

BOROUGH OF SADDLE RIVER

**REPORT ON EXAMINATION OF FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

BOROUGH OF SADDLE RIVER

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INDEPENDENT AUDITOR'S REPORT

T. M. Vrabel & Associates, LLC

Accountants and Auditors

Timothy M. Vrabel, RMA, PSA
Chris C. Hwang, CPA

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Saddle River
County of Bergen, New Jersey

We have audited the accompanying balance sheets – regulatory basis of the various funds and account groups of the Borough of Saddle River as of December 31, 2012 and December 31, 2011, and the results of operations and changes in fund balance – regulatory basis of such funds for the years then ended and the statements of revenues – regulatory basis and statements of expenditures – regulatory basis of the various funds for the year ended December 31, 2012. These financial statements are the responsibility of the management of the Borough of Saddle River. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, because of the Borough policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Saddle River as of December 31, 2012 and December 31, 2011, or the results of its operations for the years then ended.

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However, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account groups of the Borough of Saddle River as of December 31, 2012 and December 31, 2011, and the results of operations and changes in fund balance – regulatory basis of such funds for the years then ended and the statements of revenues – regulatory basis and statements of expenditures – regulatory basis of the various funds for the year ended December 31, 2012, on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued our report dated May 14, 2013 on our consideration of the Borough of Saddle River's 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Borough of Saddle River, in the County of Bergen, State of New Jersey, taken as a whole. The supplemental schedules presented in the Supplementary Data Section are presented for purposes of additional analysis, as required by the Division of Local Government Services and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.



Timothy M. Vrabel
Registered Municipal Accountant
License No. CR000339



Chris C. W. Hwang
Certified Public Accountant
License No. CC033704

May 14, 2013

SECTION A
CURRENT FUND

BOROUGH OF SADDLE RIVER

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>Assets</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2012</u>	<u>2011</u>
General Fund:			
Cash - Treasurer	A-4	\$ 7,039,383.35	\$ 6,445,501.70
Change Fund	A-6	200.00	200.00
Petty Cash Fund	A-7	450.00	450.00
		<u>7,040,033.35</u>	<u>6,446,151.70</u>
Receivables and other Assets With Full Reserves :			
Delinquent Property Taxes	A-9	305,441.88	349,760.36
Tax Title Liens	A-10	4,607.64	4,258.08
Revenue Accounts Receivable	A-12	10,609.16	4,750.30
Interfunds Accounts Receivable	A-13	2,374,110.29	2,698,142.89
		<u>2,694,768.97</u>	<u>3,056,911.63</u>
Deferred Charges :			
Special Emergency Authorizations	A-15	27,000.00	36,000.00
Emergency Authorizations	A-15	250,000.00	85,000.00
		<u>277,000.00</u>	<u>121,000.00</u>
		<u>10,011,802.32</u>	<u>9,624,063.33</u>
Federal and State Grants Fund :			
Amount Due From Current Fund	A-26	164,339.56	137,151.29
Amount Due From Other Trust Fund	A-26a	1,613.87	1,613.87
Federal and State Aid Receivable	A-27	51,102.32	50,351.89
		<u>217,055.75</u>	<u>189,117.05</u>
		<u>\$ 10,228,858.07</u>	<u>\$ 9,813,180.38</u>

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

BOROUGH OF SADDLE RIVER

A
Sheet 2

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(CONCLUDED)

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2012</u>	<u>2011</u>
Liabilities :			
Appropriation Reserves			
Amount Due to State of New Jersey for Senior Citizens and Veterans Deductions	A-3,16	\$ 820,546.76	\$ 343,731.82
Reserve for Encumbrances	A-8	6,647.30	6,897.30
Interfunds Accounts Payable	A-17	143,549.92	99,572.83
Prepaid Taxes	A-18	690,941.37	628,037.10
Tax Overpayments	A-19	295,815.45	256,926.48
Reserve for Funds - Appropriated	A-20	2,992.00	40,522.54
Reserve for Funds - Unappropriated	A-22	1,074.43	1,074.43
Other	A-23	-	-
School Taxes Payable	A-24	6,254.00	4,828.00
County Taxes Payable	A-25	4.50	21,825.50
	A-25	<u>30,641.04</u>	<u>20,055.62</u>
Reserve for Receivables and Other Assets		1,998,466.77	1,423,471.62
Fund Balance		2,694,768.97	3,056,911.63
	A-1	<u>5,318,566.58</u>	<u>5,143,680.08</u>
		<u>10,011,802.32</u>	<u>9,624,063.33</u>
Federal and State Grants Fund :			
Appropriated Reserves			
Unappropriated Reserves	A-28	192,906.76	167,469.47
Reserve for Encumbrances	A-29	21,873.99	19,372.58
	A-30	2,275.00	2,275.00
		<u>217,055.75</u>	<u>189,117.05</u>
		<u>\$ 10,228,858.07</u>	<u>\$ 9,813,180.38</u>

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

BOROUGH OF SADDLE RIVER
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - REGULATORY BASIS

<u>Revenue and Other Income Realized</u>	<u>Ref.</u>	<u>Year 2012</u>	<u>Year 2011</u>
Fund Balance Utilized			
Miscellaneous Revenue Anticipated	A-2	\$ 1,500,000.00	\$ 184,375.00
Receipts from Delinquent Taxes	A-2	2,963,295.64	3,409,333.09
Receipts from Current Taxes	A-2	349,760.36	311,473.42
Non - Budget Revenue	A-2	21,007,236.96	20,358,684.69
Other Credits to Income :	A-2	657,404.24	795,499.42
Unexpended Balance of Appropriation Reserves Lapsed	A-16	<u>221,032.71</u>	<u>368,774.09</u>
Total Income		<u>26,698,729.91</u>	<u>25,428,139.71</u>
<u>Expenditures</u>			
Budgetary and Emergency Appropriations :			
Appropriations Within "CAP"			
Operations			
Salaries and Wages	A-3	4,393,000.00	4,245,950.00
Other Expenses	A-3	4,056,175.00	3,502,350.00
Deferred Charges and Statutory Expenditures	A-3	948,817.00	996,386.00
Appropriations Excluded from "CAP"			
Operations:			
Salaries and Wages	A-3	809.02	452.46
Other Expenses	A-3	123,843.38	139,388.00
Capital Improvements	A-3	150,000.00	200,000.00
Debt Service	A-3	1,580,674.83	831,482.45
Deferred Charges - Municipal	A-3	94,000.00	9,000.00

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

BOROUGH OF SADDLE RIVER
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - REGULATORY BASIS
(CONCLUDED)

<u>Expenditures (Continued)</u>	<u>Ref.</u>	<u>Year 2012</u>	<u>Year 2011</u>
Refund of Prior Year Revenue	A-4	\$ 20,315.00	\$ 5,439.93
Prior Year Tax Appeals Granted	A-4	66,740.26	16,617.82
Interfund Advance (Net)	A-13	1,185,146.91	479,589.53
Local School District Tax	A-25	7,299,354.00	7,205,441.50
County Taxes	A-25	5,324,074.69	5,369,918.99
County Share of Added and Omitted Taxes	A-25	30,893.32	20,055.62
Total Expenditures		<u>25,273,843.41</u>	<u>23,022,072.30</u>
Excess in Revenue		1,424,886.50	2,406,067.41
Adjustments to Income Before Fund Balance:			
Expenditures included above which are by statute deferred charges to budgets of succeeding years	A-15	<u>250,000.00</u>	<u>85,000.00</u>
Fund Balance January 1	A	<u>1,674,886.50</u>	<u>2,491,067.41</u>
		<u>5,143,680.08</u>	<u>2,836,987.67</u>
Decreased by :		6,818,566.58	5,328,055.08
Utilized as Anticipated Revenue	A-1	<u>1,500,000.00</u>	<u>184,375.00</u>
Fund Balance December 31	A	<u>\$ 5,318,566.58</u>	<u>\$ 5,143,680.08</u>

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

	Ref.	Anticipated	Added by 40A.4-87	Realized	Excess or (Deficit)
		\$	\$	\$	\$
Fund Balance Anticipated	A-1	1,500,000.00	-	1,500,000.00	-
Miscellaneous Revenues :					
Fines and Costs:					
Municipal Court	A-12	70,000.00		67,936.14	(2,063.86)
Interest and Costs on Taxes	A-12	50,000.00		71,526.54	21,526.54
T-Mobile Tower Lease	A-12	40,000.00		39,999.96	(0.04)
Energy Receipts Tax	A-12	418,322.00		418,322.00	-
Fees and Permits :					
Construction Code Official	A-12	310,000.00		824,358.60	514,358.60
Public and Private Revenues Off-Set with Appropriations:					
Clean Communities Program	A-18	12,554.86		12,554.86	-
Alcohol Education and Rehabilitation Fund	A-18	809.02		809.02	-
Municipal Alliance on Alcoholism and Drug Abuse	A-18	7,500.00		7,500.00	-
Bergen County Municipal Recycling Assistance	A-18	1,030.17		1,030.17	-
Body Armor Replacement Fund	A-18	1,948.53		1,948.53	-
Life Hazard Use Fee	A-18	2,034.82		2,034.82	-
Over the Limit Grant	A-18	850.00		850.00	-
Click It or Tucket Grant	A-18	4,000.00		4,000.00	-
Highway Safety and Education Grant	A-18	1,050.00		1,050.00	-
Other Special Items:					
Interfunds Accounts Receivable:					
General Capital Fund	A-13	1,509,375.00	-	1,509,375.00	-
Total Miscellaneous Revenues	A-1	2,429,474.40	-	2,963,295.64	533,821.24
Receipts from Delinquent Taxes	A-1.2	349,623.92	-	349,760.36	136.44
Amount to be raised by Taxes for Support of Municipal Budget :					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	8,628,546.08	-	10,152,914.95	1,524,368.87
Budget Totals	A-1.2	12,907,644.40	-	14,965,970.95	2,058,326.55
Non-Budget Revenues		-	-	657,404.24	657,404.24
		\$ 12,907,644.40	\$ -	\$ 15,623,375.19	\$ 2,715,730.79

Ref. A-3

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
(CONTINUED)

	<u>Ref.</u>		
<u>Analysis of Realized Revenue</u>			
Allocation of Current Tax Collections :			
2012 Taxes Collected in 2011	A-9	\$ 256,926.48	
2012 Taxes Collected in 2012	A-9	20,720,422.90	
State's Share of Senior Citizens' and Veterans' Deductions	A-9	17,750.00	
Tax Overpayments Applied	A-9	<u>12,137.58</u>	
	A-1	21,007,236.96	
Allocated to School and County Taxes	A-25	<u>12,654,322.01</u>	
		8,352,914.95	
Add : Reserve for Uncollected Taxes	A-3	<u>1,800,000.00</u>	
Amount for Support of Municipal Budget	A-2		<u>\$ 10,152,914.95</u>
Receipts from Delinquent Taxes :			
Prior Year Taxes Collected	A-9	<u>\$ 349,760.36</u>	
	A-2		<u>\$ 349,760.36</u>

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
(CONCLUDED)

	<u>Ref.</u>	
<u>Analysis of Non-Budget Revenue</u>		
Treasurer :		
Sewer Charges	\$	101,888.68
Cablevision Franchise Fee		39,093.00
Snow Plowing Reimbursement		5,760.00
Zoning Fees		37,850.00
Administrative Fee for Senior Citizens' and Veterans' Deductions		350.00
Off-Duty Police Fees		191,204.69
Ramsey Borough - Reimbursement for NJEIT Loan		
Employee Medical Premium Contributions		29,156.46
Miscellaneous Reimbursements		35,610.30
Miscellaneous		<u>41,528.93</u>
	A-4	\$ 482,442.06
Revenue Accounts Receivable:		
Fees, Permits and Licenses	A-12	19,644.80
Hotel Occupancy Fees	A-12	154,975.17
Interest on Investments	A-12	<u>342.21</u>
		<u>174,962.18</u>
	A-2	<u>\$ 657,404.24</u>

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

	<u>Ref.</u>	<u>Budget</u>	<u>Appropriations</u> <u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Canceled</u>
OPERATIONS WITHIN "CAP"							
GENERAL GOVERNMENT :							
General Administration							
Salaries and Wages		\$ 110,000.00	\$ 110,000.00	\$ 102,976.33	\$ 7,023.67	\$ -	
Other Expenses		165,000.00	165,000.00	163,948.25	1,051.75		
Municipal Clerk							
Salaries and Wages		71,000.00	71,000.00	68,772.20	2,227.80		
Other Expenses		22,500.00	22,500.00	21,254.61	1,245.39		
Financial Administration							
Salaries and Wages		235,000.00	235,000.00	231,177.99	3,822.01		
Other Expenses		31,000.00	31,000.00	28,602.60	2,397.40		
Audit Services							
Other Expenses		40,500.00	40,500.00	34,650.00	5,850.00		
Collection of Taxes							
Salaries and Wages		32,000.00	32,000.00	31,066.14	933.86		
Other Expenses		14,025.00	14,025.00	9,968.89	4,056.11		
Assessment of Taxes							
Salaries and Wages		19,500.00	19,500.00	19,444.00	56.00		
Other Expenses		23,350.00	19,350.00	15,233.10	4,116.90		
Legal Services and Costs							
Other Expenses		85,000.00	85,000.00	84,379.18	620.82		
Municipal Court							
Salaries and Wages		96,000.00	97,000.00	96,889.86	110.14		
Other Expenses		10,500.00	10,500.00	6,506.02	3,993.98		
Public Defender (P.L. 1997, c.256)							
Other Expenses		2,500.00	2,500.00	2,000.00	500.00		
Engineering Services and Costs							
Other Expenses		95,000.00	95,000.00	68,967.31	26,032.69		
Historical Preservation Commission							
Salaries and Wages		1,020.00	1,020.00	1,008.58	11.42		
Other Expenses		12,600.00	7,600.00	5,892.00	1,708.00		
Municipal Land Use Law (N.J.S.A. 40:55D-1)							
Planning Board							
Salaries and Wages		7,400.00	7,400.00	7,323.28	76.72		
Other Expenses		22,550.00	17,550.00	12,882.94	4,667.06		
Board of Adjustment							
Salaries and Wages		7,400.00	7,400.00	7,323.28	76.72		
Other Expenses		13,550.00	13,550.00	12,337.10	1,212.90		
Insurance							
General Liability		111,050.00	87,050.00	82,679.42	4,370.58		
Worker's Compensation Insurance		75,000.00	75,000.00	74,999.41	0.59		
Employee Group Health		891,550.00	891,550.00	831,114.55	60,435.45		

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
(CONTINUED)

	Ref.	Appropriations		Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
		Budget						
OPERATIONS WITHIN "CAP" (CONTINUED)								
PUBLIC SAFETY :								
Police								
Salaries and Wages		\$ 3,139,000.00	\$	3,139,000.00	\$ 3,134,479.39	\$	4,520.61	\$ -
Salaries and Wages (Added by N.J.S.A. 40A:4-47)				20,000.00	20,000.00			
Other Expenses		92,000.00		92,000.00	27,184.73		64,805.27	
Other Expenses (Added by N.J.S.A. 40A:4-47)				35,000.00	35,000.00			
Homeland Security								
Police								
Other Expenses		25,000.00		25,000.00	4,240.60		20,759.40	
Emergency Management Services								
Salaries and Wages		1,500.00		1,500.00	1,500.00			
Other Expenses		13,500.00		13,500.00	4,888.79		8,611.21	
Other Expenses (Added by N.J.S.A. 40A:4-47)				10,000.00	4,000.00		6,000.00	
Aid to Volunteer Fire Companies		54,950.00		54,950.00	44,138.64		10,810.36	
Allendale Ambulance Service - Contract								
Fire								
Salaries and Wages		51,500.00		52,500.00	43,571.90		8,928.10	
Other Expenses		96,000.00		96,000.00	88,610.41		7,389.59	
Other Expenses (Added by N.J.S.A. 40A:4-47)				20,000.00	20,000.00			
Fire Hydrant Service		140,000.00		315,000.00	315,000.00			
Municipal Prosecutor								
Other Expenses		10,000.00		10,000.00	9,500.00		500.00	
PUBLIC WORKS FUNCTIONS:								
Road Repairs and Maintenance								
Salaries and Wages		214,000.00		214,000.00	195,289.76		18,710.24	
Salaries and Wages (Added by N.J.S.A. 40A:4-47)				15,000.00	15,000.00			
Other Expenses		415,300.00		315,300.00	176,668.19		138,631.81	
Other Expenses (Added by N.J.S.A. 40A:4-47)				100,000.00	100,000.00			
Solid Waste Collection								
Salaries and Wages		7,500.00		3,000.00	999.96		2,000.04	
Other Expenses		452,025.00		392,025.00	307,965.46		84,059.54	
Public Buildings and Grounds								
Other Expenses		115,100.00		115,100.00	111,331.49		3,768.51	
Vehicle Maintenance								
Other Expenses		85,000.00		130,000.00	129,640.80		359.20	
HEALTH AND WELFARE :								
Board of Health								
Salaries and Wages - Secretary to the Board		1,020.00		1,020.00	1,010.74		9.26	
Salaries and Wages - Sanitarian		35,110.00		35,110.00	35,110.00			
Other Expenses		7,625.00		7,625.00	6,088.78		1,536.22	
Environmental Commission								
Salaries and Wages		1,020.00		1,020.00	1,008.70		11.30	
Other Expenses		7,250.00		3,250.00	326.00		2,924.00	
Contribution to Social Service Agencies								
Other Expenses		8,900.00		8,900.00	5,706.89		3,193.11	

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
(CONTINUED)

	Ref.	Appropriations		Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
		Budget						
OPERATIONS WITHIN "CAP" (CONTINUED)								
RECREATION AND EDUCATION :								
Recreation Services and Programs								
Salaries and Wages		\$ 1,530.00	\$	1,530.00	1,513.76	\$	16.24	\$
Other Expenses		13,500.00		9,500.00	8,835.36		664.64	
OTHER COMMON OPERATING FUNCTIONS:								
Accumulated Leave Compensation								
Salaries and Wages		500.00		500.00			500.00	
Celebration of Public Events								
Other Expenses		35,000.00		35,000.00	34,841.56		158.44	
UTILITY EXPENSES AND BULK PURCHASES:								
Electricity								
Street Lighting		85,000.00		80,000.00	63,732.93		16,267.07	
Telephone		25,000.00		25,000.00	18,352.76		6,647.24	
Sewerage Disposal		135,000.00		145,000.00	132,628.45		12,371.55	
Gasoline		88,500.00		64,500.00	58,805.10		5,694.90	
		68,000.00		83,000.00	75,100.39		7,899.61	
LANDFILL/SOLID WASTEDISPOSAL COSTS:								
Landfill Tipping Fees								
Landfill Tipping Fees (Added by N.J.S.A.40A:4-47)		200,000.00		200,000.00	94,544.40		105,455.60	
CODE ENFORCEMENT AND ADMINISTRATION:								
State Uniform Construction Code:								
Construction Official								
Salaries and Wages								
Other Expenses		326,000.00		328,500.00	327,255.62		1,244.38	
		52,850.00		42,850.00	39,675.48		3,174.52	
		<u>8,199,175.00</u>		<u>8,449,175.00</u>	<u>7,714,955.08</u>		<u>734,219.92</u>	
TOTAL OPERATIONS WITHIN "CAP"								
DETAIL :								
Salaries and Wages	A-1	4,358,000.00		4,393,000.00	4,342,721.49		50,278.51	
Other Expenses	A-1	3,841,175.00		4,056,175.00	3,372,233.59		683,941.41	
		<u>8,199,175.00</u>		<u>8,449,175.00</u>	<u>7,714,955.08</u>		<u>734,219.92</u>	

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
(CONTINUED)

DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAP" STATUTORY EXPENDITURES:	Ref.	Appropriations		Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
		Budget	Budget After Modification				
Contribution to:							
Public Employees Retirement System		\$ 145,650.00	\$ 145,650.00	\$ 145,650.00	\$ -	18,153.94	
Social Security System (O.A.S.I.)		265,000.00	265,000.00	246,846.06			
Police and Firemen's Retirement System of N.J.		538,167.00	538,167.00	538,167.00			
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAP"	A-1	948,817.00	948,817.00	930,663.06	18,153.94		
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAP"		9,147,992.00	9,397,992.00	8,645,618.14	752,373.86		
OPERATIONS EXCLUDED FROM "CAP"							
Stormwater Management							
Engineering Services and Costs							
Other Expenses		22,250.00	22,250.00	4,110.00	18,140.00		
Employee Group Health							
Interlocal Municipal Service Agreements		48,750.00	48,750.00		48,750.00		
City of Hackensack							
Health Officer Services		10,000.00	10,000.00	10,000.00			
Northwest Bergen County Utilities Authority							
Licensed Sewer Operator		10,000.00	10,000.00	8,717.10	1,282.90		
Clean Communities Program							
Public and Private Programs Offset by Revenues:							
Alcohol Education and Rehabilitation Fund		12,554.86	12,554.86	12,554.86			
Municipal Alliance on Alcoholism and Drug Abuse		809.02	809.02	809.02			
Bergen County Municipal Recycling Assistance		7,500.00	7,500.00	7,500.00			
Body Armor Replacement Fund		1,030.17	1,030.17	1,030.17			
Life Hazard Use Fees		1,948.53	1,948.53	1,948.53			
Over the Limit Grant		2,034.82	2,034.82	2,034.82			
Click It or Ticket Grant		850.00	850.00	850.00			
Highway Safety and Education Grant		4,000.00	4,000.00	4,000.00			
Matching Funds for Grants:		1,050.00	1,050.00	1,050.00			
Municipal Alliance on Alcoholism and Drug Abuse		1,875.00	1,875.00	1,875.00			
TOTAL OPERATIONS EXCLUDED FROM "CAP"		124,652.40	124,652.40	56,479.50	68,172.90		
DETAIL:							
Salaries and Wages	A-1	809.02	809.02	809.02			
Other Expenses	A-1	123,843.38	123,843.38	55,670.48	68,172.90		
		124,652.40	124,652.40	56,479.50	68,172.90		

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

BOROUGH OF SADDLE RIVER

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
(CONCLUDED)

	Ref.	Budget	Appropriations Budget After Modification	Paid or Chartered	Expended	Reserved	Unexpended Balance Canceled
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAP"</u>							
Capital Improvement Fund	A-1	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ -	\$ -	\$ -
TOTAL CAPITAL IMPROVEMENTS EXCLUDED FROM "CAP"		\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ -	\$ -	\$ -
<u>MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAP"</u>							
Payment of Bond Anticipation Notes		1,271,000.00	1,271,000.00	1,271,000.00			
Interest on Notes		180,000.00	180,000.00	169,674.83			10,325.17
New Jersey Environmental Infrastructure Trust Loan:							
Principal on Loans - 2006A Loan		99,391.88	99,391.88	99,391.88			
Interest on Loans - 2006A Loan		40,608.12	40,608.12	40,608.12			
TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAP"	A-1	\$ 1,591,000.00	\$ 1,591,000.00	\$ 1,580,674.83			\$ 10,325.17
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAP"</u>							
DEFERRED CHARGES:							
Special Emergency Authorizations		9,000.00	9,000.00	9,000.00			
Emergency Authorizations		85,000.00	85,000.00	85,000.00			
TOTAL DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAP"	A-1	\$ 94,000.00	\$ 94,000.00	\$ 94,000.00			
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES - EXCLUDED FROM "CAP"		\$ 1,959,652.40	\$ 1,959,652.40	\$ 1,881,154.33	\$ 68,172.90		\$ 10,325.17
SUBTOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES		11,107,644.40	11,357,644.40	10,526,772.47	820,546.76		10,325.17
TOTAL GENERAL APPROPRIATIONS		\$ 12,907,644.40	\$ 13,157,644.40	\$ 12,326,772.47	\$ 820,546.76		\$ 10,325.17
	Ref.						
Adopted Budget	A-2		\$ 12,907,644.40				
Emergency Authorization (N.J.S.A. 40A: 4-47)	A-15		250,000.00				
Cash Disbursed	Ref.		\$ 13,157,644.40				
Less: Refunds			\$ 10,140,231.77				
			(174,661.62)				
Fire Hydrant Service	A-4		\$ 9,965,570.15				
Capital Improvement Fund	A-13		140,000.00				
Deferred Charges	A-13		150,000.00				
Reserve for Encumbrances	A-15		94,000.00				
Amount Due to Federal and State Grants Fund	A-17		143,549.92				
Reserve for Uncollected Taxes	A-18		33,652.40				
	A-2		1,800,000.00				
			\$ 12,326,772.47				

A

SECTION B
TRUST FUND

BOROUGH OF SADDLE RIVER
TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>Assets</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2012</u>	<u>2011</u>
Animal Control Fund :			
Cash - Treasurer	B-1	\$ 2,034.50	\$ 607.60
		<u>2,034.50</u>	<u>607.60</u>
Other Funds :			
Cash - Treasurer	B-1	2,573,800.54	2,683,179.55
Interfunds Accounts Receivable	B-2	<u>526,601.81</u>	<u>490,885.81</u>
		<u>3,100,402.35</u>	<u>3,174,065.36</u>
Deferred Compensation Fund:			
Cash - Treasurer	B-10	<u>7,533.63</u>	<u>8,470.06</u>
		<u>7,533.63</u>	<u>8,470.06</u>
		<u>\$ 3,109,970.48</u>	<u>\$ 3,183,143.02</u>

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

BOROUGH OF SADDLE RIVER

TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		<u>December 31,</u>	
<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Animal Control Fund :			
Interfunds Accounts Payable	B-3	\$ 457.62	\$ 457.62
Reserve for Animal Control Fund Expenditures	B-4	1,575.68	139.18
Amount Due to State Board of Health	B-5	1.20	10.80
		<u>2,034.50</u>	<u>607.60</u>
Other Funds :			
Interfunds Accounts Payable	B-3	12,641.60	12,446.11
Reserve for Special Funds	B-8	3,087,760.75	3,161,619.25
		<u>3,100,402.35</u>	<u>3,174,065.36</u>
Deferred Compensation Fund:			
Reserve for Deferred Compensation Fund	B-10	7,533.63	8,470.06
		<u>7,533.63</u>	<u>8,470.06</u>
		<u>\$ 3,109,970.48</u>	<u>\$ 3,183,143.02</u>

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

SECTION C
GENERAL CAPITAL FUND

BOROUGH OF SADDLE RIVER
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>Assets</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2012</u>	<u>2011</u>
Cash - Treasurer	C-2	\$ 1,976,850.95	\$ 3,425,948.88
Deferred Charges to Future Taxation:			
Funded	C-4	1,603,535.53	1,702,927.41
Unfunded	C-5	12,142,221.00	12,496,721.00
Federal, State and Other Aid Receivable	C-7	<u>2,189,743.93</u>	<u>1,043,640.93</u>
		<u>\$ 17,912,351.41</u>	<u>\$ 18,669,238.22</u>
<u>Liabilities, Reserves and Fund Balance</u>			
NJ Environmental Infrastructure Trust Loan	C-16	\$ 1,603,535.53	\$ 1,702,927.41
Bond Anticipation Notes	C-17	11,017,000.00	11,961,000.00
Improvement Authorizations :			
Funded	C-9	841,152.12	790,714.93
Unfunded	C-9	537,105.60	1,067,173.86
Capital Improvement Fund	C-11	562,853.46	460,553.46
Capital Reserves	C-12	241,543.11	248,142.48
Interfund Accounts Payable	C-13	1,411,236.59	1,907,874.32
Reserve for Federal and State Aid Receivable	C-14	1,115,303.00	-
Fund Balance	C-1	<u>582,622.00</u>	<u>530,851.76</u>
		<u>\$ 17,912,351.41</u>	<u>\$ 18,669,238.22</u>

There were Bonds and Notes Authorized but not Issued at December 31, 2012 in the amount of \$1,125,221.00. See Schedule C-18 for analysis.

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

BOROUGH OF SADDLE RIVER
 GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 530,851.76
Increased by :		
Premium on Sale of Notes	C-13	<u>51,770.24</u>
Balance December 31, 2012	C	<u>\$ 582,622.00</u>

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

SECTION D
WATER UTILITY FUND

BOROUGH OF SADDLE RIVER

WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>Assets</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2012</u>	<u>2011</u>
Water Operating Fund:			
Cash - Treasurer	D-5	\$ 987,282.85	\$ 479,454.69
		<u>987,282.85</u>	<u>479,454.69</u>
Receivables with Full Reserves:			
Consumers' Accounts Receivable	D-9	128,167.61	111,246.19
Liens Receivable	D-10	-	7,200.72
		<u>128,167.61</u>	<u>118,446.91</u>
Total Water Operating Fund		<u>1,115,450.46</u>	<u>597,901.60</u>
Water Capital Fund :			
Cash - Treasurer	D-5	99,025.00	99,025.00
Interfunds Accounts Receivable	D-8	325.00	325.00
Fixed Capital	D-12	2,298,934.41	300,000.00
Fixed Capital Authorized and Uncompleted	D-13	-	2,000,000.00
Total Water Capital Fund		<u>2,398,284.41</u>	<u>2,399,350.00</u>
		<u>\$ 3,513,734.87</u>	<u>\$ 2,997,251.60</u>

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

BOROUGH OF SADDLE RIVER

WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(CONCLUDED)

<u>Liabilities, Reserves and Fund Balance</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2012</u>	<u>2011</u>
Water Operating Fund :			
Liabilities :			
Appropriation Reserves	D-4,16	\$ 7,244.18	\$ 20,337.18
Reserve for Encumbrances	D-17	50,855.71	50,855.71
Interfund Accounts Payable	D-18	<u>401,470.92</u>	<u>233,015.10</u>
		459,570.81	304,207.99
Reserve Receivables		128,167.61	118,446.91
Fund Balance	D-1	<u>527,712.04</u>	<u>175,246.70</u>
Total Water Operating Fund		<u>1,115,450.46</u>	<u>597,901.60</u>
Water Capital Fund :			
Interfund Accounts Payable	D-18	543,284.41	543,284.41
Improvement Authorizations - Unfunded	D-23	-	365.59
Reserve for Encumbrances	D-24	-	700.00
Capital Improvement Fund	D-25	65,000.00	65,000.00
Reserve for Amortization	D-27	1,790,000.00	15,000.00
Deferred Reserve for Amortization	D-28	-	<u>1,775,000.00</u>
Total Water Capital Fund		<u>2,398,284.41</u>	<u>2,399,350.00</u>
		<u>\$ 3,513,734.87</u>	<u>\$ 2,997,251.60</u>

There were Bonds and Notes Authorized but not Issued at Balance December 31, 2012 in the amount of \$508,934.41. See Schedule D-32 for analysis.

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

BOROUGH OF SADDLE RIVER
 WATER UTILITY FUND
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - REGULATORY BASIS

<u>Revenue and Other Income Realized</u>	<u>Ref.</u>	<u>Year 2012</u>	<u>Year 2011</u>
Operating Fund Balance Utilized	D-1,3	\$ 35,500.00	\$ 50,982.58
Water Rents	D-3	299,900.68	251,230.58
Fire Hydrant Service	D-3	315,000.00	140,000.00
Miscellaneous	D-3	33,000.00	
Other Credits to Income :			
Unexpended Balance of Appropriation Reserves	D-16	<u>13,064.66</u>	<u>999.18</u>
Total Income		<u>696,465.34</u>	<u>443,212.34</u>
<u>Expenditures</u>			
Budgetary and Emergency Appropriations:			
Operating	D-4	305,500.00	305,500.00
Refund of Miscellaneous Revenue	D-18	<u>3,000.00</u>	<u>-</u>
Total Expenditures		<u>308,500.00</u>	<u>305,500.00</u>
Excess or (Deficit) in Revenue		387,965.34	137,712.34
Fund Balance January 1	D	<u>175,246.70</u>	<u>88,516.94</u>
		563,212.04	226,229.28
Decreased by :			
Utilization by Water Operating Budget	D-1	<u>35,500.00</u>	<u>50,982.58</u>
Fund Balance December 31	D	<u>527,712.04</u>	<u>175,246.70</u>

BOROUGH OF SADDLE RIVER
WATER UTILITY FUND
STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

NOT APPLICABLE

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

BOROUGH OF SADDLE RIVER
 WATER UTILITY FUND
STATEMENT OF REVENUES - REGULATORY BASIS

	<u>Ref.</u>	<u>Budget Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Fund Balance Utilized	D-1	\$ 35,500.00	\$ 35,500.00	\$ -
Rents	D-1,3	145,000.00	299,900.68	154,900.68
Fire Hydrant Service	D-1,18	125,000.00	315,000.00	190,000.00
Miscellaneous	D-1,3	-	33,000.00	33,000.00
	D-4	<u>\$ 305,500.00</u>	<u>\$ 683,400.68</u>	<u>\$ 344,900.68</u>

Analysis of Realized Revenue

Rents :

Consumer Accounts Receivable
 Water Liens Receivable

	<u>Ref.</u>	
	D-9	\$ 292,699.96
	D-10	<u>7,200.72</u>
	D-3	<u>\$ 299,900.68</u>

Miscellaneous :

Connection Fees

	D-5	<u>\$ 33,000.00</u>
	D-3	<u>\$ 33,000.00</u>

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

BOROUGH OF SADDLE RIVER

WATER UTILITY FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

	<u>Ref.</u>	<u>Budget Appropriations</u>	<u>Budget After Transfers</u>	<u>Paid or Charged</u>	<u>Expended</u>	<u>Reserved</u>
Operating :						
Other Expenses		\$ 305,500.00	\$ 305,500.00	\$ 298,255.82	\$ 7,244.18	
Total Operating	D-1	<u>305,500.00</u>	<u>305,500.00</u>	<u>298,255.82</u>	<u>7,244.18</u>	
		\$ <u>305,500.00</u>	\$ <u>305,500.00</u>	\$ <u>298,255.82</u>	\$ <u>7,244.18</u>	

Ref. D-3

D

	<u>Ref.</u>	
Disbursed		
Disbursed in Current Fund	D-5	\$ 72.52
	D-18	<u>298,183.30</u>
		\$ <u>298,255.82</u>

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

SECTION E
GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF SADDLE RIVER

E

GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>December 31,</u>	
	<u>2012</u>	<u>2011</u>
General Fixed Assets:		
Land (Equalized Value)	\$ 11,469,339.36	\$ 11,823,824.90
Buildings (Equalized Value)	3,645,172.22	3,968,305.23
Machinery and Equipment	<u>2,202,404.50</u>	<u>2,145,020.50</u>
	<u>\$ 17,316,916.08</u>	<u>\$ 17,937,150.63</u>
Investments in General Fixed Assets	<u>\$ 17,316,916.08</u>	<u>\$ 17,937,150.63</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011

Note I: Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements of the Borough of Saddle River have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Borough accounting policies are described below.

B. Reporting Entity

The Borough of Saddle River is an instrumentality of the State of New Jersey, established to function as a municipality. The Borough Council consists of elected officials and is responsible for the fiscal control of the Borough of Saddle River.

The primary criterion for including activities within the Borough reporting entity, as set forth in section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the Borough of Saddle River. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

Except as noted below, the financial statements of the Borough of Saddle River include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Saddle River, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Borough of Saddle River do not include the operations of the volunteer fire department. Furthermore, the Borough of Saddle River is not includable in any other reporting entity on the basis of such criteria.

C. Description of Funds

GASB Codification establishes seven fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with generally accepted accounting principles (GAAP).

The accounting policies of the Borough of Saddle River conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the Division). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough of Saddle River accounts for its financial transactions through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America.

Current Fund – resources and expenditures for governmental operations of a general nature, including Federal and State grants for operation.

BOROUGH OF SADDLE RIVER

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

C. Description of Funds (Continued)

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

General Capital Fund – receipt and disbursement of funds used for acquisition of general capital facilities other than those acquired in the Current Fund.

Water Operating and Capital Funds – account for the operations and acquisition of capital facilities of the water utility.

D. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Taxes and Other Revenues – property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheets. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenues – Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough of Saddle River budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Expenditures (including Federal and State Financial Assistance Programs) – unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

D. Basis of Accounting (Continued)

Encumbrances – contractual orders at December 31, are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

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 additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences – expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes – is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at market value on the date of acquisition.

Inventories of Supplies – The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets as required by GAAP.

Interfunds – advances from the Current Fund are reported as interfund receivables with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

Basic Financial Statements – The GASB Codification also defines the financial statements of a governmental unit that are required to be presented in the general purpose financial statements be in accordance with GAAP. The Borough of Saddle River presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note 1: Summary of Significant Accounting Policies (Continued)

E. Budgetary Information

Annual budgets are adopted on a basis consistent with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services.

Under New Jersey State Statutes, the annual budget is required to be balanced, prepared on a cash basis and to provide a reserve for uncollected taxes. The 2012 statutory budget included a reserve for uncollected taxes in the amount of \$1,800,000.00. To balance the budget, the municipality is permitted to utilize fund balance. The amount of fund balance utilized to balance the 2012 statutory budgets were as follows:

Current Fund	\$1,500,000.00
Water Utility Operating Fund	35,500.00

Transfers of line item amounts are permitted after November 1 and must be made by a resolution adopted by the governing body. The following significant budget transfers were approved in the 2012 calendar year.

General Liability Insurance	\$ (24,000.00)
Fire Hydrant Service	175,000.00
Road Repairs and Maintenance – Other Expenses	(100,000.00)
Solid Waste Collection – Other Expenses	(60,000.00)
Vehicle Maintenance – Other Expenses	45,000.00
Sewage Disposal	(24,000.00)
Gasoline	15,000.00

N.J.S.A. 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget, after the adoption of the budget, when the item has been made available by any public or private funding source. There were no significant budget insertions approved during the 2012 calendar year.

BOROUGH OF SADDLE RIVER

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note 1: Summary of Significant Accounting Policies (Continued)

E. Budgetary Information (Continued)

The municipality may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year. Emergency appropriations, except those classified as a special emergency, must be raised in the budget of the succeeding year. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. The following emergency appropriations were approved during the 2012 calendar year.

Emergency Appropriations (N.J.S.A.40A:4-46):	
Police – Salary and Wages	\$ 20,000.00
Police – Other Expenses	35,000.00
Emergency Management Services – Other Services	10,000.00
Fire – Other Expenses	20,000.00
Road Repair and Maintenance – Salary and Wages	15,000.00
Road Repair and Maintenance – Other Expenses	100,000.00
Landfill Tipping Fees	50,000.00

F. Assets and Liabilities

I. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey governmental units are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statutes provide a list of permissible investments that may be purchased by New Jersey governmental units.

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note 1: Summary of Significant Accounting Policies (Continued)

F. Assets and Liabilities

2. Property Tax Assessment and Billing

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the result of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners. But it often results in a divergence of the assessment ratio to true value. Because of the changes in property resale values, annual adjustments could not keep pace with the changing values. A revaluation of all property in the Borough of Saddle River was last completed in 2001 and was effective as of January 1, 2002 with subsequent annual reassessments made through 2009.

Upon the filing of certified adopted budgets by the School District and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4-1 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1 respectively, and are adjusted to reflect the current calendar year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding year, are based upon one-half of the current year's total tax.

Tax installments not paid on or before the due date are subject to interest penalties of 8% per annum of the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00. Pursuant to c. 75, P.L. 1991, the governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed 6% of the amount of the delinquency. These interest and penalties are the highest permitted under New Jersey Statutes. Delinquent taxes open for one year or more are annually included in a tax sale in accordance with New Jersey Statutes.

3. Deferred Charges

The funding of certain expenditures incurred in the current year (i.e. emergencies, overexpenditures) are deferred to subsequent years' budgets.

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note 1: Summary of Significant Accounting Policies (Continued)

F. Assets and Liabilities

4. Fixed Assets

In accordance with N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the Borough of Saddle River has developed a fixed assets accounting and reporting system based on an inspection and appraisal prepared by an independent appraisal firm.

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land and buildings which are valued at estimated market value.

No depreciation has been provided for in the financial statements.

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

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

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

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

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

F. Assets and Liabilities

5. Use of Estimates

The preparation of financial statements in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

6. Comparative Data

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statements of Operations in order to provide an understanding of changes in the Borough of Saddle River's financial position. However, comparative data have not been presented in each of the supplemental schedules since their inclusion would make statements unduly complex and difficult to read.

Note II: Detailed Notes On All Funds

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund, or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

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. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having 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 full amount of their deposits to the Governmental Units.

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

A. Deposits and Investments (Continued)

Deposits (Continued)

At December 31, 2012 the Borough of Saddle River's cash and cash equivalents amounted to \$13,215,397.67. Of this amount, \$250,000.00 was covered by federal depository insurance (F.D.I.C.) and \$11,258,768.29 was covered by a collateral pool maintained by the banks as required by GUDPA. Although the individual developers' accounts are subject to F.D.I.C. coverage, it cannot be accurately determined whether the total amount of \$635,622.73 included in Developers' Escrow deposits is covered.

At December 31, 2012 the Borough of Saddle River's participation in the State of New Jersey Cash Management Fund amounted to \$1,071,006.65

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires the disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Borough of Saddle River will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party.

As of December 31, 2012, \$1,706,629.38 of the Borough of Saddle River's cash and cash equivalents of \$13,215,397.67 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 635,622.73
Uninsured and collateral held by public depository or by its' trust department not in the Borough of Saddle River's name	<u>1,071,006.65</u> <u>\$1,706,629.38</u>

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

A. Deposits and Investments (Continued)

Investments

New Jersey statutes (N.J.S.A. 40A:5-15.1) permit the Borough of Saddle River to purchase the following types of securities:

- a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, any local unit may use moneys which may be in hand for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the local unit:
 - (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
 - (2) Government money market mutual funds;
 - (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
 - (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
 - (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;
 - (6) Local government investment pools;
 - (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
 - (8) Agreements for the repurchase of fully collateralized securities, if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (c.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

The Borough of Saddle River had no investments as described in Note I:F.1. at December 31, 2012

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

B. Property Taxes

The Borough of Saddle River is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation. All property tax revenue is recognized when received in cash. Property taxes receivable as of December 31, 2012 are composed of the following:

<u>Year of Levy</u>	<u>Amount</u>
2012	\$ 305,441.88

C. Interfund Receivables and Payables

As of December 31, 2012 interfund receivables and payables resulting from various interfund transactions were as follows:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$2,374,110.29	\$ 690,941.37
Federal and State Grants Fund	165,953.43	
Trust Funds:		
Animal Control Fund		457.62
Other Trust Fund	526,601.81	12,641.60
General Capital Fund		1,411,236.59
Water Utility Fund:		
Operating Fund		401,470.92
Capital Fund	325.00	543,284.41
Payroll and Payroll Agency	-0-	6,958.02
	<u>\$3,066,990.53</u>	<u>\$3,066,990.53</u>

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

D. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2012 there were no deferred charges shown on the balance sheets of the various funds:

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>2013 Budget</u> <u>Appropriation</u>	<u>Balance to</u> <u>Succeeding</u> <u>Budgets</u>
Current Fund:			
Special Emergency			
Authorizations (40A:4-55)	\$ 27,000.00	\$ 9,000.00	\$ 18,000.00
Emergency			
Authorization (40A:4-46)	\$250,000.00	\$ 250,000.00	\$ -0-

The appropriations in the 2013 Budget are not less than that required by statute.

E. Leases

The Borough of Saddle River has commitments to lease copying and fax equipment under operating leases which expire in 2017. Total operating lease payments made during the year ended December 31, 2011 were \$13,829.82. Future minimum lease payments are as follows:

<u>Year ended</u>	<u>Amount</u>
December 31, 2013	\$13,891.92
December 31, 2014	11,329.25
December 31, 2015	11,096.28
December 31, 2016	2,840.55
December 31, 2017	62.10
Total future minimum lease payments	<u>\$39,220.10</u>

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures

F. Debt

The Local Bond Law governs the issuance of bonds and notes to finance general municipal and utility capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough of Saddle River are general obligation bonds, backed by the full faith and credit of the Borough of Saddle River. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years or retired by the issuance of bonds.

Summary of Municipal Debt

	<u>Year 2012</u>	<u>Year 2011</u>	<u>Year 2010</u>
<u>Issued</u>			
General:			
Loan and Notes	\$ 12,620,535.53	\$ 13,663,927.41	\$ 10,800,402.39
Water Utility:			
Notes	-	-	-
Total Issued	<u>12,620,535.53</u>	<u>13,663,927.41</u>	<u>10,800,402.39</u>
<u>Less</u>			
Funds Temporarily Held to Pay			
Bonds and Notes:			
Excess Proceeds of Notes Issued			
Total Deductions	-	-	-
Net Debt Issued	<u>12,620,535.53</u>	<u>13,663,927.41</u>	<u>10,800,402.39</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	1,125,221.00	535,721.00	3,859,721.00
Water Utility:			
Bonds and Notes	<u>508,934.41</u>	<u>510,000.00</u>	<u>510,000.00</u>
Total Authorized but Not Issued	<u>1,634,155.41</u>	<u>1,045,721.00</u>	<u>4,369,721.00</u>
Net Bonds and Notes Issued and			
Authorized but not Issued	<u>\$ 14,254,690.94</u>	<u>\$ 14,709,648.41</u>	<u>\$ 15,170,123.39</u>

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures (Continued)

F. Debt (Continued)

Summary of Statutory Debt Condition-Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.551%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 270,000.00	\$ 270,000.00	\$ -
Water Utility Debt	508,934.41	508,934.41	-
General Debt	13,745,756.53	-	13,745,756.53
	<u>\$ 14,524,690.94</u>	<u>\$ 778,934.41</u>	<u>\$ 13,745,756.53</u>

Net Debt \$13,745,756.53 divided by Equalized Valuation Basis
per N.J.S.A. 40A:2-2 as amended, \$2,494,362,941.00 = 0.551%

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

3 1/2% of Equalized Valuation Basis (Municipal) Net Debt	\$ 87,302,702.94 <u>13,745,756.53</u>
Remaining Borrowing Power	<u>\$ 73,556,946.41</u>

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

Cash Receipts from fees, rents or other charges for year	\$ 683,400.68
Deductions:	
Operating and Maintenance Cost	\$ 298,255.82
Debt Service per Water Account	-
Total Deductions	<u>298,255.82</u>
Excess in Revenue-Self Liquidating	<u>\$ 385,144.86</u>

Footnote:

If there is an "excess in revenue", all such utility debt is deductible.

The foregoing debt information is in agreement with the annual debt statement filed by the Chief Financial Officer.

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures (Continued)

F. Debt (Continued)

1. Bonds Payable

Bonds are authorized in accordance with State law by the adoption of an ordinance. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough of Saddle River are general obligation bonds.

There are no Serial Bonds outstanding as of December 31, 2012.

2. Bond Anticipation Notes

Bond Anticipation Notes outstanding as of December 31, 2012 consists of the following:

<u>Description</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Amount Outstanding</u>
General Capital Fund:				
13 Ordinances (See Exhibit C-17)	1.00%	3/30/12	3/28/13	\$ 6,656,000.00
18 Ordinances (See Exhibit C-17)	1.00%	8/3/12	8/2/13	<u>4,361,000.00</u>
				<u>\$ 11,017,000.00</u>

3. Bonds Authorized but not Issued

As of December 31, 2012 the Borough of Saddle River had authorized but not issued bonds as follows:

General Capital Fund	\$ 1,125,221.00
Water Utility Capital Fund	\$ 508,934.41

BOROUGH OF SADDLE RIVER

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures (Continued)

G. N.J. Environmental Infrastructure Trust Financing Program

On September 8, 2006, a loan agreement was entered into by the Borough of Saddle River for the purpose of construction of water mains. Loans payable in the amount of \$2,094,855.00 are detailed as follows:

New Jersey Environmental Infrastructure Trust - Trust Loan	\$ 1,060,000.00
New Jersey Environmental Infrastructure Trust - Fund Loan	\$ 1,034,855.00

Schedule of remaining annual principal and interest payments for the loan are detailed as follows:

Calendar Year	<u>Trust Loan</u>		<u>Fund Loan</u>	<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 45,000.00	\$ 37,875.00	\$ 52,954.20	\$ 97,954.20	\$ 37,875.00
2014	50,000.00	35,625.00	54,711.36	104,711.36	35,625.00
2015	50,000.00	33,125.00	53,113.94	103,113.94	33,125.00
2016	55,000.00	30,625.00	54,711.35	109,711.35	30,625.00
2017	55,000.00	27,875.00	52,954.21	107,954.21	27,875.00
2018	55,000.00	25,675.00	51,548.48	106,548.48	25,675.00
2019	60,000.00	23,475.00	53,337.59	113,337.59	23,475.00
2020	60,000.00	21,075.00	51,804.07	111,804.07	21,075.00
2021	65,000.00	18,675.00	53,465.38	118,465.38	18,675.00
2022	65,000.00	15,993.76	51,752.15	116,752.15	15,993.76
2023	70,000.00	13,312.50	53,233.75	123,233.75	13,312.50
2024	75,000.00	10,337.50	54,527.65	129,527.65	10,337.50
2025	75,000.00	6,587.50	52,131.54	127,131.54	6,587.50
2026	80,000.00	3,400.00	53,289.86	133,289.86	3,400.00
	<u>\$ 860,000.00</u>	<u>\$ 303,656.26</u>	<u>\$ 743,535.53</u>	<u>\$ 1,603,535.53</u>	<u>\$ 303,656.26</u>

Installment payments of principal and interest on the above described Loan are due on February 1 and August 1 of each year.

BOROUGH OF SADDLE RIVER

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note II: Detailed Notes On All Funds (Continued)

H. Fund Balance Appropriated

Fund balances at December 31, 2012, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2013 were as follows:

Current Fund	\$ 1,600,000.00
Water Utility Operating Fund	175,500.00

Note III: Pension Plans

Description of Systems

Substantially all of the Borough employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Fireman's Retirement System (PFRS). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The PERS and PFRS are considered cost sharing multiple-employer defined benefit plans.

The Public Employees' Retirement System (PERS) was established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits.

The Police and Fireman's Retirement System (PFRS) was established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State Firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

According to the state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement systems terminate. The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits issues a publicly available financial report that includes the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

BOROUGH OF SADDLE RIVER

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note III: Pension Plans (Continued)

Retirement Benefits

For PERS employees, the benefits will be 1/55 of the average of the three highest year compensation for each year of service. However, for PERS who are veterans of the U.S. armed forces, the benefits will be 1/55 of final compensation for each year of service.

For PFRS employees, the benefits will be various percentages of final compensation depending upon the number of years of service.

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which TPAF, PERS, PFRS, SPRS, and JRS operate and to the benefit provisions of those systems.

This legislation's provisions impacting employee pension and health benefits include:

- For new members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), the years of creditable service needed for early retirement benefits increased from 25 to 30 years and the early retirement age increased from 55 to 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), decreased from 65 percent of final compensation after 25 years of service and from 70 percent of final compensation to 65 percent of final compensation after 30 or more years of service.
- It increased the active member contribution rates as follows: TPAF and PERS active member rates increased from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years; PFRS and PERS Prosecutors Part active member rates increased from 8.5 percent to 10 percent; SPRS active member rates increased from 7.5 percent to 9 percent; and JRS active member rates increased from 3 percent to 12 percent phased-in over seven years for members hired or reappointed on or after June 28, 2011. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF, PERS and JRS members takes place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended until reactivated as permitted by this law.
- It changed the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay method).

BOROUGH OF SADDLE RIVER

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note III: Pension Plans (Continued)

Funding Status and Funding Progress

As of July 31, 2011, the most recent actuarial valuation date, the aggregate funded ratio for the retirement systems (TPAF, PERS, PFRS, POPF, CPFPPF, JRS, and SPRS) is 67.5 percent with an unfunded actuarial accrued liability of \$41.7 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 60.8 percent and \$30.1 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 77.5 percent and \$11.6 billion.

The required supplementary information regarding the funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared o past expectations and new estimates are made about the probability of future events.

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. The pension funds provide for employee contributions based on 10.0 percent for PFRS and 6.5 percent for PERS of employees' annual compensation.

During the state fiscal year ended June 30, 2012, for PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, the annual pension cost equals contributions made.

The Borough total payroll for the year ended December 31, 2012 was \$4,503,323.05 and covered payroll was \$1,189,072.00 for PERS and \$2,462,256.00 for PFRS. Contributions to the PERS and the PFRS for the last three years made by the employees and Borough of Saddle River were as follows:

		<u>PERS</u>	Percent of Covered <u>Payroll</u>	<u>PFRS</u>	Percent of Covered <u>Payroll</u>
Employees	12/31/10	\$ 72,097.37	5.52%	\$194,131.30	8.50%
	12/31/11	77,399.60	5.78%	211,751.88	8.88%
	12/31/12	83,862.35	7.05%	246,225.60	10.00%
Borough of Saddle River	12/31/10	\$ 96,839.00	7.41%	\$493,437.00	21.61%
	12/31/11	137,433.00	10.26%	593,953.00	24.89%
	12/31/12	145,650.00	12.25%	538,167.00	21.86%

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note IV: Health Benefits and Post Retirement Medical Benefits

P.L. 2011, c.78 effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

Health Benefits Program Fund (HBPF)-Local Government (including Prescription Drug Program Fund) – Certain local employers who participate in the State Health Benefits Program provide health insurance coverage to their employees at retirement. Under provisions of P.L. 1997, c.330, the State of New Jersey provides partially funded benefits to local police officers and firefighters who retire with 25 years of service (or on disability) from an employer who does not provide coverage. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents. Also, local employees are eligible for the PDP coverage after 60 days of employment.

P.L. 1997, C.330 provides State paid post-retirement health benefits to qualified retirees of the Police and Firemen's Retirement System and the Consolidated Police and Firemen's Pension Fund and to dependents of qualified retirees. The State is responsible for 80% of the premium for the category of coverage elected by the retiree under the State managed care plan or a health maintenance organization participating in the program, whichever provides the lower charge. The State contributed \$36.6 million for the state fiscal year 2012 to provide benefits under Chapter 330 to qualified retirees.

PERS employees do not receive post-retirement medical benefits.

Note V: Deferred Compensation Plan

The Borough of Saddle River offers its employees a deferred compensation plan (the "Plan") created in accordance with Section 457 of the Internal Revenue Code. The Plan, which is administered by the Borough of Saddle River was available to all Borough of Saddle River employees and permitted participants to defer a portion of their salary. The deferred compensation is not available to employees until termination, retirement, unforeseeable emergency, or upon death to their beneficiaries. Only one person, Genevieve Johnson, has funds remaining in the plan.

All amounts of compensation deferred under this plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Borough of Saddle River (without being restricted to the provisions of benefits under the Plan) subject only to the claims of the Borough of Saddle River's general creditors. Participants' right under the Plan are equivalent to those of general creditors of the Borough of Saddle River in an amount equal to the fair market value of the deferred account for each participant.

BOROUGH OF SADDLE RIVER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note V: Deferred Compensation Plan (Continued)

The maximum amount of deferred compensation for any participant for any taxable year shall not exceed the lesser of \$7,500.00 or 25 percent of the participant's includable compensation for the taxable year except as provided by the limited catch-up provision which may effect a participant's last three taxable years ending before a participant attains normal retirement age as defined by plan.

During the Years ended December 31, 2012 and 2011, the employees' contributions to the plan were \$ -0-, and \$-0-, respectively.

Note VI: Risk Management

The Borough of Saddle River 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.

The Borough of Saddle River is a member of the Bergen County Municipal Joint Insurance Fund (the "JIF"). The JIF is a self-administered group of municipalities established for the purpose of providing certain low-cost general liability, automobile liability and workers' compensation insurance coverage up to \$250,000 for member municipalities. The Borough of Saddle River pays an annual assessment to the JIF and should it be determined that payments received by the JIF are deficient, additional assessments may be levied.

The JIF can declare and return excess surplus to members upon approval of the State of New Jersey Department of Insurance. These distributions would be divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with Statement No. 10 of the Government Accounting Standards Board, these distributions may be used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

The Borough of Saddle River is also a member of the Municipal Excess Liability Joint Insurance Fund (the "MEL"). The MEL provides insurance coverage for claims in excess of \$250,000 for general liability, automobile liability and workers' compensation. The MEL also provides insurance coverage for the following: employment practices liability, non-owned aircraft, public officials liability, directors and officers liability and Faithful Performance and Employee Dishonesty Blanket Bond (\$1,000,000 limit).

The JIF's members are also members of the New Jersey Municipal Environmental Risk Management Fund which provides commercial insurance coverage for environmental impairment liability.

The JIF provides Property coverage (i.e. Boiler and Machinery, Flood, Valuable Papers, etc.) to its members participating in a state-wide joint purchase program arranged by the MEL acting as a lead agency.

The Borough of Saddle River is also a member of the Bergen Municipal Employee Benefits Fund (the "Fund"). The Fund is a self-administered group of municipalities established for the purpose of providing certain low-cost health insurance coverage for member municipalities. The Borough of Saddle River pays an annual assessment to the Fund and should it be determined that payments received by the Fund are deficient, additional assessments may be levied.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

BOROUGH OF SADDLE RIVER

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

Note VII: Segment Information – Utility Enterprise Funds

The Borough of Saddle River maintains one utility fund which provides water service. Segment information for the year ended December 31, 2012 was as follows:

	<u>Water Utility Fund</u>
Operating Revenues	\$ 647,900.68
Operating Income	342,400.68
Operating Transfers in or (Out)	-0-
Net Income or (Loss)	387,965.34
Fixed Assets:	
Additions	-0-
Deletions	-0-
Net Working Capital	655,879.65
Total Operating Assets	1,115,450.46
Operating Fund Balance	527,712.04
Long Term Debt	-0-
Short Term Debt	508,934.41

Note VIII: Accrued Sick and Vacation Benefits

The Borough of Saddle River has specific policies, which permits all employees retiring under the Policemen's and Firemen's Retirement System to accrue their unused accumulated sick leave. It is estimated that the current cost of such unpaid compensation would approximate \$364,800.00. Unused vacation time is not allowed to be accumulated without authorization and any liability would not be considered material to the financial statements.

Note IX: Contingent Liabilities

The Borough of Saddle River is a defendant in several lawsuits, none of which is unusual for a municipality of its size. Additional liabilities, if not covered by insurance, should not be material in amount.

SUPPLEMENTARY DATA

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

	<u>Year 2012</u>		<u>Year 2011</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$1,500,000.00	5.62%	\$ 184,375.00	0.73%
Miscellaneous-From other than Local Property Tax Levies	3,620,699.88	13.56%	4,204,832.51	16.54%
Collection of Delinquent Taxes and Tax Title Liens	349,760.36	1.31%	311,473.42	1.22%
Collection of Current Tax Levy	21,007,236.96	78.68%	20,358,684.69	80.06%
Other Credits to Income	<u>221,032.71</u>	<u>0.83%</u>	<u>368,774.09</u>	<u>1.45%</u>
Total Income	<u>26,698,729.91</u>	<u>100.00%</u>	<u>25,428,139.71</u>	<u>100.00%</u>
 <u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	11,347,319.23	44.90%	9,925,008.91	43.11%
County Taxes	5,354,968.01	21.19%	5,389,974.61	23.41%
Local School Taxes	7,299,354.00	28.88%	7,205,441.50	31.30%
Other Expenditures	<u>1,272,202.17</u>	<u>5.03%</u>	<u>501,647.28</u>	<u>2.18%</u>
Total Expenditures	<u>25,273,843.41</u>	<u>100.00%</u>	<u>23,022,072.30</u>	<u>100.00%</u>
Excess in Revenue	1,424,886.50		2,406,067.41	
Adjustments to Income Before Fund Balance:				
Expenditures included above which are by statute deferred charges to budgets of succeeding years	<u>250,000.00</u>		<u>85,000.00</u>	
Fund Balance January 1	<u>5,143,680.08</u>		<u>2,836,987.67</u>	
	6,818,566.58		5,328,055.08	
Less:				
Utilization as Anticipated Revenue	<u>1,500,000.00</u>		<u>184,375.00</u>	
Fund Balance December 31	<u>\$5,318,566.58</u>		<u>\$5,143,680.08</u>	

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

	<u>Year 2012</u>		<u>Year 2011</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 35,500.00	5.09%	\$ 50,982.58	11.50%
Collection of Water Rents	299,900.68	43.06%	251,230.58	56.68%
Fire Hydrant Service	315,000.00	45.23%	140,000.00	31.59%
Miscellaneous	33,000.00	4.74%		0.00%
Other Credits to Income	13,064.66	1.88%	999.18	0.23%
Total Income	<u>696,465.34</u>	<u>100.00%</u>	<u>443,212.34</u>	<u>100.00%</u>
<u>Expenditures</u>				
Budget Expenditures:				
Operating	305,500.00	99.03%	305,500.00	100.00%
Other Charges	3,000.00	0.00%	-	0.00%
Total Expenditures	<u>308,500.00</u>	<u>99.03%</u>	<u>305,500.00</u>	<u>100.00%</u>
Excess in Revenue	387,965.34		137,712.34	
Fund Balance January 1	<u>175,246.70</u>		<u>88,516.94</u>	
	563,212.04		226,229.28	
Less:				
Utilization as Anticipated Revenue	<u>35,500.00</u>		<u>50,982.58</u>	
Fund Balance December 31	<u>\$ 527,712.04</u>		<u>\$ 175,246.70</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

<u>Year</u>	<u>Assessed Valuation</u>	<u>Apportionment of Tax Rate</u>			
		<u>Total</u>	<u>Municipal</u>	<u>County</u>	<u>Local School</u>
2012	\$ 2,190,248,844	\$ 0.971	\$ 0.393	\$ 0.244	\$ 0.334
2011	2,185,677,824	0.953	0.377	0.246	0.330
2010	2,184,977,712	0.940	0.377	0.245	0.318
2009	2,187,463,453	0.914	0.370	0.240	0.304
2008	2,143,209,753	0.883	0.357	0.224	0.302
2007	2,131,618,846	0.840	0.333	0.206	0.301
2006	2,066,905,486	0.800	0.299	0.200	0.301
2005	2,004,522,124	0.780	0.279	0.203	0.298
2004	1,947,604,824	0.750	0.242	0.200	0.308
2003	1,884,001,016	0.720	0.224	0.186	0.310

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Percentage of Collection</u>
2012	\$ 21,390,257.26	\$ 21,007,236.96	98.20%
2011	20,955,179.33	20,358,684.69	97.15%
2010	20,627,965.39	20,081,650.95	97.35%
2009	20,006,863.07	19,416,261.83	97.04%
2008	19,071,952.32	18,661,760.21	97.84%
2007	17,961,405.75	17,666,939.11	98.36%
2006	16,676,870.43	16,461,071.18	98.70%
2005	15,715,533.38	15,454,960.76	98.34%
2004	14,715,949.72	14,423,519.36	98.01%
2003	13,764,842.10	13,499,298.34	98.07%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Dec. 31 Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2012	\$ 4,607.64	\$ 305,441.88	\$ 310,049.52	1.44%
2011	4,258.08	349,760.36	354,018.44	1.68%
2010	3,915.00	311,473.42	315,388.42	1.52%
2009	3,576.60	457,597.70	461,174.30	2.30%
2008	3,247.56	368,256.71	371,504.27	1.94%
2007	2,984.36	287,399.87	290,384.23	1.61%
2006	2,520.73	165,383.58	167,904.31	1.00%
2005	2,232.73	211,883.97	214,116.70	1.36%
2004	1,951.93	252,146.83	254,098.76	1.72%
2003	1,681.93	144,346.36	146,028.29	1.06%

COMPARISON OF WATER UTILITY LEVIES

<u>Year</u>	<u>Levy</u>	<u>Cash Collection</u>
2012	\$ 309,621.38	\$ 292,699.96
2011	247,168.95	251,230.58
2010	250,106.63	146,579.32
2009	152,025.37	169,103.82
2008	172,757.98	159,399.50
2007	169,218.42	189,498.57
2006	143,748.74	123,364.25
2005	149,322.17	143,804.04
2004	155,867.70	155,628.00
2003	97,452.74	128,227.34

BOROUGH OF SADDLE RIVER

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - 2011

	Balance Dec. 31, 2011	Transfers To/From	Transferred - Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Lapsed
OPERATIONS WITHIN "CAP"						
Salaries and Wages :						
General Administration	5,282.32	-	-	5,282.32	5,282.32	-
Municipal Clerk	2,221.85			2,221.85	2,221.85	-
Financial Administration	4,109.79			4,109.79	4,109.79	-
Collection of Taxes	64.88			64.88		64.88
Assessment of Taxes	12.63			12.63		12.63
Municipal Court	6,696.46			6,696.46		6,696.46
Historical Preservation Commission						
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning Board	4.84			4.84		4.84
Board of Adjustment	4.84			4.84		4.84
Police	7,600.91			7,600.91		
Fire	11,625.62			11,625.62	4,600.91	3,000.00
Road Repairs and Maintenance	6,561.48			6,561.48	6,561.48	11,625.62
Solid Waste Collection	0.04			0.04		-
Board of Health - Secretary to the Board	0.04			0.04		0.04
Board of Health - Sanitarian	256.19			256.19		0.04
Accumulated Leave Compensation	500.00			500.00	500.00	256.19
Uniform Construction Code:						
Code Enforcement and Administration	7,747.85			7,747.85	7,747.85	-
Other Expenses :						
General Administration	2,210.21		2,966.02	5,176.23	4,975.21	201.02
Municipal Clerk	3,030.79			3,030.79	3,021.84	8.95
Financial Administration	15,464.26			15,464.26	5,073.00	10,391.26
Audit Services	20,450.00			20,450.00	20,450.00	-
Collection of Taxes	2,227.04			2,227.04	162.22	2,064.82
Assessment of Taxes	533.89			533.89	500.00	33.89

BOROUGH OF SADDLE RIVER

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - 2011

	Balance Dec. 31, 2011	Transfers To/From	Transferred - Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Lapsed
<u>Other Expenses: (Continued)</u>						
Legal Services and Costs	\$ 2,058.63	\$ -	\$ 25,458.34	\$ 27,516.97	\$ 27,458.34	\$ 58.63
Municipal Court	4,455.98		200.00	4,655.98	527.00	4,128.98
Public Defender	500.00			500.00		500.00
Engineering Services and Costs	2,638.55			2,638.55	2,600.00	38.55
Historical Preservation Commission	4,030.00		142.50	4,172.50	142.50	4,030.00
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board	9,410.50			9,410.50	8,916.26	494.24
Board of Adjustment	11.56			11.56		11.56
Insurance:						
General Liability	7,959.94			7,959.94	7,959.00	0.94
Worker's Compensation	3,456.72			3,456.72	3,456.00	0.72
Police	889.31		8,949.54	9,838.85	6,012.91	3,825.94
Homeland Security	16,302.55			16,302.55		16,302.55
Emergency Management Services	2,076.17			2,076.17	150.00	1,926.17
Aid to Volunteer Fire Companies	526.50		606.90	1,133.40	1,120.43	12.97
Allendale Ambulance service - Contract			15,000.00	15,000.00	15,000.00	-
Fire	1,372.46		7,913.50	9,285.96	8,178.45	1,107.51
Municipal Prosecutor	500.00			500.00		500.00
Road Repairs and Maintenance	7,982.07		14,557.31	22,539.38	22,346.20	193.18
Solid Waste Collection	71,928.31			71,928.31		71,928.31
Public Buildings and Grounds	8,137.42		1,114.92	9,252.34	7,794.79	1,457.55
Vehicle Maintenance	2,875.00		1,337.09	4,212.09	1,620.31	2,591.78
Board of Health	1,419.73		1,732.00	3,151.73	2,718.18	433.55
Environmental Commission	1,230.00		740.00	1,970.00	740.00	1,230.00
Contribution to Social Services Agencies	4,572.32		626.87	5,199.19	626.87	4,572.32
Recreation Services and Programs	1,566.11			1,566.11	1,488.50	77.61
Celebration of Public Event, Anniversary or Holiday	762.40		1,321.70	2,084.10	1,971.70	112.40

BOROUGH OF SADDLE RIVER

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - 2011

	Balance Dec. 31, 2011	Transfers To/From	Transferred - Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Lapsed
<u>Other Expenses: (Continued)</u>						
Utilities:						
Electricity	\$ 7,494.36	\$ -	\$ -	\$ 7,494.36	\$ 5,454.32	\$ 2,040.04
Street Lighting	638.66			638.66		638.66
Telephone	1,523.79		2,934.02	4,457.81	3,264.05	1,193.76
Sewerage Disposal	7,950.29		13,415.80	21,366.09	18,733.61	2,632.48
Gasoline	991.52			991.52		991.52
Landfill Disposal Costs	28,179.42			28,179.42		28,179.42
Uniform Construction Code						
Code Enforcement and Administration	8,846.49		556.32	9,402.81	1,247.32	8,155.49
Social Security System (O.A.S.I.)	25,762.31			25,762.31		25,762.31
<u>OPERATIONS EXCLUDED FROM "CAP"</u>						
Other Expenses :						
Engineering Services and Costs - Stormwater Management	599.95			599.95	120.00	479.95
Insurance:						
Employee Group Health	5,942.57			5,942.57	5,942.57	-
Interlocal Municipal Service Agreement - Health Officer	153.00			153.00	100.00	53.00
Interlocal Municipal Service Agreement - Licensed Sewer Operator	2,381.30			2,381.30	1,376.16	1,005.14
	<u>\$ 343,731.82</u>	<u>\$ -</u>	<u>\$ 99,572.83</u>	<u>\$ 443,304.65</u>	<u>\$ 222,271.94</u>	<u>\$ 221,032.71</u>

Ref.

A

A-17

A-4

A-1

BOROUGH OF SADDLE RIVER
 CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 99,572.83
Increased by :		
2012 Budget Charges	A-3	<u>143,549.92</u>
		243,122.75
Decreased by :		
Transferred to 2011		
Appropriation Reserves	A-16	<u>99,572.83</u>
Balance December 31, 2012	A	<u>\$ 143,549.92</u>
<u>Analysis of Balance December 31, 2012</u>		
2012 Budget Charges		<u>\$ 143,549.92</u>
		<u>\$ 143,549.92</u>

BOROUGH OF SADDLE RIVER

CURRENT FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE

	Balance Dec. 31, 2011	Received in 2012	Accrued in 2012	Paid in 2012	Balance Dec. 31, 2012
Federal and State Grants Funds	\$ 137,151.29	\$ 33,528.38	\$ 1,875.00	\$ 8,215.11	\$ 164,339.56
Other Trust Fund - Affordable Housing	<u>490,885.81</u>	<u>87,596.00</u>	-	<u>51,880.00</u>	<u>526,601.81</u>
	<u>\$ 628,037.10</u>	<u>\$ 121,124.38</u>	<u>\$ 1,875.00</u>	<u>\$ 60,095.11</u>	<u>\$ 690,941.37</u>

Ref. A A-4 A-4 A-23 A-4 A

Ref.

2012 Budget Revenue - Grants	A-2	\$ (31,777.40)
2012 Budget Appropriations - Grants	A-3	<u>33,652.40</u>
		<u>\$ 1,875.00</u>

BOROUGH OF SADDLE RIVER
 CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 256,926.48
Increased by :		
2013 Taxes Paid	A-5	<u>295,815.45</u>
		552,741.93
Decreased by :		
Applied to Taxes Receivable	A-9	<u>256,926.48</u>
Balance December 31, 2012	A	<u>\$ 295,815.45</u>

BOROUGH OF SADDLE RIVER
 CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 40,522.54
Increased by:		
Taxes Overpaid in 2012	A-5	<u>23,494.39</u>
		64,016.93
Decreased by:		
Refunded in 2012	A-4	\$ 48,887.35
Applied in 2012	A-9	<u>12,137.58</u>
		<u>61,024.93</u>
Balance December 31, 2012	A	<u>\$ 2,992.00</u>
<u>Analysis of Balance December 31, 2012</u>		
2007 Taxes		<u>\$ 2,992.00</u>
		<u>\$ 2,992.00</u>

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SCHEDULE OF RESERVE FOR TAX APPEALS PENDING

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
 CURRENT FUND
SCHEDULE OF RESERVES FOR FUNDS - APPROPRIATED

	<u>Ref.</u>	<u>Total</u>	<u>Tax and Drainage Map</u>	<u>Fair Share Housing Expenditures</u>	<u>Master Plan Revision</u>
Balance December 31, 2011	A	<u>\$ 1,074.43</u>	<u>\$ 485.50</u>	<u>\$ 266.57</u>	<u>\$ 322.36</u>
Balance December 31, 2012	A	<u>\$ 1,074.43</u>	<u>\$ 485.50</u>	<u>\$ 266.57</u>	<u>\$ 322.36</u>

SCHEDULE OF RESERVE FOR FUNDS - UNAPPROPRIATED

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
 CURRENT FUND
SCHEDULE OF OTHER LIABILITIES AND RESERVES

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Received</u> <u>in 2012</u>	<u>Paid</u> <u>in 2012</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Amount Due to State of New Jersey:				
Marriage License Surcharge Fees	\$ 370.00	\$ 130.00	\$ 325.00	\$ 175.00
UCC Surcharge Fees	<u>4,458.00</u>	<u>28,272.00</u>	<u>26,651.00</u>	<u>6,079.00</u>
	<u>\$ 4,828.00</u>	<u>\$ 28,402.00</u>	<u>\$ 26,976.00</u>	<u>\$ 6,254.00</u>
Ref.	A	A-4	A-4	A

BOROUGH OF SADDLE RIVER
 CURRENT FUND
SCHEDULE OF LOCAL SCHOOL DISTRICT AND COUNTY TAXES

	Ref.	Balance Dec. 31, 2011			Balance Dec. 31, 2012
		<u>Payable</u>	<u>2012 Levy</u>	<u>Paid in 2012</u>	<u>Payable</u>
Local School District Tax	A-2	\$ 21,825.50	\$ 7,299,354.00	\$ 7,321,175.00	\$ 4.50
County Tax	A-2		5,262,226.95	5,262,226.95	-
County Open Space Preservation	A-2	-	61,847.74	61,847.74	-
Amount Due County for Added and Omitted Taxes - 2012 - 2011	A-2	-	30,893.32	252.28	30,641.04
		<u>20,055.62</u>	<u>-</u>	<u>20,055.62</u>	<u>-</u>
		<u>\$ 41,881.12</u>	<u>\$ 12,654,322.01</u>	<u>\$ 12,665,557.59</u>	<u>\$ 30,645.54</u>
		A	A-1	A-4	A

BOROUGH OF SADDLE RIVER

CURRENT FUND
 SCHEDULE OF AMOUNT DUE FROM CURRENT FUND
TO FEDERAL AND STATE GRANTS FUND

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 137,151.29
Increased by :		
Received in Current Fund		
- State Aid Receivable	A-27	\$ 11,654.39
- Unappropriated Reserves	A-29	21,873.99
2012 Budget Appropriations	A-28	<u>33,652.40</u>
		<u>67,180.78</u>
		204,332.07
Decreased by :		
2012 Budget Revenues		
- State Aid Receivable	A-27	12,404.82
- Unappropriated Reserves	A-29	19,372.58
Expended in Current Fund		
- Appropriated Reserves	A-28	<u>8,215.11</u>
		<u>39,992.51</u>
Balance December 31, 2012	A	<u>\$ 164,339.56</u>

A-26a

SCHEDULE OF AMOUNT DUE FROM OTHER TRUST FUND
TO FEDERAL AND STATE GRANTS FUND

	<u>Ref.</u>	
Balance December 31, 2011	A	<u>\$ 1,613.87</u>
Balance December 31, 2012	A	<u>\$ 1,613.87</u>
<u>Analysis of Balance December 31, 2012</u>		
Body Armor Replacement Fund		<u>\$ 1,613.87</u>

BOROUGH OF SADDLE RIVER
 CURRENT FUND
SCHEDULE OF FEDERAL AND STATE AID RECEIVABLE

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>2012 Budget</u> <u>Revenues</u>	<u>Received</u> <u>in Current</u> <u>Fund</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 46,837.44	\$ 7,500.00	\$ 5,992.97	\$ 48,344.47
Bergen County Municipal Recycling Assistance	-	870.00	870.00	-
Municipal Stormwater Regulation Program	1,707.00			1,707.00
Life Hazard Use Fee	1,807.45	2,034.82	2,791.42	1,050.85
Click It or Ticket Grant	-	2,000.00	2,000.00	-
	<u>\$ 50,351.89</u>	<u>\$ 12,404.82</u>	<u>\$ 11,654.39</u>	<u>\$ 51,102.32</u>
Ref.	A	A-26	A-26	A

BOROUGH OF SADDLE RIVER

CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	Balance Dec. 31, 2011	2012 Budget Appropriations	Expenditures in Current Fund	Balance Dec. 31, 2012
Drunk Driving Enforcement Fund	\$ 22,071.52	\$ -	\$ -	\$ 22,071.52
Clean Communities Grant	30,404.30	12,554.86		42,959.16
Alcohol Education and Rehabilitation Fund	10,178.48	809.02		10,987.50
Municipal Alliance on Alcoholism and Drug Abuse: State				
Matching	32,374.91	7,500.00	6,572.09	33,302.82
Bergen County Municipal Recycling Assistance	8,093.73	1,875.00	1,643.02	8,325.71
Municipal Stormwater Regulation Program	6,471.74	1,030.17		7,501.91
Body Armor Replacement Fund	5,909.00	1,948.53		5,909.00
Life Hazard Use Fee	6,728.79	2,034.82		8,677.32
Over the Limit Grant	5,183.00	850.00		7,217.82
Obey the Signs or Pay the Fines Grant	13,140.00			13,990.00
Click It or Ticket Grant	10,642.00			10,642.00
Highway Safety and Education Grant	13,622.00	4,000.00		17,622.00
	2,650.00	1,050.00		3,700.00
	<u>\$ 167,469.47</u>	<u>\$ 33,652.40</u>	<u>\$ 8,215.11</u>	<u>\$ 192,906.76</u>

Ref.

A

A-26

A-26

A

BOROUGH OF SADDLE RIVER

CURRENT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Received</u> <u>in Current</u> <u>Fund</u>	<u>Utilized</u> <u>as 2012</u> <u>Budget</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Drunk Driving Enforcement Fund	\$ -	\$ 6,155.06	\$ -	\$ 6,155.06
Clean Communities Grant	12,554.86	8,101.86	12,554.86	8,101.86
Alcohol Education and Rehabilitation Fund	809.02	485.67	809.02	485.67
Bergen County Municipal Recycling Assistance	160.17	1,067.78	160.17	1,067.78
Body Armor Replacement Fund	1,948.53	1,988.62	1,948.53	1,988.62
Over the Limit Grant	850.00		850.00	-
Obey the Signs or Pay the Fines Grant		1,675.00		1,675.00
Click It or Ticket Grant	2,000.00	2,400.00	2,000.00	2,400.00
Highway Safety and Education Grant	1,050.00	-	1,050.00	-
	<u>\$ 19,372.58</u>	<u>\$ 21,873.99</u>	<u>\$ 19,372.58</u>	<u>\$ 21,873.99</u>
Ref.	A	A-26	A-26	A

BOROUGH OF SADDLE RIVER

CURRENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES FOR FEDERAL AND STATE GRANTS

	<u>Ref.</u>	
Balance December 31, 2011	A	<u>\$ 2,275.00</u>
Balance December 31, 2012	A	<u>\$ 2,275.00</u>
<u>Analysis of Balance December 31, 2012</u>		
2001 O.E.S. Grant - State		\$ 1,137.50
2001 O.E.S. Grant - Matching		<u>1,137.50</u>
		<u>\$ 2,275.00</u>

BOROUGH OF SADDLE RIVER
TRUST FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Animal Control</u>	<u>Other Funds</u>
Balance December 31, 2011	B	\$ <u>607.60</u>	\$ <u>2,683,179.55</u>
Increased by Receipts:			
Interfund Accounts Receivable	B-2		51,880.00
Interfund Accounts Payable	B-3		195.49
2012 Dog License Fees	B-4	1,435.00	
Late Fees	B-4	90.00	
Miscellaneous Revenue	B-4	4.30	
Cat Licenses	B-4	180.40	
Amount Due to State Board of Health	B-5	336.00	
Reserve for Special Funds	B-8	-	567,103.58
		<u>2,045.70</u>	<u>619,179.07</u>
		<u>2,653.30</u>	<u>3,302,358.62</u>
Decreased by Disbursements :			
Interfund Accounts Receivable	B-2		87,596.00
Expenditures Per R.S. 4:19-15.11	B-4	273.20	
Amount Due to State Board of Health	B-5	345.60	
Reserve for Special Funds	B-8	-	640,962.08
		<u>618.80</u>	<u>728,558.08</u>
Balance December 31, 2012	B	\$ <u>2,034.50</u>	\$ <u>2,573,800.54</u>

BOROUGH OF SADDLE RIVER

B-2

TRUST FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE

	<u>Balance Dec. 31, 2011</u>	<u>Received in 2012</u>	<u>Accrued in 2012</u>	<u>Paid in 2012</u>	<u>Balance Dec. 31, 2012</u>
Other Trust Funds:					
Current Fund:					
Affordable Housing	\$ 490,885.81	\$ 51,880.00	\$ -	\$ 87,596.00	\$ 526,601.81
	<u>\$ 490,885.81</u>	<u>\$ 51,880.00</u>	<u>\$ -</u>	<u>\$ 87,596.00</u>	<u>\$ 526,601.81</u>
Ref.	B	B-1		B-1	B
					B-3

SCHEDULE OF INTERFUND ACCOUNTS PAYABLE

	<u>Balance Dec. 31, 2011</u>	<u>Received in 2012</u>	<u>Accrued in 2012</u>	<u>Paid in 2012</u>	<u>Balance Dec. 31, 2012</u>
Animal Control Fund:					
Current Fund	\$ 457.62	\$ -	\$ -	\$ -	\$ 457.62
Other Trust Funds:					
Current Fund:					
Interest on Investments	7,396.79	195.49			7,592.28
Interfund Advance	<u>3,435.45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,435.45</u>
	<u>10,832.24</u>	<u>195.49</u>	<u>-</u>	<u>-</u>	<u>11,027.73</u>
Federal and State Grants Fund	<u>1,613.87</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,613.87</u>
	<u>\$ 12,903.73</u>	<u>\$ 195.49</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,099.22</u>
Ref.	B	B-1			B

BOROUGH OF SADDLE RIVER
 TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 139.18
Increased by :		
2012 Dog License Fees	B-1	\$ 1,435.00
Late Fees	B-1	90.00
Miscellaneous	B-1	4.30
Cat Licenses	B-1	<u>180.40</u>
		<u>1,709.70</u>
		1,848.88
Decreased by :		
Expenditures Per R.S. 4:19-15.11	B-1	<u>273.20</u>
Balance December 31, 2012	B	<u>\$ 1,575.68</u>

Animal Control Fees Collected

<u>Year</u>		<u>Amount</u>
2011	\$	1,859.20
2010		<u>1,832.30</u>
	\$	<u>3,691.50</u>

BOROUGH OF SADDLE RIVER
TRUST FUND
SCHEDULE OF AMOUNT DUE TO STATE BOARD OF HEALTH

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 10.80
Increased by :		
Fees Collected in 2012	B-1	<u>336.00</u>
		346.80
Decreased by :		
Paid to State Board of Health	B-1	<u>345.60</u>
Balance December 31, 2012	B	<u>\$ 1.20</u>

SCHEDULE OF PREPAID LICENSE FEES

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
TRUST FUND
SCHEDULE OF AMOUNT DUE TO STATE OF NEW JERSEY

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
TRUST FUND
RESERVE FOR SPECIAL DEPOSITS

	Balance <u>Dec. 31, 2011</u>	Received in <u>2012</u>	Interfund Accounts Receivable	Paid in <u>in 2012</u>	Balance <u>Dec. 31, 2012</u>
Performance Bonds and Special Deposits	\$ 1,432,431.73	\$ 245,506.25		\$ 281,845.11	\$ 1,396,092.87
Self Funded Insurance	61,558.91	5,942.57			67,501.48
Developers' Escrow	699,125.93	105,056.30			630,148.52
Rindlaub Park	10,100.10			174,033.71	1,026.45
Saddle River Recreation	648.02			9,073.65	(5,351.98)
Saddle River Day	11,676.97			6,000.00	1,822.72
Municipal Alliance	918.21			9,854.25	918.21
Police Equipment	39,515.95	37,000.00			65,623.95
Seized Money (Police)	81.00			10,892.00	81.00
Oelkrug Property	340.50				340.50
Pancreatic Cancer Fund	330.00				330.00
School Resource Officer	1.41				1.41
Borough Events	104.55	630.00			60.45
First Responder Equipment	803.52			674.10	803.52
Section 125 Flex Spending	2,004.98				3,972.78
Fire Prevention		17,831.76		15,863.96	1,100.00
State Unemployment Compensation Insurance	24,934.52	1,100.00			28,922.24
Accumulated Sick Leave Benefits	384,501.61	3,987.72			334,909.29
Tax Title Lien Redemptions	1,655.53	31,252.98		80,845.30	32,855.53
Affordable Housing	490,885.81	31,200.00			526,601.81
	<u>490,885.81</u>	<u>87,596.00</u>	-	<u>51,880.00</u>	<u>526,601.81</u>
	<u>\$ 3,161,619.25</u>	<u>\$ 567,103.58</u>	<u>\$ -</u>	<u>\$ 640,962.08</u>	<u>\$ 3,087,760.75</u>
	B	B-1		B-1	B

BOROUGH OF SADDLE RIVER
TRUST FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

NOT APPLICABLE

SCHEDULE OF CASH - DEFERRED COMPENSATION PLAN

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 8,470.06
Increased by Receipts:		
Plan Investment Earnings (Net of Fees)		<u>4.58</u>
		8,474.64
Decreased by Disbursements:		
Paid in 2012		<u>941.01</u>
Balance December 31, 2012	B	<u>\$ 7,533.63</u>

BOROUGH OF SADDLE RIVER
 GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance December 31, 2011	C		\$ 3,425,948.88
Increased by Receipts:			
Capital Reserves	C-12	<u>\$ 60,277.07</u>	
			<u>60,277.07</u>
Decreased by Disbursements :			3,486,225.95
Interfund Accounts Payable	C-13	<u>1,509,375.00</u>	
			<u>1,509,375.00</u>
Balance December 31, 2012	C		<u>\$ 1,976,850.95</u>

BOROUGH OF SADDLE RIVER
 GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 1,702,927.41
Decreased by:		
Loans Paid:		
2012 Budget Appropriation	C-16	<u>99,391.88</u>
Balance December 31, 2012	C	<u>\$ 1,603,535.53</u>

BOROUGH OF SADDLE RIVER

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	2012			Analysis of Balance December 31, 2012		
		Balance Dec. 31, 2011	Authorizations	Notes Paid by Budget Appropriation	Balance Dec. 31, 2012	Expenditures	Unexpended Balance
706M/819M	Improvements to Denison Drive East	\$ 45,000.00	\$ -	\$ -	\$ 45,000.00	\$ 24,486.87	\$ 20,513.13
719M	Reconstruct Mill Race Pond Levee	20,000.00			20,000.00	9,240.00	10,760.00
727M	Improvements to Roads	57,000.00			57,000.00	-	-
729M	Improvements to Oak Road	330,000.00			330,000.00	-	-
730M	Various Improvements	100,000.00			100,000.00	-	-
742M	Improvements to Roads	95,000.00			95,000.00	-	-
757M	Improvements to Oak Road (Supplements 707M and 729M)	81,750.00			81,750.00	81,749.86	0.14
760M	Improvements to Roads	95,000.00			95,000.00	-	-
762M	Drainage River Farm Lane	130,000.00			130,000.00	125,340.22	4,659.78
763M	Purchase of Real Property	25,000.00			25,000.00	25,000.00	-
771M	Various Roadway Improvements	95,000.00			95,000.00	-	-
773M	Water Main Extension Project (Ramsey)	105,145.00			105,145.00	105,145.00	-
774M	Police Communications and Emergency 911 System	55,000.00			55,000.00	-	-
786M	Various Roadway Improvements	95,000.00			95,000.00	-	-
790M	Lower Cross Road Improvements	65,000.00			65,000.00	-	-
792M	Improvements to Rindlaub Park (Phase II)	62,926.00			62,926.00	-	-
793M	Police and Fire Complex Roof Replacement	75,000.00			75,000.00	-	-
797M/836M/870M	Acquisition of Real Estate	1,274,000.00	352,000.00	450,000.00	1,176,000.00	824,000.00	873.93
802M	Burning Hollow Water Main Project (Phase II)	943,000.00		150,000.00	793,000.00	793,000.00	165.00
809M	Various Water Main Extensions	4,047,000.00		300,000.00	3,747,000.00	-	-
812M	Various Roadway Improvements	95,000.00			95,000.00	-	-
815M	Upgrade Police Communications Desk and Acquire Various Equipment	500,000.00		100,000.00	400,000.00	-	-
820M	Acquisition of Fire Equipment	47,500.00			47,500.00	-	-
821M	Acquisition of Automotive Vehicles	171,000.00		171,000.00	-	-	-
822M	Acquisition of Real Property	619,000.00		100,000.00	519,000.00	-	-
824M	Various Roadway Improvements	95,000.00			95,000.00	-	-
825M	Reconstruction of Old Woods Road	190,000.00			190,000.00	-	-
826M/839M	Various Improvements to Rindlaub Park	341,000.00			341,000.00	-	-

BOROUGH OF SADDLE RIVER

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance Dec. 31, 2011	2012 Authorizations	Notes Paid by Budget Appropriation	Balance Dec. 31, 2012	Bond Anticipation Notes	Analysis of Balance December 31, 2012	
							Expenditures	Unexpended Balance
831M	Acquisition of DPW Utility Truck	\$ 76,000.00	\$ -	\$ -	\$ 76,000.00	\$ -	\$ -	\$ -
837M	Various Roadway Improvements	95,000.00	-	-	95,000.00	95,000.00	-	-
841M	Acquisition of Real Property (Rindlaub Park)	1,690,000.00	-	-	1,690,000.00	1,690,000.00	-	-
842M	Improvement of the Bayberry Drive Culvert	71,400.00	-	-	71,400.00	71,400.00	-	-
845M	Various Roadway Improvements	95,000.00	-	-	95,000.00	95,000.00	-	-
846M	Reconstruction of Twin Brooks Road	330,000.00	-	-	330,000.00	330,000.00	-	-
850M	Acquisition of Various Equipment	285,000.00	-	-	285,000.00	285,000.00	-	-
861M	Various Roadway Improvements	-	95,000.00	-	95,000.00	-	94,929.18	900.00
862M	Renovations to Saddle River Museum	-	142,500.00	-	142,500.00	-	29,637.30	70.82
864M	Channel Clearing and Bank Stabilization	-	285,000.00	-	285,000.00	-	-	112,862.70
865M	Improvement of Wandell School Ballfield	-	42,000.00	-	42,000.00	42,000.00	-	-
		\$ 12,496,721.00	\$ 916,500.00	\$ 1,271,000.00	\$ 12,142,221.00	\$ 11,017,000.00	\$ 755,667.43	\$ 369,553.57

C C-9 C-17 C

Improvement Authorizations - Unfunded

Less: Unexpended Proceeds of Notes Issued

Ordinance No. 727M	\$ 73.81
Ordinance No. 730M	47.90
Ordinance No. 742M	0.81
Ordinance No. 771M	21.73
Ordinance No. 774M	15.34
Ordinance No. 786M	0.82
Ordinance No. 793M	751.40
Ordinance No. 802M	752.88
Ordinance No. 812M	16.96
Ordinance No. 820M	1,039.45
Ordinance No. 822M	1,857.34
Ordinance No. 825M	20,833.55
Ordinance No. 831M	879.22
Ordinance No. 837M	43.06
Ordinance No. 841M	63.83
Ordinance No. 842M	682.17
Ordinance No. 846M	51,732.57
Ordinance No. 850M	16,719.86
Ordinance No. 864M	70,599.74
Ordinance No. 865M	1,419.59
	<u>167,552.03</u>

\$ 537,105.60

\$ 369,553.57

BOROUGH OF SADDLE RIVER
 GENERAL CAPITAL FUND
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION -
CANCELLED FEDERAL AND STATE AID RECEIVABLE

NOT APPLICABLE

C-7

SCHEDULE OF FEDERAL, STATE AND OTHER AID RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 1,043,640.93
Increased by :		
Awarded in 2012	C-9	30,800.00
Awarded in 2012	C-14	<u>1,115,303.00</u>
Balance December 31, 2012	C	<u>\$ 2,189,743.93</u>

Analysis of Balance December 31, 2012

Appropriated:

Federal Aid:

Community Development Funds (Ord. No.589M/625M Barrier Free Municipal Building)	\$ 425.00
Community Development Funds (Ord. No.589M/625M Bishop House)	3,781.00
FEMA Firefighters Grant (Ord. No. 854M)	750,000.00
NJ Environmental Infrastructure Trust Loan (Ord. No. 773M)	22,954.00

State Aid:

Transportation Trust Funds (Ord. No. 589M/625M)	2,079.00
Transportation Trust Funds (Ord. No. 846M)	50,000.00
NJ Environmental Infrastructure Trust Loan (Ord. No. 773M)	23,519.00

Other Aid:

County of Bergen Open Space (Ord. No. 865M)	30,800.00
County of Bergen Open Space (Ord. No. 829M)	170,747.93

Unappropriated:

Other Aid:

County of Bergen Open Space (Marker Property)	1,115,303.00
County of Bergen (Traffic Light at Boroline Road)	<u>20,135.00</u>

\$ 2,189,743.93

BOROUGH OF SADDLE RIVER

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
 GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

NOT APPLICABLE

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 460,553.46
Increased by :		
2012 Budget Appropriation	C-13	<u>150,000.00</u>
		610,553.46
Decreased by :		
Appropriated to Finance Improvement Authorizations	C-9	<u>47,700.00</u>
Balance December 31, 2012	C	<u>\$ 562,853.46</u>

BOROUGH OF SADDLE RIVER
 GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL RESERVES

Ref.	Total	Unappropriated		Appropriated			
		Reserve to Pay debt	Computer Network	Construction of Water System	Road Reconstruction	Reconstruction of Catch Basins	
C	\$ 248,142.48	\$ -	\$ 70,557.43	\$ 161,457.88	\$ 14,250.00	\$ 1,877.17	
C-2	<u>60,277.07</u>	<u>60,277.07</u>	-	-	-	-	
C-13	<u>308,419.55</u>	<u>60,277.07</u>	<u>70,557.43</u>	<u>161,457.88</u>	<u>14,250.00</u>	<u>1,877.17</u>	
C	<u>66,876.44</u>	-	<u>66,876.44</u>	-	-	-	
C	<u>\$ 241,543.11</u>	<u>\$ 60,277.07</u>	<u>\$ 3,680.99</u>	<u>\$ 161,457.88</u>	<u>\$ 14,250.00</u>	<u>\$ 1,877.17</u>	

Balance December 31, 2011

Increased by :

Received in 2012

Decreased by :

Disbursed in 2012

Balance December 31, 2012

BOROUGH OF SADDLE RIVER

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE

	Balance Dec. 31, 2011	Received in 2012	Accrued in 2012	Paid in 2012	Balance Dec. 31, 2012
Current Fund	\$ 1,907,874.32	\$ -	\$ 1,012,737.27	\$ 1,509,375.00	\$ 1,411,236.59
	<u>\$ 1,907,874.32</u>	<u>\$ -</u>	<u>\$ 1,012,737.27</u>	<u>\$ 1,509,375.00</u>	<u>\$ 1,411,236.59</u>

Ref. C C-2 C

Ref.

Disbursed in Current Fund:

Improvement Authorizations	\$ 1,474,631.07
Capital Reserves	66,876.44
Premium on Sale of Notes	(51,770.24)
Budget Appropriation	(150,000.00)
Notes Received	(11,017,000.00)
Notes Paid	<u>10,690,000.00</u>
	<u>\$ 1,012,737.27</u>

BOROUGH OF SADDLE RIVER
 GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR FEDERAL, STATE AND OTHER AID RECEIVABLE

	<u>Ref.</u>	
Increased by :		
Awarded in 2012	C-7	<u>\$ 1,115,303.00</u>
Balance December 31, 2012	C	<u>\$ 1,115,303.00</u>
<u>Analysis of Balance December 31, 2012</u>		
Other Aid:		
County of Bergen Open Space (Marker Property)		<u>\$ 1,115,303.00</u>
		<u>\$ 1,115,303.00</u>

BOROUGH OF SADDLE RIVER
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
GENERAL CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 1,702,927.41
Decreased by :		
Paid by 2012 Budget Appropriation	C-4	<u>99,391.88</u>
Balance December 31, 2012	C	<u>\$ 1,603,535.53</u>

BOROUGH OF SADDLE RIVER

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue	Original Notes Amount Issued	Date of Issue	Date of Maturity	Interest Rate	Balance		Increased	Decreased	Balance Dec. 31, 2012
							Dec. 31, 2011	Dec. 31, 2012			
727M	Improvements to Roads	10/3/11	\$ 57,000.00	10/3/11	8/3/12	1.50%	\$ 57,000.00	\$	\$ 57,000.00	\$	\$
729M	Improvements to Oak Road	10/3/11	330,000.00	8/3/12	8/2/13	1.00%	330,000.00	57,000.00	330,000.00	57,000.00	57,000.00
730M	Various Improvements	10/3/11	100,000.00	8/3/12	8/2/13	1.00%	100,000.00	330,000.00	330,000.00	330,000.00	330,000.00
742M	Improvements to Roads	10/3/11	95,000.00	8/3/12	8/2/13	1.00%	95,000.00	100,000.00	100,000.00	100,000.00	100,000.00
760M	Improvements to Roads	10/3/11	95,000.00	8/3/12	8/2/13	1.00%	95,000.00	95,000.00	95,000.00	95,000.00	95,000.00
771M	Various Roadway Improvements	10/3/11	95,000.00	8/3/12	8/2/13	1.00%	95,000.00	95,000.00	95,000.00	95,000.00	95,000.00
774M	Police Communications and Emergency 911 System	10/3/11	55,000.00	8/3/12	8/2/13	1.00%	55,000.00	95,000.00	95,000.00	95,000.00	95,000.00
786M	Various Roadway Improvements	10/3/11	95,000.00	8/3/12	8/2/13	1.00%	95,000.00	55,000.00	55,000.00	55,000.00	55,000.00
793M	Police and Fire Complex Roof Replacement	10/3/11	75,000.00	8/3/12	8/2/13	1.00%	75,000.00	95,000.00	95,000.00	95,000.00	95,000.00
797M/836M/870M	Acquisition of Real Estate	10/19/06	1,664,000.00	8/3/12	8/2/13	1.50%	1,664,000.00	75,000.00	75,000.00	75,000.00	75,000.00
802M	Burning Hollow Water Main Project (Phase II)	4/5/07	1,238,000.00	3/30/12	3/28/13	1.00%	1,274,000.00	824,000.00	824,000.00	1,274,000.00	824,000.00
809M	Various Water Main Extensions	4/1/09	2,000,000.00	3/30/12	3/28/13	1.00%	943,000.00	793,000.00	793,000.00	943,000.00	793,000.00
809M	Various Water Main Extensions	10/3/11	2,047,000.00	3/30/12	3/28/13	1.00%	2,000,000.00	1,700,000.00	2,000,000.00	1,700,000.00	1,700,000.00
812M	Various Roadway Improvements	4/1/10	95,000.00	8/3/12	8/2/13	1.00%	2,047,000.00	2,047,000.00	2,047,000.00	2,047,000.00	2,047,000.00
815M	Upgrade Police Communications Desk and Acquire Various Equipment	4/1/09	500,000.00	4/1/11	3/30/12	1.00%	95,000.00	95,000.00	95,000.00	95,000.00	95,000.00
820M	Acquisition of Fire Equipment	10/3/11	47,500.00	3/30/12	3/28/13	1.50%	500,000.00	400,000.00	400,000.00	500,000.00	400,000.00
821M	Acquisition of Automotive Vehicles	4/1/09	171,000.00	8/3/12	8/2/13	1.00%	47,500.00	47,500.00	47,500.00	47,500.00	47,500.00
822M	Acquisition of Real Property	4/1/09	619,000.00	4/1/11	3/30/12	1.50%	171,000.00	171,000.00	171,000.00	171,000.00	171,000.00
824M	Various Roadway Improvements	4/1/10	95,000.00	3/30/12	3/28/13	1.00%	619,000.00	519,000.00	619,000.00	519,000.00	519,000.00
825M	Reconstruction of Old Woods Road	4/1/10	190,000.00	3/30/12	3/28/13	1.00%	95,000.00	95,000.00	95,000.00	95,000.00	95,000.00
826M/839M	Various Improvements to Rindlaub Park	4/1/10	179,000.00	3/30/12	3/28/13	1.00%	190,000.00	190,000.00	190,000.00	190,000.00	190,000.00
				3/30/12	3/28/13	1.00%	179,000.00	179,000.00	179,000.00	179,000.00	179,000.00

BOROUGH OF SADDLE RIVER

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Original Notes		Date of Issue	Amount Issued	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
		Date of Issue	Amount Issued									
826M/839M	Various Improvements to Rindlaub Park	10/3/11	\$ 162,000.00	10/3/11	162,000.00	8/3/12	1.50%	\$ 162,000.00	\$ -	\$ 162,000.00	\$ -	162,000.00
831M	Acquisition of DPW Utility Truck	4/1/10	76,000.00	4/1/11	76,000.00	3/30/12	1.00%	76,000.00	76,000.00	76,000.00	-	76,000.00
837M	Various Roadway Improvements	4/1/10	95,000.00	4/1/11	95,000.00	3/28/13	1.50%	95,000.00	95,000.00	95,000.00	-	95,000.00
841M	Acquisition of Real Property (Rindlaub Park)	10/14/10	1,690,000.00	3/30/12	1,690,000.00	3/28/13	1.00%	1,690,000.00	1,690,000.00	1,690,000.00	-	1,690,000.00
842M	Improvement of the Bayberry Drive Culvert	10/3/11	162,000.00	3/30/12	162,000.00	3/28/13	1.00%	162,000.00	162,000.00	162,000.00	-	162,000.00
845M	Various Roadway Improvements	10/3/11	162,000.00	10/3/11	162,000.00	8/2/13	1.00%	162,000.00	71,400.00	71,400.00	-	71,400.00
846M	Reconstruction of Twin Brooks Road	10/3/11	162,000.00	8/3/12	162,000.00	8/3/12	1.50%	162,000.00	95,000.00	95,000.00	-	95,000.00
850M	Acquisition of Various Equipment	10/3/11	162,000.00	10/3/11	162,000.00	8/2/13	1.00%	162,000.00	330,000.00	330,000.00	-	330,000.00
864M	Channel Clearing and Bank Stabilization	8/3/12	285,000.00	8/3/12	285,000.00	8/2/13	1.00%	285,000.00	284,100.00	284,100.00	-	284,100.00
865M	Improvement of Wandell School Ballfield	8/3/12	42,000.00	8/3/12	42,000.00	8/2/13	1.00%	42,000.00	42,000.00	42,000.00	-	42,000.00
									\$ 11,961,000.00	\$ 11,017,000.00	\$ 11,961,000.00	\$ 11,017,000.00

Ref. C

C

Ref.

Budget Appropriation
Cash - Current Fund

\$ -
\$ 1,271,000.00
11,017,000.00
10,690,000.00

\$ 11,017,000.00
\$ 11,961,000.00

BOROUGH OF SADDLE RIVER

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

Ordinance Number	Improvement Description	Balance	2012	Notes	Balance
		Dec. 31, 2011	Authorizations	Issued	Dec. 31, 2012
706M/819M	Improvements to Denison Drive East	\$ 45,000.00	\$ -	\$ -	\$ 45,000.00
719M	Reconstruct Mill Race Pond Levee	20,000.00	-	-	20,000.00
757M	Improvements to Oak Road (Supplements 707M and 729M)	81,750.00	-	-	81,750.00
762M	Drainage River Farm Lane	130,000.00	-	-	130,000.00
763M	Purchase of Real Property	25,000.00	-	-	25,000.00
773M	Water Main Extension Project (Ramsey)	105,145.00	-	-	105,145.00
790M	Lower Cross Road Improvements	65,000.00	-	-	65,000.00
792M	Improvements to Rindlaub Park (Phase II)	62,926.00	-	-	62,926.00
797M/836M/870M	Acquisition of Real Estate	-	352,000.00	-	352,000.00
850M	Acquisition of Various Equipment	900.00	-	-	900.00
861M	Various Roadway Improvements	-	95,000.00	-	95,000.00
862M	Renovations to Saddle River Museum	-	142,500.00	-	142,500.00
864M	Channel Clearing and Bank Stabilization	-	285,000.00	285,000.00	142,500.00
865M	Improvement of Wandell School Ballfield	-	42,000.00	42,000.00	-
		<u>\$ 535,721.00</u>	<u>\$ 916,500.00</u>	<u>\$ 327,000.00</u>	<u>\$ 1,125,221.00</u>

BOROUGH OF SADDLE RIVER

D-5

WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2011	D	\$ 479,454.69	\$ 99,025.00
Increased by Receipts :			
Miscellaneous Revenue	D-3	33,000.00	
Consumers' Accounts Receivable	D-7	292,699.96	
Water Liens Receivable	D-7	7,200.72	
Interfunds Accounts Payable	D-18	175,000.00	-
		<u>507,900.68</u>	<u>-</u>
		<u>987,355.37</u>	<u>99,025.00</u>
Decreased by Disbursements :			
2012 Budget Appropriations	D-4	72.52	-
		<u>72.52</u>	<u>-</u>
Balance December 31, 2012	D	\$ <u>987,282.85</u>	\$ <u>99,025.00</u>

BOROUGH OF SADDLE RIVER

WATER UTILITY FUND
ANALYSIS OF WATER CAPITAL CASH

	Improvement Authorizations: Ord.	No.	Balance or (Deficit) Dec. 31, 2011	Receipts		Disbursements		Transfers From	Balance or (Deficit) Dec. 31, 2012
				Miscellaneous	Miscellaneous	To	From		
			\$ (224,634.41)	\$ -	\$ -	\$ 700.00	\$ -	\$ -	\$ (223,934.41)
	646M	Construction of Water Mains							
	746M	Construction of Water Main (Burning Hollow - Phase I)	(285,000.00)						(285,000.00)
		Interfund Accounts Payable	543,284.41	25,000.00					543,284.41
		Reserve for Encumbrances	700.00				700.00		-
		Capital Improvement Fund	65,000.00						65,000.00
		Interfund Accounts Receivable	(325.00)						(325.00)
			<u>\$ 99,025.00</u>	<u>\$ 25,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ 700.00</u>	<u>\$ 700.00</u>	<u>\$ 700.00</u>	<u>\$ 99,025.00</u>

BOROUGH OF SADDLE RIVER
WATER UTILITY FUND
SCHEDULE OF CASH - WATER COLLECTOR

	<u>Ref.</u>		
Increased by Receipts:			
Consumers' Accounts Receivable	D-9	\$ 292,699.96	
Water Liens Receivable	D-10	<u>7,200.72</u>	
			<u>\$ 299,900.68</u>
Decreased by Disbursements :			
Amount Paid to Treasurer:			
Water Operating Fund	D-5		<u>\$ 299,900.68</u>

BOROUGH OF SADDLE RIVER
WATER UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE

	<u>Balance Dec. 31, 2011</u>	<u>Balance Dec. 31, 2012</u>
Water Capital Fund:		
Water Operating Fund	<u>\$ 325.00</u>	<u>\$ 325.00</u>
	<u>\$ 325.00</u>	<u>\$ 325.00</u>
Ref.	D	D

BOROUGH OF SADDLE RIVER
 WATER UTILITY FUND
SCHEDULE OF WATER UTILITY CONSUMERS' ACCOUNTS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ 111,246.19
Increased by :		
2012 Charges		<u>309,621.38</u>
		420,867.57
Decreased by :		
Received in 2012	D-3,7	<u>292,699.96</u>
Balance December 31, 2012	D	<u>\$ 128,167.61</u>

D-10

SCHEDULE OF WATER LIENS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ <u>7,200.72</u>
Decreased by:		
Received in 2012	D-7	<u>\$ 7,200.72</u>

BOROUGH OF SADDLE RIVER

D-11

WATER UTILITY FUND
SCHEDULE OF DEFERRED CHARGES-OPERATING DEFICIT

NOT APPLICABLE

BOROUGH OF SADDLE RIVER

D-12

WATER UTILITY FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance December 31, 2011	D	<u>\$ 300,000.00</u>
Increased by:		
Ordinance Additions in 2012	D-13	<u>1,998,934.41</u>
Balance December 31, 2012	D	<u>\$ 2,298,934.41</u>

BOROUGH OF SADDLE RIVER

WATER UTILITY FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>Ord. Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2011</u>	<u>Canceled</u>	<u>Transferred to Fixed Capital</u>	<u>Balance Dec. 31, 2012</u>
646M	Construction of Water Mains	5/19/1997	2,000,000.00	\$ 2,000,000.00	\$ 1,065.59	\$ 1,998,934.41	\$ -
				<u>\$ 2,000,000.00</u>	<u>\$ 1,065.59</u>	<u>\$ 1,998,934.41</u>	<u>\$ -</u>

Ref.

D

D-23

D-12

D-14

BOROUGH OF SADDLE RIVER
WATER UTILITY FUND
SCHEDULE OF WASTEWATER TREATMENT TRUST LOANS RECEIVABLE

NOT APPLICABLE

D-15

SCHEDULE OF FEDERAL AND STATE AID RECEIVABLE

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
WATER UTILITY FUND
SCHEDULE OF APPROPRIATION RESERVES - 2011

	<u>Balance Dec. 31, 2011</u>	<u>Paid or Charged</u>	<u>Lapsed</u>
Operating: Other Expenses	<u>\$ 20,337.18</u>	<u>\$ 7,272.52</u>	<u>\$ 13,064.66</u>
	<u>\$ 20,337.18</u>	<u>\$ 7,272.52</u>	<u>\$ 13,064.66</u>
Ref.	D	D-18	D-1

BOROUGH OF SADDLE RIVER
WATER UTILITY FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance December 31, 2011	D	<u>\$ 50,855.71</u>
Balance December 31, 2012	D	<u>\$ 50,855.71</u>

BOROUGH OF SADDLE RIVER

WATER UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE

	<u>Balance Dec. 31, 2011</u>	<u>Received in 2012</u>	<u>Accrued in 2012</u>	<u>Balance Dec. 31, 2012</u>
Water Operating Fund: Current Fund Water Capital Fund	\$ 232,690.10 325.00 <u>233,015.10</u>	\$ 175,000.00 - <u>175,000.00</u>	\$ (6,544.18) - <u>(6,544.18)</u>	\$ 401,145.92 325.00 <u>401,470.92</u>
Water Capital Fund: Current Fund	<u>543,284.41</u>	-	-	<u>543,284.41</u>
	<u>\$ 776,299.51</u>	<u>\$ 175,000.00</u>	<u>\$ (6,544.18)</u>	<u>\$ 944,755.33</u>

Ref. D D-5 D

Ref.

Budget Appropriation - Fire Hydrant Service Disbursed in Current Fund:	D-3	\$ (315,000.00)
Refund of Miscellaneous Revenue	D-1	3,000.00
Budget Appropriations	D-4	298,183.30
Appropriation Reserves	D-16	<u>7,272.52</u>
		<u>\$ (6,544.18)</u>

BOROUGH OF SADDLE RIVER

D-19

WATER UTILITY FUND
SCHEDULE OF UTILITY CHARGES OVERPAYMENTS

NOT APPLICABLE

SCHEDULE OF ACCRUED INTEREST ON BONDS

D-20

NOT APPLICABLE

BOROUGH OF SADDLE RIVER
WATER UTILITY FUND
SCHEDULE OF ACCRUED INTEREST ON LOANS

NOT APPLICABLE

SCHEDULE OF ACCRUED INTEREST ON NOTES

NOT APPLICABLE