

BOROUGH OF LINDENWOLD
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2016



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PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Lindenwold
Lindenwold, New Jersey 08021

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Lindenwold, in the County of Camden, State of New Jersey, as of December 31, 2016 and 2015, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

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

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

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Lindenwold, in the County of Camden, State of New Jersey, as of December 31, 2016 and 2015, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Lindenwold, in the County of Camden, State of New Jersey, as of December 31, 2016 and 2015, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2016, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough’s basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2017 on our consideration of the Borough of Lindenwold, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Lindenwold's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 27, 2017

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Lindenwold
Lindenwold, New Jersey 08021

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Borough of Lindenwold, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 27, 2017. That report indicated that the Borough of Lindenwold's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify one deficiency in internal control, as described in the accompanying *Schedule of Findings and Recommendations* that we consider to be a material weakness: 2016-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Lindenwold's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or another matter that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Recommendations* as finding no.: 2016-001.

The Borough of Lindenwold's Response to Findings

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

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Todd R. Saler

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 27, 2017

BOROUGH OF LINDENWOLD
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2016 and 2015

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Current Fund:			
Cash--Treasurer	SA-1	\$ 5,015,062.91	\$ 3,560,668.76
Change Funds	SA-3	500.00	500.00
Due from State of New Jersey--Veterans' and Senior Citizens Deductions	SA-5		378.95
		<u>5,015,562.91</u>	<u>3,561,547.71</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-7	763,619.19	727,804.80
Tax Title Liens Receivable	SA-8	1,799,187.67	1,506,959.97
Revenue Accounts Receivable	SA-10	66,267.98	64,982.14
Solid Waste Rents Receivable	SA-12	128,407.22	
Solid Waste Liens Receivable	SA-13	68,503.09	
Property Acquired for Taxes--Assessed Valuation		1,509,750.00	1,509,750.00
Due from Federal and State Grant Fund	SA-34		242,334.33
Due from Animal Control Fund	SB-6	1.13	0.77
Due from Trust Other Fund	SB-3		8,903.06
Due from General Capital	SC-5	310.76	161,774.48
Due from Sewer Utility Operating Fund	SD-12	274,203.77	
Due from Solid Waste Utility Operating Fund	A-1		208,852.94
		<u>4,610,250.81</u>	<u>4,431,362.49</u>
Deferred Charges:			
Special Emergency Authorization	SA-9	23,527.00	129,774.00
Overexpenditure of Appropriations	SA-6		28,032.50
Emergency Authorization	SA-6		69,250.00
		<u>23,527.00</u>	<u>227,056.50</u>
		<u>9,649,340.72</u>	<u>8,219,966.70</u>
Federal and State Grant Fund:			
Cash--Treasurer	SA-1	176,059.08	
Federal and State Grants Receivable	SA-31	508,989.10	742,986.17
		<u>\$ 10,334,388.90</u>	<u>\$ 8,962,952.87</u>

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2016 and 2015

LIABILITIES, RESERVES
AND FUND BALANCE

	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Current Fund:			
Liabilities:			
Due to Trust Other Fund	SB-3	\$ 40,143.46	
Due to Sewer Utility Operating Fund	SD-12		\$ 708.20
Appropriation Reserves	A-3; SA-11	1,033,980.54	573,563.32
Reserve for Encumbrances	A-3; SA-11	354,109.47	284,197.69
Prepaid Taxes	SA-16	225,051.70	227,915.46
Tax Overpayments	SA-17	68,847.18	89,341.49
Due to State of New Jersey:			
Veteran's and Senior Citizen Deductions	SA-5	7,939.63	
Marriage/Civil Union License Fees	SA-18	675.00	625.00
State Training Fees	SA-19	2,458.00	1,714.00
Accounts Payable	SA-20	7,332.60	31,461.73
Due County for Added and Omitted Taxes	SA-24	54,822.48	3,743.51
Local School Taxes Payable	SA-25	4.50	6.50
Reserve for Maintenance of Free Public Library with State Aid	SA-26	5,188.14	4,584.14
Reserve for Foreclosed Property Fees	SA-27	150,000.00	
Prepaid Licenses and Fees	SA-28	192.00	3,185.26
Special Emergency Notes Payable	SA-29	23,527.00	127,054.00
Reserve for Engineering Expenditures		1,957.92	1,957.92
Reserve for Revaluation Program		16,713.37	16,713.37
		1,992,942.99	1,366,771.59
Reserve for Receivables and Other Assets	A	4,610,250.81	4,431,362.49
Fund Balance	A-1	3,046,146.92	2,421,832.62
		<u>9,649,340.72</u>	<u>8,219,966.70</u>
Federal and State Grant Fund:			
Contracts Payable	SA-30		100,562.10
Reserve for Federal and State Grants:			
Unappropriated	SA-32	24,060.48	2,098.08
Appropriated	SA-33	650,179.24	388,778.66
Due to Current Fund	SA-34		242,334.33
Reserve for Encumbrances	SA-35	10,808.46	9,213.00
		<u>685,048.18</u>	<u>742,986.17</u>
		<u>\$ 10,334,388.90</u>	<u>\$ 8,962,952.87</u>

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

BOROUGH OF LINDENWOLD
CURRENT FUND

Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>Revenue and Other</u>		
<u>Income Realized</u>		
Fund Balance Utilized	\$ 1,310,000.00	\$ 994,540.00
Miscellaneous Revenue Anticipated	3,736,728.98	3,795,467.06
Receipts from Delinquent Taxes	743,323.39	992,662.74
Receipts from Current Taxes	27,706,663.87	26,557,133.60
Non-Budget Revenue	1,048,342.81	563,851.57
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	451,823.68	528,818.09
Unexpended Balance of Appropriation Reserves - Solid Waste Utility	157,610.77	135,705.58
Tax Overpayments Canceled	843.43	3,964.73
Accounts Payable Canceled	14,294.08	10,486.01
Liquidation of Reserves for:		
Due Federal and State Grant Fund	242,334.33	
Due General Capital Fund	463.72	
Due Trust Other Fund	8,903.06	
Due Solid Waste Operating Fund Fund	208,852.94	
	<hr/>	<hr/>
Total Income	35,630,185.06	33,582,629.38
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	6,010,114.00	5,894,549.00
Other Expenses	5,054,873.50	3,815,129.41
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	1,633,658.56	1,511,178.13
Operations--Excluded from "CAPS":		
Salaries and Wages	145,849.10	140,931.73
Other Expenses	192,224.27	104,922.11
Capital Improvements--Excluded from "CAPS"	257,123.00	877,061.00
Municipal Debt Service--Excluded from "CAPS"	497,521.30	615,445.16
Deferred Charges--Excluded from "CAPS"	175,497.00	120,174.00
Fire District Taxes	863,124.00	837,701.00
County Taxes	5,371,447.60	5,542,217.85
Due County for Added and Omitted Taxes	54,822.48	3,743.51
Local School Taxes	13,148,379.00	12,349,207.00
Refund of Prior Year Revenue	5,899.94	

(Continued)

BOROUGH OF LINDENWOLD**CURRENT FUND**

Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>Expenditures (Cont'd)</u>		
Veterans and Senior Citizens Deductions Disallowed		
By Tax Collector (Net)--Prior Year Taxes	\$ 11,132.88	\$ 5,527.39
Creation of Reserves for:		
Due Federal and State Grant Fund		147,382.56
Due General Capital Fund		161,774.48
Due Sewer Utility Operating Fund	274,203.77	
Due Solid Waste Utility Operating Fund		196,285.89
Due Animal Control Fund	0.36	0.54
Due Trust Other Fund		8,903.06
	<hr/>	<hr/>
Total Expenditures	<u>33,695,870.76</u>	<u>32,332,133.82</u>
Excess/(Deficit) in Revenue	1,934,314.30	1,250,495.56
Adjustments to Income before Fund Balance:		
Expenditures included above which are by		
Statute Deferred Charges to Budget of		
Succeeding Year	<hr/> -	<hr/> 69,250.00
Statutory Excess to Fund Balance	1,934,314.30	1,319,745.56
<u>Fund Balance</u>		
Balance Jan. 1	<hr/> 2,421,832.62	<hr/> 2,096,627.06
	4,356,146.92	3,416,372.62
Decreased by:		
Utilized as Revenue	<hr/> 1,310,000.00	<hr/> 994,540.00
Balance Dec. 31	<u><u>\$ 3,046,146.92</u></u>	<u><u>\$ 2,421,832.62</u></u>

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

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenue--Regulatory Basis
For the Year Ended December 31, 2016

	<u>Budget</u>	<u>Anticipated</u> Special <u>N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	\$ 1,310,000.00	-	\$ 1,310,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	10,000.00		12,520.00	\$ 2,520.00
Other	42,000.00		41,551.00	(449.00)
Fees and Permits	112,000.00		132,995.00	20,995.00
Fines and Costs:				
Municipal Court	110,000.00		104,608.23	(5,391.77)
Interest and Costs on Taxes	200,000.00		225,392.88	25,392.88
Interest on Investments and Deposits	15,000.00		22,158.26	7,158.26
Consolidated Municipal Property Tax Relief Aid	497,482.00		497,482.00	
Energy Receipts Tax	1,578,167.00		1,578,167.00	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17):				
Uniform Construction Code Fees	90,000.00		126,567.00	36,567.00
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Government Services:				
Shared Service Agreements:				
Assessment of Taxes--Pine Hill Borough	17,861.00		17,860.92	(0.08)
Police--Lindenwold Borough School District	51,695.00		51,694.46	(0.54)
Public and Private Revenues Off-Set with Appropriations:				
Municipal Drug Alliance	18,264.00		18,264.00	
Safe and Secure Communities Program	90,000.00		90,000.00	
Body Armor Replacement Grant		\$ 3,868.34	3,868.34	
Recycling Tonnage Grant	16,723.71		16,723.71	
Local Law Enforcement Grant-- Justice Assistance Grant		13,185.00	13,185.00	
Clean Communities Program		39,288.10	39,288.10	
Drunk Driving Enforcement Fund	2,098.08	2,192.00	4,290.08	
NJ Department of Transportation:				
Laurel Road		172,813.00	172,813.00	
Community Development Block Grant		66,300.00	66,300.00	

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenue--Regulatory Basis
For the Year Ended December 31, 2016

	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.40A:4-87	<u>Realized</u>	Excess or (Deficit)
Miscellaneous Revenues (Cont'd):				
Special Items of General Revenues Anticipated with Prior Written Consent of Director of Local Government Services:				
Other Special Items:				
Sewer Utility Operating Surplus of Prior Year	\$ 250,000.00		\$ 250,000.00	
Delaware River Port Authority Community Impact	90,000.00		90,000.00	
Liquidation of Reserve for Interfunds Receivable	161,000.00		161,000.00	
Total Miscellaneous Revenues	3,352,290.79	\$ 297,646.44	3,736,728.98	\$ 86,791.75
Receipts from Delinquent Taxes	750,000.00	-	743,323.39	(6,676.61)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	9,348,561.21	-	9,360,525.84	11,964.63
Budget Totals	14,760,852.00	297,646.44	15,150,578.21	92,079.77
Non Budget Revenues	-	-	1,048,342.81	1,048,342.81
	\$ 14,760,852.00	\$ 297,646.44	\$ 16,198,921.02	\$ 1,140,422.58

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2016

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 27,706,663.87
Allocated to:	
Local School, County and Special District Taxes	<u>19,437,773.08</u>
Balance for Support of Municipal Budget Appropriations	8,268,890.79
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,091,635.05</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 9,360,525.84</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 705,835.09
Tax Title Lien Collections	<u>37,488.30</u>
	<u><u>\$ 743,323.39</u></u>

Licenses--Other:

Clerk:	
Raffle	\$ 830.00
Taxicab	16,025.00
Cat	510.00
Compliance Officer:	
Mercantile	21,539.00
Board of Health:	
Sanitary Code	2,005.00
Swimming Pool	245.00
Marriage/Civil Union	<u>397.00</u>
	<u><u>\$ 41,551.00</u></u>

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2016

Analysis of Realized Revenues

Fees and Permits:

Clerk:

Searches for Municipal Improvements	\$ 40.00
Street Opening Permits	4,300.00
Property Maintenance Inspections	68,250.00
Smoke Detector Fees	42,150.00

Police:

Firearm Permits	860.00
Planning & Zoning Boards	17,390.00

Board of Health:

Electronic Funds Transfer	5.00
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\$ 132,995.00

Miscellaneous Revenue Not Anticipated:

Revenue Accounts Receivable:

Clerk:

Rental of Borough Property	\$ 30,401.26
Foreclosed Property	143,700.00
Vacant Property	43,250.00
Miscellaneous	3,762.05

Board of Health:

Certified Copies	6,450.00
EFT Fees	10.00

Police Department:

Accident Reports	1,796.41
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Treasurer:

Cable Franchise Fee	56,668.57
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\$ 286,038.29

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2016

Analysis of Realized Revenues

Miscellaneous Revenue Not Anticipated (Cont'd):

Tax Collector:		
Lot Cleaning Charges	\$ 20,321.44	
Copies	1,750.00	
Unidentified	5.00	
Duplicate Bill/Certificate Fees	230.00	
Solid Waste Utility Rents:		
Rents Receivable	114,387.42	
Liens Receivable	2,503.32	
Interest & Costs on Rents	<u>8,276.14</u>	
		\$ 147,473.32

Treasurer:		
Library Fees	3,851.00	
Rental Registration	233,754.00	
Restitution	1,073.00	
Payments in Lieu of Taxes	109,362.12	
Miscellaneous	6,136.16	
Insurance Proceeds	53,287.68	
Various Refunds	22,255.12	
Park/Field Rentals	14,680.00	
Public Events	10.00	
Administrative Charge--Senior Citizen and Veteran Deductions	2,244.25	
Sale of Borough Property	15,701.70	
Solid Waste Utility Operating Account:		
Interest on Investments	1,658.09	
Trash Collection	74,597.00	
FEMA	48,557.10	
Canceled Outstanding Checks	1,370.00	
DMV Inspection Fines	100.00	
Forfeiture of TTL Premium	13,300.00	
Refund of Prior Year Expenditure	<u>9,708.72</u>	
		611,645.94

Prepaid Miscellaneous Revenues Applied	<u>3,185.26</u>	
		<u>\$ 1,048,342.81</u>

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

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2016

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Administrative and Executive						
Salaries and Wages	\$ 52,587.00	\$ 52,587.00	\$ 47,879.02		\$ 4,707.98	
Other Expenses	42,000.00	42,000.00	30,782.16	\$ 375.53	10,842.31	
Mayor and Council						
Salaries and Wages	50,000.00	50,000.00	48,966.64		1,033.36	
Other Expenses	8,900.00	10,400.00	8,466.37		1,933.63	
Elections						
Other Expenses	10,000.00	10,000.00	8,266.74		1,733.26	
Municipal Clerk						
Salaries and Wages	75,674.00	78,174.00	73,475.52		4,698.48	
Other Expenses	10,300.00	10,300.00	7,247.43	457.64	2,594.93	
Financial Administration						
Salaries and Wages	146,757.00	142,257.00	140,262.76		1,994.24	
Other Expenses	27,000.00	33,000.00	28,551.56		4,448.44	
Audit Services	58,000.00	58,000.00	58,000.00			
Computerized Data Processing	25,000.00	25,000.00	16,401.50		8,598.50	
Collection of Taxes						
Salaries and Wages	112,737.00	112,737.00	108,508.37		4,228.63	
Other Expenses	29,100.00	29,100.00	28,549.45		550.55	
Assessment of Taxes						
Salaries and Wages	64,037.00	64,037.00	63,535.67		501.33	
Other Expenses	12,886.00	12,886.00	9,951.99		2,934.01	
Legal Services and Costs						
Other Expenses:	130,000.00	130,000.00	106,564.80	6,595.75	16,839.45	
Liquidation of Tax Title Liens						
Other Expenses	12,500.00	12,500.00			12,500.00	
Engineering Services and Costs						
Other Expenses	25,000.00	25,000.00	7,804.55		17,195.45	
<u>LAND USE ADMINISTRATION</u>						
Municipal Land Use Law (N.J.S.44:55D-I)						
Joint Land Use Board						
Salaries and Wages	40,790.00	40,790.00	34,194.83		6,595.17	
Other Expenses	11,050.00	11,050.00	5,969.22	195.46	4,885.32	
Environmental Commission						
Other Expenses	5,000.00	5,000.00	576.78		4,423.22	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2016

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>CODE ENFORCEMENT AND ADMINISTRATION</u>						
Compliance Officer						
Salaries and Wages	\$ 188,004.00	\$ 188,004.00	\$ 171,214.01		\$ 16,789.99	
Other Expenses	55,000.00	87,000.00	48,414.36	\$ 34,875.03	3,710.61	
<u>INSURANCE</u>						
General Liability	292,090.00	297,090.00	291,018.16		6,071.84	
Workers Compensation	234,258.00	234,258.00	233,193.48		1,064.52	
Employee Group Insurance	1,772,665.18	1,761,165.18	1,266,339.90	278,087.04	216,738.24	
Unemployment Compensation	25,000.00	25,000.00	25,000.00			
Health Benefit Waiver	37,612.32	49,112.32	48,094.11		1,018.21	
<u>PUBLIC SAFETY FUNCTIONS</u>						
Police						
Salaries and Wages	4,086,905.00	4,086,905.00	4,023,955.53		62,949.47	
Other Expenses	181,164.00	181,164.00	176,621.66	3,156.12	1,386.22	
Emergency Management Services						
Salaries and Wages	4,882.00	4,882.00	4,880.83		1.17	
Other Expenses	4,202.00	4,202.00	1,272.28		2,929.72	
Ambulance Services						
Other Expenses	50,000.00	50,000.00	50,000.00			
<u>PUBLIC WORKS FUNCTIONS</u>						
Road Repairs and Maintenance						
Salaries and Wages	407,130.00	378,780.00	321,852.16		56,927.84	
Other Expenses	34,525.00	34,525.00	26,956.60	2,198.57	5,369.83	
Shade Tree Commission						
Other Expenses	6,500.00	6,500.00	398.99		6,101.01	
Traffic Lights and Alarm System	29,000.00	29,000.00	11,043.15	768.50	17,188.35	
Solid Waste Collection--Recycling						
Salaries and Wages	346,031.00	346,031.00	331,277.07		14,753.93	
Other Expenses	359,100.00	359,100.00	291,364.43	5,329.42	62,406.15	
Public Buildings and Grounds						
Salaries and Wages	33,072.00	33,072.00	27,575.07		5,496.93	
Other Expenses	68,211.00	68,211.00	38,971.77	400.78	28,838.45	
Vehicle Maintenance	167,000.00	167,000.00	122,958.16	13,560.76	30,481.08	
Municipal Services Act	40,000.00	40,000.00			40,000.00	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2016

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>						
Board of Health						
Other Expenses	\$ 825.00	\$ 825.00	\$ 325.50		\$ 499.50	
Animal Control						
Other Expenses	57,200.00	57,200.00	48,121.53	\$ 4,272.19	4,806.28	
Senior Citizens' Activities						
Other Expenses	1.00	1.00			1.00	
<u>PARKS AND RECREATION FUNCTIONS</u>						
Parks and Playgrounds						
Salaries and Wages	96,451.00	100,801.00	100,389.83		411.17	
Other Expenses	21,624.00	21,624.00	13,753.22	41.77	7,829.01	
<u>EDUCATION FUNCTIONS</u>						
Expenses of Participation in Free County Library						
Salaries and Wages	76,698.00	76,698.00	66,791.89		9,906.11	
Other Expenses	16,650.00	16,650.00	11,325.51	84.00	5,240.49	
<u>OTHER COMMON OPERATING FUNCTIONS</u>						
Accumulated Leave Compensation	30,000.00	30,000.00	30,000.00			
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	12,000.00	12,000.00	12,000.00			
<u>UTILITY EXPENSES AND BULK PURCHASES</u>						
Electricity	115,000.00	115,000.00	100,325.36		14,674.64	
Street Lighting	137,500.00	137,500.00	102,488.63		35,011.37	
Telephone and Telegraph	41,000.00	41,000.00	36,386.37	407.27	4,206.36	
Water	19,000.00	24,000.00	18,793.59		5,206.41	
Fuel Oil	45,000.00	45,000.00	34,905.25		10,094.75	
Sewer	4,200.00	4,200.00	795.08		3,404.92	
Gasoline	171,560.00	171,560.00	80,368.70	2,046.33	89,144.97	
<u>LANDFILL/SOLID WASTE DISPOSAL COSTS</u>						
Garbage and Trash Removal						
Landfill/Solid Waste	541,200.00	541,200.00	448,379.32		92,820.68	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2016

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>MUNICIPAL COURT</u>						
Municipal Court						
Salaries and Wages	\$ 121,002.00	\$ 122,502.00	\$ 120,675.40		\$ 1,826.60	
Other Expenses	19,950.00	19,950.00	12,836.23	\$ 392.83	6,720.94	
Public Defender						
Salaries and Wages	1.00	1.00			1.00	
<u>UNIFORM CONSTRUCTION CODE</u>						
State Uniform Construction Code (N.J.S.A.52:27D-120 et seq.)						
Construction Code Official						
Salaries and Wages	156,856.00	131,856.00	123,401.05		8,454.95	
Other Expenses	9,600.00	9,600.00	4,512.78	864.48	4,222.74	
Total Operations--Within "CAPS"	11,064,987.50	11,064,987.50	9,712,932.32	354,109.47	997,945.71	-
Detail:						
Salaries and Wages	6,059,614.00	6,010,114.00	5,808,835.65		201,278.35	
Other Expenses	5,005,373.50	5,054,873.50	3,904,096.67	354,109.47	796,667.36	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>						
<u>MUNICIPAL--WITHIN "CAPS"</u>						
Deferred Charges:						
Overexpenditure of Ordinance Appropriations	28,032.50	28,032.50	28,032.50			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	249,984.00	249,984.00	249,984.00			
Social Security System (O.A.S.I.)	475,667.06	475,667.06	447,377.65		28,289.41	
Police and Firemen's Retirement System of NJ	879,675.00	879,675.00	879,675.00			
Defined Contribution Retirement Program	300.00	300.00			300.00	
Total Deferred Changes and Statutory Expenditures - Municipal Within "CAPS"	1,633,658.56	1,633,658.56	1,605,069.15	-	28,589.41	-
Total General Appropriations for Municipal Purposes Within "CAPS"	12,698,646.06	12,698,646.06	11,318,001.47	354,109.47	1,026,535.12	-

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2016

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Insurance:						
Employee Group Health	\$ 27,947.14	\$ 27,947.14	\$ 27,947.14			
Interest on Tax Appeals	2,000.00	2,000.00			\$ 2,000.00	
SFSP Fire District Payment	7,885.00	7,885.00	7,885.00			
Recycling Tax	25,500.00	25,500.00	20,054.58		5,445.42	
Shared Service Agreements:						
Assessment of Taxes--Pine Hill Borough						
Salaries and Wages	16,561.00	16,561.00	16,561.00			
Other Expenses	1,300.00	1,300.00	1,300.00			
Parks and Playgrounds--Lindenwold Borough School District						
Other Expenses	15,000.00	15,000.00	15,000.00			
Police--Lindenwold Borough School District						
Salaries and Wages	51,695.00	51,695.00	51,695.00			
Public and Private Programs Off-Set by Revenues:						
Drunk Driving Enforcement Fund (40A:4-87, \$2,192.00+)	2,098.08	4,290.08	4,290.08			
Municipal Drug Alliance						
State Share	18,264.00	18,264.00	18,264.00			
Local Share	4,566.00	4,566.00	4,566.00			
Safe and Secure Communities Program	90,000.00	90,000.00	90,000.00			
Body Armor Replacement Grant (40A:4-87, \$3,868.34+)		3,868.34	3,868.34			
Recycling Tonnage Grant	16,723.71	16,723.71	16,723.71			
Local Law Enforcement Grant--Justice Assistance Grant (40A:4-87, \$13,185.00+)		13,185.00	13,185.00			
Clean Communities Program						
Salaries and Wages (40A:4-87, \$39,288.10+)		39,288.10	39,288.10			
Total Operations--Excluded from "CAPS"	279,539.93	338,073.37	330,627.95	-	7,445.42	-
Detail:						
Salaries and Wages	160,354.08	145,849.10	145,849.10			
Other Expenses	119,185.85	192,224.27	184,778.85		7,445.42	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2016

	Appropriations		Expended		Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Canceled</u>
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 18,010.00	\$ 18,010.00	\$ 18,010.00		
Public and Private Programs Offset by Revenues:					
NJ Department of Transportation:					
Laurel Road Pedestrian Improvments (40A:4-87, \$172,813.00+)		172,813.00	172,813.00		
Community Development Block Grant (40A:4-87, \$66,300.00+)		66,300.00	66,300.00		
Total Capital Improvements--Excluded from "CAPS"	18,010.00	257,123.00	257,123.00	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	395,000.00	395,000.00	395,000.00		
Interest on Bonds	70,964.70	70,964.70	70,964.70		
Interest on Notes	10,063.65	10,063.65	10,060.99		\$ 2.66
Green Trust Loan Program:					
Loan Repayments for Principal and Interest:					
Principal	19,146.66	19,146.66	19,146.66		
Interest	2,348.95	2,348.95	2,348.95		
Total Municipal Debt Service--Excluded from "CAPS"	497,523.96	497,523.96	497,521.30	-	2.66
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>					
Emergency Authorizations	69,250.00	69,250.00	69,250.00		
Special Emergency Authorizations - 5 years	106,247.00	106,247.00	106,247.00		
Total Deferred Charges - Municipal - Excluded from "CAPS"	175,497.00	175,497.00	175,497.00	-	-
Total General Appropriations--Excluded from "CAPS"	970,570.89	1,268,217.33	1,260,769.25	-	\$ 7,445.42
Subtotal General Appropriations	13,669,216.95	13,966,863.39	12,578,770.72	\$ 354,109.47	1,033,980.54
Reserve for Uncollected Taxes	1,091,635.05	1,091,635.05	1,091,635.05	-	-
Total General Appropriations	\$ 14,760,852.00	\$ 15,058,498.44	\$ 13,670,405.77	\$ 354,109.47	\$ 1,033,980.54

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2016

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Budget		\$ 14,760,852.00				
Appropriation by 40A:4-87		<u>297,646.44</u>				
		<u><u>\$ 15,058,498.44</u></u>				
Reserve for Federal and State Grants			\$ 429,298.23			
Reserve for Uncollected Taxes			1,091,635.05			
Deferred Charges:						
Overexpenditure of Appropriations			28,032.50			
Emergency Authorizations			69,250.00			
Special Emergency Authorizations			106,247.00			
Disbursed			<u>11,945,942.99</u>			
			<u><u>\$ 13,670,405.77</u></u>			

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

BOROUGH OF LINDENWOLD
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2016 and 2015

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Animal Control Fund:			
Cash	SB-1	\$ 4,472.75	\$ 2,717.39
Other Funds:			
Cash--Treasurer	SB-1	679,060.10	732,609.11
Cash--Collector	SB-2	1,043,625.68	1,215,236.72
Other Accounts Receivable	SB-1		150.00
Due from State of New Jersey	SB-1		145.94
Due from Current Fund	SB-3	40,143.46	
		<u>1,762,829.24</u>	<u>1,948,141.77</u>
		<u>\$ 1,767,301.99</u>	<u>\$ 1,950,859.16</u>
<u>LIABILITIES</u>			
<u>AND RESERVES</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-4	\$ 4,471.62	\$ 2,710.62
Due to State of New Jersey	SB-5		6.00
Due to Current Fund	SB-6	1.13	0.77
		<u>4,472.75</u>	<u>2,717.39</u>
Other Funds:			
Due to Sewer Utility Operating Fund	SD-11		2,848.59
Due to Current Fund	SB-3		8,903.06
Payroll Deductions Payable	SB-7	106,658.49	95,496.91
Reserve for New Jersey Unemployment Compensation Insurance	SB-8	81,625.06	48,713.18
Reserve for Recycling Program	SB-9	27,542.47	35,753.27
Deposits for Redemption of Tax Title Liens	SB-10	105,359.45	155,922.46
Reserve for Federal Forfeitures	SB-11	999.53	996.54
Reserve for Escrow Deposits	SB-12	116,031.99	67,818.11
Reserve for Special Law Enforcement	SB-13	22,590.36	24,943.43
Reserve for Municipal Drug Alliance	SB-14	47,239.86	51,681.63
Premiums Received at Tax Sale	SB-15	938,000.00	1,059,000.00
Reserve for Park Rentals	SB-16	3,465.34	2,765.34
Reserve for Public Defender Fees	SB-17	6,122.87	6,586.65
Cash Performance Bonds	SB-18	56,938.49	89,443.61
Reserve for POAA Fees	SB-19	1,780.50	1,732.50
Reserve for Police Outside Services	SB-20	111,384.24	90,177.24
Reserve for Accumulated Leave Compensation	SB-21	119,219.78	73,763.19
Reserve for Annual Recognition Dinner	SB-22	337.48	729.69
Due to State of New Jersey--Unemployment	SB-23	3,200.62	531.64
Reserve for Crime Prevention Program	SB-24	4,060.93	4,062.95
Reserve for Vacant Property	SB-25		10,500.00
Reserve for Foreclosed Property	SB-26		105,500.00
Reserve for Street Opening Deposits		4,280.00	4,280.00
Due to State of New Jersey--Excess Public Defender Fees		1,764.40	1,764.40
Reserve for Senior Citizen Building Rentals		1,276.25	1,276.25
Reserve for Sewer Review		2,851.13	2,851.13
Reserve for Apartment Escrow		100.00	100.00
		<u>1,762,829.24</u>	<u>1,948,141.77</u>
		<u>\$ 1,767,301.99</u>	<u>\$ 1,950,859.16</u>

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

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2016 and 2015

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Cash	SC-1; SC-2	\$ 542,072.26	\$ 1,375,828.63
Deferred Charges to Future Taxation:			
Unfunded	SC-3	2,530,515.00	2,530,515.00
Funded	SC-4	2,255,423.49	2,669,570.15
Overexpenditures of Ordinance Appropriations	SC-8	150,626.00	
		<u>\$ 5,478,636.75</u>	<u>\$ 6,575,913.78</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 2,152,360.00	\$ 2,547,360.00
Green Acres Trust Development Loan Payable	SC-10	103,063.49	122,210.15
Bond Anticipation Notes	SC-9	2,530,515.00	1,214,765.00
Improvement Authorizations:			
Funded	SC-8	262,454.87	363,587.74
Unfunded	SC-8	231,137.14	1,948,248.71
Reserve for Encumbrances	SC-8	12,333.09	
Capital Improvement Fund	SC-7	18,010.00	
Contracts Payable	SC-6	129,601.64	179,116.94
Due to Current Fund	SC-5	310.76	161,774.48
Fund Balance		<u>38,850.76</u>	<u>38,850.76</u>
		<u>\$ 5,478,636.75</u>	<u>\$ 6,575,913.78</u>

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

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2016 and 2015

<u>ASSETS</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Operating Fund:			
Cash	SD-1	\$ 1,705,802.63	\$ 1,320,826.26
Change Fund	SD-4	250.00	250.00
Due from Current Fund	SD-12		708.20
Due from Trust Other Fund	SD-11		2,848.59
		<u>1,706,052.63</u>	<u>1,324,633.05</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	117,881.19	142,421.92
Sewer Liens Receivable	SD-7	136,094.63	108,895.90
		<u>253,975.82</u>	<u>251,317.82</u>
Total Operating Fund		<u>1,960,028.45</u>	<u>1,575,950.87</u>
Capital Fund:			
Cash	SD-1; SD-2	1,079,330.54	1,558,497.74
Fixed Capital	SD-13	9,130,547.86	9,130,547.86
Fixed Capital Authorized and Uncompleted	SD-14	3,484,250.32	3,484,250.32
Due from Sewer Operating Fund	SD-10		3,357.68
Total Capital Fund		<u>13,694,128.72</u>	<u>14,176,653.60</u>
		<u>\$ 15,654,157.17</u>	<u>\$ 15,752,604.47</u>

(Continued)

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2016 and 2015

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2016</u>	<u>2015</u>
Operating Fund:			
Appropriation Reserves	D-3; SD-8	\$ 190,814.00	\$ 175,047.89
Reserve for Encumbrances	D-3; SD-8	15,818.66	12,640.37
Sewer Rental Overpayments	SD-6	3,431.32	3,835.63
Sewer Rental Prepayments	SD-9	337,880.88	309,087.24
Due to Current Fund	SD-12	274,203.77	
Due to Solid Waste Utility Operating Fund	SD-12		27.29
Due to Sewer Utility Capital Fund Fund	SD-10		3,357.68
Accrued Interest on Bonds and Notes	SD-15	25,057.51	26,437.27
		847,206.14	530,433.37
Reserves for Receivables	D	253,975.82	251,317.82
Fund Balance	D-1	858,846.49	794,199.68
Total Operating Fund		1,960,028.45	1,575,950.87
Capital Fund:			
Reserve for Amortization	SD-16	9,487,322.18	9,222,322.18
Contracts Payable	SD-17	284,132.66	
Improvement Authorizations:			
Funded	SD-18	234,815.73	295,745.72
Unfunded	SD-18	529,045.02	1,234,772.57
Sewer Serial Bonds	SD-19	1,726,640.00	1,991,640.00
Bond Anticipation Notes	SD-20	1,400,000.00	1,400,000.00
Fund Balance		32,173.13	32,173.13
Total Capital Fund		13,694,128.72	14,176,653.60
		\$ 15,654,157.17	\$ 15,752,604.47

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

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2016 and 2015

<u>Revenue and Other Income Realized</u>	<u>2016</u>	<u>2015</u>
Fund Balance	\$ 128,998.00	\$ 123,000.00
Rents	1,493,791.64	1,353,710.25
Miscellaneous	41,144.58	39,976.01
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	146,662.74	39,531.19
Canceled Rental Overpayments	0.13	66.84
	<u>1,810,597.09</u>	<u>1,556,284.29</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operating	1,006,068.00	983,006.64
Debt Service	326,881.56	321,664.70
Deferred Charges and Statutory Expenditures	34,002.72	33,438.00
	<u>1,366,952.28</u>	<u>1,338,109.34</u>
Statutory Excess to Fund Balance	443,644.81	218,174.95
<u>Fund Balance</u>		
Balance January 1	<u>794,199.68</u>	<u>699,024.73</u>
	1,237,844.49	917,199.68
Decreased by:		
Utilized as Revenue in Current Fund Budget	250,000.00	
Utilized as Revenue in Sewer Utility Operating Budget	128,998.00	123,000.00
	<u>378,998.00</u>	<u>123,000.00</u>
Balance December 31	<u>\$ 858,846.49</u>	<u>\$ 794,199.68</u>

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

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2016

	<u>Anticipated</u>	<u>Realized</u>	Excess or (Deficit)
Fund Balance	\$ 128,998.00	\$ 128,998.00	
Rents	1,200,000.00	1,493,791.64	\$ 293,791.64
Miscellaneous	40,000.00	41,144.58	1,144.58
Total Revenues	<u>\$ 1,368,998.00</u>	<u>\$ 1,663,934.22</u>	<u>\$ 294,936.22</u>

Analysis of Realized Revenues

Rents:

Consumer Accounts Receivable:

Collected	\$ 1,177,414.75
Prepayments Applied	309,087.24
Overpayments Applied	3,835.50

Sewer Liens Receivable:

Collected	3,454.15
	<u>\$ 1,493,791.64</u>

Miscellaneous Revenues Anticipated:

Interest on Investments:

Collected	\$ 4,669.28
Due Sewer Utility Capital Fund	4,498.19
Interest on Delinquent Accounts	28,871.57
Connection Fees	2,600.00
Miscellaneous	505.54

\$ 41,144.58

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

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2016

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 444,480.00	\$ 444,480.00	\$ 418,799.14		\$ 25,680.86	
Other Expenses	561,588.00	561,588.00	384,544.00	\$ 15,818.66	161,225.34	
Total Operating	1,006,068.00	1,006,068.00	803,343.14	15,818.66	186,906.20	-
Debt Service:						
Payment of Bond Principal	265,000.00	265,000.00	265,000.00			
Interest on Bonds	50,927.44	50,927.44	50,927.44			
Interest on Notes	12,999.84	12,999.84	10,954.12			\$ 2,045.72
Total Debt Service	328,927.28	328,927.28	326,881.56	-	-	2,045.72
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	34,002.72	34,002.72	30,094.92		3,907.80	
	<u>\$ 1,368,998.00</u>	<u>\$ 1,368,998.00</u>	<u>\$ 1,160,319.62</u>	<u>\$ 15,818.66</u>	<u>\$ 190,814.00</u>	<u>\$ 2,045.72</u>
Disbursed			\$ 1,098,438.06			
Accrued Interest on Bonds and Notes			61,881.56			
			<u>\$ 1,160,319.62</u>			

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

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2016 and 2015

<u>ASSETS</u>	<u>Ref.</u>	<u>2016 (A)</u>	<u>2015</u>
Cash	SA-1		\$ 579,715.47
Due from Sewer Utility Operating Fund	SD-12		27.29
		<u>-</u>	<u>579,742.76</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SA-12		327,660.01
Solid Waste Liens Receivable	SA-13		69,337.70
		<u>-</u>	<u>396,997.71</u>
		<u>\$ -</u>	<u>\$ 976,740.47</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Appropriation Reserves	SA-14		\$ 264,674.75
Reserve for Encumbrances	SA-14		25,788.44
Solid Waste Rental Prepayments	SA-15		78,214.74
Solid Waste Rental Overpayments	SA-21		2,211.89
Due to Current Fund	A-1		208,852.94
		<u>-</u>	<u>579,742.76</u>
Reserves for Receivables		<u>-</u>	<u>396,997.71</u>
		<u>\$ -</u>	<u>\$ 976,740.47</u>

(A) See Note 20

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

BOROUGH OF LINDENWOLD
SOLID WASTE UTILITY OPERATING FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2016 and 2015

<u>Revenue and Other Income Realized</u>	<u>2016 (A)</u>	<u>2015</u>
Rents		\$ 778,936.76
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:		
Rents		225,085.74
Miscellaneous		46,342.34
Deficit (General Budget)		53,854.56
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves		99,358.60
Total Income	-	1,203,578.00
<u>Expenditures</u>		
Budget Appropriations:		
Operating		1,104,260.50
Deferred Charges and Statutory Expenditures		6,247.02
Deficit in Operations in Prior Year		93,070.48
Total Expenditures	-	1,203,578.00
Excess (Deficit) in Revenue	-	-
<u>Fund Balance</u>		
Balance January 1	-	-
Balance December 31	\$ -	\$ -

(A) See Note 20

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

BOROUGH OF LINDENWOLD
Statement of General Fixed Asset Group of Accounts--Regulatory Basis
For the Year Ended December 31, 2016

	Balance <u>Dec. 31, 2015</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2016</u>
General Fixed Assets:				
Land	\$ 2,581,056.72			\$ 2,581,056.72
Building	1,141,620.00			1,141,620.00
Improvements--Other than Building	425,121.91			425,121.91
Equipment	<u>3,321,623.75</u>	<u>\$ 1,144,549.45</u>	<u>\$ 209,910.52</u>	<u>4,256,262.68</u>
Total General Fixed Assets:	<u><u>\$7,469,422.38</u></u>	<u><u>\$ 1,144,549.45</u></u>	<u><u>\$ 209,910.52</u></u>	<u><u>\$ 8,404,061.31</u></u>
Investments in General Fixed Assets:				
Current Fund	\$ 3,626,543.12	\$ 119,994.00	\$ 52,436.00	\$ 3,694,101.12
General Capital Fund	<u>3,842,879.26</u>	<u>1,024,555.45</u>	<u>157,474.52</u>	<u>4,709,960.19</u>
Total Investments in General Fixed Assets	<u><u>\$7,469,422.38</u></u>	<u><u>\$ 1,144,549.45</u></u>	<u><u>\$ 209,910.52</u></u>	<u><u>\$ 8,404,061.31</u></u>

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

BOROUGH OF LINDENWOLD
Notes to Financial Statements
For the Year Ended December 31, 2016

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

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

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

Solid Waste Utility Operating Fund - The Solid Waste Utility Operating Fund accounts for the operations of the municipally owned Solid Waste Utility. See Note 20.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

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

Budgets and Budgetary Accounting - The Borough must adopt an annual budget for its current and sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity.

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

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

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

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

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

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

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

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

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

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

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

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

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

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

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

School Taxes - The Borough is responsible for levying, collecting, and remitting school taxes for the Borough of Lindenwold School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Borough of Lindenwold Fire District. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

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

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

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

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

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2016, the Borough's bank balances of \$10,346,039.01 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 8,904,641.17
Uninsured and Uncollateralized	<u>1,441,397.84</u>
Total	<u><u>\$ 10,346,039.01</u></u>

New Jersey Cash Management Fund - During the year, the Borough participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2016, the Borough's deposits with the New Jersey Cash Management Fund were \$177,660.35.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>Year Ended</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013*</u>	<u>2012</u>
Tax Rate	\$ 4.842	\$ 4.634	\$ 4.440	\$ 4.297	\$ 6.496
Apportionment of Tax Rate:					
Municipal	1.575	1.485	1.455	1.401	2.159
County	0.906	0.933	0.873	0.854	1.298
Local School District	2.215	2.075	1.967	1.901	2.819
Fire District	0.146	0.141	0.145	0.141	0.220

Assessed Valuation**Year**

2016	\$ 593,516,900.00
2015	594,946,500.00
2014	595,291,500.00
2013 *	608,790,030.00
2012	408,223,465.00

* Revaluation

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2016	\$ 29,031,055.64	\$ 27,706,663.87	95.44%
2015	27,615,499.62	26,557,133.60	96.17%
2014	26,428,763.26	25,205,775.52	95.37%
2013	26,181,945.60	25,079,770.45	95.79%
2012	26,609,630.53	25,239,062.56	94.85%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2016	\$1,799,187.67	\$ 763,619.19	\$ 2,562,806.86	8.83%
2015	1,506,959.97	727,804.80	2,234,764.77	8.09%
2014	1,269,870.60	926,842.21	2,196,712.81	8.31%
2013	951,455.57	785,273.32	1,736,728.89	6.63%
2012	674,594.68	804,831.30	1,479,425.98	5.56%

Note 3: PROPERTY TAXES (CONT'D)

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2016	247
2015	238
2014	219
2013	187
2012	146

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2016	\$1,509,750.00
2015	1,509,750.00
2014	1,509,750.00
2013	1,509,750.00
2012	1,509,750.00

Note 5: SEWER UTILITY SERVICE CHARGES

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

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2016	\$ 142,421.82	\$ 108,895.50	\$ 1,498,379.27	\$ 1,749,696.59	\$ 1,493,791.64
2015	131,510.01	86,695.43	1,386,234.49	1,604,439.93	1,353,710.25
2014	151,941.84	65,878.31	1,308,077.12	1,525,897.27	1,309,168.15
2013	141,462.76	36,446.56	1,308,200.27	1,486,109.59	1,269,937.56
2012	112,664.89	22,285.72	1,246,140.12	1,381,090.73	1,205,146.07

Note 6: SOLID WASTE UTILITY SERVICE CHARGES

The following is information regarding Solid Waste utility service charges (rents) for the current and previous four years (See Note 20):

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2016	\$ 327,660.01	\$ 69,937.70	-	\$ 397,597.71	\$ 116,890.74 *
2015	317,022.13	50,449.56	\$ 1,033,290.66	1,400,762.35	1,004,022.50
2014	170,687.41	29,308.23	1,032,297.14	1,232,292.78	865,263.11
2013	144,354.48	6,502.50	1,032,343.10	1,183,200.08	983,598.42
2012	-	-	512,802.58	512,802.58	367,945.70

* Recorded as Miscellaneous Revenue Not Anticipated in the Current Fund

Note 7: FUND BALANCES APPROPRIATED

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budgets of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2016	\$ 3,046,146.92	\$ 1,498,000.00	49.18%
2015	2,421,832.62	1,310,000.00	54.09%
2014	2,096,627.06	994,540.00	47.44%
2013	1,983,700.52	936,512.00	47.21%
2012	1,411,635.48	766,000.00	54.26%

Sewer Utility Operating Fund

2016	\$ 858,846.49	-	-
2015	794,199.68	\$ 378,998.00 (A)	47.72%
2014	699,024.73	123,000.00	17.60%
2013	557,578.59	133,391.00	23.92%
2012	531,149.58	207,475.00 (B)	39.06%

(A) Includes \$250,000.00 utilized in Current Fund budget

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

Note 8: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2016:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 274,515.66	\$ 40,143.46
Animal Control Fund		1.13
Trust Other Funds	40,143.46	
General Capital Fund		310.76
Sewer Utility Operating Fund		274,203.77
	<u>\$ 314,659.12</u>	<u>\$ 314,659.12</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2017, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 9: PENSION PLANS

A substantial number of the Borough's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<http://www.nj.gov/treasury/pensions>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Borough, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Borough. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

Vesting and Benefit Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.06% in State fiscal year 2016. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The Borough's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

The Borough's contractually required contribution rate for the year ended December 31, 2016 was 13.95% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2016, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2016 is \$268,773.00, and is payable by April 1, 2017. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2015, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2015 was \$237,365.00, which was paid on April 1, 2016. Employee contributions to the plan during the year ended December 31, 2016 were \$143,363.81.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - *Special Funding Situation Component* - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Borough's contractually required contribution rate for the year ended December 31, 2016 was 24.79% of the Borough's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2016, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2016 is \$857,148.00, and is payable by April 1, 2017. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2015, the Borough's contractually required contribution to the pension plan for the year ended December 31, 2015 was \$824,912.00, which was paid on April 1, 2016. Employee contributions to the plan during the year ended December 31, 2016 were \$350,473.37.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Borough, for the year ended December 31, 2016 was 1.87% of the Borough's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2016, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2016 is \$64,618.00, and is payable by April 1, 2017. Based on the PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Borough, to the pension plan for the year ended December 31, 2015 was \$77,166.00, which was paid on April 1, 2016.

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

Public Employees' Retirement System - At December 31, 2016, the Borough's proportionate share of the PERS net pension liability was \$8,960,393.00. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2016 measurement date, the Borough's proportion was 0.0302540884%, which was an increase of 0.0026448969% from its proportion measured as of June 30, 2015.

At December 31, 2016, the Borough's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2016 measurement date is \$855,468.00. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2016, the Borough's contribution to PERS was \$237,365.00, and was paid on April 1, 2016.

Police and Firemen's Retirement System - At December 31, 2016, the Borough's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Borough's Proportionate Share of Net Pension Liability	\$ 20,082,061.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Borough	<u>1,686,395.00</u>
	<u><u>\$ 21,768,456.00</u></u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2016 measurement date, the Borough's proportion was 0.1051276003%, which was an increase of 0.0036437911% from its proportion measured as of June 30, 2015. Likewise, at June 30, 2016, the State of New Jersey's proportion, on-behalf of the Borough, was 0.1051276003%, which was an increase of 0.0036437911% from its proportion, on-behalf of the Borough, measured as of June 30, 2015.

At December 31, 2016, the Borough's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2016 measurement date is \$2,385,922.00. This expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2016, the Borough's contribution to PFRS was \$824,912.00, and was paid on April 1, 2016.

At December 31, 2016, the State's proportionate share of the PFRS pension expense, associated with the Borough, calculated by the plan as of the June 30, 2016 measurement date is \$215,392.00. This on-behalf expense is not recognized by the Borough because of the regulatory basis of accounting as described in note 1.

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2016, the Borough had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 166,636.00	\$ -	\$ 166,636.00	\$ -	\$ 131,641.00	\$ 131,641.00
Changes of Assumptions	1,856,115.00	2,781,530.00	4,637,645.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	341,668.00	1,407,110.00	1,748,778.00	-	-	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions	731,198.00	1,044,707.00	1,775,905.00	279,239.00	99,925.00	379,164.00
Borough Contributions Subsequent to the Measurement Date	134,387.00	428,574.00	562,961.00	-	-	-
	<u>\$ 3,230,004.00</u>	<u>\$ 5,661,921.00</u>	<u>\$ 8,891,925.00</u>	<u>\$ 279,239.00</u>	<u>\$ 231,566.00</u>	<u>\$ 510,805.00</u>

\$134,387.00 and \$428,574.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2017. These amounts were based on an estimated April 1, 2018 contractually required contribution, prorated from the pension plans measurement date of June 30, 2016 to the Borough's year end of December 31, 2016.

The Borough will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Borough will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years (cont'd):

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
June 30, 2016	5.00	-	5.00	-
Changes in Proportion and Differences between Borough Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58

Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2017	\$ 626,160.00	\$ 1,208,354.00	\$ 1,834,514.00
2018	626,160.00	1,208,354.00	1,834,514.00
2019	710,552.00	1,545,722.00	2,256,274.00
2020	634,833.00	953,852.00	1,588,685.00
2021	218,673.00	85,499.00	304,172.00
	<u>\$ 2,816,378.00</u>	<u>\$ 5,001,781.00</u>	<u>\$ 7,818,159.00</u>

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

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation	3.08%	3.08%
Salary Increases:		
Through 2026	1.65% - 4.15% Based on Age	2.10% - 8.98% Based on Age
Thereafter	2.65% - 5.15% Based on Age	3.10% - 9.98% Based on Age
Investment Rate of Return	7.65%	7.65%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2011 - June 30, 2014	July 1, 2010 - June 30, 2013

For PERS, pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. Mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

For PFRS, pre-retirement mortality rates were based on the RP-2000 Pre-Retirement mortality tables projected thirteen years using Projection Scale BB and then projected on a generational basis using the plan actuary's modified 2014 projection scales. Post-retirement mortality rates for male service retirements and beneficiaries are based the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Postretirement mortality rates for female service retirements and beneficiaries were based the RP-2000 Combined Healthy Mortality Tables projected thirteen years using Projection Scale BB and then two years using the plan actuary's modified 2014 projection scales, which was further projected on a generational basis using the plan actuary's modified 2014 projection scales. Disability mortality rates were based on special mortality tables used for the period after disability retirement.

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds / Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2016 was 3.98% for PERS and 5.55% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034 for PERS and through 2050 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 for PERS and through 2050 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Note 9: PENSION PLANS (CONT'D)**Sensitivity of Borough's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Public Employees' Retirement System (PERS) - The following presents the Borough's proportionate share of the net pension liability at June 30, 2016, the plans measurement date, calculated using a discount rate of 3.98%, as well as what the Borough's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Borough's Proportionate Share of the Net Pension Liability	<u>\$ 10,979,916.00</u>	<u>\$ 8,960,393.00</u>	<u>\$ 7,293,102.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Borough's annual required contribution. As such, the net pension liability as of June 30, 2016, the plans measurement date, for the Borough and the State of New Jersey, calculated using a discount rate of 5.55%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease (4.55%)	Current Discount Rate (5.55%)	1% Increase (6.55%)
Borough's Proportionate Share of the Net Pension Liability	\$ 25,894,345.00	\$ 20,082,061.00	\$ 15,342,493.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Borough	<u>2,174,482.70</u>	<u>1,686,395.00</u>	<u>1,288,388.84</u>
	<u>\$ 28,068,827.70</u>	<u>\$ 21,768,456.00</u>	<u>\$ 16,630,881.84</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about PERS and PFRS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions.

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information**

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Borough's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Four Years)

	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.0302540884%	0.0276091915%	0.0252115037%	0.0279467429%
Borough's Proportionate Share of the Net Pension Liability	\$ 8,960,393.00	\$ 6,197,710.00	\$ 4,720,283.00	\$ 5,341,178.00
Borough's Covered Payroll (Plan Measurement Period)	\$ 2,028,924.00	\$ 1,874,052.00	\$ 1,724,448.00	\$ 1,930,448.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	441.63%	330.71%	273.73%	276.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

Schedule of the Borough's Contributions - Public Employees' Retirement System (PERS) (Last Four Years)

	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 268,773.00	\$ 237,365.00	\$ 207,840.00	\$ 210,573.00
Borough's Contribution in Relation to the Contractually Required Contribution	(268,773.00)	(237,365.00)	(207,840.00)	(210,573.00)
Borough's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Borough's Covered Payroll (Calendar Year)	\$ 1,926,211.00	\$ 1,994,624.00	\$ 1,889,455.00	\$ 1,763,773.00
Borough's Contributions as a Percentage of its Covered Payroll	13.95%	11.90%	11.00%	11.94%

Note 9: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Borough's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Four Years)***

	Measurement Date Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Proportion of the Net Pension Liability	0.1051276003%	0.1014838092%	0.0941653597%	0.0956283280%
Borough's Proportionate Share of the Net Pension Liability	\$ 20,082,061.00	\$ 16,903,665.00	\$ 11,845,129.00	\$ 12,712,923.00
State's Proportionate Share of the Net Pension Liability associated with the Borough	1,686,395.00	1,482,395.00	1,275,521.00	1,184,999.00
Total	<u>\$ 21,768,456.00</u>	<u>\$ 18,386,060.00</u>	<u>\$ 13,120,650.00</u>	<u>\$ 13,897,922.00</u>
Borough's Covered Payroll (Plan Measurement Period)	\$ 3,444,976.00	\$ 3,300,512.00	\$ 3,040,612.00	\$ 3,085,608.00
Borough's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	582.94%	512.15%	389.56%	412.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

Schedule of the Borough's Contributions - Police and Firemen's Retirement System (PFRS) (Last Four Years)

	Year Ended December 31,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Borough's Contractually Required Contribution	\$ 857,148.00	\$ 824,912.00	\$ 723,255.00	\$ 697,683.00
Borough's Contribution in Relation to the Contractually Required Contribution	(857,148.00)	(824,912.00)	(723,255.00)	(697,683.00)
Borough's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Borough's Covered Payroll (Calendar Year)	\$ 3,457,094.00	\$ 3,425,026.00	\$ 3,323,558.00	\$ 3,096,396.00
Borough's Contributions as a Percentage of its Covered Payroll	24.79%	24.08%	21.76%	22.53%

Note 9: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - For 2016, the discount rate changed to 3.98%, the long-term expected rate of return changed to 7.65%, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 4.90%. In addition, the social security wage base was set at \$118,500 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000 for 2015, increasing 3.00% per annum, compounded annually. For 2014, the discount rate was 5.39%.

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms - None

Changes in Assumptions - For 2016, the discount rate changed to 5.55%, the long-term expected rate of return changed to 7.65%, and the mortality improvement scale incorporated the plan actuary's modified 2014 projection scale. Further, salary increases were assumed to increase between 2.10% and 8.98% (based on age) through fiscal year 2026 and 3.10% and 9.98% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 5.79% and demographic assumptions were revised in accordance with the results of the July 1, 2010 - June 30, 2013 experience study. For 2014, the discount rate was 6.32%.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis. The Borough funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits.

The Borough's contributions to SHBP for the years ended December 31, 2016, 2015, and 2014, were \$390,211.92, \$309,648.43 and \$362,755.40, respectively, which equaled the required contributions each year. There were approximately 20 retired participants eligible at December 31, 2016.

Note 11: OTHER POST EMPLOYMENT BENEFITS

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

Plan Description

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

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

Funding Policy

The contribution requirement of the Borough is established by policy of the Borough Council and reflected in the various union contracts. The Council may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the years 2016, 2015 and 2014, the Borough contributed \$14,764.00, \$12,844.00 and \$14,988.00, respectively, to the Borough plan for current premiums. Various factors, as stipulated in employee contracts, dictate whether plan members are required to make contributions to the plan. For the years 2016, 2015 and 2014, retiree contributions to the plan were \$3,904.00 \$3,703.24 and \$3,315.96, respectively.

Annual OPEB Cost and Net OPEB Obligation

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

Note 11: OTHER POST EMPLOYMENT BENEFITS (CONT'D)**Annual OPEB Cost and Net OPEB Obligation (Cont'd)**

The following table shows the components of the Borough's annual OPEB cost, the amount actually contributed to the Plan, and changes in the Borough's net OPEB obligation to the Plan:

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Required Contribution (ARC)	\$ 71,112.00	\$ 71,112.00	\$ 46,216.00
Interest on the Net OPEB Obligation	10,626.77	8,138.10	6,845.05
Adjustment to the ARC	<u>(14,497.73)</u>	<u>(11,102.53)</u>	<u>(9,338.54)</u>
Annual OPEB Cost	67,241.04	68,147.57	43,722.51
Pay as You Go Cost (Existing Retirees)	<u>(14,764.00)</u>	<u>(12,844.00)</u>	<u>(14,988.00)</u>
Increase (Decrease) in Net OPEB Obligation	52,477.04	55,303.57	28,734.51
Net OPEB Obligation, January 1	<u>236,150.34</u>	<u>180,846.77</u>	<u>152,112.26</u>
Net OPEB Obligation, December 31	<u>\$ 288,627.38</u>	<u>\$ 236,150.34</u>	<u>\$ 180,846.77</u>
Percentage of Annual OPEB Cost Contribution	22.0%	18.8%	34.3%

Funded Status and Funding Progress

As of December 31, 2015, the most recent actuarial valuation date, the Borough Plan was 0% funded. The actuarial accrued liability for benefits was \$819,114.00, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$819,114.00. The covered payroll (annual payroll of active employees covered by the plan) was \$5,143,744.95, and the ratio of the UAAL to the covered payroll was 15.9%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the dental care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented on the following page as supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Borough Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Borough Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

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

Note 11: OTHER POST EMPLOYMENT BENEFITS (CONT'D)**Actuarial Methods and Assumptions (Cont'd)**

In the December 31, 2015 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4.5% discount rate. The actuarial medical trend assumptions include an annual dental trend rate of 5.0%. The Borough Plan's unfunded actuarial accrued liability is being amortized as a level dollar on an open basis for a period of 30 years.

The funded status of the plan as of the three past actuarial valuation dates is as follows:

	December 31,		
	<u>2015</u>	<u>2012</u>	<u>2010</u>
Actuarial Accrued Liability (AAL)	\$ 819,114.00	\$ 560,639.00	\$ 425,900.00
Actuarial Value of Plan Assets	-	-	-
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 819,114.00</u>	<u>\$ 560,639.00</u>	<u>\$ 425,900.00</u>
Funded Ratio (Actuarial Value of Plan Assets / AAL)	0.0%	0.0%	0.0%
Covered Payroll (Active Plan Members)	\$ 5,143,744.95	\$ 5,114,402.08	\$ 5,684,581.50
UAAL as a Percentage of Covered Payroll	15.9%	11.0%	7.5%

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

Valuation Date	December 31, 2015
Actuarial Cost Method	Projected Unit of Credit Cost
Amortization Method	30 Year Straight Line
Remaining Amortization	Period 30 years
Asset Valuation Method	GASB Accounting Methodology

Key Actuarial Assumptions:

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

Note 11: OTHER POST EMPLOYMENT BENEFITS (CONT'D)**Actuarial Methods and Assumptions (Cont'd)**

Key Actuarial Assumptions (Cont'd):

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

Per capita cost methods – The valuation reflects per capita net premium costs based on actual 2015 dental benefits and the plan option selected. Plan selections are assumed to remain unchanged in retirement.

Retiree Contributions – NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System. For purposes of this valuation, we have assumed that future retiree contribution percentages will be equal to the current percentage of premium.

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

Note 12: COMPENSATED ABSENCES

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

The Borough of Lindenwold does not record accrued sick leave. However, based upon current Borough policies and contracts, it is estimated that at December 31, 2016 accrued sick leave benefits payable in future years is valued at \$561,063.48.

Vacation days not used during the current year may be accumulated and carried forward. Upon resignation or retirement from Borough employment, an employee shall be paid cash at the normal rate of pay for any unused vacation leave. It is estimated that at December 31, 2016 accrued vacation benefits payable in future years is valued at \$259,036.64.

The Borough has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2016, the balance of the fund was \$119,219.78.

Note 13: DEFERRED COMPENSATION SALARY ACCOUNT

The Borough offers its employees two deferred compensation plans in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 14: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2016, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<u>Balance Dec. 31, 2016</u>	<u>2017 Budget Appropriations</u>	<u>Balance to Succeeding Years</u>
Current Fund:			
Special Emergency Authorizations	\$ 23,527.00	\$ 23,527.00	-
General Capital Fund:			
Overexpenditures of Ordinance Appropriations	150,626.00	-	\$ 150,626.00

The appropriations in the 2017 Budget as adopted are not less than that required by the statutes.

Note 15: LEASE OBLIGATIONS

At December 31, 2016, the Borough had lease agreements in effect for the following:

Capital:
 Police Vehicles

Operating:
 Postage Meter
 Photocopiers

The following is an analysis of the Borough's capital and operating leases:

Capital Leases:

	<u>Balance Dec. 31, 2016</u>	<u>Dec. 31, 2015</u>
Police Vehicles	<u>\$ 114,003.37</u>	<u>\$ 64,623.13</u>

Note 15: LEASE OBLIGATIONS (CONT'D)

The following is an analysis of the Borough's capital and operating leases (cont'd):

Capital Leases (Cont'd):

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 72,432.27	\$ 6,924.30	\$ 79,356.57
2018	41,571.10	2,537.59	44,108.69
	<u>\$ 114,003.37</u>	<u>\$ 9,461.89</u>	<u>\$ 123,465.26</u>

Operating Leases:

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

<u>Year</u>	<u>Amount</u>
2017	\$ 9,911.60
2018	8,775.96
2019	4,845.66
2020	4,488.36
2021	2,611.45
	<u>\$ 30,633.03</u>

Rental payments under operating leases for the year 2016 were \$9,400.86.

Note 16: CAPITAL DEBT**General Improvement Bonds**

General Obligation Bonds, Series 2002 - On December 30, 2002, the Borough issued \$4,634,000.00 of general obligation bonds, consisting of \$3,109,000.00 General Improvement Bonds and \$1,525,000.00 Sewer Utility Bonds, at interest rates varying from 3.60% to 4.20%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is December 1, 2017.

General Obligation Bonds, Series 2012 - On June 7, 2012, the Borough issued \$4,415,000.00 of general obligation bonds, consisting of \$2,373,360.00 General Improvement Bonds and \$2,041,640.00 Sewer Utility Bonds, at interest rates varying from 2.00% to 3.25%. The bonds were issued for the purpose of funding various capital projects in the Borough. The final maturity of the bonds is June 1, 2026.

Note 16: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

The following schedules represent the remaining debt service, through maturity, for the general obligation bonds:

<u>Year</u>	<u>General Improvements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 419,000.00	\$ 57,637.20	\$ 476,637.20
2018	170,000.00	43,459.20	213,459.20
2019	180,000.00	39,959.20	219,959.20
2020	190,000.00	36,259.20	226,259.20
2021	190,000.00	31,984.20	221,984.20
2022-2026	1,003,360.00	78,741.40	1,082,101.40
	<u>\$2,152,360.00</u>	<u>\$ 288,040.40</u>	<u>\$2,440,400.40</u>

<u>Year</u>	<u>Sewer Utility</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 275,000.00	\$ 44,648.30	\$ 319,648.30
2018	160,000.00	35,978.30	195,978.30
2019	160,000.00	32,778.30	192,778.30
2020	160,000.00	29,578.30	189,578.30
2021	160,000.00	25,978.30	185,978.30
2022-2026	811,640.00	64,139.85	875,779.85
	<u>\$1,726,640.00</u>	<u>\$ 233,101.35</u>	<u>\$1,959,741.35</u>

General Debt - New Jersey Green Acres Trust Development Loans

On October 1, 1998, the Borough entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$89,567.00, at an interest rate of 2.0%. The proceeds were used to fund the acquisition of open space real property known as the Sherwin Williams properties. Semiannual debt payments are due February and August, with the final payment due February 24, 2018.

Additionally, on July 28, 2003, the Borough entered into a second loan agreement with the New Jersey Department of Environmental Protection to provide \$250,000.00, at an interest rate of 2.0%. The proceeds were used to fund improvements to the Lindenwold sports complex and the acquisition of real property. Semiannual debt payments are due April and October, with the final payment due April 28, 2023.

Note 16: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Green Acres Trust Development Loans (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres Trust Development loans:

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2017	\$ 19,531.51	\$ 1,964.10	\$ 21,495.61
2018	16,949.17	1,571.49	18,520.66
2019	14,285.21	1,260.59	15,545.80
2020	14,572.34	973.46	15,545.80
2021	14,865.25	680.55	15,545.80
2022-2023	22,860.01	458.70	23,318.71
	<u>\$ 103,063.49</u>	<u>\$ 6,908.89</u>	<u>\$ 109,972.38</u>

The following schedule represents the Borough's summary of debt for the current and two previous years:

Summary of Debt

	<u>Year 2016</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 4,785,938.49	\$ 3,884,335.15	\$ 3,929,770.55
Sewer Utility:			
Bonds and Notes	<u>3,126,640.00</u>	<u>3,391,640.00</u>	<u>3,446,640.00</u>
Total Issued	<u>7,912,578.49</u>	<u>7,275,975.15</u>	<u>7,376,410.55</u>

Authorized but not Issued

General:			
Bonds, Loans and Notes		1,315,750.00	
Sewer Utility:			
Bonds and Notes	<u>836.00</u>	<u>836.00</u>	<u>836.00</u>
Total Authorized but not Issued	<u>836.00</u>	<u>1,316,586.00</u>	<u>836.00</u>
Total Issued and Authorized but not Issued	<u>7,913,414.49</u>	<u>8,592,561.15</u>	<u>7,377,246.55</u>

Deductions

Sewer Utility:			
Self-Liquidating Debt	<u>3,127,476.00</u>	<u>3,392,476.00</u>	<u>3,447,476.00</u>
Total Deductions	<u>3,127,476.00</u>	<u>3,392,476.00</u>	<u>3,447,476.00</u>
Net Debt	<u>\$ 4,785,938.49</u>	<u>\$ 5,200,085.15</u>	<u>\$ 3,929,770.55</u>

Note 16: CAPITAL DEBT (CONT'D)**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of .787%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 9,880,000.00	\$ 9,880,000.00	
Sewer Utility	3,127,476.00	3,127,476.00	
General	<u>4,785,938.49</u>		\$ 4,785,938.49
	<u>\$ 17,793,414.49</u>	<u>\$ 13,007,476.00</u>	<u>\$ 4,785,938.49</u>

Net Debt \$4,785,938.49 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$608,019,261.33 equals .787%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 21,280,674.15
Net Debt	<u>4,785,938.49</u>
Remaining Borrowing Power	<u>\$ 16,494,735.66</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year		\$ 1,663,934.22
Deductions:		
Operating and Maintenance Cost	\$ 1,040,070.72	
Debt Service per Sewer Fund	<u>326,881.56</u>	
		<u>1,366,952.28</u>
Excess (Deficit) in Revenue		<u>\$ 296,981.94</u>

Note 17: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance - The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State.

The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

<u>Year</u>	<u>Borough Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016	\$ 50,000.00	\$ 8,817.66	\$ 88.65	\$ 25,994.43	\$ 81,625.06
2015	50,000.00	8,628.45	64.74	20,243.89	48,713.18
2014	30,000.00	7,945.01	9.51	35,771.32	10,263.88

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

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

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

The Fund provides the Borough with the following coverage:

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

The Fund publishes its own financial report for the year ended December 31, 2016, which can be obtained at www.camdenmunicipaljif.org.

Note 17: RISK MANAGEMENT

Joint Insurance Pools (Cont'd) - The Borough of Lindenwold is also a member of the Southern New Jersey Regional Employee Benefits Fund. The Fund provides its members with health benefits coverage, including dental coverage for the Borough.

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

The Fund publishes its own financial report for the year ended December 31, 2016, which can be obtained at www.snjrebf.com.

Note 18: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Borough expects such amount, if any, to be immaterial.

Note 19: CONCENTRATIONS

The Borough depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Borough is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 20: DISSOLUTION OF SOLID WASTE UTILITY

On November 11, 2015, the Borough adopted an ordinance to repeal Chapter 276, Article III, sections 17-21 of the Borough's Municipal Code, thereby dissolving the Borough's Solid Waste Utility as of December 31, 2015. During the 2016 annual budget preparation process, the Borough made application to the State of New Jersey, Department of Community Affairs, Division of Local Government Services, Local Finance Board for approval of a cap base adjustment for the transfer of all costs associated with the collection and disposal of solid waste to the 2016 Current Fund Budget. On May 11, 2016, the Borough received such approval. As a result of the dissolution and Local Finance Board approval, all assets, liabilities and reserves reported in the Solid Waste Utility Operating Fund as of December 31, 2015 were transferred to and accounted for in the Current Fund in 2016. Consequently, a Statement of Assets, Liabilities, Reserves and Fund Balance as of December 31, 2016 and a Statement of Operations and Changes in Fund Balance for the year ended December 31, 2016 are not included in the Borough's basic financial statements for the Solid Waste Operating Fund.

Note 21: TAX ABATEMENTS

The Borough has entered into property tax abatement agreements with certain entities under Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55:14K-1 et seq.) and/or the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1, et seq.). Under these statutes, tax abatements are granted typically to businesses and/or developers to encourage them to make improvements to property or to locate a project in a distressed or blighted area of the Borough.

The Borough negotiates property tax abatement agreements on an individual basis. The Borough has the following long term tax abatement agreements with three entities as of December 31, 2016:

<u>Purpose</u>	<u>Percentage of Municipal Taxes Abated During 2016</u>	<u>Amount of Municipal Taxes Abated During 2016</u>	<u>Payments In Lieu of Taxes Collected During 2016</u>
Senior Housing - Lindenwold Towers	100%	\$ 94,796.10	\$ 20,000.00
Senior Housing - Harvest House	100%	157,614.98	60,017.12
Senior Housing - Linden Lakes	100%	81,781.88	37,603.00
		<u>\$ 334,192.95</u>	<u>\$ 117,620.12</u>

Additionally, under the Five-Year Exemption and Abatement Law (N.J.S.A. 40A:21-5, et seq) and Borough ordinance, the Borough has approved dwelling exemptions to various residential property owners for rehabilitation of particular buildings and structures, with an exemption period that lasts no more than five years. These "short-term" tax exemptions have been structured as reduced property tax bills that exclude part of the improvement value. The amount of municipal taxes abated under this program was \$2,529.45 for 2016.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2016

	<u>Regular</u>	<u>Federal and State</u> <u>Grant Fund</u>
Balance Dec. 31, 2015	\$ 3,560,668.76	
Increased by Receipts:		
Transferred from Solid Waste Utility Operating Fund	\$ 579,715.47	
Consolidated Municipal Property Tax Relief Aid	497,482.00	
Energy Receipts Taxes	1,578,167.00	
Shared Service Agreement--Tax Assessor--Pine Hill Borough	17,860.92	
Shared Service Agreement--Police--Lindenwold Borough School District	51,694.46	
Delaware Port Authority Community Impact	90,000.00	
Miscellaneous Revenue Not Anticipated	611,645.94	
Collector	28,662,211.78	
Petty Cash	1,800.00	
Due from the State of New Jersey	112,212.41	
Revenue Accounts Receivable	718,979.01	
Due State of New Jersey:		
Marriage License/Civil Union Fees	3,225.00	
D.C.A. State Training Fees	7,980.00	
Accounts Payable	11,850.66	
Reserve for Maintenance of Free Public Library with State Aid	1,858.00	
Reserve for Foreclosed Property	150,000.00	
Prepaid Licenses and Fees	192.00	
Due Federal and State Grant Fund	242,334.33	
Due Animal Control Fund	56.45	
Due Trust Other Funds	78,206.35	
Due General Capital Fund	165,073.42	
Due Sewer Utility Operating Fund	8,771.30	
Federal and State Grants Receivable		\$ 680,691.70
Matching Funds for Grants		4,566.00
	<u>33,591,316.50</u>	<u>\$ 685,257.70</u>
Carried Forward	37,151,985.26	685,257.70

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2016

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Brought Forward	\$ 37,151,985.26	\$ 685,257.70
Decreased by Disbursements:		
2016 Budget Appropriations	\$ 11,945,942.99	
Petty Cash	1,800.00	
2015 Appropriation Reserves	404,970.21	
Solid Waste Appropriation Reserves	132,852.42	
Tax Overpayments	57,326.30	
Due State of New Jersey:		
Marriage License/Civil Union Fees	3,175.00	
D.C.A. State Training Fees	7,236.00	
Accounts Payable	28,552.77	
Fire District Taxes	863,124.00	
County Taxes	5,371,447.60	
Due County for Added and Omitted Taxes	3,743.51	
Local School District Taxes	13,148,381.00	
Reserve for Maintenance of Free Public Library with State Aid	1,254.00	
Contracts Payable		\$ 99,933.07
Special Emergency Note	103,527.00	
Due Current Fund		242,334.33
Due Animal Control Fund	45.30	
Due Trust Other Fund	25,322.27	
Due Sewer Utility Operating Fund	33,655.98	
Matching Funds for Grants	4,566.00	
Reserve for Encumbrances		9,213.00
Reserve for Federal and State Grants--Appropriated		157,718.22
	<u>32,136,922.35</u>	<u>509,198.62</u>
Balance Dec. 31, 2016	<u><u>\$ 5,015,062.91</u></u>	<u><u>\$ 176,059.08</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Current Cash
Per N.J.S.A. 40A:5-5--Collector
For the Year Ended December 31, 2016

Receipts:

Interest and Cost on Taxes	\$ 225,392.88
Miscellaneous Revenue Not Anticipated	147,473.32
Taxes Receivable	27,982,563.59
Tax Title Liens	37,488.30
Prepaid Taxes	225,051.70
Tax Overpayments	<u>44,241.99</u>
	\$ 28,662,211.78

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 28,662,211.78</u></u>
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BOROUGH OF LINDENWOLD
CURRENT FUND
 Schedule of Change Funds
 As of December 31, 2016

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

Exhibit SA-4

CURRENT FUND
Statement of Petty Cash Funds
 For the Year Ended December 31, 2016

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

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Due from/to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2016

Balance Dec. 31, 2015 (Due From)		\$ 378.95
Increased by:		
Accrued in 2016:		
Deductions Allowed per Tax Billings	\$ 126,500.00	
Deductions Allowed by Tax Collector	<u>2,000.00</u>	
	128,500.00	
Less: Deductions Disallowed by Tax Collector	<u>13,473.29</u>	
		<u>115,026.71</u>
		115,405.66
Decreased by:		
Collections	112,212.41	
Deductions Disallowed by Collector (Net)--Prior Year Taxes	<u>11,132.88</u>	
		<u>123,345.29</u>
Balance Dec. 31, 2016 (Due To)		<u><u>\$ 7,939.63</u></u>

Exhibit SA-6

CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2016

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Raised in</u> <u>2016 Budget</u>
Overexpenditure of Appropriations	\$ 28,032.50	\$ 28,032.50
Emergency Authorizations	<u>69,250.00</u>	<u>69,250.00</u>
	<u><u>\$ 97,282.50</u></u>	<u><u>\$ 97,282.50</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2016

<u>Year</u>	<u>Balance Dec. 31, 2015</u>	<u>2016 Levy</u>	<u>Added Taxes</u>	<u>Collections</u>		<u>Due from State of New Jersey</u>	<u>Overpayments Applied</u>	<u>Canceled</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2016</u>
				<u>2015</u>	<u>2016</u>					
2009	\$ 76.69							\$ 76.69		
2010	163.29									\$ 163.29
2012	377.71									377.71
2013	744.11									744.11
2014	4,746.25				\$ 846.60				\$ 670.24	3,229.41
2015	721,696.75		\$ 11,324.74		704,988.49			0.03	19,280.16	8,752.81
	727,804.80	-	11,324.74	-	705,835.09	-	-	76.72	19,950.40	13,267.33
2016	-	\$ 29,031,055.64	1,512.69	\$ 306,130.20	27,276,728.50	\$ 115,026.71	\$ 8,778.46	272,759.57	302,793.03	750,351.86
	<u>\$ 727,804.80</u>	<u>\$ 29,031,055.64</u>	<u>\$ 12,837.43</u>	<u>\$ 306,130.20</u>	<u>\$ 27,982,563.59</u>	<u>\$ 115,026.71</u>	<u>\$ 8,778.46</u>	<u>\$ 272,836.29</u>	<u>\$ 322,743.43</u>	<u>\$ 763,619.19</u>
Taxes				\$ 227,915.46			\$ 6,566.57			
Solid Waste Rents				78,214.74			2,211.89			
				<u>\$ 306,130.20</u>			<u>\$ 8,778.46</u>			
<u>Analysis of 2016 Property Tax Levy</u>										
Tax Yield										
General Purpose Tax						\$ 27,875,100.71				
Fire District Tax						863,124.00				
Added Taxes						<u>292,830.93</u>				
								<u>\$ 29,031,055.64</u>		
<u>Tax Levy</u>										
Local District School Tax						\$ 13,148,379.00				
County Taxes:										
County Taxes					\$ 4,938,385.94					
County Library Tax					311,355.04					
County Open Space Tax					121,706.62					
Due County for Added Taxes					<u>54,822.48</u>					
Total County Taxes						5,426,270.08				
Fire District Taxes						863,124.00				
Local Tax for Municipal Purposes					9,348,561.21					
Add: Additional Tax Levies					<u>244,721.35</u>					
Local Tax for Municipal Purposes Levied						<u>9,593,282.56</u>				
								<u>\$ 29,031,055.64</u>		

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 1,506,959.97
Increased by:		
Transferred from Taxes Receivable	\$ 322,743.43	
Interest and Costs Accrued by Sale of May 11, 2016	<u>7,965.35</u>	
		<u>330,708.78</u>
		1,837,668.75
Decreased by:		
Canceled	992.78	
Collected	<u>37,488.30</u>	
		<u>38,481.08</u>
Balance Dec. 31, 2016		<u><u>\$ 1,799,187.67</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Deferred Charges
N.J.S. 40A:4-55 Special Emergency Authorizations
For the Year Ended December 31, 2016

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2015</u>	<u>Raised in 2016 Budget</u>	<u>Balance Dec. 31, 2016</u>
10-12-11	Codification of Ordinances	\$ 13,600.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	
5-25-11	Revaluation	400,000.00	80,000.00	80,000.00	80,000.00	
10-22-12	Severance Liabilities	117,635.00	23,527.00	47,054.00	23,527.00	\$ 23,527.00
				<u>\$ 129,774.00</u>	<u>\$ 106,247.00</u>	<u>\$ 23,527.00</u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2016

	<u>Balance</u> <u>Dec. 31, 2015</u>	<u>Accrued</u>	<u>Collected --</u> <u>Treasurer</u>	<u>Prepaid</u> <u>Revenue</u> <u>Applied</u>	<u>Interfunds</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Clerk:						
Licenses:						
Alcoholic Beverages		\$ 12,520.00	\$ 12,520.00			
Raffle		830.00	830.00			
Taxicab		16,025.00	16,025.00			
Cat		510.00	510.00			
Fees and Permits:						
Searches for Municipal Improvements		40.00	40.00			
Street Opening Permits		4,300.00	4,300.00			
Property Maintenance Inspections		68,250.00	68,250.00			
Smoke Detector Inspections		42,150.00	42,150.00			
Miscellaneous:						
Rental of Borough Property		32,914.52	30,401.26	\$ 2,513.26		
Foreclosed Property		143,700.00	143,700.00			
Vacant Property		43,250.00	43,250.00			
Miscellaneous		3,762.05	3,762.05			
Police Department:						
Accident Reports		1,796.41	1,796.41			
Firearm Permits		860.00	860.00			
Other						
Planning & Zoning Boards		17,390.00	17,390.00			
Compliance Officer:						
Mercantile Licenses		21,539.00	21,539.00			
Board of Health:						
Sanitary Code Licenses		2,005.00	2,005.00			
Swimming Pool Licenses		245.00	245.00			
Marriage/Civil Union Licenses		397.00	397.00			
Burial Permits		5.00	5.00			
EFT Fees		10.00	10.00			
Miscellaneous:						
Certified Copies		6,450.00	6,450.00			

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2016

	<u>Balance Dec. 31, 2015</u>	<u>Accrued</u>	<u>Collected -- Treasurer</u>	<u>Prepaid Revenue Applied</u>	<u>Interfunds</u>	<u>Balance Dec. 31, 2016</u>
Municipal Court:						
Fines and Costs	\$ 8,307.86	\$ 102,930.08	\$ 104,608.23			\$ 6,629.71
Construction Code Official:						
Fees and Permits		126,567.00	126,567.00			
Cable Franchise Fee	56,668.57	59,632.82	56,668.57			59,632.82
Interest Earned on Deposits	5.71	22,158.00	14,699.49		\$ 7,458.77	5.45
	<u>\$ 64,982.14</u>	<u>\$ 730,236.88</u>	<u>\$ 718,979.01</u>	<u>\$ 2,513.26</u>	<u>\$ 7,458.77</u>	<u>\$ 66,267.98</u>
Due Animal Control Fund					\$ 11.51	
Due Trust Other Funds					3,837.56	
Due General Capital Fund					3,609.70	
					<u>\$ 7,458.77</u>	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of 2015 Appropriation Reserves
For the Year Ended December 31, 2016

	<u>Balance Dec. 31, 2015</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserves</u>	<u>After Transfers</u>		<u>Lapsed</u>
<u>GENERAL GOVERNMENT FUNCTIONS</u>					
Administrative and Executive					
Salaries and Wages		\$ 45.41	\$ 45.41		\$ 45.41
Other Expenses	\$ 199.10	19,637.65	19,836.75	\$ 565.94	19,270.81
Mayor and Council					
Salaries and Wages		0.03	0.03		0.03
Other Expenses		886.39	886.39	370.39	516.00
Elections					
Other Expenses		8,279.84	8,279.84		8,279.84
Municipal Clerk					
Salaries and Wages		600.06	600.06		600.06
Other Expenses		483.48	483.48		483.48
Financial Administration					
Salaries and Wages		765.14	765.14		765.14
Other Expenses		2,715.90	2,715.90	2,623.23	92.67
Computerized Data Processing		9,660.00	9,660.00	1,365.00	8,295.00
Collection of Taxes					
Other Expenses	35.48		35.48	5.78	29.70
Assessment of Taxes					
Salaries and Wages		443.89	443.89		443.89
Other Expenses		3,419.91	3,419.91		3,419.91
Legal Services and Costs					
Other Expenses		33,203.89	33,203.89	8,501.03	24,702.86
Liquidation of Tax Title Liens					
Other Expenses		12,500.00	12,500.00		12,500.00
Engineering Services and Costs					
Other Expenses		16,025.39	16,025.39	5,308.75	10,716.64
<u>LAND USE ADMINISTRATION</u>					
Municipal Land Use Law (N.J.S.44:55D-I)					
Joint Land Use Board					
Salaries and Wages		6,247.68	6,247.68		6,247.68
Other Expenses		5,172.38	5,972.38	5,895.00	77.38
Environmental Commission					
Other Expenses		4,162.05	4,162.05		4,162.05
<u>CODE ENFORCEMENT AND ADMINISTRATION</u>					
Compliance Officer					
Salaries and Wages		16,213.56	16,213.56		16,213.56
Other Expenses	364.87	51,137.33	41,502.20	503.17	40,999.03
<u>INSURANCE</u>					
Unemployment Compensation			25,000.00	25,000.00	
General Liability		4,594.90	4,594.90		4,594.90
Workers Compensation		1,595.74	1,595.74		1,595.74
Employee Group Insurance	251,183.73		251,183.73	251,183.73	
Health Benefit Waiver		130.12	130.12		130.12

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of 2015 Appropriation Reserves
For the Year Ended December 31, 2016

	<u>Balance Dec. 31, 2015</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Encumbrances</u>	<u>Reserves</u>	<u>After</u>		<u>Lapsed</u>
			<u>Transfers</u>		
<u>PUBLIC SAFETY FUNCTIONS</u>					
Police					
Salaries and Wages		\$ 101,782.98	\$ 50,982.98		\$ 50,982.98
Other Expenses	\$ 9,366.10	3,013.51	12,379.61	\$ 10,808.00	1,571.61
Emergency Management Services					
Salaries and Wages		34.40	34.40		34.40
Other Expenses		755.31	755.31	57.97	697.34
<u>PUBLIC WORKS FUNCTIONS</u>					
Road Repairs and Maintenance					
Salaries and Wages		7,195.57	7,195.57		7,195.57
Other Expenses	1,699.79	7,622.25	9,322.04	3,098.07	6,223.97
Shade Tree Commission					
Other Expenses		5,915.00	5,915.00		5,915.00
Traffic Lights and Alarm System	804.50	4,236.73	5,041.23	3,008.44	2,032.79
Solid Waste Collection--Recycling					
Salaries and Wages		791.39	791.39	384.62	406.77
Other Expenses	976.24	17,131.44	18,107.68	14,019.12	4,088.56
Public Buildings and Grounds					
Other Expenses	2,313.21	21,596.63	23,909.84	2,370.66	21,539.18
Vehicle Maintenance	9,109.13	42,725.57	47,334.70	11,421.47	35,913.23
Municipal Services Act		40,000.00	40,000.00		40,000.00
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>					
Board of Health					
Other Expenses		502.00	502.00		502.00
Animal Control					
Other Expenses		5,200.13	5,200.13		5,200.13
Senior Citizens' Activities					
Other Expenses		1.00	1.00		1.00
<u>PARKS AND RECREATION FUNCTIONS</u>					
Parks and Playgrounds					
Salaries and Wages		9,550.03	9,550.03		9,550.03
Other Expenses	3,234.00	2,112.27	5,346.27	4,134.00	1,212.27
<u>EDUCATION FUNCTIONS</u>					
Expenses of Participation in Free County Library					
Salaries and Wages		54.44	54.44		54.44
Other Expenses	1,288.30	390.07	1,678.37	1,288.30	390.07
<u>OTHER COMMON OPERATING FUNCTIONS</u>					
Accumulated Leave Compensation		119.45	35,119.45	35,000.00	119.45
Celebration of Public Event, Anniversary or Holiday					
Other Expenses		3,738.60	3,738.60		3,738.60

(Continued)

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of 2015 Appropriation Reserves
For the Year Ended December 31, 2016

	<u>Balance Dec. 31, 2015</u>		Balance	Paid or	Balance
	<u>Encumbrances</u>	<u>Reserves</u>	<u>After Transfers</u>		<u>Lapsed</u>
<u>UTILITY EXPENSES AND BULK PURCHASES</u>					
Electricity		\$ 7,377.55	\$ 11,877.55		\$ 11,877.55
Street Lighting		14,576.01	14,576.01	\$ 10,469.26	4,106.75
Telephone and Telegraph	\$ 370.24	10,287.76	10,658.00	1,636.43	9,021.57
Water		219.05	219.05		219.05
Fuel Oil		10,649.38	10,649.38		10,649.38
Sewer		74.36	74.36		74.36
Gasoline	2,483.04	29,174.13	31,657.17	5,711.27	25,945.90
<u>MUNICIPAL COURT</u>					
Municipal Court					
Salaries and Wages		793.07	793.07		793.07
Other Expenses	541.20	3,331.59	3,872.79	541.20	3,331.59
Public Defender					
Salaries and Wages		1.00	1.00		1.00
<u>UNIFORM CONSTRUCTION CODE</u>					
State Uniform Construction Code (N.J.S.A.52:27D-120 et seq.)					
Construction Code Official					
Salaries and Wages		388.41	388.41	384.62	3.79
Other Expenses	228.76	6,381.56	6,610.32	281.88	6,328.44
<u>STATUTORY EXPENDITURES</u>					
Contribution to:					
Social Security System (O.A.S.I.)		11,756.94	11,756.94		11,756.94
Defined Contribution Retirement Program		300.00	300.00		300.00
<u>OTHER OPERATIONS</u>					
Interest on Tax Appeals		2,000.00	2,000.00		2,000.00
Shared Service Agreements:					
Housing Inspector--Pine Hill Borough					
Other Expenses		3,863.00	3,863.00		3,863.00
	<u>\$ 284,197.69</u>	<u>\$ 573,563.32</u>	<u>\$ 857,761.01</u>	<u>\$ 405,937.33</u>	<u>\$ 451,823.68</u>
Disbursed				\$ 404,970.21	
Accounts Payable				<u>967.12</u>	
				<u>\$ 405,937.33</u>	

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Solid Waste Consumer Accounts Receivable
For the Year Ended December 31, 2016

Transfer from Solid Waste Utility Operating Fund		\$ 327,660.01
Decreased by:		
Collected	\$ 114,387.42	
Canceled	83,067.14	
Transferred to Solid Waste Utility Liens Receivable	<u>1,798.23</u>	
		<u>199,252.79</u>
Balance Dec. 31, 2016		<u><u>\$ 128,407.22</u></u>

Exhibit SA-13

CURRENT FUND
Statement of Solid Waste Liens Receivable
For the Year Ended December 31, 2016

Transfer from Solid Waste Utility Operating Fund	\$ 69,337.70	
Transferred from Consumer Accounts Receivable	<u>1,798.23</u>	
		<u>\$ 71,135.93</u>
		71,135.93
Decreased by:		
Collected	2,503.32	
Canceled	<u>129.52</u>	
		<u>2,632.84</u>
Balance Dec. 31, 2016		<u><u>\$ 68,503.09</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Solid Waste 2015 Appropriation Reserves
For the Year Ended December 31, 2016

	Transfer from Solid Waste Utility Operating Fund Dec. 31, 2015		Balance After Modification	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserves</u>			
Operating:					
Salaries and Wages		\$ 46,294.90	\$ 46,294.90		\$ 46,294.90
Other Expenses	\$ 25,788.44	214,838.26	240,626.70	\$ 132,852.42	107,774.28
Statutory Expenditures:					
Contribution to:					
Social Security System		3,541.59	3,541.59		3,541.59
	<u>\$ 25,788.44</u>	<u>\$ 264,674.75</u>	<u>\$ 290,463.19</u>	<u>\$ 132,852.42</u>	<u>\$ 157,610.77</u>

Exhibit SA-15

CURRENT FUND
Statement of Solid Waste Rental Prepayments
For the Year Ended December 31, 2016

Transfer from Solid Waste Utility Operating Fund	\$ 78,214.74
Decreased by:	
Application to Taxes Receivable	<u>\$ 78,214.74</u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2016

Balance Dec. 31, 2015 (2016 Taxes)	\$ 227,915.46
Increased by:	
Collections	<u>225,051.70</u>
	452,967.16
Decreased by:	
Applied to 2016 Taxes Receivable	<u>227,915.46</u>
Balance Dec. 31, 2016 (2017 Taxes)	<u><u>\$ 225,051.70</u></u>

Exhibit SA-17

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 89,341.49
Increased by:	
Overpayments in 2016	<u>44,241.99</u>
	133,583.48
Decreased by:	
Refunded	\$ 57,326.30
Canceled	843.43
Applied to Taxes Receivable	<u>6,566.57</u>
	<u>64,736.30</u>
Balance Dec. 31, 2016	<u><u>\$ 68,847.18</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Due to the State of New Jersey
Marriage/Civil Union License Fees and Burial Permits
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 625.00
Increased by:	
Receipts	<u>3,225.00</u>
	3,850.00
Decreased by:	
Disbursements	<u>3,175.00</u>
Balance Dec. 31, 2016	<u><u>\$ 675.00</u></u>

Exhibit SA-19

CURRENT FUND
Statement of Due to State of New Jersey
D.C.A. State Training Fees
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 1,714.00
Increased by:	
Receipts	<u>7,980.00</u>
	9,694.00
Decreased by:	
Disbursements	<u>7,236.00</u>
Balance Dec. 31, 2016	<u><u>\$ 2,458.00</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 31,461.73
Increased by:		
Receipts	\$ 11,850.66	
Refund of Prior Year Revenue -- Fund Balance	5,899.94	
Charged to 2015 Appropriation Reserves	<u>967.12</u>	
		<u>18,717.72</u>
		50,179.45
Decreased by:		
Disbursed	28,552.77	
Canceled	<u>14,294.08</u>	
		<u>42,846.85</u>
Balance Dec. 31, 2016		<u><u>\$ 7,332.60</u></u>

Exhibit SA-21

CURRENT FUND
Statement of Solid Waste Rental Overpayments
For the Year Ended December 31, 2016

Transfer from Solid Waste Utility Operating Fund	\$ 2,211.89
Decreased by:	
Applied to Taxes Receivable	<u><u>\$ 2,211.89</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Fire District Taxes Payable
For the Year Ended December 31, 2016

2016 Tax Levy--Fire District No. 1	\$ 863,124.00
Decreased by:	
Payments	<u>\$ 863,124.00</u>

Exhibit SA-23

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2016

2016 Tax Levy:		
County Tax	\$ 4,938,385.94	
County Library Tax	311,355.04	
County Open Space Tax	<u>121,706.62</u>	
		\$ 5,371,447.60
Decreased by:		
Payments		<u>\$ 5,371,447.60</u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 3,743.51
Increased by County Share of:		
Added/Omitted Taxes (2015)	\$ 341.79	
Added Taxes (2015)	89.96	
Added Taxes (2016)	<u>54,390.73</u>	
		<u>54,822.48</u>
		58,565.99
Decreased by:		
Payments		<u>3,743.51</u>
Balance Dec. 31, 2016		<u><u>\$ 54,822.48</u></u>

Exhibit SA-25

CURRENT FUND
Statement of Local School District Taxes
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 6.50
Increased:	
Levy--Calendar Year 2016	<u>13,148,379.00</u>
	13,148,385.50
Decreased by:	
Payments	<u>13,148,381.00</u>
Balance Dec. 31, 2016	<u><u>\$ 4.50</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Reserve for Maintenance of Free Public Library with State Aid
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 4,584.14
Increased by:	
Receipts:	
State Aid	<u>1,858.00</u>
	6,442.14
Decreased by:	
Disbursements	<u>1,254.00</u>
Balance Dec. 31, 2016	<u><u>\$ 5,188.14</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Reserve for Foreclosed Property Fees
For the Year Ended December 31, 2016

Receipts	<u>\$ 150,000.00</u>
Balance Dec. 31, 2016	<u><u>\$ 150,000.00</u></u>

Exhibit SA-28

CURRENT FUND
Statement of Prepaid Licenses and Fees
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 3,185.26
Increased by:	
Prepaid Licenses and Fees Collected	<u>192.00</u>
	3,377.26
Decreased by:	
Applied to 2016 Miscellaneous Revenue Not Anticipated:	
Revenue Accounts Receivable	\$ 2,513.26
Treasurer	<u>672.00</u>
	<u>3,185.26</u>
Balance Dec. 31, 2016	<u><u>\$ 192.00</u></u>

BOROUGH OF LINDENWOLD
CURRENT FUND
Statement of Special Emergency Notes Payable
For the Year Ended December 31, 2016

<u>Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2016</u>
Revaluation	1287	12-21-11	12-15-15	12-09-16	0.750%	\$ 80,000.00		\$ 80,000.00	
Severance Liabilities	1328	12-21-11	12-15-15	12-09-16	0.750%	47,054.00		47,054.00	
		12-21-11	12-08-16	12-07-17	0.750%		\$ 23,527.00		\$ 23,527.00
						<u>\$ 127,054.00</u>	<u>\$ 23,527.00</u>	<u>\$ 127,054.00</u>	<u>\$ 23,527.00</u>
Renewals							\$ 23,527.00	\$ 23,527.00	
Paid from Note Cash								103,527.00	
							<u>\$ 23,527.00</u>	<u>\$ 127,054.00</u>	

BOROUGH OF LINDENWOLD
FEDERAL AND STATE GRANT FUND
Statement of Contracts Payable
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 100,562.10
Decreased by:		
Disbursed	\$ 99,933.07	
Canceled	<u>629.03</u>	
		<u>\$ 100,562.10</u>

BOROUGH OF LINDENWOLD
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2016

	Balance <u>Dec. 31, 2015</u>	<u>Accrued</u>	<u>Collected</u>	Balance <u>Dec. 31, 2016</u>
Federal Grants:				
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)	\$ 12,714.90	\$ 13,185.00	\$ 11,029.11	\$ 14,870.79
Highway Planning and Construction Grants	299,660.42		287,432.81	12,227.61
Community Development Block Grant Program	<u>186,513.71</u>	<u>66,300.00</u>	<u>95,639.99</u>	<u>157,173.72</u>
Total Federal Grants	<u>498,889.03</u>	<u>79,485.00</u>	<u>394,101.91</u>	<u>184,272.12</u>
State Grants:				
Recycling Tonnage Grant		40,784.19	40,784.19	
NJ Transportation Trust Fund Authority Act	189,441.41	172,813.00	81,808.93	280,445.48
Municipal Drug Alliance	10,599.60	18,264.00	28,648.23	215.37
Safe and Secure Communities Program	33,750.00	90,000.00	90,000.00	33,750.00
Body Armor Replacement Grant		3,868.34	3,868.34	
Drunk Driving Enforcement Grant		2,192.00	2,192.00	
Clean Communities Program	487.83	39,288.10	39,288.10	487.83
NJDEP--NJ Forest Service Stimulus Fund	27.54			27.54
Drive Sober or Get Pulled Over Grant	200.00			200.00
Hazardous Discharges Site Remediation Fund	<u>5,762.00</u>			<u>5,762.00</u>
Total State Grants	<u>240,268.38</u>	<u>367,209.63</u>	<u>286,589.79</u>	<u>320,888.22</u>
Local Grants:				
Camden County Open Space Preservation Trust	1,983.21			1,983.21
Sustainable New Jersey Grant	<u>1,845.55</u>			<u>1,845.55</u>
Total Local Grants	<u>3,828.76</u>	<u>-</u>	<u>-</u>	<u>3,828.76</u>
	<u>\$ 742,986.17</u>	<u>\$ 446,694.63</u>	<u>\$ 680,691.70</u>	<u>\$ 508,989.10</u>

BOROUGH OF LINDENWOLD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants--Unappropriated
For the Year Ended December 31, 2016

	<u>Balance Dec. 31, 2015</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2016 Budget</u>	<u>Balance Dec. 31, 2016</u>
Federal Grants:				
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)		\$ 13,185.00	\$ 13,185.00	
Community Development Block Grant Program		66,300.00	66,300.00	
		<u> </u>	<u> </u>	
Total Federal Grants	<u>-</u>	<u>79,485.00</u>	<u>79,485.00</u>	<u>-</u>
State Grants:				
NJ Transportation Trust Fund Authority Act		172,813.00	172,813.00	
Recycling Tonnage Grant		40,784.19	16,723.71	\$ 24,060.48
Municipal Drug Alliance		18,264.00	18,264.00	
Safe and Secure Communities Program		90,000.00	90,000.00	
Body Armor Replacement Grant		3,868.34	3,868.34	
Drunk Driving Enforcement Grant	\$ 2,098.08	2,192.00	4,290.08	
Clean Communities Program		39,288.10	39,288.10	
		<u> </u>	<u> </u>	
Total State Grants	<u>2,098.08</u>	<u>367,209.63</u>	<u>345,247.23</u>	<u>24,060.48</u>
	<u>\$ 2,098.08</u>	<u>\$ 446,694.63</u>	<u>\$ 424,732.23</u>	<u>\$ 24,060.48</u>

BOROUGH OF LINDENWOLD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants--Appropriated
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015	Transferred from 2016 Budget Appropriations	Paid or Charged	Prior Year Orders Canceled	Balance Dec. 31, 2016
Federal Grants:					
Local Law Enforcement Block Grant--Justice Assistance Grant (JAG)	\$ 1,628.89	\$ 13,185.00	\$ 13,029.37		\$ 1,784.52
Highway Planning and Construction	40,904.89		38,254.31	\$ 629.03	3,279.61
Community Development Block Grant Program	83,506.81	66,300.00	408.00		149,398.81
Bullet Proof Vest Program	26.25				26.25
	<u>126,066.84</u>	<u>79,485.00</u>	<u>51,691.68</u>	<u>629.03</u>	<u>154,489.19</u>
Total Federal Grants					
State Grants:					
Recycling Tonnage Grant	92,836.02	16,723.71			109,559.73
NJ Transportation Trust Fund Authority Act	102,861.65	172,813.00			275,674.65
Municipal Drug Alliance	1,659.96	22,830.00	18,676.83		5,813.13
Safe and Secure Communities Program		90,000.00	90,000.00		
Body Armor Replacement Grant	6,276.32	3,868.34	6,403.50		3,741.16
Drunk Driving Enforcement Grant	733.21	4,290.08	1,154.67		3,868.62
Clean Communities Program	1,205.85	39,288.10	600.00		39,893.95
NJDEP--NJ Forest Service Stimulus Fund	412.54				412.54
Hazardous Discharges Site Remediation Fund	15,873.19				15,873.19
	<u>221,858.74</u>	<u>349,813.23</u>	<u>116,835.00</u>	<u>-</u>	<u>454,836.97</u>
Total State Grants					
Local Grants:					
Camden County Open Space Preservation Trust	1,763.21				1,763.21
Sustainable New Jersey Grant	1,350.55				1,350.55
Recycling Tonnage Rebate Program	37,739.32				37,739.32
	<u>40,853.08</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,853.08</u>
Total Local Grants					
	<u>\$ 388,778.66</u>	<u>\$ 429,298.23</u>	<u>\$ 168,526.68</u>	<u>\$ 629.03</u>	<u>\$ 650,179.24</u>
Disbursed			\$ 157,718.22		
Contracts Payable				\$ 629.03	
Reserve for Encumbrances			10,808.46		
			<u>\$ 168,526.68</u>	<u>\$ 629.03</u>	

BOROUGH OF LINDENWOLD
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 242,334.33
Decreased by:	
Disbursed:	
Interfund Loans Returned	<u>\$ 242,334.33</u>

Exhibit SA-35

FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 9,213.00
Increased by:	
Charged to Appropriated Reserves	<u>10,808.46</u>
	20,021.46
Decreased by:	
Disbursed	<u>9,213.00</u>
Balance Dec. 31, 2016	<u>\$ 10,808.46</u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2016

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2015	\$ 2,717.39	\$ 732,609.11
Increased by Receipts:		
Due Current Fund	\$ 56.81	\$ 25,607.62
Reserve for Animal Control Expenditures	2,420.00	
Due to State of New Jersey--State Registration Fees	282.00	
Other Accounts Receivable		150.00
Due from State of New Jersey		145.94
Payroll Deductions Payable		3,628,203.44
Reserve for New Jersey Unemployment Compensation Insurance		58,906.31
Reserve for Recycling Program		3,924.74
Reserve for Federal Forfeitures		2.99
Reserve for Escrow Deposits		55,584.38
Reserve for Special Law Enforcement		10,833.60
Reserve for Municipal Drug Alliance		13,818.01
Reserve for Park Rentals		4,450.00
Reserve for Public Defender Fees		5,054.50
Cash Performance Bonds		4,694.88
Reserve for POAA Fees		48.00
Reserve for Police Outside Services		103,054.50
Reserve for Accumulated Leave Compensation		65,000.00
Reserve for Annual Recognition Dinner		2,000.00
Reserve for Vacant Property		30,750.00
Reserve for Foreclosed Property		141,500.00
Net Payroll		4,557,775.92
	<u>2,758.81</u>	<u>8,711,504.83</u>
	5,476.20	9,444,113.94

(Continued)

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2016

	<u>Animal Control</u>	<u>Other</u>
Decreased by Disbursements:		
Due Current Fund	\$ 56.45	\$ 74,625.21
Due Sewer Utility Operating Fund		2,829.49
Reserve for Animal Control Expenditures	659.00	
Due to State of New Jersey--State Registration Fees	288.00	
Payroll Deductions Payable		3,617,041.86
Reserve for New Jersey Unemployment Compensation Insurance		22,793.81
Reserve for Recycling Program		12,135.54
Reserve for Escrow Deposits		7,370.50
Reserve for Special Law Enforcement		13,186.67
Reserve for Municipal Drug Alliance		18,259.78
Reserve for Park Rentals		3,750.00
Reserve for Public Defender Fees		5,518.28
Cash Performance Bonds		37,200.00
Reserve for Police Outside Services		81,847.50
Reserve for Accumulated Leave Compensation		19,543.41
Reserve for Annual Recognition Dinner		2,392.21
Due to State of New Jersey		531.64
Reserve for Crime Prevention Program		2.02
Reserve for Vacant Property		41,250.00
Reserve for Foreclosed Property		247,000.00
Net Payroll		4,557,775.92
	<u>\$ 1,003.45</u>	<u>\$ 8,765,053.84</u>
Balance Dec. 31, 2016	<u><u>\$ 4,472.75</u></u>	<u><u>\$ 679,060.10</u></u>

BOROUGH OF LINDENWOLD
TRUST FUND
Statement of Trust Cash
Per N.J.S.A. 40A:5-5--Collector
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 1,215,236.72
Increased by Receipts:		
Deposits for Redemption of Tax Title Liens	\$ 2,280,352.88	
Premiums Received at Tax Sale	697,900.00	
Due Current Fund	<u>3,552.21</u>	
		<u>2,981,805.09</u>
		4,197,041.81
Decreased by Disbursements:		
Deposits for Redemption of Tax Title Liens	2,330,915.89	
Premiums Received at Tax Sale	818,900.00	
Due Sewer Utility Operating Fund	19.10	
Due Current Fund	<u>3,581.14</u>	
		<u>3,153,416.13</u>
Balance Dec. 31, 2016		<u><u>\$ 1,043,625.68</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Due to/from Current Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015 (Due To)		\$	8,903.06
Increased by:			
Interest Earned on Deposits:			
Treasurer	\$	285.35	
Collector		3,552.21	
Interfund Loans Received:			
Treasurer		<u>25,322.27</u>	
			<u>29,159.83</u>
			38,062.89
Decreased by:			
Disbursements			
Interfund Loans Returned:			
Treasurer		74,625.21	
Collector		<u>3,581.14</u>	
			<u>78,206.35</u>
Balance Dec. 31, 2016 (Due From)		\$	<u><u>40,143.46</u></u>

BOROUGH OF LINDENWOLD
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 2,710.62
Increased by:	
Dog License Fees:	
Collected	<u>2,420.00</u>
	5,130.62
Decreased by:	
Expenditures Under R.S.4:19-15.11:	
Disbursed	<u>659.00</u>
Balance Dec. 31, 2016	<u><u>\$ 4,471.62</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2014	\$ 2,084.40
2015	<u>2,875.60</u>
	<u><u>\$ 4,960.00</u></u>

ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 6.00
Increased by:	
Receipts:	
State Registration Fees Collected	<u>282.00</u>
	288.00
Decreased by:	
Disbursements	<u><u>\$ 288.00</u></u>

BOROUGH OF LINDENWOLD
ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$	0.77
Increased by:			
Interfund Loans Received	\$	45.30	
Interest Earned on Deposits		<u>11.51</u>	
			<u>56.81</u>
			57.58
Decreased by:			
Interfund Loans Returned			<u>56.45</u>
Balance Dec. 31, 2016		\$	<u><u>1.13</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 95,496.91
Increased by:	
Payroll Deductions and Employer's Share FICA, SUI, and Pension	<u>3,628,203.44</u>
	3,723,700.35
Decreased by:	
Disbursed	<u>3,617,041.86</u>
Balance Dec. 31, 2016	<u><u>\$ 106,658.49</u></u>
<u>Analysis of Balance Dec. 31, 2016</u>	
Public Employees' Retirement System	\$ 23,499.31
Police and Firemen's Retirement System	51,605.30
FOP	30,354.00
UFCW	744.84
Teamsters	345.00
NJUC/NJSUI	(0.63)
Garnishments	<u>110.67</u>
	<u><u>\$ 106,658.49</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Unemployment Compensation Insurance Trust Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 48,713.18
Increased by:		
Receipts:		
Employee Deductions	\$ 8,817.66	
2016 Budget Appropriations	25,000.00	
Current Fund Appropriation Reserves	25,000.00	
Interest Earned on Deposits	<u>88.65</u>	
		<u>58,906.31</u>
		107,619.49
Decreased by:		
Due to State of New Jersey	3,200.62	
Disbursements:		
Payment of Claims and Assessments - Current Year	<u>22,793.81</u>	
		<u>25,994.43</u>
Balance Dec. 31, 2016		<u><u>\$ 81,625.06</u></u>

Exhibit SB-9

TRUST OTHER FUND
Statement of Reserve for Recycling Program
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 35,753.27
Increased by:		
Receipts:		
Scrap Metal Proceeds		<u>3,924.74</u>
		39,678.01
Decreased by:		
Disbursed		<u>12,135.54</u>
Balance Dec. 31, 2016		<u><u>\$ 27,542.47</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Deposits for Redemption of Tax Title Liens
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 155,922.46
Increased by:	
Deposits for Redemption of Tax Title Liens	<u>2,280,352.88</u>
	2,436,275.34
Decreased by:	
Disbursements:	
Redemption of Tax Title Liens	<u>2,330,915.89</u>
Balance Dec. 31, 2016	<u><u>\$ 105,359.45</u></u>

Exhibit SB-11

TRUST OTHER FUND
Statement of Reserve for Federal Forfeitures
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 996.54
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>2.99</u>
Balance Dec. 31, 2016	<u><u>\$ 999.53</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Escrow Deposits
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 67,818.11
Increased by:		
Escrow Deposits	\$ 55,557.14	
Interest Earned on Deposits	27.24	
		<u>55,584.38</u>
		123,402.49
Decreased by:		
Disbursed		<u>7,370.50</u>
Balance Dec. 31, 2016		<u><u>\$ 116,031.99</u></u>

Exhibit SB-13

TRUST OTHER FUND
Statement of Reserve for Special Law Enforcement
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 24,943.43
Increased by:		
Receipts:		
Asset Forfeitures	\$ 10,767.29	
Interest Earned on Deposits	66.31	
		<u>10,833.60</u>
		35,777.03
Decreased by:		
Disbursements		<u>13,186.67</u>
Balance Dec. 31, 2016		<u><u>\$ 22,590.36</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Municipal Drug Alliance
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 51,681.63
Increased by:	
Receipts	<u>13,818.01</u>
	65,499.64
Decreased by:	
Disbursed	<u>18,259.78</u>
Balance Dec. 31, 2016	<u><u>\$ 47,239.86</u></u>

Exhibit SB-15

TRUST OTHER FUND
Statement of Premiums Received at Tax Sale
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 1,059,000.00
Increased by:	
Premiums Collected	<u>697,900.00</u>
	1,756,900.00
Decreased by:	
Forfeited Premiums - Realized as Miscellaneous Revenue in Current Fund	\$ 13,300.00
Refunds upon Redemption	<u>805,600.00</u>
	<u>818,900.00</u>
Balance Dec. 31, 2016	<u><u>\$ 938,000.00</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Park Rentals
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 2,765.34
Increased by:	
Receipts	<u>4,450.00</u>
	7,215.34
Decreased by:	
Disbursed	<u>3,750.00</u>
Balance Dec. 31, 2016	<u><u>\$ 3,465.34</u></u>

Exhibit SB-17

TRUST OTHER FUND
Statement of Reserve for Public Defender Fees
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 6,586.65
Increased by:	
Receipts	<u>5,054.50</u>
	11,641.15
Decreased by:	
Disbursed	<u>5,518.28</u>
Balance Dec. 31, 2016	<u><u>\$ 6,122.87</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Cash Performance Bonds
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 89,443.61
Increased by:		
Receipts	\$ 4,650.00	
Interest Earned on Deposits	44.88	
		<u>4,694.88</u>
		94,138.49
Decreased by:		
Disbursed		<u>37,200.00</u>
Balance Dec. 31, 2016		<u><u>\$ 56,938.49</u></u>

Exhibit SB-19

TRUST OTHER FUND
Statement of Reserve for POAA Fees
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 1,732.50
Increased by:		
Fees Collected		<u>48.00</u>
Balance Dec. 31, 2016		<u><u>\$ 1,780.50</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Police Outside Services
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 90,177.24
Increased by:	
Receipts	<u>103,054.50</u>
	193,231.74
Decreased by:	
Disbursed	<u>81,847.50</u>
Balance Dec. 31, 2016	<u><u>\$ 111,384.24</u></u>

Exhibit SB-21

TRUST OTHER FUND
Statement of Reserve for Accumulated Leave Compensation
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 73,763.19
Increased by:	
Receipts:	
2016 Budget Appropriations	\$ 30,000.00
Current Fund Appropriation Reserves	<u>35,000.00</u>
	<u>65,000.00</u>
	138,763.19
Decreased by:	
Disbursed	<u>19,543.41</u>
Balance Dec. 31, 2016	<u><u>\$ 119,219.78</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Annual Recognition Dinner
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 729.69
Increased by:	
Receipts	<u>2,000.00</u>
	2,729.69
Decreased by:	
Disbursed	<u>2,392.21</u>
Balance Dec. 31, 2016	<u><u>\$ 337.48</u></u>

Exhibit SB-23

TRUST OTHER FUND
Statement of Due State of New Jersey--Unemployment
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 531.64
Increased by:	
Charged to Reserve for Unemployment	<u>3,200.62</u>
	3,732.26
Decreased by:	
Disbursed	<u>531.64</u>
Balance Dec. 31, 2016	<u><u>\$ 3,200.62</u></u>

BOROUGH OF LINDENWOLD
TRUST OTHER FUND
Statement of Reserve for Crime Prevention Program
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 4,062.95
Decreased by:	
Disbursed	<u>2.02</u>
Balance Dec. 31, 2016	<u><u>\$ 4,060.93</u></u>

Exhibit SB-25

TRUST OTHER FUND
Statement of Reserve for Vacant Property
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 10,500.00
Increased by:	
Reciepts	<u>30,750.00</u>
	41,250.00
Decreased by:	
Disbursed to Current Fund	<u><u>\$ 41,250.00</u></u>

Exhibit SB-26

TRUST OTHER FUND
Statement of Reserve for Foreclosed Property
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 105,500.00
Increased by:	
Receipts	<u>141,500.00</u>
	247,000.00
Decreased by:	
Disbursed to Current Fund	<u><u>\$ 247,000.00</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 1,375,828.63
Increased by Receipts:		
Capital Improvement Fund	\$ 18,010.00	
Due Current Fund	3,609.70	
Bond Anticipation Notes	<u>2,530,515.00</u>	
		<u>2,552,134.70</u>
		3,927,963.33
Decreased by Disbursements:		
Due Current Fund	165,073.42	
Contracts Payable	1,854,056.11	
Improvement Authorizations	151,996.54	
Bond Anticipation Notes	<u>1,214,765.00</u>	
		<u>3,385,891.07</u>
Balance Dec. 31, 2016		<u><u>\$ 542,072.26</u></u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2016

	Balance Dec. 31, 2015	Receipts			Disbursements			Transfers		Balance Dec. 31, 2016
		Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Fund Balance	\$ 38,850.76									\$ 38,850.76
Capital Improvement Fund		\$ 18,010.00								18,010.00
Contracts Payable	179,116.94						\$ 1,854,056.11	\$ 32,918.51	\$ 1,837,459.32	129,601.64
Due Current Fund	161,774.48			\$ 3,609.70			165,073.42			310.76
Reserve for Encumbrances									12,333.09	12,333.09
Overexpenditures of Ordinance Appropriations								150,626.00		(150,626.00)
Improvement Authorizations:										
Ordinance										
Number										
1141) Conversion of a 1989 Ford Sweeper to a Stake Body Truck and the Purchase of a Bucket Truck	29,659.46				\$ 1,342.46					28,317.00
1299) Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	45,664.05				2,988.00					42,676.05
1315) Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	198,416.24				18,052.41					180,363.83
1327) Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	11,097.99									11,097.99
1362) Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	176,683.54		\$ 475,000.00		15,119.73	\$ 475,000.00		49,701.64		111,862.17
2014-2) Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	50,789.11		264,765.00		789.11	264,765.00		50,000.00		
2015-11) Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements	414,526.06		475,000.00		113,704.83	475,000.00		360,133.09	178,586.83	119,274.97
2015-19) Acquisition of Various Pieces of Equipment	69,250.00		1,315,750.00					1,385,000.00		
	<u>\$ 1,375,828.63</u>	<u>\$ 18,010.00</u>	<u>\$ 2,530,515.00</u>	<u>\$ 3,609.70</u>	<u>\$ 151,996.54</u>	<u>\$ 1,214,765.00</u>	<u>\$ 2,019,129.53</u>	<u>\$ 2,028,379.24</u>	<u>\$ 2,028,379.24</u>	<u>\$ 542,072.26</u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Schedule of Deferred Charges to Future Taxation - Unfunded
As of December 31, 2016

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2016</u>	Analysis of Balance Dec. 31, 2016
				Financed by Bond Anticipation <u>Notes</u>
	General Improvements:			
1362)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	7-04-14)	\$ 475,000.00	\$ 475,000.00
2014-02)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	11-05-14)	264,765.00	264,765.00
2015-11)	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements	8-12-15)	475,000.00	475,000.00
2015-19)	Acquisition of Various Pieces of Equipment	12-09-15)	<u>1,315,750.00</u>	<u>1,315,750.00</u>
			<u>\$2,530,515.00</u>	<u>\$ 2,530,515.00</u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 2,669,570.15
Decreased by:		
2016 Budget Appropriations to Pay:		
Serial Bonds	\$ 395,000.00	
Green Acres Loans	19,146.66	
		<u>414,146.66</u>
Balance Dec. 31, 2016		<u><u>\$ 2,255,423.49</u></u>

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 161,774.48
Increased by:		
Receipts:		
Interest on Investments		<u>3,609.70</u>
		165,384.18
Decreased by:		
Disbursed:		
Interfund Loans Returned		<u>165,073.42</u>
Balance Dec. 31, 2016		<u><u>\$ 310.76</u></u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 179,116.94
Increased by:		
Charged to Improvement Authorizations		<u>1,837,459.32</u>
		2,016,576.26
Decreased by:		
Canceled	\$ 32,918.51	
Disbursed	<u>1,854,056.11</u>	
		<u>1,886,974.62</u>
Balance Dec. 31, 2016		<u><u>\$ 129,601.64</u></u>

Analysis of Balance Dec. 31, 2016

<u>Contractor</u>	<u>Date of Contract</u>	<u>Ordinance Number</u>	<u>Amount</u>
Warshauer Generator	12-29-15	2013-62	\$ 29,900.00
Hon Company	09-28-16	2013-62	49,701.64
Hon Company	09-28-16	2014-02	<u>50,000.00</u>
			<u><u>\$ 129,601.64</u></u>

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2016

Receipts:		
Budget Appropriation		<u>\$ 18,010.00</u>
Balance Dec. 31, 2016		<u><u>\$ 18,010.00</u></u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2016

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2015		Paid or Charged	Prior Year Contracts Canceled	Balance Dec. 31, 2016		
		Date	Amount	Funded	Unfunded			Funded	Unfunded	Overexpended
General Improvements:										
1141)	Conversion of a 1989 Ford Sweeper to a Stake Body Truck and the Purchase of a Bucket Truck	12-10-03)	\$ 55,000.00	\$ 29,659.46		\$ 1,342.46		\$ 28,317.00		
1299)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	10-12-11)	1,355,000.00	45,664.05		2,988.00		42,676.05		
1315)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	4-11-12)	681,160.00	198,416.24		18,052.41		180,363.83		
1327)	Refunding Bond Ordinance Providing Funds to Pay an Emergency Appropriation (Settlement of Litigation)	11-14-12)	380,000.00	11,097.99				11,097.99		
1362)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	7-04-14)	500,000.00		\$ 176,683.54	64,821.37			\$ 111,862.17	
2014-02)	Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	11-05-14)	278,800.00		50,789.11	50,789.11				
2015-11)	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements	8-12-15)	500,000.00	9,500.00	405,026.06	473,837.92	\$ 27,960.83		119,274.97	\$ 150,626.00
2015-19)	Acquisition of Various Pieces of Equipment	12-09-15)	1,385,000.00	69,250.00	1,315,750.00	1,389,957.68	4,957.68			
				<u>\$ 363,587.74</u>	<u>\$ 1,948,248.71</u>	<u>\$ 2,001,788.95</u>	<u>\$ 32,918.51</u>	<u>\$ 262,454.87</u>	<u>\$ 231,137.14</u>	<u>\$ 150,626.00</u>
Contracts Payable						\$ 1,837,459.32				
Reserve for Encumbrances						12,333.09				
Disbursed						<u>151,996.54</u>				
						\$ 2,001,788.95				

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2016

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2016</u>
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	1362)	12-15-14 12-15-14	12-10-15 12-08-16	12-09-16 9-29-17	0.750% 1.240%	\$ 475,000.00	\$ 475,000.00	\$ 475,000.00	\$ 475,000.00
Acquisition of Various Pieces of Equipment and the Construction of Various Capital Improvements	2014-02)	12-15-14 12-15-14	12-10-15 12-08-16	12-09-16 9-29-17	0.750% 1.240%	264,765.00	264,765.00	264,765.00	264,765.00
Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements	2015-11)	12-10-15 12-10-15	12-10-15 12-08-16	12-09-16 9-29-17	0.750% 1.240%	475,000.00	475,000.00	475,000.00	475,000.00
Acquisition of Various Pieces of Equipment	2015-19)	4-20-16	4-20-16	4-19-17	0.750%		1,315,750.00		1,315,750.00
						<u>\$ 1,214,765.00</u>	<u>\$ 2,530,515.00</u>	<u>\$ 1,214,765.00</u>	<u>\$ 2,530,515.00</u>
Renewals Issued for Cash							\$ 1,214,765.00 1,315,750.00	\$ 1,214,765.00	
							<u>\$ 2,530,515.00</u>	<u>\$ 1,214,765.00</u>	

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Green Acres Trust Development Loans Payable
For the Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans Outstanding Dec. 31, 2016</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Paid by</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2015</u>	<u>Budget Appropriation</u>	<u>Dec. 31, 2016</u>
Acquisition of the Lands Known as the Sherwin Williams Properties	10-1-98	\$ 89,567.00	(A)	(A)	2.00%	\$ 14,438.49	\$ 5,689.35	\$ 8,749.14
Improvements to the Lindenwold Sports Complex and the Acquisition of Real Property	7-28-03	250,000.00	(B)	(B)	2.00%	107,771.66	13,457.31	94,314.35
						<u>\$ 122,210.15</u>	<u>\$ 19,146.66</u>	<u>\$ 103,063.49</u>
			(A)				<u>Date</u>	<u>Amount</u>
							2-24-17	\$ 2,887.41
							8-24-17	2,916.29
							2-24-18	2,945.44
								<u>\$ 8,749.14</u>
			(B)			<u>Date</u>	<u>Amount</u>	
						4-28-17	\$ 6,829.76	4-28-20 \$ 7,249.92
						10-28-17	6,898.05	10-28-20 7,322.42
						4-28-18	6,967.03	4-28-21 7,395.65
						10-28-18	7,036.70	10-28-21 7,469.60
						4-28-19	7,107.07	4-28-22 7,544.30
						10-28-19	7,178.14	10-28-22 7,619.74
							4-28-23	7,695.97
								<u>\$ 94,314.35</u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2016</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2016</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Bonds, Series 2002	12-1-02	\$ 3,109,000.00	12-1-17	\$ 259,000.00	4.200%	\$ 514,000.00	\$ 255,000.00	\$ 259,000.00
General Improvement Bonds, Series 2012	6-7-12	2,373,360.00	6-1-17	160,000.00	2.000%			
			6-1-18	170,000.00	2.000%			
			6-1-19	180,000.00	2.000%			
			6-1-20	190,000.00	2.000%			
			6-1-21	190,000.00	2.500%			
			6-1-22	200,000.00	2.500%			
			6-1-23	200,000.00	2.500%			
			6-1-24	200,000.00	3.250%			
			6-1-25	200,000.00	3.250%			
			6-1-26	203,360.00	3.250%	<u>2,033,360.00</u>	<u>140,000.00</u>	<u>1,893,360.00</u>
						<u>\$ 2,547,360.00</u>	<u>\$ 395,000.00</u>	<u>\$ 2,152,360.00</u>

BOROUGH OF LINDENWOLD
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2016

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2015</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2016</u>
	General Improvements:			
2015-19)	Acquisition of Various Pieces of Equipment	<u>\$ 1,315,750.00</u>	<u>\$ 1,315,750.00</u>	<u>\$ -</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF LINDENWOLD
SEWER UTILITY FUND
Statement of Sewer Utility Cash
Per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2016

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2015	\$ 1,320,826.26	\$ 1,558,497.74
Increased by Receipts:		
Miscellaneous Revenues:		
Interest Earned on Deposits	\$ 4,669.28	
Miscellaneous	505.54	
Sewer Collector	1,553,652.67	
Due Sewer Utility Operating Fund		\$ 7,855.87
Due Sewer Utility Capital Fund	4,498.19	
Due Trust Other Fund	2,848.59	
Due Current Fund	33,655.98	
Bond Anticipation Notes		1,400,000.00
Petty Cash	150.00	
	<u>1,599,980.25</u>	<u>1,407,855.87</u>
	2,920,806.51	2,966,353.61
Decreased by Disbursements:		
2016 Budget Appropriations	1,098,438.06	
2015 Appropriation Reserves	41,025.52	
Accrued Interest on Bonds and Notes	63,261.32	
Bond Anticipation Notes		1,400,000.00
Improvement Authorizations		35,970.24
Contracts Payable		446,554.64
Due Current Fund	8,771.30	
Due Sewer Utility Operating Fund		4,498.19
Due Sewer Utility Capital Fund	3,357.68	
Petty Cash	150.00	
	<u>1,215,003.88</u>	<u>1,887,023.07</u>
Balance Dec. 31, 2016	<u><u>\$ 1,705,802.63</u></u>	<u><u>\$ 1,079,330.54</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Utility Capital Cash
 For the Year Ended December 31, 2016

	Balance Dec. 31, 2015	Receipts		Disbursements			Transfers		Balance Dec. 31, 2016
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Improvement Authorizations									
General Improvements:									
Ordinance									
Number:									
1018)									
1024)									
1028)									
1070) Various Capital Improvements	\$ 3,230.45								\$ 3,230.45
1055 Upgrading of Pump Station No. 9 and the Acquisition of Equipment	10,770.70								10,770.70
1076 Upgrading of Pump Station No. 14 and the Acquisition of Equipment	54,284.83								54,284.83
1096 Upgrading of Pump Station No. 14 and the Acquisition of Equipment	16,535.33								16,535.33
1121 Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	9,536.76								9,536.76
1201 Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	12,083.25								12,083.25
1300 Completion of Various Sewer Improvements	110,580.48			\$ 17,593.69			\$ 39,690.00		53,296.79
1316 Acquisition of Various Equipment for the Sewer Utility	78,723.92			3,646.30					75,077.62
1363 Acquisition of Various Equipment for the Sewer Utility	90,702.46	\$ 200,000.00			\$ 200,000.00				90,702.46
2014-03 Various Improvements to Pump Station No. 1	943,234.11	1,000,000.00		14,730.25	1,000,000.00		690,997.30		237,506.56
2015-12 Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	200,000.00	200,000.00			200,000.00				200,000.00
Fund Balance	32,173.13								32,173.13
Contracts Payable						\$ 446,554.64		\$ 730,687.30	284,132.66
Due Sewer Utility Operating Func	(3,357.68)		\$ 7,855.87			4,498.19			
	<u>\$ 1,558,497.74</u>	<u>\$ 1,400,000.00</u>	<u>\$ 7,855.87</u>	<u>\$ 35,970.24</u>	<u>\$ 1,400,000.00</u>	<u>\$ 451,052.83</u>	<u>\$ 730,687.30</u>	<u>\$ 730,687.30</u>	<u>\$ 1,079,330.54</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash
Per N.J.S.A. 40A:5-5--Sewer Collector
For the Year Ended December 31, 2016

Receipts:

Consumer Accounts Receivable	\$ 1,177,414.75
Sewer Rental Overpayments	3,431.32
Sewer Liens Receivable	3,454.15
Sewer Rental Prepayments	337,880.88
Miscellaneous Revenues:	
Interest on Delinquent Accounts	28,871.57
Connection Fees	2,600.00
	<hr/>
	1,553,652.67

Decreased by:

Payments to Treasurer	<u><u>\$ 1,553,652.67</u></u>
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Exhibit SD-4

SEWER UTILITY OPERATING FUND
Schedule of Change Funds
As of December 31, 2016

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

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 142,421.92
Increased by:		
Billings (Net)		<u>1,498,379.27</u>
		1,640,801.19
Decreased by:		
Collected	\$ 1,177,414.75	
Transferred to Sewer Utility Liens	32,582.51	
Sewer Rental Prepayments Applied	309,087.24	
Sewer Rental Overpayments Applied	<u>3,835.50</u>	
		<u>1,522,920.00</u>
Balance Dec. 31, 2016		<u><u>\$ 117,881.19</u></u>

Exhibit SD-6

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Overpayments
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 3,835.63
Increased by:		
2016 Overpayments		<u>3,431.32</u>
		7,266.95
Decreased by:		
Applied to Consumer Accounts Receivable	\$ 3,835.50	
Cancellation of Overpayments	<u>0.13</u>	
		<u>3,835.63</u>
Balance Dec. 31, 2016		<u><u>\$ 3,431.32</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Sewer Liens Receivable
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 108,895.90
Increased by:		
Transferred from Consumer Accounts Receivable	\$ 32,582.51	
Interest and Costs Accrued by Sale of May 11, 2016	<u>323.54</u>	
		<u>32,906.05</u>
		141,801.95
Decreased by:		
Collected	3,454.15	
Canceled	<u>2,253.17</u>	
		<u>5,707.32</u>
Balance Dec. 31, 2016		<u><u>\$ 136,094.63</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of 2015 Appropriation Reserves
For the Year Ended December 31, 2016

	Balance Dec. 31, 2015		Balance After		Balance
	<u>Encumbered</u>	<u>Reserves</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 76,547.70	\$ 76,547.70		\$ 76,547.70
Other Expenses	\$ 12,640.37	91,997.04	104,637.41	\$ 41,025.52	63,611.89
Statutory Expenditures:					
Contribution to:					
Social Security System		6,503.15	6,503.15		6,503.15
	<u>\$ 12,640.37</u>	<u>\$ 175,047.89</u>	<u>\$ 187,688.26</u>	<u>\$ 41,025.52</u>	<u>\$ 146,662.74</u>

Exhibit SD-9

SEWER UTILITY OPERATING FUND
Statement of Sewer Rental Prepayments
For the Year Ended December 31, 2016

Balance Dec. 31, 2015 (2016 Rents)	\$ 309,087.24
Increased by:	
Collections--2017 Rents	<u>337,880.88</u>
	646,968.12
Decreased by:	
Application to Consumer Accounts Receivable	<u>309,087.24</u>
Balance Dec. 31, 2016 (2017 Rents)	<u>\$ 337,880.88</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Due from Sewer Utility Operating Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015		\$ 3,357.68
Increased by:		
Disbursements:		
Interfund Loans Returned		<u>4,498.19</u>
		7,855.87
Decreased by:		
Receipts:		
Interest Earned on Deposits	\$ 4,498.19	
Interfund Loans Received	<u>3,357.68</u>	
		<u><u>\$ 7,855.87</u></u>

Exhibit SD-11

SEWER UTILITY OPERATING FUND
Statement of Due from Trust Other Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 2,848.59
Decreased by:	
Receipts:	
Interfund Loans Returned	<u><u>\$ 2,848.59</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Due from/to Current Fund
For the Year Ended December 31, 2016

Balance Dec. 31, 2015 (Due From)		\$	708.20
Increased by:			
Disbursements:			
Interfund Loans Advanced			<u>8,771.30</u>
			9,479.50
Decreased by:			
Receipts:			
Interfund Loans Returned	\$	33,655.98	
Fund Balance Anticipated in Current Fund		250,000.00	
Transferred from Solid Waste Utility Operating Fund		<u>27.29</u>	
			<u>283,683.27</u>
Balance Dec. 31, 2016 (Due To)		\$	<u><u>274,203.77</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2016

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Sewerage Collection System	\$ 3,695,584.47
Plant Building	38,394.14
Pumping Stations	1,222,426.01
Land, Rights-of-Way Easements	51,674.54
Engineering	316,336.01
Contingencies	23,818.69
Inspection and Coordination	54,200.00
Legal and Administration	151,862.84
Bond Interest Capitalized	161,442.74
Bond Discount	93,000.00
Capitalized Operating Expenses	25,000.00
Purchase of Truck, Sewer Cleaning Equipment and Office Machines	260,949.12
Vacuum Filter Design	28,492.00
Automatic Chemical Feed System	21,492.62
Administration Building, Furnishings and Fixtures	162,361.33
Chain Link Fence	6,913.63
Utility Vehicle and Station Wagon	16,315.00
TV Inspection and Sealing System	88,117.00
Alarm System	3,257.85
Pick-up Trucks	103,483.53
Office Equipment	41,835.26
Computer Equipment	68,718.71
Backhoe	37,523.00
Plant Equipment	30,984.06
Safety Equipment	140,838.17
Sewer Garage Facility	100,000.00
Street Sweeper	153,650.00
4 Wheel Drive Vehicle	28,444.78
Emergency Generator	98,558.63
Equipment Trailer	4,119.50
Skid Loader	15,105.22
Lateral Camera	8,290.87

(Continued)

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2016

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2016</u>
Upgrade to Pump Station #1	\$ 374,199.64
Expansion of Sewer Garage	159,019.29
Sewer Line Repairs - Park Avenue	113,502.08
Upgrade to Pump Station #9	280,948.31
Low Body Utility Truck	30,280.99
Upgrade to Pump Station #14	105,500.00
Man Hole Repairs	12,991.30
Upgrade to Pump Station #14	123,586.54
Upgrades and Generator to Pump Station #15	202,269.00
Generators Pump Stations #5, 7 & 10	43,411.24
Emergency Generators Pump Stations #3 & 8	72,350.00
Upgrades to TV Truck	71,383.00
Upgrade to Pump Station #2	200,000.00
2007 Ford F150 Pickup Truck	23,601.68
2008 Ford F250 Pickup Truck	26,963.91
Emergency Generator Pump Station #3	23,392.76
Upgrade Pump/Motors Pump Station #15	13,958.40
	<hr/>
Total	<u><u>\$ 9,130,547.86</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2016

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2016
		Date	Amount Authorized	
	General Improvements:			
1018)		8-13-97)		
1024)		3-11-98)		
1028)		6-10-98)		
1070)	Various Capital Improvements	3-08-00)	\$ 700,000.00	\$ 3,230.45
1055	Upgrading of Pump Station No. 9 and the Acquisition of Equipment	9-08-99	322,000.00	10,770.70
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	7-12-00	194,600.00	67,817.83
1096	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	9-12-01	440,000.00	16,535.33
1121	Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	10-09-02	599,000.00	9,586.76
1201	Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	4-11-07	100,000.00	12,083.25
1229	Completion of Various Sewer Improvements	3-26-08	892,400.00	892,400.00
1300	Completion of Various Sewer Improvements	10-12-11	546,826.00	546,826.00

(Continued)

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
As of December 31, 2016

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2016
		Date	Amount Authorized	
1316	General Improvements: Acquisition of Various Equipment for the Sewer Utility	4-11-12	\$ 525,000.00	\$ 525,000.00
1363	Acquisition of Various Equipment for the Sewer Utility	7-02-14	200,000.00	200,000.00
2014-03	Various Improvements to Pump Station No. 1	11-05-14	1,000,000.00	1,000,000.00
2015-12	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	8-12-15	200,000.00	<u>200,000.00</u>
				<u><u>\$ 3,484,250.32</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds and Notes and Analysis of Balance
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 26,437.27
Increased by:	
Charged to Budget Appropriations	<u>61,881.56</u>
	88,318.83
Decreased by:	
Disbursed	<u>63,261.32</u>
Balance Dec. 31, 2016	<u><u>\$ 25,057.51</u></u>

Analysis of Accrued Interest Dec. 31, 2016

<u>Principal Outstanding Dec. 31, 2016</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bonds:					
\$ 135,000.00	4.200%	12-01-16	12-31-16	30 Days	\$ 472.50
1,591,640.00	2.525%	6-01-16	12-31-16	210 Days	23,443.53
Notes:					
200,000.00	1.240%	12-08-16	12-31-16	24 Days	163.07
1,000,000.00	1.240%	12-08-16	12-31-16	24 Days	815.34
200,000.00	1.240%	12-08-16	12-31-16	24 Days	<u>163.07</u>
					<u><u>\$ 25,057.51</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2016

Balance Dec. 31, 2015	\$ 9,222,322.18
Increased by:	
Serial Bonds Paid by Operating Budget	<u>265,000.00</u>
Balance Dec. 31, 2016	<u><u>\$ 9,487,322.18</u></u>

Exhibit SD-17

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2016

Charged to Improvement Authorizations	\$ 730,687.30
Decreased by:	
Disbursed	<u>446,554.64</u>
Balance Dec. 31, 2016	<u><u>\$ 284,132.66</u></u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2016

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2015		Paid or Charged	Balance Dec. 31, 2016	
			Amount		Funded	Unfunded		Funded	Unfunded
1018)	General Improvements: Various Capital Improvements	8-13-97)							
1024)		3-11-98)							
1028)		6-10-98)							
1070)		3-08-00)	\$ 700,000.00		\$ 3,230.45			\$ 3,230.45	
1055	Upgrading of Pump Station No. 9 and the Acquisition of Equipment	9-08-99	322,000.00		10,770.70			10,770.70	
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	7-12-00	194,600.00		54,284.83	\$ 600.00		54,284.83	\$ 600.00
1096	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	9-12-01	440,000.00		16,535.33			16,535.33	
1121	Upgrading of Pump Station No. 2 and the Acquisition of Equipment	10-09-02	599,000.00		9,536.76	50.00		9,536.76	50.00
1201	Acquisition of Various Pieces of Sewer Equipment and the Completion of Various Sewer Utility Capital Improvements	4-11-07	100,000.00		12,083.25			12,083.25	
1300	Completion of Various Sewer Improvements	10-12-11	546,826.00		110,580.48	186.00	\$ 57,283.69	53,296.79	186.00
1316	Acquisition of Various Equipment for the Sewer Utility	4-11-12	525,000.00		78,723.92		3,646.30	75,077.62	
1363	Acquisition of Various Equipment for the Sewer Utility	7-02-14	200,000.00			90,702.46			90,702.46
2014-03	Various Improvements to Pump Station No. 1	11-05-14	1,000,000.00			943,234.11	705,727.55		237,506.56
2015-12	Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	8-12-15	200,000.00			200,000.00			200,000.00
					<u>\$ 295,745.72</u>	<u>\$ 1,234,772.57</u>	<u>\$ 766,657.54</u>	<u>\$ 234,815.73</u>	<u>\$ 529,045.02</u>
Disbursed							\$ 35,970.24		
Contracts Payable							730,687.30		
							<u>\$ 766,657.54</u>		

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2016

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2016</u>
			<u>Outstanding Dec. 31, 2016</u>	<u>Amount</u>				
			<u>Date</u>					
Sewer Utility Bonds, Series 2002	12-1-02	\$ 1,525,000.00	12-1-17	\$ 135,000.00	4.200%	\$ 270,000.00	\$ 135,000.00	\$ 135,000.00
Sewer Utility Bonds, Series 2012	6-7-12	2,041,640.00	6-1-17	140,000.00	2.000%			
			6-1-18	160,000.00	2.000%			
			6-1-19	160,000.00	2.000%			
			6-1-20	160,000.00	2.000%			
			6-1-21	160,000.00	2.500%			
			6-1-22	160,000.00	2.500%			
			6-1-23	160,000.00	2.500%			
			6-1-24	160,000.00	3.250%			
			6-1-25	165,000.00	3.250%			
			6-1-26	166,640.00	3.250%	1,721,640.00	130,000.00	1,591,640.00
						<u>\$ 1,991,640.00</u>	<u>\$ 265,000.00</u>	<u>\$ 1,726,640.00</u>

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2016

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2015</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2016</u>
Acquisition of Various Equipment for the Sewer Utility	1363	12-15-14 12-15-14	12-10-15 12-08-16	12-09-16 9-29-17	0.750% 1.240%	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Various Improvements to Pump Station No. 1	2014-03	12-15-14 12-15-14	12-10-15 12-08-16	12-09-16 9-29-17	0.750% 1.240%	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Acquisition of Various Pieces of Equipment and the Completion of Various Capital Improvements for the Sewer Utility	2015-12	12-10-15 12-10-15	12-10-15 12-08-16	12-09-16 9-29-17	0.750% 1.240%	200,000.00	200,000.00	200,000.00	200,000.00
						<u>\$ 1,400,000.00</u>	<u>\$ 1,400,000.00</u>	<u>\$ 1,400,000.00</u>	<u>\$ 1,400,000.00</u>
Renewals							<u>\$ 1,400,000.00</u>	<u>\$ 1,400,000.00</u>	

BOROUGH OF LINDENWOLD
SEWER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
As of December 31, 2016

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2016</u>
1076	Upgrading of Pump Station No. 14 and the Acquisition of Equipment	\$ 600.00
1121	Upgrading of Pump Station No. 2 and the Acquisition of Various Pieces of Equipment and Construction of Various Sewer Improvements	50.00
1300	Completion of Various Sewer Utility Improvements	<u>186.00</u>
		<u><u>\$ 836.00</u></u>

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2016

BOROUGH OF LINDENWOLD
Schedule of Findings and Recommendations
For the Year Ended December 31, 2016

Schedule of Financial Statement Findings

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

Finding No. 2016-001

Criteria or Specific Requirement

N.J.S.A. 40A:4-57 states that no officer, board, body or commission shall, during any fiscal year, expend any money (except to pay notes, bonds or interest thereon), incur any liability, or enter into any contract which by terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such purpose.

Condition

The Borough expended funds in excess of the amount appropriated for one project included in a multiple-purpose bond ordinance appropriation in the General Capital Fund.

Context

The Borough originally charged a portion of the contract awarded for improvements to the police department building roof to a bond ordinance appropriation adopted for improvements to the public works garage roof. The expenditures were reclassified by an audit adjusting entry to charge the expenditures to the proper bond ordinance appropriation, thereby over expending such appropriation in the amount of \$150,626.00. The adopted bond ordinance appropriation that included the appropriation for improvements to the police department roof was adopted for \$500,000.00.

Effect

The over expenditure in the amount of \$150,626.00 was recorded as a deferred charge in the General Capital Fund as of December 31, 2016. The Borough will be required to raise such deferred charge through a budget appropriation in the 2018 Current Fund budget.

Cause

The Borough originally charged the contract for the police department building roof improvements to a bond ordinance appropriation whose scope did not include such a purpose.

Recommendation

That charges to bond ordinance appropriations be made only for purposes included in the scope of the ordinance and that no over expenditures of ordinance appropriations be incurred.

View of Responsible Officials and Planned Corrective Action

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

BOROUGH OF LINDENWOLD
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2015-001

Condition

The Borough expended funds in excess of the amount appropriated for two Current Fund budget line items.

Current Status

This condition has been resolved as there were no over expenditures of Current Fund budget line items in 2016.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

Not applicable.

BOROUGH OF LINDENWOLD
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of</u> <u>Surety Bond</u>	
Richard Roach	Mayor		
Cheryle Randolph-Sharpe	Council President		
Wayne Hans	Councilman to September 14, 2016		
Linda Hess	Councilwoman from September 15, 2016		
Justin Jackson	Councilman		
Ronald Burrows	Councilman		
Joseph Strippoli	Councilman		
Joseph DiDomenico	Councilman		
Dawn S. Thompson	Borough Administrator		
	Chief Financial Officer		
	Treasurer	\$ 1,000,000.00	(C)
Nadeen Henry	Deputy Treasurer	1,000,000.00	(A)
Deborah Jackson	Borough Clerk, Municipal Improvement Search	1,000,000.00	(A)
Anne Deeck	Tax Collector	1,000,000.00	(C)
Patricia L. Morgan	Tax Search Clerk	1,000,000.00	(A)
	Deputy Tax Collector		
Kathleen Donatis	Assistant Tax Collector	1,000,000.00	(A)
Nicholas F. Trabosh	Judge of the Municipal Court	1,000,000.00	(B)
Cheryl Grugan	Municipal Court Administrator	1,000,000.00	(B)
Maureen Kita	Clerk to July 13, 2016	1,000,000.00	(A)
Christine Pippet	Clerk from July 14, 2016	1,000,000.00	(A)
Craig Wells	Director of Public Works	1,000,000.00	(A)
David Capozzi	Solicitor	1,000,000.00	(A)
Derek Leary	Municipal Construction Head	1,000,000.00	(A)
Michael Raio	Tax Assessor	1,000,000.00	(A)
Thomas Brennan	Chief of Police	1,000,000.00	(A)
Bonnie Mazzo	Police Administrative Services Division Manager	1,000,000.00	(A)
Janine Ekey	Police Records Clerk	1,000,000.00	(A)
Belita Woodward	Police Records Clerk	1,000,000.00	(A)
AnneMarie DiDomenico	Secretary of the Joint Land Use Board	1,000,000.00	(A)
Grace Eby	Technical Assistant to the Construction Code		
	Official	1,000,000.00	(A)

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

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

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

All of the Bonds were examined and properly executed.

12900

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Borough officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in dark ink, appearing to read "Todd R. Saler". The signature is fluid and cursive, with the first name "Todd" and last name "Saler" clearly distinguishable.

Todd R. Saler
Certified Public Accountant
Registered Municipal Accountant

