trustees			15,000.00	
		<u>4,296.03</u>	<u>504,971.19</u>	<u>2,794.20</u>
Decreased by Disbursements:				
Expenditures Under RS 4:19-15.11	B-5	3,755.44		
NJ State Department of Health		429.00		
Encumbrances Payable			2,993.82	
Unemployment Compensation				9,379.36
Zoning Board Escrow Fees			13,961.25	
Planning Board Escrow Fees			15,407.36	
Public Defender Trust Fund			6,432.33	
POAA Fess			53.00	
Municipal Alliance			12,224.86	
Off-Duty Police			184,977.80	
Bike Share Program			393.09	
Uniform Fire Penalty Money			24,546.45	
Law Enforcement Forfeiture			12,733.09	
Commodity Resale			222,479.67	
Donations for Ambulance Equipment			145,505.57	
Due Current Fund		87.56	26,633.71	
		<u>4,272.00</u>	<u>668,342.00</u>	<u>9,379.36</u>
Balance December 31, 2008	B	<u>1,164.34</u>	<u>171,975.27</u>	<u>88,636.88</u>

SCHEDULE OF TRUST FUND CASH AND RECONCILIATIONPER N.J.S.A. 40A:5-5 - TREASURER

	<u>Ref.</u>	<u>Animal Control Trust</u>	<u>Trust Other</u>	<u>Unemployment Compensation Trust</u>
Balance December 31, 2008	B-1	1,164.34	171,975.27	88,636.88
Increased by Receipts:				
Cash Receipts Record		2,754.37	140,635.45	32,210.98
		<u>3,918.71</u>	<u>312,610.72</u>	<u>120,847.86</u>
Decreased by Disbursements:				
Cash Disbursements Record		2,012.98	140,887.34	28.50
Balance April 30, 2009	B-2	<u>1,905.73</u>	<u>171,723.38</u>	<u>120,819.36</u>

Cash Reconciliation - April 30, 2009

Balance per Statement				
First Colonial Bank		1,875.73	171,873.38	120,819.36
Add: Deposit in Transit		30.00		
Less: Outstanding Checks			150.00	
Balance April 30, 2009	B-2	<u>1,905.73</u>	<u>171,723.38</u>	<u>120,819.36</u>

SCHEDULE OF TRUST FUND CASH - COLLECTOR

Balance December 31, 2007	<u>Ref.</u> B		196,773.85
Increased by:			
Deposits for Redemption of Tax Sale Certificates	B-6	381,915.55	
Premiums Received at Tax Sale	B-7	134,600.00	
Tax Sale Receipts		284,134.88	
Interest Earned		4,538.17	
		<hr/>	805,188.60
			<hr/>
			1,001,962.45
Decreased by:			
Redemptions of Tax Sale Certificates	B-6	406,330.42	
Tax Sale Premiums	B-7	141,400.00	
Tax Sale Receipts		284,134.88	
Due Current Fund		8,070.59	
		<hr/>	839,935.89
			<hr/>
Balance December 31, 2008	B		<u><u>162,026.56</u></u>

SCHEDULE OF TRUST FUND CASH AND RECONCILIATION
PER N.J.S.A. 40A:5-5 - COLLECTOR

	<u>Ref.</u>	
Balance December 31, 2008	B-3	162,026.56
Increased by:		
Cash Receipts Record		178,275.67
		<hr/>
		340,302.23
Decreased by:		
Cash Disbursements Record		261,450.53
		<hr/>
Balance April 30, 2009	B-4	78,851.70
		<hr/> <hr/>
		<u>Cash Reconciliation - April 30, 2009</u>
Balance per Statement		
First Colonial Bank		109,280.90
Less: Outstanding Checks		30,429.20
		<hr/>
Balance April 30, 2009	B-4	78,851.70
		<hr/> <hr/>

EXHIBIT B-5

SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES

	<u>Ref.</u>	
Balance December 31, 2007	B	1,022.99
Increased by:		
Municipal Share of Dog License Fees	B-1	3,834.40
		<hr/>
		4,857.39
Decreased by:		
Expenditures Under R.S.4:19-15.11: Cash	B-1	3,755.44
		<hr/>
Balance December 31, 2008	B	<u>1,101.95</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2006	1,892.80
2007	1,256.61
	<hr/>
	3,149.41
	<hr/>

EXHIBIT B-6

SCHEDULE OF DEPOSITS FOR REDEMPTION OF TAX SALE CERTIFICATES

	<u>Ref.</u>	
Balance December 31, 2007	B	34,855.25
Increased by:		
Deposits Received	B-3	381,915.55
		<hr/>
		416,770.80
Decreased by:		
Refunds - Tax Sale Certificates Redeemed	B-3	406,330.42
Tax Title Lien Receipts		1,214.20
		<hr/>
Balance December 31, 2008	B	<u>9,226.18</u>

SCHEDULE OF DEPOSITS FOR REDEMPTION OF TAX SALE PREMIUMS

	<u>Ref.</u>	
Balance December 31, 2007	B	157,900.00
Increased by:		
Deposits Received at Tax Sale	B-3	134,600.00
		<hr/>
		292,500.00
Decreased by:		
Premiums Refunded	B-3	141,400.00
		<hr/>
Balance December 31, 2008	B	<u>151,100.00</u>

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

Balance December 31, 2007	<u>Ref.</u> C		2,148,108.08
Increased by:			
Interest Earned		36,876.75	
Duplex Conversions		44,560.45	
Serial Bonds Issued	C-9	8,472,000.00	
Bond Anticipation Notes	C-10	11,558,350.00	
Due Current Fund		3,583,321.43	
Due Water Capital Fund		2,421,300.00	
Due Sewer Capital Fund		1,713,400.00	
Reserve for Debt Service		287,697.50	
		<hr/>	28,117,506.13
			<hr/>
			30,265,614.21
Decreased by:			
Improvement Authorizations	C-8	3,616,308.05	
Encumbrances Payable		55,670.25	
Reserve for Debt Service		289,978.52	
Reserve for Education and Recreation Equipment		254,923.63	
Reserve for Directional Signage		43,925.00	
Bond Anticipation Notes	C-10	20,032,150.00	
Due Current Fund		1,154,538.33	
Due Water Capital Fund		2,421,300.00	
Due Sewer Capital Fund		1,713,400.00	
		<hr/>	29,582,193.78
			<hr/>
Balance December 31, 2008	C		<u><u>683,420.43</u></u>

SCHEDULE OF GENERAL CAPITAL CASH AND RECONCILIATION
PER N.J.S.A. 40A:5-5 - TREASURER

	<u>Ref.</u>	
Balance December 31, 2008	C-2	683,420.43
Increased by:		
Cash Receipts Record		10,565,507.02
		<hr/> 11,248,927.45
Decreased by:		
Cash Disbursements Record		10,851,103.09
		<hr/> 397,824.36
Balance April 30, 2009	C-3	<hr/> <hr/> 397,824.36

Cash Reconciliation - April 30, 2009

Balance per Statement		
First Colonial Bank		400,481.44
Bank of New York		34.77
Less: Outstanding Checks		2,691.85
		<hr/> 397,824.36
Balance April 30, 2009	C-3	<hr/> <hr/> 397,824.36

ANALYSIS OF GENERAL CAPITAL FUND CASH

	Balance Dec. 31, 2007	Receipts			Disbursements			Transfers		Balance Dec. 31, 2008
		Bond Anticipation Notes	Serial Bonds	Miscellaneous	Improvement Authorization	Bond Anticipation Notes	Miscellaneous	From	To	
Fund Balance	37,851.00									37,851.00
Capital Improvement Fund	6.66						25,000.00	25,000.00		6.66
Due Current Fund	(537,664.12)			3,618,398.18			1,154,538.33	3,231,790.93	102,404.51	(1,203,190.69)
Encumbrances Payable	55,670.25						55,670.25		46,302.43	46,302.43
Due Sewer Capital Fund			1,712,500.00	900.00		1,713,400.00				
Due Water Capital Fund			2,420,500.00	800.00		2,421,300.00				
Reserve for Duplex Conversions	11,084.65			44,560.45						55,645.10
Reserve for Debt Service	109,054.88			287,697.50			289,978.52	102,404.51		4,369.35
Reserve for Education and Recreation Equipment	310,502.23						254,923.63	45,518.76		10,059.84
Reserve for Collingswood Foundation for the Arts	50,000.00									50,000.00
Reserve for Knight House Improvements	43,925.00							43,925.00	15,000.00	15,000.00
Reserve for Directional Signage							43,925.00		56,720.00	12,795.00
Reserve for Playground Equipment									1,901.73	1,901.73
Improvement Authorizations:										
<u>Ordinance #</u>										
1070 Fire Department Equipment	1,320.08									1,320.08
1092 Acq. of Real Estate	1,116.56									1,116.56
1114 Various Capital Improvements	457.51									457.51
1161 Redevelopment Project	17,678.66									17,678.66
1190 Senior Citizen Community Center	392.16									392.16
1285 Acq. of Real Estate	94.20	5,150,850.00	1,028,650.00		89.04	6,179,500.00				5.16
1291 Various Capital Improvements	2,351.25									2,351.25
1322 Loan to Redeveloper for Improvements to Scottish Rite	7,533.67		4,935,000.00	1,700.00		4,936,700.00				7,533.67
1338 Various Capital Improvements		180,000.00	180,000.00			360,000.00				
1374 Various Capital Improvements		237,500.00	237,500.00			475,000.00				
1381 Acquisition of Lumberyard		5,990,000.00				5,990,000.00				
1438 Acquisition of Various Properties	86,943.43				2,492,229.41			783.67	3,177,094.20	771,024.55
1439 Acquisition of Various Pieces of Equipment	1,949,790.01		2,090,850.00	100.00	1,123,989.60	2,090,950.00		12,000.00		813,800.41
1451 Various Capital Improvements									25,000.00	25,000.00
1453 Reappropriation of Unexpended Balance for purpose of: Various Equipment and Improvements at Library									12,000.00	12,000.00
	<u>2,148,108.08</u>	<u>11,558,350.00</u>	<u>12,605,000.00</u>	<u>3,954,156.13</u>	<u>3,616,308.05</u>	<u>24,166,850.00</u>	<u>1,799,035.73</u>	<u>3,461,422.87</u>	<u>3,461,422.87</u>	<u>683,420.43</u>
Ref.	C	C-10	C-2	C-8	C-2	C				
		<u>Ref.</u>		<u>Ref.</u>						
General Capital		C-9	8,472,000.00	C-10	20,032,150.00					
Water Capital		D-17	2,420,500.00	D-18	2,421,300.00					
Sewer Capital		E-18	1,712,500.00	E-19	1,713,400.00					
			<u>12,605,000.00</u>		<u>24,166,850.00</u>					

EXHIBIT C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE
TAXATION - FUNDED

	<u>Ref.</u>	
Balance December 31, 2007	C	6,179,133.32
Increased by:		
Bonds Issued	C-2	8,472,000.00
		<hr/>
		14,651,133.32
Decreased by:		
Payment of Bonds Payable	C-9	604,755.56
		<hr/>
Balance December 31, 2008	C	<u>14,046,377.76</u>

EXHIBIT C-6

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2007	C	6.66
Increased by:		
Budget Appropriation		25,000.00
		<hr/>
		25,006.66
Decreased by:		
Improvement Authorizations - Financed	C-8	25,000.00
		<hr/>
Balance December 31, 2008	C	<u>6.66</u>

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Purpose	Date	Amount	Balance Dec. 31, 2007		Capital Improvement Fund	Deferred Charges to Future Taxation - Unfunded	Paid or Charged	Reclassify to Federal and State Grant Fund	Encumbrance	Reappropriate	Balance Dec. 31, 2008	
				Funded	Unfunded							Funded	Unfunded
1070	Fire Department Equipment	01/17/95	88,092.78	1,320.08								1,320.08	
1092	Acquisition of Real Estate	02/20/96	8,000,000.00	1,116.56								1,116.56	
1114	Various Capital Improvements	01/21/97	1,494,000.00	457.51								457.51	
1161	Redevelopment Project (Zane School)	08/10/98	1,800,000.00	17,678.66								17,678.66	
1190	Senior Citizen Community Center	07/06/99	1,300,000.00	392.16								392.16	
1285	Acquisition of Real Estate	02/04/02	5,300,000.00		94.20			89.04					5.16
1291	Various Capital Improvements	07/01/02	918,000.00	2,351.25	100.00							2,351.25	100.00
1322	Loan to Redeveloper	08/04/03	5,000,000.00		7,533.67							7,533.67	
1438	Acquisition of Various Properties	08/14/07	3,940,000.00		86,943.43			2,492,229.41	(3,177,094.20)	783.67			771,024.55
1439	Acquisition of Various Pieces of Equipment	08/14/07	2,201,000.00		1,949,790.01			1,123,989.60			(12,000.00)	813,800.41	
1451	Various Capital Improvements	08/04/08	500,000.00			25,000.00	475,000.00					25,000.00	475,000.00
	Reappropriation of balances for the purpose of:												
1453	Various Equipment and Improvements at Library	08/04/08	12,000.00								12,000.00	12,000.00	
				<u>23,316.22</u>	<u>2,044,461.31</u>	<u>25,000.00</u>	<u>475,000.00</u>	<u>3,616,308.05</u>	<u>(3,177,094.20)</u>	<u>783.67</u>		<u>881,650.30</u>	<u>1,246,129.71</u>
	Ref.			C	C	C-6	C-7	C-2				C	C

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2007	Increased	Decreased	Balance Dec. 31, 2008
			Date	Amount					
8/1/93	General Improvement Bonds	1,640,000.00	8/1/09	99,614.81	5.200%	634,133.32		94,755.56	539,377.76
			8/1/10	104,474.07	5.250%				
			8/1/11/13	111,762.96	5.300%				
10/01/98	General Obligation Bonds - Tax Exempt	4,400,000.00	10/1/09	250,000.00	4.300%	500,000.00		250,000.00	250,000.00
10/01/98	General Obligation Bonds - Taxable	2,100,000.00	10/1/09/10	75,000.00	6.000%				
			10/1/11/21	100,000.00	6.000%				
			10/1/22/23	100,000.00	6.100%	1,525,000.00		75,000.00	1,450,000.00
09/01/99	CCIA - Revenue Bonds	1,300,000.00	9/1/09	60,000.00	5.850%				
			9/1/10/11	65,000.00	5.850%				
			9/1/12	70,000.00	5.850%				
			9/1/13	75,000.00	5.850%				
			9/1/14/15	80,000.00	5.850%				
			9/1/16	85,000.00	5.850%				
			9/1/17	90,000.00	5.850%				
			9/1/18	95,000.00	5.850%				
			9/1/19	100,000.00	5.850%	920,000.00		55,000.00	865,000.00
12/04/02	General Obligation Bonds	3,205,000.00	11/15/09	135,000.00	3.200%				
			11/15/10	140,000.00	3.500%				
			11/15/11	145,000.00	5.000%				
			11/15/12	150,000.00	5.000%				
			11/15/13	155,000.00	5.125%				
			11/15/14	160,000.00	4.000%				
			11/15/15	170,000.00	4.300%				
			11/15/16	175,000.00	4.300%				
			11/15/17	185,000.00	5.250%				
			11/15/18	195,000.00	5.250%				
			11/15/19	200,000.00	4.625%				
			11/15/20	210,000.00	4.625%				
			11/15/21	220,000.00	4.750%				
			11/15/22	230,000.00	4.750%	2,600,000.00		130,000.00	2,470,000.00

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance			Balance Dec. 31, 2008
			December 31, 2008			Dec. 31, 2007	Increased	Decreased	
			Date	Amount					
02/01/08	General Obligation Bonds - Tax Exempt	3,537,000.00	2/1/09		3.000%				
			2/1/10		3.125%				
			2/1/11		3.250%				
			2/1/12		3.250%				
			2/1/13		3.250%				
			2/1/14		3.250%				
			2/1/15		3.250%				
			2/1/16		3.500%				
			2/1/17	654,000.00	3.500%				
			2/1/18	679,000.00	3.625%				
			2/1/19	705,000.00	3.750%				
2/1/20	734,000.00	4.000%							
2/1/21	765,000.00	4.000%			3,537,000.00		3,537,000.00		
02/01/08	General Obligation Bonds - Taxable	4,935,000.00	2/1/09	210,000.00	4.250%				
			2/1/10	565,000.00	4.250%				
			2/1/11	540,000.00	4.250%				
			2/1/12	575,000.00	4.250%				
			2/1/13	620,000.00	4.500%				
			2/1/14	900,000.00	4.500%				
			2/1/15	765,000.00	4.750%				
			2/1/16	760,000.00	5.000%			4,935,000.00	
						6,179,133.32	8,472,000.00	604,755.56	14,046,377.76
					Ref.	C	C-2	C-5	C

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Ordinance Number	Purpose	Date of Issue			Interest Rate	Balance			Balance Dec. 31, 2008
		Date of Original Note	Date of Issue	Date of Maturity		Dec. 31, 2007	Increased	Decreased	
1338	Various Capital Improvements	8/6/04	6/6/07	3/7/08	3.749%	180,000.00	180,000.00	360,000.00	
1374	Various Capital Improvements	6/9/05	6/6/07	3/7/08	3.749%	237,500.00	237,500.00	475,000.00	
1285	Acquisition of Real Estate	3/12/02	3/8/07	3/7/08	3.500%	1,028,650.00	1,028,650.00	2,057,300.00	
1285	Acquisition of Real Estate	3/12/02	3/6/08	3/5/09	5.088%	4,153,600.00	4,122,200.00	4,153,600.00	4,122,200.00
1322	Loan to Redeveloper	12/17/03	5/2/07	5/1/08	5.170%	4,936,700.00		4,936,700.00	
1381	Acquisition of Real Estate	10/12/05	3/6/08	3/5/09	3.150%	4,250,000.00	4,250,000.00	4,304,000.00	4,196,000.00
1381	Acquisition of Real Estate	10/12/05	3/6/08	3/5/09	3.780%	1,750,000.00	1,740,000.00	1,750,000.00	1,740,000.00
1438	Acquisition of Various Properties	10/16/07	10/14/08	10/13/09	2.790%	3,940,000.00			3,940,000.00
1439	Acquisition of Various Equipment	10/16/07	10/16/07	10/15/08	3.560%	2,090,950.00		2,090,950.00	
						<u>22,567,400.00</u>	<u>11,558,350.00</u>	<u>20,127,550.00</u>	<u>13,998,200.00</u>
Ref.						C	C-2		C
							<u>Ref.</u>		
Disbursed							C-2	11,558,350.00	
Serial Bonds Issued							C-9	8,472,000.00	
Budget Appropriation								1,800.00	
							C-2	<u>20,032,150.00</u>	
Note Pay Down								95,400.00	
								<u>20,127,550.00</u>	

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Purpose	Balance	2008	Balance
		Dec. 31, 2007	Authorizations	Dec. 31, 2008
1291	Various Capital Improvements	100.00		100.00
1451	Various Capital Improvements		475,000.00	475,000.00
		<u>100.00</u>	<u>475,000.00</u>	<u>475,100.00</u>
Ref.			C-8	

SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASE

<u>Purpose</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Lease</u>		<u>Interest Rate</u>	<u>Amount Outstanding</u>	<u>Retired</u>
			<u>Principal</u>	<u>Interest</u>		<u>Dec. 31, 2007</u>	
Police Vehicles	08/29/06	36 Months	113,358.00	7,533.87	6.80%	37,731.53	37,731.53
					Ref.	C	

WATER UTILITY FUND

SCHEDULE OF WATER UTILITY CASH - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2007	D	<u>360,972.27</u>	<u>1,006,156.72</u>
Increased by:			
Consumer Accounts Receivable	D-8	1,946,564.10	
Miscellaneous Revenues	D-3	32,080.08	25,261.74
Utility Rent Overpayments		12,695.45	
Bond Anticipation Notes Renewal	D-5		3,921,300.00
Due Utility Capital Fund	D-5	26,338.74	
		<u>2,017,678.37</u>	<u>3,946,561.74</u>
		2,378,650.64	4,952,718.46
Decreased by:			
Budget Appropriations	D-4	1,939,733.61	
Appropriation Reserve	D-11	1,124.86	
Improvement Authorizations	D-16		741,942.54
Encumbrances Payable	D-12	19,041.83	13,625.85
Accrued Interest Paid	D-14	191,509.62	
Bond Anticipation Notes Renewal	D-5		3,921,300.00
Due Utility Operating Fund	D-5		26,338.74
		<u>2,151,409.92</u>	<u>4,703,207.13</u>
Balance December 31, 2008	D	<u><u>227,240.72</u></u>	<u><u>249,511.33</u></u>

SCHEDULE OF WATER UTILITY CASH AND RECONCILIATION
PER N.J.S.A. 40A:5-5 - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2008	D-5	227,240.72	249,511.33
Increased by:			
Cash Receipts Record		708,196.16	11,637.42
		<u>935,436.88</u>	<u>261,148.75</u>
Decreased by:			
Cash Disbursements Record		785,300.91	29,699.23
Balance April 30, 2009	D-6	<u>150,135.97</u>	<u>231,449.52</u>
<u>Cash Reconciliation - April 30, 2009</u>			
Balance per Statement			
First Colonial Bank		135,906.07	231,449.52
Add: Deposit in Transit		14,229.90	
Balance April 30, 2009	D-6	<u>150,135.97</u>	<u>231,449.52</u>

ANALYSIS OF WATER UTILITY CAPITAL FUND CASH

	Balance Dec. 31, 2007	Receipts		Disbursements			Transfers		Balance Dec. 31, 2008	
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
		Fund Balance	16,297.99							
Capital Improvement Fund	205.90							205.90		
Encumbrances Payable	13,625.85					13,625.85		6,261.25	6,261.25	
Due Water Utility Operating Fund	(8,303.96)		25,261.74			26,338.74			(9,380.96)	
Due General Capital Fund							2,421,300.00	2,421,300.00		
Improvement Authorizations:										
Ordinance										
Number										
1163	Various Capital Improvements	3.67							3.67	
1283	Replacement of Maple Ave. Water Lines	0.09							0.09	
1336	Acquisition & Installation of Various Improvements to Water Utility System		921,300.00			921,300.00	921,300.00	921,300.00		
1382	Various Capital Improvements	984,077.18	3,000,000.00	741,942.54	3,000,000.00		1,506,261.25	1,500,000.00	235,873.39	
1419	Purchase of Water Meters	250.00							250.00	
		<u>1,006,156.72</u>	<u>3,921,300.00</u>	<u>25,261.74</u>	<u>741,942.54</u>	<u>3,921,300.00</u>	<u>39,964.59</u>	<u>4,848,861.25</u>	<u>4,848,861.25</u>	<u>249,511.33</u>
Ref.	D	D-5	D-5	D-16	D-5	D-5			D	

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - WATER

	<u>Ref.</u>	
Balance December 31, 2007	D	97,696.89
Increased by:		
Utility Rents Levied		1,982,112.23
		<hr/> 2,079,809.12
Decreased by:		
Collections	D-5	1,946,564.10
Overpayments Applied	D-3	14,089.70
Canceled		828.10
		<hr/> 1,961,481.90
Balance December 31, 2008	D	<hr/> <hr/> 118,327.22

EXHIBIT D-9

SCHEDULE OF FIXED CAPITAL - WATER CAPITAL FUND

	Balance Dec. 31, 2007	Transfer from Fixed Capital - Uncompleted	Balance Dec. 31, 2008
Intangible Plant:			
Organization	10,996.82		10,996.82
Source of Supply Plant:			
Land & Land Rights	29,769.00		29,769.00
Structures & Improvements	246,246.00		246,246.00
Wells & Springs	1,253,911.66		1,253,911.66
Supply Mains	83,469.00		83,469.00
Pumping Plant:			
Structures & Improvements	450,139.00		450,139.00
Electric Pumping Equipment	88,093.27		88,093.27
Diesel Pumping	28,907.79		28,907.79
Water Treatment Plant:			
Structures & Improvements	1,034,952.00		1,034,952.00
Water Treatment Equipment	90,376.00		90,376.00
Transmission & Distribution Plant:			
Structures & Improvements	265,970.63		265,970.63
Distribution Reservoirs & Standpipes	772,224.79		772,224.79
Transmission & Distribution Mains	1,036,701.22	1,991,996.24	3,028,697.46
Fire Mains	42,753.00		42,753.00
Services	100,371.10		100,371.10
Meters	260,989.70	9,750.00	270,739.70
Meter Installation	44,354.00		44,354.00
Hydrants	50,632.00		50,632.00
General Plant:			
Land & Land Rights	7,292.12		7,292.12
Structures & Improvements	72,811.06		72,811.06
Office Furniture & Equipment	9,748.04		9,748.04
Transportation Equipment	42,139.81		42,139.81
Other General Equipment	3,494.66		3,494.66
	6,026,342.67	2,001,746.24	8,028,088.91
Ref.	D	D-10	D

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Purpose	Ordinance		Balance Dec. 31, 2007	Transfer to Fixed Capital	Balance Dec. 31, 2008
		Date	Amount			
1162	Various Capital Improvements	08/03/98	410,000.00	410,000.00	409,996.33	3.67
1258	Water Utility Improvements	07/02/01	580,000.00	580,000.00	580,000.00	
1283	Replacement of Maple Avenue Water Lines	02/08/03	12,000.00	12,000.00	11,999.91	0.09
1336	Acquisition & Installation of Various Improvements to Water Utility System	04/05/04	990,000.00	990,000.00	990,000.00	
1382	Various Capital Improvements	08/01/05	1,500,000.00	1,500,000.00		1,500,000.00
1419	Purchase of Water Meters	11/06/06	10,000.00	10,000.00	9,750.00	250.00
				<u>3,502,000.00</u>	<u>2,001,746.24</u>	<u>1,500,253.76</u>
				Ref. D	D-9	D

SCHEDULE OF 2007 APPROPRIATION RESERVES - WATER

	<u>Balance Dec. 31, 2007</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:			
Other Expenses	2,411.39	1,124.86	1,286.53
Other Accounts - No change	1.55		1.55
	<u>2,412.94</u>	<u>1,124.86</u>	<u>1,288.08</u>
Ref.	D	D-5	D-1

SCHEDULE OF ENCUMBRANCES PAYABLE - WATER

	<u>Ref.</u>	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2007	D	19,041.83	13,625.85
Increased by:			
Charges to:			
2008 Appropriations	D-4	41,194.58	
Improvement Authorizations	D-16		6,261.25
		<u>60,236.41</u>	<u>19,887.10</u>
Decreased by:			
Payments	D-5	19,041.83	13,625.85
Balance December 31, 2008	D	<u>41,194.58</u>	<u>6,261.25</u>

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2007	D	205.90
Balance December 31, 2008	D	205.90

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE

	<u>Ref.</u>	<u>Bonds</u>	<u>Notes</u>	<u>Total</u>
Balance December 31, 2007	D	22,737.40	74,763.03	97,500.43
Increased by:				
Budget Appropriation for:				
Interest on Bonds and Notes	D-4	139,052.69	35,462.73	174,515.42
		161,790.09	110,225.76	272,015.85
Decreased by:				
Interest Paid	D-5	81,283.86	110,225.76	191,509.62
Balance December 31, 2008	D	80,506.23		80,506.23

Analysis of Accrued Interest December 31, 2008

Principal Outstanding Dec. 31, 2007	Interest Rate	From	To	Period	Amount
483,466.67	Varies	8/1/08	12/31/08	5 Months	10,598.97
660,000.00	Varies	10/1/08	12/31/08	3 Months	7,226.25
430,000.00	Varies	11/15/08	12/31/08	1.5 Months	2,469.66
2,420,500.00	Varies	2/1/08	12/31/08	11 Months	60,211.35
<u>3,993,966.67</u>					<u>80,506.23</u>

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2007</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2008</u>
1163	Various Capital Improvements	08/03/98	410,000.00	409,996.33	3.67
1283	Replacement of Maple Avenue Water Lines	02/08/04	12,000.00	11,999.91	0.09
1336	Acquisition & Installation of Various Improvements to Water Utility System	04/05/05	49,500.00	49,500.00	
1419	Purchase of Water Meters	11/06/06	10,000.00	9,750.00	250.00
			<u>481,500.00</u>	<u>481,246.24</u>	<u>253.76</u>
		Ref.	D		D

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS - WATER

Ordinance Number	Purpose	Date	Amount	Balance Dec. 31, 2007		Paid or Charged	Encumbered	Balance
				Funded	Unfunded			Dec. 31, 2008 Funded
1162	Various Capital Improvements	08/03/98	410,000.00	3.67				3.67
1283	Replacement of Maple Avenue Water Lines	02/08/02	12,000.00	0.09				0.09
1336	Acquisition & Installation of Various							
1382	Various Capital Improvements	08/01/05	1,500,000.00		984,077.18	741,942.54	6,261.25	235,873.39
1419	Purchase of Water Meters	11/06/06	10,000.00	250.00				250.00
				<u>253.76</u>	<u>984,077.18</u>	<u>741,942.54</u>	<u>6,261.25</u>	<u>236,127.15</u>
			Ref.	D	D	D-5	D-12	D

SCHEDULE OF WATER SERIAL BONDS

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance			
			December 31, 2008			Dec. 31, 2007	Increased	Decreased	Dec. 31, 2008
			Date	Amount					
08/01/93	Water Bonds	1,470,000.00	8/1/09	89,288.89	5.20%	568,400.00		84,933.33	483,466.67
			8/1/10	93,644.44	5.25%				
			8/1/11/13	100,177.78	5.30%				
10/01/98	Water Bonds	1,090,000.00	10/1/09/10	50,000.00	4.30%	710,000.00		50,000.00	660,000.00
			10/1/11/13	70,000.00	4.30%				
			10/1/14	70,000.00	4.35%				
			10/1/15	70,000.00	4.40%				
			10/1/16	70,000.00	4.45%				
			10/1/17	70,000.00	4.50%				
			10/1/18	70,000.00	4.55%				
12/04/02	Water Bonds	558,000.00	11/15/09	23,000.00	3.200%	452,000.00		22,000.00	430,000.00
			11/15/10	24,000.00	3.500%				
			11/15/11	25,000.00	5.000%				
			11/15/12	26,000.00	5.000%				
			11/15/13	27,000.00	5.125%				
			11/15/14	28,000.00	4.000%				
			11/15/15	29,000.00	4.300%				
			11/15/16	31,000.00	4.300%				
			11/15/17	32,000.00	5.250%				
			11/15/18	34,000.00	5.250%				
			11/15/19	35,000.00	4.625%				
			11/15/20	37,000.00	4.625%				
			11/15/21	39,000.00	4.750%				
			11/15/22	40,000.00	4.750%				
02/01/08	Water Bonds	2,420,500.00	2/1/09	59,000.00	3.000%		2,420,500.00		2,420,500.00
			2/1/10	102,000.00	3.125%				
			2/1/11	105,000.00	3.250%				
			2/1/12	108,000.00	3.250%				
			2/1/13	111,000.00	3.250%				
			2/1/14	70,000.00	3.250%				
			2/1/15	73,000.00	3.250%				
			2/1/16	108,000.00	3.500%				
			2/1/17	112,000.00	3.500%				
			2/1/18	115,000.00	3.625%				
			2/1/19	120,000.00	3.750%				
			2/1/20	124,000.00	4.000%				
			2/1/21	129,000.00	4.000%				
			2/1/22	135,000.00	4.000%				
			2/1/23	141,000.00	4.000%				
			2/1/24	146,000.00	4.000%				
			2/1/25	155,000.00	4.000%				
			2/1/26	161,000.00	4.000%				
			2/1/27	170,000.00	4.000%				
			2/1/28	176,500.00	4.000%				
						1,730,400.00	2,420,500.00	156,933.33	3,993,966.67
						Ref. D	C-10		D

SCHEDULE OF BONDS ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2007</u>	<u>Decreased</u>
1336	Acquisition & Installation of Various Improvements to Water Utility System	08/06/04	06/06/07	03/07/08	3.749%	921,300.00	921,300.00
1382	Various Capital Improvements	10/12/05	01/10/07	01/09/08	4.250%	1,500,000.00	1,500,000.00
						<u>2,421,300.00</u>	<u>2,421,300.00</u>
					Ref.	D	
						<u>Ref.</u>	
				Budget Appropriation		D-4	800.00
				Serial Bonds Issued		D-17	<u>2,420,500.00</u>
							<u>2,421,300.00</u>

SEWER UTILITY FUND

SCHEDULE OF SEWER UTILITY CASH - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2007	E	<u>218,048.51</u>	<u>1,190,793.81</u>
Increased by:			
Consumer Accounts Receivable	E-8	1,482,900.12	
Miscellaneous Revenues	E-3	23,254.29	31,503.86
Due from Current Fund	A-4		500,000.00
Utility Rent Overpayments		6,173.89	
Bond Anticipation Notes	E-7		3,213,400.00
Due Utility Capital Fund	E-5	33,360.49	
		<u>1,545,688.79</u>	<u>3,744,903.86</u>
		1,763,737.30	4,935,697.67
Decreased by:			
Budget Appropriations	E-4	1,453,867.17	
Improvement Authorizations	E-17		54,382.98
Encumbrances Payable	E-13	10,711.32	
Accrued Interest Paid	E-15	153,957.58	
Earnings Credit	E-15	4,693.55	
Due Current Fund	A-4		500,000.00
Overpayments Refunded		859.36	
Bond Anticipation Notes	E-7		3,213,400.00
Due Sewer Operating Fund	E-5		33,360.49
		<u>1,624,088.98</u>	<u>3,801,143.47</u>
Balance December 31, 2008	E	<u><u>139,648.32</u></u>	<u><u>1,134,554.20</u></u>

SCHEDULE OF SEWER UTILITY CASH AND RECONCILIATION
PER N.J.S.A. 40A:5-5 - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2008	E-5	139,648.32	1,134,554.20
Increased by:			
Cash Receipts Record		588,002.70	17,345.48
		<u>727,651.02</u>	<u>1,151,899.68</u>
Decreased by:			
Cash Disbursements Record		574,656.78	11,691.71
Balance April 30, 2009	E-6	<u>152,994.24</u>	<u>1,140,207.97</u>

Cash Reconciliation - April 30, 2009

Balance per Statement			
First Colonial Bank		141,302.25	1,130,359.55
Add: Deposit in Transit		11,913.80	
Less: Outstanding Checks		221.81	
Balance April 30, 2009	E-6	<u>152,994.24</u>	<u>1,130,359.55</u>

ANALYSIS OF SEWER UTILITY CAPITAL FUND CASH

	Balance Dec. 31, 2007	Receipts		Disbursements			Balance Dec. 31, 2008
		Bond Anticipation Notes	Miscellaneous	Bond Anticipation Notes	Improvement Authorization	Miscellaneous	
Fund Balance	14,417.58						14,417.58
Capital Improvement Fund	12,391.00						12,391.00
Due from NJ WWT	(18,031.00)						(18,031.00)
Due Sewer Utility Operating Fund	(5,872.44)		31,503.86			33,360.49	(7,729.07)
Due Current Fund			500,000.00			500,000.00	
Improvement Authorizations:							
<u>Ordinance #</u>							
1116 Replacement of Sewer Mains	2.00						2.00
1163 Construction of Sewer Lines	83.96						83.96
1259 Sewer Utility Improvements	178,414.94						178,414.94
1284 Replacement of Maple Ave Sewer Lines	165.59						165.59
1305 Various Capital Improvements		213,400.00		213,400.00			
1382 Various Capital Improvements	1,009,222.18	3,000,000.00		3,000,000.00	54,382.98		954,839.20
	<u>1,190,793.81</u>	<u>3,213,400.00</u>	<u>531,503.86</u>	<u>3,213,400.00</u>	<u>54,382.98</u>	<u>533,360.49</u>	<u>1,134,554.20</u>
Ref.	E	E-5	E-5	E-5	E-17	E-5	E

EXHIBIT E-8

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - SEWER

	<u>Ref.</u>	
Balance December 31, 2007	E	1,911.05
Increased by:		
Utility Rents Levied		1,489,394.50
		<hr/>
		1,491,305.55
Decreased by:		
Collections	E-5	1,482,900.12
Overpayments Applied	E-3	4,220.87
Canceled		1,514.36
		<hr/>
		1,488,635.35
Balance December 31, 2008	E	<hr/> <hr/> 2,670.20

EXHIBIT E-9

SCHEDULE OF SEWER UTILITY LIENS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2007	E	155.04
Balance December 31, 2008	E	<hr/> <hr/> 155.04

SCHEDULE OF FIXED CAPITAL - SEWER CAPITAL FUND

	Balance Dec. 31, 2007	Transfer from Fixed Capital - Uncompleted	Balance Dec. 31, 2008
Pumping Station	18,124.86		18,124.86
Sewer Extension Pumping Station	15,658.85		15,658.85
Lower Level Sewer	5,172.35		5,172.35
Maple Avenue Sewer	122,328.47		122,328.47
Extension and Improvement to:			
Sewer Plant	294,789.45		294,789.45
Chlorinator	744.00		744.00
Manholes	937.16		937.16
Sewer Lines		1,981,014.10	1,981,014.10
Sewer Mains	16,564.51	919,832.41	936,396.92
General Equipment	5,748.67	18,579.00	24,327.67
Plant Equipment	10,105.73	16,310.00	26,415.73
Vineyard Extension	36,271.47		36,271.47
Transportation Equipment	772.20		772.20
Sewer Treatment Plant & Relief Sanitary Sewers	320,379.96		320,379.96
Construction of Sanitary Truck System - South Cooper River Drive & Construction of Sewerage Pumping Station at Garfield & Hillcrest Avenue	113,300.85		113,300.85
Construction of Sanitary Collecting Sewers, Sewer Pumping Station and Additions to Sewerage Treatment Plant	545,104.23		545,104.23
Garage	1,500.00		1,500.00
Reconstruction of Cedar Avenue - Sanitary Sewer, Diesel Building - Cattell Avenue & Newton Creek, Piping & Floater Cover for Digestion Tank	15,000.00		15,000.00
Reconstruction of Portions of Sewerage Treatment Plant on Newton Avenue Between Cattell Avenue & Comley Avenue, Purchase of Equipment to Determine Cause of Ground Water Infiltration, Construction of Sewer Manholes & Traps	421,236.87		421,236.87
	<u>1,943,739.63</u>	<u>2,935,735.51</u>	<u>4,879,475.14</u>
Ref.	E	E-11	E

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED - SEWER

Ordinance Number	Purpose	Ordinance		Balance Dec. 31, 2007	Transferred to Fixed Capital	Balance Dec. 31, 2008
		Date	Amount			
1116	Replacement of Sewer Mains	01/21/97	900,000.00	900,000.00	899,998.00	2.00
1163	Construction of Sewer Lines	08/03/98	280,000.00	280,000.00	279,916.04	83.96
1224	Construction of Sewer Collection Lines	07/17/00	1,050,000.00	1,050,000.00	1,050,000.00	
1259	Sewer Utility Improvements	07/02/01	590,000.00	590,000.00	395,098.06	194,901.94
1284	Replacement of Maple Avenue Sewer Lines	02/04/03	20,000.00	20,000.00	19,834.41	165.59
1298	Various Capital Improvements	09/03/03	31,000.00	31,000.00	31,000.00	
1305	Various Capital Improvements	03/03/04	225,000.00	225,000.00	225,000.00	
1383	Various Capital Improvements	08/01/05	1,500,000.00	1,500,000.00		1,500,000.00
1418	Purchase of Tractor Mower	11/10/06	18,579.00	18,579.00	18,579.00	
1429	Purchase of Emergency Generator	04/02/07	16,310.00	16,310.00	16,310.00	
				<u>4,630,889.00</u>	<u>2,935,735.51</u>	<u>1,695,153.49</u>
				Ref. E	E-10	E

SCHEDULE OF 2007 APPROPRIATION RESERVES - SEWER

		Balance Dec. 31, 2007	Balance Lapsed
Other Accounts - No Change		9,211.81	9,211.81
	Ref.	E	E-1

SCHEDULE OF ENCUMBRANCES PAYABLE - SEWER

	<u>Ref.</u>	<u>Operating Fund</u>
Balance December 31, 2007	E	12,805.70
Increased by:		
Charges to:		
2008 Appropriations	E-4	8,445.72
		21,251.42
Decreased by:		
Payments	E-5	10,711.32
Canceled	E-1	2,094.38
Balance December 31, 2008	E	8,445.72

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2007	E	12,391.00
Balance December 31, 2008	E	12,391.00

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE

	<u>Ref.</u>	<u>Bonds & Loans</u>	<u>Notes</u>	<u>Total</u>
Balance December 31, 2007	E	23,885.08	68,016.61	91,901.69
Increased by:				
Budget Appropriation for:				
Interest on Bonds and Notes	E-4	111,759.55	19,940.32	131,699.87
		135,644.63	87,956.93	223,601.56
Decreased by:				
Interest Paid	E-5	66,000.65	87,956.93	153,957.58
Earnings Credit		4,693.55		4,693.55
Balance December 31, 2008	E	64,950.43		64,950.43

Analysis of Accrued Interest December 31, 2008

Principal Outstanding Dec. 31, 2008	Interest Rate	From	To	Period	Amount
87,155.55	Varies	08/01/08	12/31/08	5 Months	1,910.68
680,000.00	Varies	10/01/08	12/31/08	3 Months	7,441.25
390,000.00	Varies	08/01/08	12/31/08	5 Months	8,322.92
232,265.00	Varies	08/01/08	12/31/08	5 Months	4,666.68
1,712,500.00	Varies	02/01/08	12/31/08	11 Months	42,608.90
<u>3,101,920.55</u>					<u>64,950.43</u>

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2007</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2008</u>
1116	Replacement of Sewer Mains	01/21/97	900,000.00	899,998.00	2.00
1163	Construction of Sewer Lines	08/03/98	280,000.00	279,916.04	83.96
1284	Replacement of Maple Avenue Sewer Lines	02/04/04	20,000.00	19,834.41	165.59
1298	Various Capital Improvements	09/03/04	31,000.00	31,000.00	
1418	Purchase of Tractor Mower	11/10/06	18,579.00	18,579.00	
1429	Purchase of Emergency Generator	04/02/07	16,310.00	16,310.00	
			<u>1,265,889.00</u>	<u>1,265,637.45</u>	<u>251.55</u>
		Ref.	E		E

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS - SEWER

<u>Ordinance #</u>	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2007</u>		<u>Paid or Charged</u>	<u>Balance Dec. 31, 2008</u>	
				<u>Funded</u>	<u>Unfunded</u>		<u>Funded</u>	<u>Unfunded</u>
1116	Replacement of Sewer Main	01/21/97	900,000.00	2.00			2.00	
1163	Construction of Sewer Lines	08/03/98	280,000.00	83.96			83.96	
1259	Sewer Utility Improvements	07/02/01	590,000.00	178,414.94	16,487.00		178,414.94	16,487.00
1259	Replacement of Maple Avenue Sewer Lines	02/04/02	20,000.00	165.59			165.59	
1383	Various Capital Improvements	08/01/05	1,500,000.00		1,009,222.18	54,382.98	954,839.20	
				<u>178,666.49</u>	<u>1,025,709.18</u>	<u>54,382.98</u>	<u>1,133,505.69</u>	<u>16,487.00</u>
			Ref.	E	E	E-5	E	E

SCHEDULE OF SEWER SERIAL BONDS

Date of Issue	Purpose	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance			
			December 31, 2008			Dec. 31, 2007	Increased	Decreased	Dec. 31, 2008
			Date	Amount					
08/01/93	Sewer Bonds	265,000.00	8/1/09	16,096.30	5.20%	102,466.66		15,311.11	87,155.55
			8/1/09	16,096.30	5.20%				
			8/1/10	16,881.48	5.25%				
			8/1/11	18,059.26	5.25%				
			8/1/12/13	18,059.26	5.30%				
10/01/98	Sewer Bonds	1,135,000.00	10/1/09/10	60,000.00	4.30%	740,000.00		60,000.00	680,000.00
			10/1/11/13	70,000.00	4.30%				
			10/1/14	70,000.00	4.35%				
			10/1/15	70,000.00	4.40%				
			10/1/16	70,000.00	4.45%				
			10/1/17	70,000.00	4.50%				
			10/1/18	70,000.00	4.55%				
02/01/08	Sewer Bonds	1,712,500.00	2/1/09	41,000.00	3.000%		1,712,500.00		1,712,500.00
			2/1/10	73,000.00	3.125%				
			2/1/11	75,000.00	3.250%				
			2/1/12	77,000.00	3.250%				
			2/1/13	79,000.00	3.250%				
			2/1/14	50,000.00	3.250%				
			2/1/15	52,000.00	3.250%				
			2/1/16	77,000.00	3.500%				
			2/1/17	79,000.00	3.500%				
			2/1/18	81,000.00	3.625%				
			2/1/19	85,000.00	3.750%				
			2/1/20	87,000.00	4.000%				
			2/1/21	91,000.00	4.000%				
			2/1/22	95,000.00	4.000%				
			2/1/23	99,000.00	4.000%				
			2/1/24	104,000.00	4.000%				
			2/1/25	110,000.00	4.000%				
			2/1/26	114,000.00	4.000%				
			2/1/27	120,000.00	4.000%				
			2/1/28	123,500.00	4.000%				
						842,466.66	1,712,500.00	75,311.11	2,479,655.55
Ref.						E	E-19		E

EXHIBIT E-19

SCHEDULE OF BONDS ANTICIPATION NOTES - SEWER

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2007</u>	<u>Decreased</u>
1305	Various Capital Improvements	05/07/03	03/08/07	03/07/08	3.50%	213,400.00	213,400.00
1383	Various Capital Improvements	10/12/05	01/10/07	01/09/08	4.25%	1,500,000.00	1,500,000.00
						<u>1,713,400.00</u>	<u>1,713,400.00</u>
					Ref.	E	
						<u>Ref.</u>	
					Serial Bonds	E-18	1,712,500.00
					Budget Appropriation		900.00
							<u>1,713,400.00</u>

EXHIBIT E-20

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
SEWER CAPITAL FUND

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2007</u>	<u>Balance Dec. 31, 2008</u>
1259	Sewer Utility Improvements	16,487.00	16,487.00

SCHEDULE OF NJ WASTEWATER TREATMENT TRUST LOAN

	Ref.	Trust Loan	2000 Series Fund Loan	Total
Balance December 31, 2007	E	415,000.00	347,750.39	762,750.39
Decreased by:				
Principal Payments		25,000.00	27,764.46	52,764.46
Balance December 31, 2008	E	390,000.00	319,985.93	709,985.93
		Trust Loan	2001 Series Fund Loan	Total
Balance December 31, 2007	E	242,265.00	198,100.08	440,365.08
Decreased by:				
Principal Payments		10,000.00	14,065.28	24,065.28
Balance December 31, 2008	E	232,265.00	184,034.80	416,299.80
		Trust Loan	Combined Fund Loan	Total
Balance December 31, 2007	E	657,265.00	545,850.47	1,203,115.47
Decreased by:				
Principal Payments		35,000.00	41,829.74	76,829.74
Balance December 31, 2008	E	622,265.00	504,020.73	1,126,285.73

PARKING UTILITY FUND

EXHIBIT F-4

SCHEDULE OF PARKING UTILITY CASH - TREASURER

	<u>Ref.</u>	
Balance December 31, 2007	F	92,615.92
Increased by:		
Parking Meter Revenue	F-2	51,918.70
Miscellaneous Revenue not Anticipated	F-2	2,771.18
		<hr/>
		54,689.88
		<hr/>
		147,305.80
Decreased by:		
Budget Appropriations	F-3	48,015.31
Due Current Fund		18,205.40
		<hr/>
Balance December 31, 2008	F	81,085.09
		<hr/> <hr/>

EXHIBIT F-5

SCHEDULE OF PARKING UTILITY CASH AND RECONCILIATION

PER N.J.S.A. 40A:5-5 - TREASURER

	<u>Ref.</u>	
Balance December 31, 2008	F-4	81,085.09
Increased by:		
Cash Receipts Record		18,765.50
		<hr/>
		99,850.59
Decreased by:		
Cash Disbursements Record		35.00
		<hr/>
Balance April 30, 2009	F-5	99,815.59
		<hr/> <hr/>

Cash Reconciliation - April 30, 2009

Balance per Statement		
First Colonial Bank	F-5	99,815.59
		<hr/> <hr/>

SCHEDULE OF 2007 APPROPRIATION RESERVES - PARKING UTILITY

	Balance Dec. 31, 2007	Balance Lapsed
Other Accounts - No Change	<u>48,555.54</u>	<u>48,555.54</u>
Ref.	F	F-1

**SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE
AWARDS AND FINDINGS AND QUESTIONED COSTS**

PETRONI & ASSOCIATES

Certified Public Accountants • Registered Municipal Accountants
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Nick L. Petroni, CPA, RMA

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Deanna L. Roller, CPA, RMA

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

Honorable Mayor and Members
of the Board of Commissioners
Borough of Collingswood
County of Camden, New Jersey

Compliance

We have audited the compliance of the Borough of Collingswood with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the provisions of the *New Jersey State Aid/Grant Compliance Supplement Circular Letter 04-04 OMB*, that are applicable to each of its major federal and state programs for the year ended December 31, 2008. As described in Note 1, the Borough of Collingswood prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The Borough of Collingswood's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Borough of Collingswood's management. Our responsibility is to express an opinion on the Borough of Collingswood's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; audit requirements as prescribed by the State of New Jersey; and the provisions of the New Jersey State Treasury Circular Letter 04-04 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*". Those standards, OMB Circular A-133 and the New Jersey State Treasury Circular Letter 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance

requirements referred to above could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the Borough of Collingswood's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Borough of Collingswood's compliance with those requirements.

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

Internal Control Over Compliance

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

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

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

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

This report is intended solely for the information and use of the governing body, management, others within the organization, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PETRONI & ASSOCIATES

Petroni & Associates

Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252

April 22, 2009

BOROUGH OF COLLINGSWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2008

State Funding Department/Program	CFDA	State Grant Number	Program Amount	Matching Funds	Funds Received	Grant Period		Amount of Expenditures	Cumulative Expenditures
						From	To		
Department of Housing and Urban Development Economic Development Initiative (EDI)	14.251	B-08-SP-NJ-0478	196,000.00						
C.D.B.G.	14.228	100-022-8020-078	57,137.00		57,137.00	01/01/07	12/31/07		
			60,211.00		60,211.00	01/01/08	12/31/08	60,211.00	60,211.00
Department of Environmental Protection Pass-through Department of Community Affairs Municipal Stormwater Regulation	66.605	100-042-4801-442			2,552.00				
Department of Homeland Security Assistance to Firefighters	97.044	EMW-2006-FG-04577	612,750.00	32,250.00		12/08/06	01/14/08	645,000.00	645,000.00
		EMW-2007-FO-10873	25,403.00	1,336.00	24,950.00	11/02/07	11/01/08	26,286.80	26,286.80
Department of Transportation Click it or Ticket	20.604	1160-100-066-1160-113-YHTS-6020	4,000.00		3,800.00	05/19/08	07/01/08	3,800.00	3,800.00
Over the Limit Under Arrest	20.601	AL09-10-04-72	5,000.00			12/08/08	01/02/09	2,600.00	2,600.00
					<u>148,650.00</u>			<u>737,897.80</u>	<u>737,897.80</u>

BOROUGH OF COLLINGSWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2008

State Funding Department/Program	State Grant Number	Program Amount	Matching Funds	Funds Received	Grant Period		Amount of Expenditures	Cumulative Expenditures
					From	To		
Department of Community Affairs								
Municipal Alliance on Alcoholism & Drug Abuse	N/A	15,650.00	3,912.50	14,334.00	01/01/08	12/31/08	19,562.50	19,562.50
		15,650.00	3,912.50	4,523.00	01/01/07	12/31/07	4,257.37	19,687.50
Clean Communities	4900-765-042-4900-004-VCMC-6020	14,631.48			01/01/06	12/31/06	90.45	14,631.46
		18,932.52			01/01/07	12/31/07	0.50	18,932.52
		18,101.00		18,101.00	01/01/08	12/31/08	18,043.51	18,043.51
Recycling Tonnage	4900-752-042-4900-001-VREV-6020	3,677.97			01/01/06	12/31/06	2,831.34	3,677.97
		7,474.11		7,474.11	01/01/08	12/31/08		
		9,652.52			01/01/07	12/31/07	7,627.96	7,627.96
Recycling Tonnage Rebate pass-through County of Camden	N/A	13,392.91		13,392.91	01/01/08	12/31/08	13,280.00	13,280.00
		13,356.49			01/01/06	12/31/06	9,496.25	9,496.25
Special Purpose Grant - Richey Avenue pass-through County of Camden	N/A	250,000.00			07/01/01	06/30/02		223,298.93
		500,000.00			07/01/01	06/30/02		488,932.04
Department of Environmental Protection								
Hazardous Discharge Site Remediation	N/A	63,962.00			01/01/03	12/31/04		15,268.27
		115,685.00			01/01/04	12/31/04		89,963.79
DRPA Transit Village	N/A	250,000.00		50,000.00	11/19/03	11/19/04	2,212.02	192,594.50
Urban Land Institute Community Action Grant	N/A	20,000.00			01/01/07	12/31/07		20,000.00
Community Stewardship Incentive Program	4870-100-042-4870-074-V42F-6120	25,000.00		21,250.00	01/01/07	12/31/07		
Department of Health and Senior Services								
Child & Adolscent Health Program	4220-100-046-4535-129-J002-6140	2,500.00			09/30/06	12/31/06		
Department of Housing and Community Resources								
Neighborhood Preservation	8020-100-022-8020-092-F301-6020	125,000.00		12,268.00	10/01/07	03/31/09	33,129.45	33,129.45
Department of Transportation								
Drunk Driving Enforcement Fund	1110-448-031020-60	10,770.62			01/01/07	12/31/07	8,098.95	10,477.75
		4,145.71		4,145.71	01/01/08	12/31/08	94.30	94.30
		946.69			01/01/06	12/31/06		
Municipal Court Alcohol Education	9735-760-098-Y900-001-X100-6020	219.63			01/01/96	12/31/96		
		453.44			01/01/95	12/31/95		
		220.42			01/01/94	12/31/94		

BOROUGH OF COLLINGSWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2008

State Funding Department/Program	State Grant Number	Program Amount	Matching Funds	Funds Received	Grant Period		Amount of Expenditures	Cumulative Expenditures
					From	To		
Department of Transportation (Continued)								
N.J. Transportation Trust Fund Authority Act	6320-480-078-6320-AJY-TCAP-6010	252,000.00		63,000.00	01/01/07	12/31/07	233,391.78	252,000.00
		3,700,000.00		3,700,000.00	01/01/08	12/31/08	3,325,237.30	3,325,237.30
		150,000.00		112,500.00	01/01/08	12/31/08	150,000.00	150,000.00
		450,000.00			01/01/04	12/31/04	74,049.05	418,255.80
		200,000.00			01/01/06	12/31/06		174,172.57
Department of Law and Public Safety								
Safe and Secure Program	100-066-1020-232	90,000.00		60,000.00	06/01/07	05/30/08		90,000.00
		80,898.00			06/01/08	05/31/09	80,898.00	80,898.00
Pass-through County of Camden								
Juvenile Offenders Station House	N/A	1,044.00		1,044.00	01/01/08	12/31/08	1,044.00	1,044.00
Body Armor	1020-718-066-1020-001-YCJS-6120	8,393.95		8,393.95	01/01/08	12/31/08	3,750.00	3,750.00
Domestic Violence Training	N/A	5,000.00			01/01/06	12/31/06		1,022.85
				<u>4,090,426.68</u>			<u>3,987,094.73</u>	<u>5,695,079.22</u>

BOROUGH OF COLLINGSWOOD
NOTES TO SCHEDULES OF EXPENDITURES
OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2008

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal and state financial assistance include federal and state activity of the Board of Commissioners, Borough of Collingswood. The Borough is defined in Note 1 to the Borough's financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state financial assistance passed through other government agencies, is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedule of expenditures of awards and financial assistance includes the federal and state grant activity of the Borough of Collingswood and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and New Jersey Circular Letter 04-04-OMB. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Section I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

1. Material weakness(es) identified? Yes X No
2. Significant deficiencies identified that are not considered to be material weaknesses? X Yes None reported

Noncompliance material to financial statements noted? Yes X No

Federal awards

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? Yes X No

Type of auditor’s report issued on compliance for major programs: Unqualified

Internal control over major programs:

1. Material weakness(es) identified? Yes X No
3. Significant deficiencies identified that are not considered to be material weaknesses? Yes X None reported

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? Yes X No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
97.044	Assistance to Firefighters

BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Section I – Summary of Auditor’s Results (Continued)

State awards

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? Yes X No

Type of auditor’s report issued on compliance for major programs: Unqualified

Internal control over major programs:

1. Material weakness(es) identified? Yes X No

4. Significant deficiencies identified that
are not considered to be material weaknesses? Yes X None reported

Any audit findings disclosed that are required to
be reported in accordance with NJOMB Circular
Letter 04-04? Yes X No

Identification of major programs:

Other Identifying Numbers
6320-480-078-6320-Z50-TCAP-6010

Name of State Program
New Jersey Transportation Trust

Section II – Financial Statement Findings

See Findings and Recommendations in Part II

Section III – Federal Awards Findings

None

Section IV – State Awards Findings

None

BOROUGH OF COLLINGSWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2008

FINANCIAL STATEMENT FINDINGS:

Finding No. 2007-1

Resolutions confirming the purchase of items under state contract were not adopted by the Board of Commissioners as required by N.J.A.C. 5:34-7.29.

Current Status

Corrective action has been implemented.

Finding No. 2007-2

Statements have not been sent to escrow applicants showing an accounting of funds as required by Chapter 54, P.L. 1995.

Current Status

Corrective action has not been implemented.

Planned Action

The Borough Clerk will start preparing and sending statements to all applicants.

Finding No. 2007-3

Employees were found to be paid by voucher for extra time worked for hazardous collection day.

Current Status

Corrective action has been implemented.

Finding No. 2007-4

There were interfund loans existing as of year end.

Current Status

Corrective action has not been implemented.

Planned Action

The Treasurer will clear all interfunds.

BOROUGH OF COLLINGSWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2008

FINANCIAL STATEMENT FINDINGS

Finding No. 2007-5

The tax sale was not complete.

Current Status

Corrective action has not been implemented.

Planned Action

The Tax Collector will ensure that all property subject to sale has been included in the tax sale.

Finding No. 2007-6

There was an over-expenditures of current year appropriations and appropriation reserves.

Current Status

Corrective action has not been implemented.

Planned Action

The Treasurer will ensure sufficient funds are available prior to expending funds.

PART II

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-4 states “Every contract or agreement awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law.”

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor’s opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertisement for the following items:

- | | |
|---|-------------------------------|
| Reconstruction East Stiles | Purchase Ambulance |
| Reconstruction Lawnside Avenue | Reconstruction Belmont Avenue |
| Purchase Fire Truck | Demolition of Properties |
| Upgrades to Robert’s Pool | Purchase Front End Loader |
| Purchase Various Video and Audio Equipment | |
| Supplying and Installation of Directional Signage | |
| Purchase Pipes, Valves, Hydrants and Meters | |

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “Professional Services” per N.J.S.A. 40A:11.5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishings or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

Our examination of expenditures did not reveal any individual payment contracts or agreement in excess of the bid threshold “for the performance of any work or the furnishing or hiring of any materials or supplies,” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

N.J.S.A. 40A:11-6.1 requires that at least two competitive quotations be obtained for all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 7, 2008 adopted the following resolution authorizing interest to be charged on delinquent taxes:

WHEREAS, Chapter 104 P.L. 1965, amending R.S. 54:4-67 authorized municipalities to provide a grace period, not exceeding ten (10) days within which an installment of taxes or assessments may be received without an additional charge of interest; and

WHEREAS, N.J.S.A 54:4-67 also provides that a governing body may also fix a penalty to a taxpayer charged with a delinquency in excess of ten thousand dollars (\$10,000.00) who fails to pay that delinquency prior to the end of the calendar year;

THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Borough of Collingswood, County of Camden and State of New Jersey that pursuant to N.J.S.A. 54:4-67, the rate of interest on delinquent tax installments and assessments for the year 2008 be and the same is hereby fixed at eight percent per annum on the first \$1,500 of delinquency and eighteen percent per annum on any amount in excess of \$1,500;

BE IT FURTHER RESOLVED, that for the tax year 2008, a six percent (6%) flat penalty shall be added at the end of each year for delinquencies which exceed ten thousand dollars (\$10,000);

BE IT FURTHER RESOLVED, that no interest be charged if payment of an installment is made within ten (10) days after the date on which same became payable.

It appears from an examination of the collector's records that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 18, 2008 and was not complete. Several tax and utility accounts were not included in the sale.

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

<u>Year</u>	<u>Number of Liens</u>
2008	2
2007	2
2006	1

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services. All notices returned were reviewed and no discrepancies were noted. A separate report will be rendered if any irregularities develop after the date of the audit.

OTHER COMMENTS

Chief Financial Officer/Treasurer

The records maintained by the Chief Financial Officer and Treasurer were found to be in compliance with requirements prescribed by Division of Local Government Services, state statutes, and administrative code requirements with the following exceptions:

1. The individual statements of accounting for Developers' Escrow required by N.J.S.A. 40:55D-53-2 were not prepared and sent to each applicant.
2. There were interfund loans existing as of year end that should be cleared.
3. Reconciled bank account balances are not proven to the general ledger on a monthly basis.
4. There was an overexpenditure of a grant for \$125.

Revenue and Finance

The records maintained by the Revenue and Finance Supervisor were found to be in compliance with requirements prescribed by Division of Local Government Services, state statutes, and administrative code requirements with the following exception: the tax sale did not include all tax, water and sewer utility rents.

Anciliary Departments

The financial records maintained by the Construction Code Office and Borough Clerk were found to be properly maintained.

Municipal Court

The financial records maintained by the Borough of Collingswood Joint Court were found to be properly maintained.

Corrective Action Plan

The Administrator filed a corrective action plan for the year 2007 with the Division of Local Government Services. Corrective action was not implemented for all recommendations.

FINDINGS AND RECOMMENDATIONS

CONTROL DEFICIENCY

*2008-1 Finding: N.J.S.A. 40:55D-53-2 requires statements to be submitted to escrow applicants, accounting for escrow funds deposited, withdrawn and the purpose of the withdrawal. These statements were not submitted to applicants.

Recommendation: Developer escrow statements be sent to the applicants in accordance with N.J.S.A. 40:55D-53.2.

SIGNIFICANT DEFICIENCY

*2008-2 Finding: There were interfund loans existing as of year end.

Recommendation: The Treasurer clear all interfunds at the end of the year.

*2008-3 Finding: The tax sale did not contain all required taxes and utility rents.

Recommendation: All property subject to tax sale be included in the sale as required by N.J.S.A. 54:5 et seq.

*2008-4 Finding: There was an over-expenditure of a grant.

Recommendation: The Treasurer ensure sufficient appropriations are available in budget line items prior to expending funds.

*2008-5 Finding: Reconciled bank account balances are not proven to the general ledger.

Recommendation: The Chief Financial Officer prove reconciled bank account balances to the general ledger on a monthly basis.

* These recommendations appeared in prior reports and corrective action was not taken.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any question arise as to our comments and recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

We received the complete cooperation of all the officials of the Borough and we greatly appreciate the courtesies extended to the members of the audit team.

Respectfully submitted,

PETRONI & ASSOCIATES

A handwritten signature in cursive script that reads "Petroni & Associates".

Nick L. Petroni
Certified Public Accountant
Registered Municipal Accountant #252