

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY**

**AUDIT REPORT FOR YEAR
ENDED DECEMBER 31, 2015**

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY**

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COUNTY OF MIDDLESEX, NEW JERSEY**

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COUNTY OF MIDDLESEX, NEW JERSEY**

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX**

PART I

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Borough Council
Borough of Jamesburg
County of Middlesex
Jamesburg, New Jersey 08831

Report on the Financial Statements

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Borough of Jamesburg, County of Middlesex, State of New Jersey as of December 31, 2015 and 2014, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2015.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 from material misstatement.

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

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

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

As discussed in Note 1 to the financial statements, the Borough of Jamesburg prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Jamesburg, County of Middlesex, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As discussed in Note 1, the financial statements of the Length of Service Award Program Fund (“LOSAP”) Trust Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Borough’s financial statements as of and for the years ended December 31, 2015 and 2014. The LOSAP Trust Fund financial activities are included in the Borough’s Trust Fund, and represent 6.17% and 9.73% of the assets and liabilities, respectively, of the Borough’s Trust Funds as of December 31, 2015 and 2014.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Trust Fund financial statements been audited as described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Borough of Jamesburg, County of Middlesex, State of New Jersey, as of December 31, 2015 and 2014, and the results of its operations and changes in fund balance --regulatory basis of such funds for the years then ended, and the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis of the various funds, and the related notes to financial statements, for the year ended December 31, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended December 31, 2015 the Borough of Jamesburg adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion on regulatory basis of accounting is not modified with respect to this matter.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above 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. Such information has been subjected to the auditing procedures applied in the audit of the 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 of each of the respective individual funds and account group taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 02, 2016, on our consideration of the Borough of Jamesburg'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* in considering the Borough of Jamesburg's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Registered Municipal Accountant
RMA #483

Freehold, New Jersey
May 02, 2016



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

Honorable Mayor and Members
of the Borough Council
Borough of Jamesburg
County of Middlesex
Jamesburg, New Jersey 08831

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the Borough of Jamesburg (herein referred to as “the Municipality”), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated 'O c{ 04, 2016. Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1 .

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Municipality's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Registered Municipal Accountant
RMA #483

Freehold, New Jersey
October 4, 2016

BASIC FINANCIAL STATEMENTS

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CURRENT FUND

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
December 31, 2015 and 2014**

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Current Fund:			
Cash - Treasurer	A-4	\$ 1,115,705.31	\$ 1,115,139.75
Change Funds	A-6	300.00	300.00
Due From State of New Jersey - Seniors' and Veterans' Deductions	A-7	500.00	-
		<hr/>	<hr/>
		1,116,505.31	1,115,439.75
		<hr/>	<hr/>
Receivables With Full Reserves:			
Property Taxes Receivable	A-8	216,105.48	280,849.25
Tax Title Lien Receivable	A-15	5,088.33	573.44
Property Acquired for Taxes at Assessed Valuation	A-9	4,000.00	4,000.00
Revenue Accounts Receivable	A-10	8,493.54	8,424.12
Due From:			
Former Treasurer and/or Bonding Company	A-11	64,816.37	65,278.37
Trust Funds	A-12	792.46	95.60
General Capital Fund	A-13	45,081.30	35.58
		<hr/>	<hr/>
		344,377.48	359,256.36
		<hr/>	<hr/>
		1,460,882.79	1,474,696.11
		<hr/>	<hr/>
Grant Fund:			
Due From Current Fund	A-16	26,543.42	36,317.54
		<hr/>	<hr/>
		26,543.42	36,317.54
		<hr/>	<hr/>
Total Assets		<u>\$ 1,487,426.21</u>	<u>\$ 1,511,013.65</u>

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE - REGULATORY BASIS
December 31, 2015 and 2014

<u>Liabilities, Reserves and Fund Balance</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Appropriation Reserves	A-3 , A-17	\$ 252,526.57	\$ 222,117.40
Encumbrances Payable	A-18	13,627.32	6,457.89
Prepaid Taxes	A-19	58,571.09	71,951.09
Due To:			
State of New Jersey - Marriage			
License Fees	A-20	175.00	150.00
Grant Fund	A-14	26,543.42	36,317.54
Local District School Taxes Payable	A-21	<u>235,064.00</u>	<u>149,813.00</u>
		<u>586,507.40</u>	<u>486,806.92</u>
Reserve for Receivables	A	344,377.48	359,256.36
Fund Balance	A-1	<u>529,997.91</u>	<u>628,632.83</u>
		<u>874,375.39</u>	<u>987,889.19</u>
		<u>1,460,882.79</u>	<u>1,474,696.11</u>
Grant Fund:			
Reserve for State and Federal Grants:			
Appropriated	A-24	19,588.19	7,312.18
Unappropriated	A-25	<u>6,955.23</u>	<u>29,005.36</u>
		<u>26,543.42</u>	<u>36,317.54</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,487,426.21</u>	<u>\$ 1,511,013.65</u>

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 620,000.00	\$ 430,000.00
Miscellaneous Revenue Anticipated	825,787.98	831,866.53
Receipts From Delinquent Taxes	281,122.11	217,575.20
Receipts From Current Taxes	14,016,752.04	13,384,897.94
Non-Budget Revenue	186,573.36	222,753.28
Other Credits To Income:		
Interfunds Returned	131.18	14.91
Former Treasurer's Reimbursement	462.00	786.00
Prior-Year Void Check	298.92	-
FEMA	435.75	-
Unexpended Balance of Appropriation Reserves	<u>110,222.00</u>	<u>116,106.89</u>
Total Revenues	<u>16,041,785.34</u>	<u>15,204,000.75</u>
Expenditures:		
Budget Appropriations:		
Operations:		
Salaries and Wages	2,631,190.00	2,553,221.00
Other Expenses	1,866,070.99	1,735,403.27
Capital Improvements	160,000.00	96,000.00
Deferred Charges and Statutory Expenditures	<u>602,876.00</u>	<u>571,673.00</u>
Interfunds Advanced	45,873.76	131.18
Local District School Taxes Payable	7,986,907.00	7,548,602.00
County Taxes Payable	1,628,906.38	1,590,008.13
County Share of Added and Omitted Taxes	2,678.18	556.75
County Open Space Taxes	132,917.95	129,704.92
Special District Taxes Payable	<u>463,000.00</u>	<u>439,944.00</u>
Total Expenditures	<u>15,520,420.26</u>	<u>14,665,244.25</u>
Excess in Revenue	<u>521,365.08</u>	<u>538,756.50</u>
Fund Balance, January 1	<u>628,632.83</u>	<u>519,876.33</u>
	1,149,997.91	1,058,632.83
Decreased By:		
Utilized as Anticipated Revenue	<u>620,000.00</u>	<u>430,000.00</u>
Fund Balance, December 31	<u><u>\$ 529,997.91</u></u>	<u><u>\$ 628,632.83</u></u>

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
Year ended December 31, 2015

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 620,000.00	\$ 620,000.00	\$ -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	12,876.00	12,876.00	-
Other	8,000.00	9,255.50	1,255.50
Fees and Permits:			
Other	4,200.00	6,400.00	2,200.00
Fines and Costs:			
Municipal Court	137,000.00	111,852.53	(25,147.47)
Interest and Costs on Taxes	61,000.00	86,793.78	25,793.78
Interest on Investments and Deposits	1,700.00	3,805.91	2,105.91
Cable Franchise Fees	73,873.04	73,873.04	-
Consolidated Municipal Property Tax Relief Aid	35,109.00	28,680.00	(6,429.00)
Energy Receipts Taxes	378,796.00	385,225.00	6,429.00
Third Party Billing	23,998.00	35,438.53	11,440.53
State and Federal Revenues Offset With			
Appropriations:			
Recycling Tonnage Grant	26,345.35	26,345.35	-
Clean Communities Program	10,168.63	10,168.63	-
Alcohol Education and Rehabilitation Fund	1,063.44	1,063.44	-
Body Armor Fund	1,596.57	1,596.57	-
Special Items of Revenue Anticipated with Prior Written Consent of the Director of Local Government Services:			
FEMA	-	435.75	435.75
Uniform Fire Safety Act	30,665.00	31,977.95	1,312.95
Total Miscellaneous Revenues	<u>806,391.03</u>	<u>825,787.98</u>	<u>19,396.95</u>
Receipts From Delinquent Taxes	<u>265,000.00</u>	<u>281,122.11</u>	<u>16,122.11</u>
Amount To Be Raised By Taxes for Support of Municipal Budget:			
Local Tax for Municipal Purposes Including Minimum Library Tax	<u>3,924,580.79</u>	<u>4,028,177.36</u>	<u>103,596.57</u>
Total General Revenues	5,615,971.82	5,755,087.45	139,115.63
Non-Budget Revenues	<u>-</u>	<u>186,573.36</u>	<u>186,573.36</u>
	<u>\$ 5,615,971.82</u>	<u>\$ 5,941,660.81</u>	<u>\$ 325,688.99</u>

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
Year ended December 31, 2015

Analysis of Realized Revenues

Revenue From Collections:		
2014 Collections	\$	71,951.09
2015 Collections		13,916,835.88
State Share of Senior Citizens' and Veterans' Deductions		<u>27,965.07</u>
		\$ 14,016,752.04
Allocated To:		
School, County and Special District Taxes		<u>10,314,409.51</u>
		3,702,342.53
Increased By:		
Reserve for Uncollected Taxes		<u>325,834.83</u>
Amount for Support of Municipal Budget		<u>\$ 4,028,177.36</u>
Receipts From Delinquent Taxes:		
2015 Collections		<u>\$ 281,122.11</u>
Non-Budget Revenues:		
Miscellaneous Finance	\$	1,120.24
Library		21,048.99
Clerk's Office		338.27
Senior Rental		250.00
Police Work		32,637.50
Miscellaneous		25,169.72
Dental		11,837.62
Property Maintenance Registration		23,945.00
Serv. P.I.L.O.T.		7,670.77
Barkley Village - P.I.L.O.T.		32,760.00
Recycling		6,058.97
Police Reports		2,111.00
Sale of Municipal Assets		5,200.00
Reimbursements		5,311.98
Collector Miscellaneous		855.00
Certified Copies		6,809.00
Senior Citizens and Veterans Administration Fee		549.30
Motor Vehicle Fines		<u>2,900.00</u>
		<u>\$ 186,573.36</u>

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015

	<u>Appropriations</u>					<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modifications</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
GENERAL APPROPRIATIONS						
Operations - Included within "CAPS"						
GENERAL GOVERNMENT						
General Administration:						
Salaries and Wages	\$ 17,110.00	\$ 17,110.00	\$ 17,091.08	\$ -	\$ 18.92	-
Other Expenses	19,800.00	18,400.00	18,017.43	252.00	130.57	-
Mayor and Council:						
Salaries and Wages	34,600.00	34,600.00	34,599.96	-	0.04	-
Other Expenses	1,600.00	700.00	683.95	-	16.05	-
Municipal Clerk:						
Salaries and Wages	17,400.00	14,400.00	13,893.29	-	506.71	-
Other Expenses	3,050.00	3,050.00	2,948.80	-	101.20	-
Financial Administration (Treasury):						
Salaries and Wages	106,800.00	103,800.00	103,762.89	-	37.11	-
Other Expenses	1,750.00	1,750.00	1,073.20	-	676.80	-
Audit Services:						
Other Expenses	35,000.00	35,000.00	35,000.00	-	-	-
Revenue Administration (Tax Collection):						
Salaries and Wages	18,350.00	18,350.00	18,310.97	-	39.03	-
Other Expenses	2,100.00	2,100.00	1,898.00	-	202.00	-
Tax Assessment Administration:						
Salaries and Wages	18,630.00	18,630.00	18,624.96	-	5.04	-
Other Expenses	9,350.00	6,450.00	5,390.45	-	1,059.55	-
Legal Services (Legal Department):						
Other Expenses	10,000.00	22,000.00	16,539.86	-	5,460.14	-
Office on Aging:						
Other Expenses	1,600.00	1,600.00	1,500.00	-	100.00	-
Engineering Services:						
Other Expenses	4,000.00	1,000.00	776.00	-	224.00	-

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015

	<u>Appropriations</u>				<u>Expended</u>	<u>Reserved</u>	<u>Cancelled</u>
	<u>Budget</u>	<u>Budget After Modifications</u>	<u>Expended</u>	<u>Encumbered</u>			
GENERAL APPROPRIATIONS							
Operations - Included within "CAPS"							
Planning Board:							
Salaries and Wages	5,000.00	5,000.00	4,997.99	-	2.01	-	-
Other Expenses	5,450.00	5,450.00	5,136.00	-	314.00	-	-
Zoning Board of Adjustment:							
Salaries and Wages	30,000.00	30,000.00	29,446.25	-	553.75	-	-
Other Expenses	4,000.00	3,000.00	2,590.18	-	409.82	-	-
Insurance:							
Other Insurance:							
Other Expenses	34,500.00	34,500.00	32,343.23	-	2,156.77	-	-
Workers Compensation Insurance:							
Other Expenses	89,323.00	89,323.00	89,323.00	-	-	-	-
Employee Group Insurance:							
Other Expenses	463,840.00	467,540.00	453,392.99	-	14,147.01	-	-
Health Benefit Waiver	44,000.00	44,000.00	44,000.00	-	-	-	-
General Liability:							
Other Expenses	85,000.00	83,600.00	83,597.00	-	3.00	-	-
Computerized Data Processing:							
Other Expenses	14,000.00	14,000.00	14,000.00	-	-	-	-
PUBLIC SAFETY							
Police Department:							
Salaries and Wages	1,769,500.00	1,763,900.00	1,736,359.02	-	27,540.98	-	-
Other Expenses	84,950.00	84,950.00	71,121.76	13,375.32	452.92	-	-
Office of Emergency Management:							
Other Expenses	500.00	500.00	-	-	500.00	-	-
Fire Prevention:							
Salaries and Wages	16,000.00	16,800.00	16,589.92	-	210.08	-	-
Other Expenses	14,665.00	13,865.00	11,710.72	-	2,154.28	-	-

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

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015**

	Appropriations			Expended		Cancelled
	Budget	Budget After Modifications	Expended	Encumbered	Reserved	
GENERAL APPROPRIATIONS						
Operations - Included within "CAPS"						
Municipal Prosecutor's Office:						
Salaries and Wages	8,175.00	8,175.00	6,815.00	-	1,360.00	-
STREETS AND ROADS						
Streets and Roads Maintenance:						
Salaries and Wages	198,625.00	198,625.00	180,776.93	-	17,848.07	-
Building and Grounds:						
Other Expenses	15,175.00	13,675.00	13,016.87	-	658.13	-
SANITATION						
Solid Waste Collection:						
Other Expenses	102,000.00	108,000.00	107,562.50	-	437.50	-
Community Services Act (Condominium Costs)	60,000.00	60,000.00	-	-	60,000.00	-
Landlord Trash Reimbursement	26,000.00	26,000.00	10,935.35	-	15,064.65	-
HEALTH AND WELFARE						
Public Health Services (Board of Health):						
Salaries and Wages	3,300.00	3,300.00	2,753.03	-	546.97	-
Other Expenses	26,850.00	26,850.00	26,830.15	-	19.85	-
Animal Control Services:						
Salaries and Wages	15,600.00	9,600.00	9,542.88	-	57.12	-
MUNICIPAL COURT						
Salaries and Wages	91,100.00	91,100.00	89,050.68	-	2,049.32	-
Other Expenses	4,850.00	4,850.00	2,552.23	-	2,297.77	-

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015

	<u>Appropriations</u>				<u>Expended</u>	
	<u>Budget</u>	<u>Budget After Modifications</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
GENERAL APPROPRIATIONS						
Operations - Included within "CAPS"						
Public Defender (P.L. 1997, c.256):						
Salaries and Wages	1,500.00	1,500.00	1,500.00	-	-	-
Library						
Other Expenses	147,985.00	147,985.00	139,898.34	-	8,086.66	-
UNCLASSIFIED						
Electricity	26,000.00	35,000.00	27,165.46	-	7,834.54	-
Street Lighting	53,000.00	49,000.00	38,248.79	-	10,751.21	-
Telephone (excluding equipment acquisition)	38,000.00	33,000.00	32,284.31	-	715.69	-
Gas (natural or propane)	19,000.00	19,000.00	9,898.63	-	9,101.37	-
Sewerage Processing and Disposal	6,400.00	6,400.00	5,669.89	-	730.11	-
Accumulated Leave Compensation	5,000.00	5,000.00	5,000.00	-	-	-
Total Operations - Within "CAPS"	3,810,428.00	3,810,428.00	3,594,219.94	13,627.32	194,580.74	-
Detail:						
Salaries and Wages	2,356,690.00	2,356,690.00	2,289,114.85	-	50,775.15	-
Other Expenses	1,453,738.00	1,453,738.00	1,305,105.09	13,627.32	143,805.59	-
STATUTORY EXPENDITURES						
Contribution To:						
Public Employees' Retirement System	99,094.00	99,094.00	99,094.00	-	-	-
Social Security System (O.A.S.I.)	175,000.00	175,000.00	164,986.96	-	10,013.04	-
Police and Firemen's Retirement System	328,782.00	328,782.00	328,782.00	-	-	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	602,876.00	602,876.00	592,862.96	-	10,013.04	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	4,413,304.00	4,413,304.00	4,187,082.90	13,627.32	204,593.78	-

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

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015**

	Appropriations		Expended		
	Budget	Budget After Modifications	Expended	Encumbered	Cancelled
GENERAL APPROPRIATIONS					
Operations - Included within "CAPS"					
Police Dispatch/911:					
Salaries and Wages	248,500.00	256,500.00	252,191.24	-	4,308.76
Other Expenses	54,800.00	54,800.00	54,146.25	-	653.75
LOSAP	8,500.00	8,500.00	-	-	8,500.00
Health Medical Insurance: O/S Cap	11,160.00	11,160.00	11,160.00	-	-
Recycling Tax	5,000.00	5,000.00	3,865.53	-	1,134.47
NJPDES/Stormwater N.J.S.A. 40A:4-45.39(cc):					
Other Expense	25,825.00	25,825.00	22,625.81	-	3,199.19
Public Works S&W	18,000.00	18,000.00	18,000.00	-	-
Total Other Operations - Excluded from "CAPS"	371,785.00	371,785.00	361,988.83	-	17,796.17
Interlocal Municipal Service Agreements:					
Middlesex County:					
Gasoline	41,000.00	41,000.00	16,639.40	-	4,360.60
Monroe Twp MUA - Contractual	75,000.00	75,000.00	75,000.00	-	-
MCUA Solid Waste	99,000.00	99,000.00	77,984.99	-	11,015.01
MCIA Recycling	65,000.00	65,000.00	51,834.99	-	13,165.01
Total Interlocal Municipal Service Agreements	280,000.00	280,000.00	221,459.38	-	30,000.00

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

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015**

	Appropriations		Expended		Cancelled
	Budget	Budget After Modifications	Expended	Encumbered	
GENERAL APPROPRIATIONS					
Operations - Included within "CAPS"	23,998.00	23,998.00	22,402.00	-	1,596.00
ADDITIONAL APPROPRIATIONS					
OFFSET BY REVENUES					
First Aid Third Party Billing					
Total Additional Appropriations Offset By Revenues	23,998.00	23,998.00	22,402.00	-	1,596.00
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES					
SFSP Fire District Payment	1,876.00	1,876.00	1,876.00	-	-
Body Armor Fund	1,596.57	1,596.57	1,596.57	-	-
Alcohol Education and Rehabilitation Fund	1,063.44	1,063.44	1,063.44	-	-
Clean Communities Program	10,168.63	10,168.63	10,168.63	-	-
Recycling Tonnage Grant	26,345.35	26,345.35	26,345.35	-	-
Total Public and Private Programs Offset By Revenues	41,049.99	41,049.99	41,049.99	-	-
Total Operations - Excluded From "CAPS"	716,832.99	716,832.99	646,900.20	-	47,932.79
30,000.00					
Detail:					
Salaries and Wages	266,500.00	274,500.00	270,191.24	-	4,308.76
Other Expenses	450,332.99	442,332.99	376,708.96	-	43,624.03

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

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015**

	Appropriations				Expended	Cancelled
	Budget	Budget After Modifications	Expended	Encumbered		
GENERAL APPROPRIATIONS						
Operations - Included within "CAPS"	160,000.00	160,000.00	160,000.00	-	-	-
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	160,000.00	160,000.00	160,000.00	-	-	-
Total Capital Improvements - Excluded From "CAPS"	160,000.00	160,000.00	160,000.00	-	-	-
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	876,832.99	876,832.99	806,900.20	-	47,932.79	30,000.00
Subtotal General Appropriations	5,290,136.99	5,290,136.99	4,993,983.10	13,627.32	252,526.57	30,000.00
Reserve for Uncollected Taxes	325,834.83	325,834.83	325,834.83	-	-	-
Total General Appropriations	\$ 5,615,971.82	\$ 5,615,971.82	\$ 5,319,817.93	\$ 13,627.32	\$ 252,526.57	\$ 30,000.00
Budget as Adopted	\$ 5,605,803.19					
Added By N.J.S. 40A:4-87	10,168.63					
	<u>\$ 5,615,971.82</u>					
Reserve for Uncollected Taxes			\$ 325,834.83			
Cash Disbursements			4,954,809.11			
State and Federal Grants - Appropriated			<u>39,173.99</u>			
			<u>\$ 5,319,817.93</u>			

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

TRUST FUND

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
TRUST FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES
AND RESERVES - REGULATORY BASIS
December 31, 2015 and 2014**

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Animal Control Trust Fund:			
Cash - Treasurer	B-1	\$ 1,271.73	\$ 3,670.87
Change Fund	B	15.00	-
		<u>1,286.73</u>	<u>3,670.87</u>
Trust - Other Fund:			
Cash - Treasurer	B-1	757,209.72	528,058.49
Payroll Agency Trust Fund:			
Cash - Treasurer	B-6	233.37	3,529.39
Unemployment Insurance Trust Fund:			
Cash - Treasurer	B-7	8,354.79	2,835.53
Length of Service Award Program Fund ("LOSAP") - Reviewed:			
Investments	B-8	50,456.04	58,029.78
Total Assets		<u>\$ 817,540.65</u>	<u>\$ 596,124.06</u>
 <u>Liabilities and Reserves</u>			
Animal Control Trust Fund:			
Reserve for Animal Control Fund			
Expenditures	B-3	\$ 1,281.13	\$ 3,666.48
Due To Current Fund	B-11	1.40	4.39
Due To State of New Jersey	B-2	4.20	-
		<u>1,286.73</u>	<u>3,670.87</u>
Trust - Other Fund:			
Due To Current Fund	B-4	788.10	87.62
Various Reserves	B-5	756,421.62	527,970.87
		<u>757,209.72</u>	<u>528,058.49</u>
Payroll Agency Trust Fund:			
Due To Current Fund	B-12	2.96	3.59
Payroll Deductions Payable	B-6	230.41	3,525.80
		<u>233.37</u>	<u>3,529.39</u>
Unemployment Insurance Trust Fund:			
Reserve for Unemployment Insurance Claims			
	B-7	8,354.79	2,835.53
Length of Service Award Program Fund ("LOSAP") - Reviewed:			
Miscellaneous Reserves	B-10	50,456.04	58,029.78
Total Liabilities and Reserves		<u>\$ 817,540.65</u>	<u>\$ 596,124.06</u>

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

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GENERAL CAPITAL FUND

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES,
RESERVES AND FUND BALANCE - REGULATORY BASIS
December 31, 2015 and 2014**

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Cash	C-2 , C-3	\$ 4,701.58	\$ 192,209.20
Grants Receivable	C-4	393,830.30	490,131.40
		<hr/>	<hr/>
Total Assets		\$ 398,531.88	\$ 682,340.60
		<hr/> <hr/>	<hr/> <hr/>
 <u>Liabilities, Reserves and Fund Balance</u>			
Improvement Authorizations:			
Funded	C-5	\$ 322,284.42	\$ 658,151.88
Due To Current Fund	C-6	45,081.30	35.58
Encumbrances Payable	C-9	10,250.00	3,236.98
Reserve for:			
Capital Improvement Fund	C-7	768.68	768.68
Developer Contribution	C-8	20,000.00	20,000.00
Fund Balance	C-1	147.48	147.48
		<hr/>	<hr/>
Total Liabilities, Reserves and Fund Balance		\$ 398,531.88	\$ 682,340.60
		<hr/> <hr/>	<hr/> <hr/>

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

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 147.48

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

SEWER UTILITY FUND

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BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
December 31, 2015 and 2014

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Operating Fund:			
Cash - Treasurer	D-4	\$ 64,122.99	\$ 98,543.67
Due From Sewer Utility Capital Fund	D-9	1.67	0.58
		<u>64,124.66</u>	<u>98,544.25</u>
Receivables With Offsetting Reserves:			
Sewer Rents Receivable	D-6	80,140.07	97,952.05
Due From Former Treasurer and/or Bonding Company	D-7	8,066.51	8,066.51
		<u>88,206.58</u>	<u>106,018.56</u>
Total Operating Fund		<u>152,331.24</u>	<u>204,562.81</u>
Capital Fund:			
Cash	D-4 , D-5	546.67	545.58
Grant Receivable	D-15	33,073.00	-
Fixed Capital	D-10	826,487.32	826,487.32
Total Capital Fund		<u>860,106.99</u>	<u>827,032.90</u>
Total Assets		<u>\$ 1,012,438.23</u>	<u>\$ 1,031,595.71</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3 , D-8	\$ 20,323.75	\$ 30,374.21
Reserve for Receivables	D	88,206.58	106,018.56
Fund Balance	D-1	43,800.91	68,170.04
		<u>132,007.49</u>	<u>174,188.60</u>
Total Operating Fund		<u>152,331.24</u>	<u>204,562.81</u>
Capital Fund:			
Improvement Authorizations - Funded Due To:	D-14	33,073.00	-
Sewer Utility Operating fund	D-13	1.67	0.58
Reserve for Amortization	D-12	826,487.32	826,487.32
Capital Improvement Fund	D-11	545.00	545.00
Total Capital Fund		<u>860,106.99</u>	<u>827,032.90</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,012,438.23</u>	<u>\$ 1,031,595.71</u>

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

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS
Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 53,916.00	\$ 53,196.00
Sewer Rents	895,414.98	862,255.57
Other:		
Miscellaneous Revenue Not Anticipated	9,368.42	9,354.45
Appropriation Reserves Lapsed	847.47	1,149.25
	<hr/>	<hr/>
Total Revenues	959,546.87	925,955.27
	<hr/>	<hr/>
Expenditures:		
Budget Appropriations:		
Operating	930,000.00	903,916.00
	<hr/>	<hr/>
Total Expenditures	930,000.00	903,916.00
	<hr/>	<hr/>
Excess in Revenue	29,546.87	22,039.27
	<hr/>	<hr/>
Fund Balance, January 1	68,170.04	99,326.77
	<hr/>	<hr/>
	97,716.91	121,366.04
Decreased By:		
Utilized as Anticipated Revenue	53,916.00	53,196.00
	<hr/>	<hr/>
Fund Balance, December 31	<u>\$ 43,800.91</u>	<u>\$ 68,170.04</u>

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

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
Year ended December 31, 2015**

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 53,916.00	\$ 53,916.00	\$ -
Sewer Rents	862,000.00	895,414.98	33,414.98
Miscellaneous Revenue	-	9,368.42	9,368.42
	<u>\$ 915,916.00</u>	<u>\$ 958,699.40</u>	<u>\$ 42,783.40</u>

Sewer Rents	<u>\$ 895,414.98</u>
Interest on Rents	\$ 9,185.53
Interest on Investments	<u>182.89</u>
	<u>\$ 9,368.42</u>
Cash	\$ 9,367.33
Due From Sewer Utility Capital Fund	<u>1.09</u>
	<u>\$ 9,368.42</u>

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

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
Year ended December 31, 2015**

	<u>2015 Budget</u>	<u>Budget After Modification</u>	<u>Paid or Dibursed</u>	<u>Encumbered</u>	<u>Reserved</u>
Operating:					
Salaries and Wages	\$ 185,100.00	\$ 185,100.00	\$ 165,226.33	\$ -	\$ 19,873.67
Other Expenses	744,900.00	744,900.00	744,449.92	-	450.08
	<u>\$ 930,000.00</u>	<u>\$ 930,000.00</u>	<u>\$ 909,676.25</u>	<u>\$ -</u>	<u>\$ 20,323.75</u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

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BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF ASSETS AND FUND BALANCE - REGULATORY BASIS
December 31, 2015 and 2014

<u>Assets</u>	<u>Reference</u>	<u>2015</u>	<u>2014</u>
Land	E-1	\$ 216,400.00	\$ 216,400.00
Buildings	E-1	508,000.00	508,000.00
Equipment	E-1	1,246,353.85	1,180,808.80
Improvements	E-1	81,522.00	81,522.00
		<hr/>	<hr/>
Total Assets		\$ 2,052,275.85	\$ 1,986,730.80
		<hr/> <hr/>	<hr/> <hr/>
 <u>Fund Balance</u>			
Investments in Fixed Assets	E-1	\$ 2,052,275.85	\$ 1,986,730.80
		<hr/>	<hr/>
Total Fund Balance		\$ 2,052,275.85	\$ 1,986,730.80
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The accompanying Notes to Financial Statements are an integral part of this statement .

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statements of the Borough of Jamesburg, County of Middlesex, New Jersey (“the Borough”), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Borough as required by *N.J.S.A.40A:5-5*. The financial statements of the Borough do not include the operations of the Board of Education, first aid organization or volunteer fire companies that are subject to separate audits.

Component Unit – The Borough of Jamesburg had no component units as defined by Governmental Accounting Board Statement No. 14.

B. Descriptions of Funds

The accounting policies of the Borough conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and (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 accounts for its financial transactions through the following separate funds:

Current Fund - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

Dog Trust Fund - dog license revenues and expenditures.

Trust Other Funds - sundry deposits held for satisfactory completion of specific work; receipts and disbursements for dedicated purposes.

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

Sewer Utility Operating Fund - revenue and expenditures necessary to operate a municipality owned water supply system from user fees.

Sewer Utility Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of Sewer capital facilities, other than those acquired through the Sewer Utility Operating Fund, including the status of bonds and notes authorized for said purposes.

General Fixed Asset Account Group - to account for fixed assets used in general government operations.

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 1. Summary of Significant Accounting Policies (continued):

C. Basis of Accounting

The accounting policies of the Borough conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and (the Division”). The basis of accounting prescribed is the regulatory, modified accrual basis of accounting.

Revenues – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. The amounts recorded as property taxes receivable and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality which are susceptible of accrual are recorded as receivables with offsetting reserves.

Expenditures – are recorded on the “budgetary” basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a liability in the financial statements and constitute part of the Borough’s statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balance are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

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

Interfunds – receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 1. Summary of Significant Accounting Policies (continued):

General Fixed Assets - in accordance with the Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division, the Borough has developed a fixed assets accounting and reporting system. Fixed assets acquired prior to January 1, 1987 are based on an inspection and appraisal prepared by an independent firm. All general fixed assets acquired after January 1, 1987 are recorded at cost. Capital leases are not reported in the General Fixed Assets.

Fixed assets used in governmental operations (general fixed assets) are required to be 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.

No depreciation has been provided for the financial statements.

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

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

Utility Fixed Assets - accounting for utility fund “fixed capital” remains unchanged under the requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Sewer 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 represents charges to operations for the costs of acquisitions of property, equipment and improvements.

Property and equipment of the Sewer Utility Fund are not depreciated. Principal payments for Sewer Utility debt are recorded as expenditures in the Sewer Utility Statement of Operations.

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 1. Summary of Significant Accounting Policies (continued):

D. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Borough's financial position and operations. However, comparative data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

E. Budgets

The Borough is required by state law to adopt an annual budget for the Current Fund. Each budget is presented in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The following steps are taken in establishing the budgetary data reflected in the financial statements:

1. Prior to February 10th of the budget year the Borough introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held 28 days after introduction, after a public hearing the budget may be adopted by the governing body.

Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

F. Subsequent Events

The Borough has evaluated subsequent events through May 02, 2016, the date the financial statements were available to be issued.

G. Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended December 31, 2015, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27) and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of the Statements requires the Borough to disclose its portion of the collective net pension's asset and liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 2. Cash and Cash Equivalents

The Borough is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2015, and reported at fair value are as follows:

	<u>2015</u>
Deposits:	
Demand Deposits	\$ 1,952,461.16
Reconciliation of Statements of Assets, Liabilities, Reserves and Fund Balance:	
Current	\$ 1,116,005.31
Animal Control	1,286.73
Other Trust	757,209.72
Payroll Agency Trust	233.37
Unemployment Trust	8,354.79
General Capital Fund	4,701.58
Sewer Utility Operating Fund	64,122.99
Sewer Utility Capital Fund	546.67
	<u>1,952,461.16</u>
	<u>\$ 1,952,461.16</u>

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits may not be returned. The Borough's does not have a deposit policy for custodial credit risk. As of December 31, 2015, the Borough's bank balance of \$2,193,412.56 was insured and collateralized as follows:

Insured	\$ 250,000.00
Uninsured and Uncollateralized	134,762.53
Collateralized in the District's Name Under GUDPA	<u>1,808,650.03</u>
	<u>\$ 2,193,412.56</u>

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 3: Interfund Receivables and Payables

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2015:

	<u>Due From</u>	<u>Due To</u>
Current Fund	\$ 45,873.76	\$ 26,543.42
Grant Fund	26,543.42	-
General Capital	-	45,081.30
Sewer Operating	1.67	-
Sewer Capital	-	1.67
Trust Other	-	788.10
Payroll Agency	-	2.96
Animal Control	-	1.40
	<u>\$ 72,418.85</u>	<u>\$ 72,418.85</u>

The purpose of these interfunds is short-term borrowings.

Note: 4: Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison of Tax Rate Information

	2015	2014	2013
Total Tax Rate	<u>\$6.055</u>	<u>\$5.785</u>	<u>\$5.658</u>
Apportionment of Tax Rate:			
Municipal	1.669	1.588	1.539
County	0.750	0.729	0.730
District School	3.439	3.281	3.212
Special District	0.197	0.187	0.177

Net Valuation Taxable:

2015	<u>#####</u>		
2014		<u>#####</u>	
2013			<u>#####</u>

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note: 4: Property Taxes (continued)

Comparison of Tax Levies and Collection Currently

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2015	\$ 14,261,693.52	\$ 14,016,752.04	98.28%
2014	13,672,937.77	13,384,897.94	97.89%
2013	13,402,605.64	13,176,034.75	98.31%

Delinquent Taxes and Tax Title Liens

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2015	\$ 5,088.33	\$ 216,105.48	\$ 221,193.81	1.65%
2014	573.44	280,849.25	281,422.69	2.10%
2013	-	217,820.04	217,820.04	1.65%

Note: 5: Property Acquired By Tax Title Lien Liquidation

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

YEAR	AMOUNT
2015	\$ 4,000.00
2014	4,000.00
2013	4,000.00

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 6: Sewer Utility Service Charges

The following is a three-year comparison of water-sewer utility charges (rents) for the current and previous two years.

YEAR ENDED DECEMBER 31	BEGINNING RECEIVABLE	LEVY	TOTAL	CASH COLLECTIONS	COLLECTION PERCENTAGE
2015	\$ 97,952.05	\$ 877,603.00	\$ 975,555.05	\$ 895,414.98	91.79%
2014	97,154.62	863,053.00	960,207.62	862,255.57	89.80%
2013	85,739.98	862,154.75	947,894.73	850,740.11	89.75%

Note 7. Capital Debt

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding:

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 15,129,375.59
Net Debt	<u>-</u>
Remaining Borrowing Power	<u><u>\$ 15,129,375.59</u></u>

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

Cash Receipts From Fees, Rents & Other Charges	<u>\$ 904,782.31</u>
Deductions:	
Operating & Maintenance Costs	\$ 871,000.00
Debt Service per Sewer Utility Operating Fund	<u>- 871,000.00</u>
Excess/(Deficit) Revenue - Not Self Liquidating	<u><u>\$ 33,782.31</u></u>

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 7. Capital Debt (continued)

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

Note 8. Bond Anticipation Notes

The Borough issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding ten years. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that, on or before the third anniversary date of the original note, a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. Legal installments must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance.

On December 31, 2015, the Borough had no Bond Anticipation Notes outstanding.

Note 9. Accrued Compensated Absences

The Borough has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2015 the balance of the fund was \$22,665.00. It is estimated that, at December 31, 2015, accrued benefits for compensated absences are valued at \$392,756.46.

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 10. Fund Balances Appropriated

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

Year	Balance December 31,	Utilized In Budget of Succeeding Year	Percentage of Fund Balance Used
Current Fund			
2015	\$ 529,997.91	\$ 520,000.00	98.11%
2014	628,632.83	620,000.00	98.63%
2013	519,876.33	430,000.00	82.71%
2012	879,575.19	785,000.00	89.25%
2011	282,622.08	280,000.00	99.07%
Sewer Utility Fund			
2015	\$ 43,800.91	\$ 35,000.00	79.91%
2014	68,107.04	68,000.00	99.84%
2013	99,326.77	53,196.00	53.56%
2012	44,841.96	40,000.00	89.20%
2011	98,327.86	60,000.00	61.02%

Note 11. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the Borough had no deferred charges to be raised in succeeding budgets.

Note 12. Joint Insurance Pool

The Borough of Jamesburg is a member of the Middlesex County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Workers' Compensation & Employer's Liability
- General & Automobile Liability
- Public Officials & Law Enforcement Liability
- Casualty & Crime Coverage
- Property – Blanket Building & Contents
- Boiler & Machinery
- Equipment Floater
- Blanket Bond for Treasurer & Tax Collector/CFO

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 12. Joint Insurance Pool (continued)

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

The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2015, which can be obtained from:

Middlesex County Municipal Joint Insurance Fund
1 Jocama Blvd., Suite 2b
Old Bridge, New Jersey 08857

Note 13. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et seq.). The Borough has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. All funds collected from employees are transmitted to the state for this period. The Reserve for Unemployment Compensation Insurance at December 31, 2015 and 2014 totaled \$8,354.79 and \$2,835.53, respectively.

Note 14. Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Borough contributions to PERS amounted to \$104,893.00 for 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Net Pension Liability and Pension Expense - At December 31, 2015, the Borough's proportionate share of the PERS net pension liability is valued to be \$2,738,805.00. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Borough's proportion of the net

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

pension liability was based on the Borough's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Borough's proportion measured as of June 30, 2015, was .01220%, which was an increase of .00018% from its proportion measured as of June 30, 2014.

Collective Balances at December 31, 2015 & December 31, 2014		
	12/31/2015	12/31/2014
Actuarial Valuation Date	July 1, 2015	July 1, 2014
Net Pension Liability	2,738,805.00	2,250,538.00
Borough's Portion of the Plan's Total		
Net Pension Liability	0.01220%	0.01202%

For the year ended December 31, 2015, the Borough had an allocated pension expense of \$182,093.00.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Borough's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough's proportionate share

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	<u>Decrease</u>	<u>Discount</u>	<u>Increase</u>
	<u>(3.90%)</u>	<u>(4.90%)</u>	<u>(5.90%)</u>
District's proportionate share of the net pension liability	\$ 3,403,999.51	\$ 2,738,805.00	\$ 2,181,110.73

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010.
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

an amount less than the actuarially determined amount. The Local employers’ contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Borough contributions to PFRS amounted to \$355,757.00 for 2015.

The employee contributions for PFRS are 10.00% of employees’ annual compensation, as defined.

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

Net Pension Liability and Pension Expense - At December 31, 2015, the Borough’s proportionate share of the PFRS net pension liability is valued to be \$7,289,986.00. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Borough’s proportion of the net pension liability was based on the Borough’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2015. The Borough’s proportion measured as of June 30, 2015, was .04377%, which was an increase of .00096% from its proportion measured as of June 30, 2014.

Collective Balances at December 31, 2015 & December 31, 2014		
	<u>12/31/15</u>	<u>12/31/14</u>
Actuarial Valuation Date	July 1, 2015	July 1, 2014
Net Pension Liability	7,289,986.00	5,384,636.00
District's Portion of the Plan's Total Net Pension Liability	0.04377%	0.04281%

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

For the year ended December 31, 2015, the Borough had an allocated pension expense of \$679,244.00.

Additionally, the State’s proportionate share of the net pension liability attributable to the Borough is \$639,307.00 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State’s proportion of the net pension liability associated with the Borough was based on a projection of the Borough’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2015 was .04377%, which was an increase of .00096% from its proportion measured as of June 30, 2014, which is the same proportion as the Borough’s.

Borough's Proportionate Share of the Net Pension Liability	\$ 7,289,986.00
State's Proportionate Share of the Net Pension Liability Associated with the Borough	<u>639,307.00</u>
Total Net Pension Liability	<u><u>\$ 7,929,293.00</u></u>

For the year ended December 31, 2015, the Borough’s total allocated pension expense was \$758,988.00.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PFRS</u>
Measurement date	June 30, 2015
Acturial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Health Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made on the average of the last five years of contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 14. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

Sensitivity of the Borough’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Borough’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Borough’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
Borough's proportionate share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability associated with the Borough	\$ 10,453,325.53	\$ 7,929,293.00	\$ 5,871,169.99

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERS financial statements.

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

Note 15: Length of Service Awards Program

The Borough's Length of Service Awards Program (LOSAP) was created by a Borough Ordinance adopted on September 2, 2003 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Borough of Jamesburg approved the adoption of the LOSAP at the general election held on November 4, 2003, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2004. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency squad members.

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

As required by *N.J.A.C.5:30-14.49*, the Borough must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 16. Deferred Compensation

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

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

Note 17. Contingent Liabilities

State and Federal Financial Assistance

The Borough receives financial assistance from the State of New Jersey and the U. S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors.

As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2015, the Borough estimates that no material liabilities will result from such audits.

Litigation

The Borough is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Borough Officials, based upon the opinion of the Borough's Counsel, presently believe that the outcome of each such proceeding or claim which is pending or know to be threatened, or all of them combined, will not have a material adverse effect on the Borough's financial position or adversely affect the Borough's ability to levy, collect and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

Note 18. Post-Retirement Health Benefits

The Borough contributes to the State Health Benefits Program ("SHBP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq. to provide health benefits to State employees, retirees, and their dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. On February 24, 1981, the Borough authorized participation in the SHBP's post-retirement benefit program through resolution number 78-2-24-81. Eligibility to participate in the SHBP's post-retirement benefit program begins after

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 18. Post-Retirement Health Benefits (continued):

25 years of credited service with the Borough. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly-available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295 or by visiting their website at <http://www.state.nj.us/treasury/pensions/gasb-43-sept2008.pdf>.

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis. Plan members or beneficiaries receiving benefits do not make any contributions.

The Borough's contributions to SHBP for year ended December 31, 2015 was \$189,639.60, which equaled the required contributions for the year. There were approximately 8 retired participants eligible at December 31, 2015.

Note 19. Fixed Assets

The following schedule is a summarization of the changes in General Fixed Assets for the fiscal year ended December 31, 2015:

	Balance December 31, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2015</u>
Land	\$ 216,400.00	\$ -	\$ -	\$ 216,400.00
Building	508,000.00	-	-	508,000.00
Equipment	1,180,808.80	106,405.18	40,860.13	1,246,353.85
Improvements	<u>81,522.00</u>	<u>-</u>	<u>-</u>	<u>81,522.00</u>
Total	<u>\$ 1,986,730.80</u>	<u>\$ 106,405.18</u>	<u>\$ 40,860.13</u>	<u>\$ 2,052,275.85</u>

BOROUGH OF JAMESBURG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 20. School Taxes

The Jamesburg School District Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	Balance December 31,	
	<u>2015</u>	<u>2014</u>
Local School Tax		
Balance of Tax	\$ 3,890,064.00	\$ 3,704,813.00
Deferred	<u>3,655,000.00</u>	<u>3,555,000.00</u>
Local School Tax Payable	<u>\$ 235,064.00</u>	<u>\$ 149,813.00</u>

SUPPLEMENTARY SCHEDULES

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CURRENT FUND

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
Year ended December 31, 2015**

Balance, December 31, 2014		\$ 1,115,139.75
Increased By Receipts:		
Miscellaneous Revenue Not Anticipated	\$ 186,573.36	
Petty Cash	500.00	
Property Taxes Receivable	14,197,957.99	
Revenue Accounts Receivable	740,740.23	
State and Federal Grants	17,123.86	
Prepaid Taxes	58,571.09	
Void Prior Year Checks	298.92	
FEMA	435.75	
Due From:		
State of New Jersey - Senior Citizens' and Veterans' Deductions	27,465.07	
Former Treasurer	462.00	
Trust - Other Fund	95.60	
General Capital Fund	35.58	
Due To State of New Jersey - Marriage License Fees	800.00	
	<u>15,231,059.45</u>	
		16,346,199.20
Decreased By Disbursements:		
2015 Budget Appropriations	4,954,809.11	
Petty Cash	500.00	
Grant Expenditures	26,897.98	
2014 Appropriation Reserves	118,353.29	
Due To State of New Jersey - Marriage License Fees	775.00	
Local District School Taxes Payable	7,901,656.00	
County Taxes Payable	1,764,502.51	
Special District Taxes Payable	463,000.00	
	<u>15,230,493.89</u>	
Balance, December 31, 2015		<u><u>\$ 1,115,705.31</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF PETTY CASH FUNDS
Year ended December 31, 2015**

Balance, December 31, 2014	\$ -
Increased By:	
Cash Received	<u>500.00</u>
	500.00
Decreased By:	
Cash Disbursed	<u>500.00</u>
	500.00
Balance, December 31, 2015	<u><u>\$ -</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 300.00

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY
FOR SENIOR CITIZENS' AND VETERANS' DEDUCTIONS
Year ended December 31, 2015**

Balance, December 31, 2014		\$	-
Increased By:			
Senior Citizens' and Veterans' Deductions			
Allowed Per Tax Billings	\$	6,250.00	
Veterans Deductions Per Tax Billings		21,500.00	
Sr. Citizens Deductions Allowed By Tax Collector		250.00	
Veterans Deductions Allowed By Tax Collector		250.00	
			28,250.00
			28,250.00
Decreased By:			
Cash Receipts		27,465.07	
Senior Citizens' and Veterans' Deductions Disallowed		284.93	
			27,750.00
Balance, December 31, 2015		\$	500.00

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF PROPERTY TAXES RECEIVABLE AND ANALYSIS OF LEVY
Year ended December 31, 2015**

<u>Year</u>	Balance December 31, <u>2014</u>	2015 <u>Levy</u>	Added <u>Taxes</u>	<u>2014</u> Collections	<u>2015</u> Collections	State Share of Senior Citizens' and Veterans' <u>Deductions</u>	Remitted and <u>Cancelled</u>	Balance December 31, <u>2015</u>
2014	\$ 280,849.25	\$ -	\$ -	\$ -	\$ 281,122.11	\$ -	\$ (272.86)	\$ -
2015	-	14,238,856.97	21,592.81	71,951.09	13,916,835.88	27,965.07	27,592.26	216,105.48
	\$ 280,849.25	\$ 14,238,856.97	\$ 21,592.81	\$ 71,951.09	\$ 14,197,957.99	\$ 27,965.07	\$ 27,319.40	\$ 216,105.48

Transferred to Tax Title Liens
Cancelled

\$ 5,088.33
<u>22,231.07</u>
<u>\$ 27,319.40</u>

Analysis of Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 13,775,856.97
Special District Taxes	463,000.00
Added Taxes (N.J.S.A. 54:4-63.1 et seq.)	<u>21,592.81</u>
	<u>\$ 14,260,449.78</u>
Local District School Taxes (Abstract)	\$ 8,086,907.00
County Taxes (Abstract)	1,761,824.33
Due County for Added Taxes	2,678.18
Fire District No. 1 (Abstract)	<u>463,000.00</u>
	\$ 10,314,409.51
Local Tax for Municipal Purpose	3,924,580.79
Add: Additional Tax Levied	<u>21,459.48</u>
	<u>3,946,040.27</u>
	<u>\$ 14,260,449.78</u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES AT ASSESSED VALUATION
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 4,000.00

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
Year ended December 31, 2015

	Balance December 31, <u>2014</u>	Accrued in <u>2015</u>	Collected By <u>Treasurer</u>	Balance December 31, <u>2015</u>
Licenses:				
Alcoholic Beverages	\$ -	\$ 12,876.00	\$ 12,876.00	\$ -
Other	-	9,255.50	9,255.50	-
Fees and Permits:				
Other	-	6,400.00	6,400.00	-
Fines and Costs:				
Municipal Court	8,424.12	111,921.95	111,852.53	8,493.54
Interest and Costs on Taxes	-	86,793.78	86,793.78	-
Interest on Investments and Deposits	-	3,805.91	3,805.91	-
Cable Franchise Fees	-	73,873.04	73,873.04	-
Consolidated Municipal Property Tax Relief Aid	-	28,680.00	28,680.00	-
Energy Receipts Taxes	-	385,225.00	385,225.00	-
Third Party Billing	-	35,438.53	35,438.53	-
State and Federal Revenues Offset With Appropriations:				
Recycling Tonnage Grant	-	26,345.35	26,345.35	-
Clean Communities Program	-	10,168.63	10,168.63	-
Alcohol Education and Rehabilitation Fund	-	1,063.44	1,063.44	-
Body Armor Fund	-	1,596.57	1,596.57	-
Special Items of Revenue Anticipated with Prior Written Consent of the Director of Local Government Services:				
FEMA	-	435.75	435.75	-
Uniform Fire Safety Act	-	31,977.95	31,977.95	-
	<u>\$ 8,424.12</u>	<u>\$ 825,857.40</u>	<u>\$ 825,787.98</u>	<u>\$ 8,493.54</u>
Cash			\$ 740,740.23	
Due From:				
Trust Funds			792.46	
General Capital Fund			45,081.30	
Grants Receivable			<u>39,173.99</u>	
			<u>\$ 825,787.98</u>	

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM FORMER TREASURER AND/OR BONDING COMPANY
Year ended December 31, 2015

Balance, December 31, 2014	\$ 65,278.37
Decreased By:	
Cash Collected	<u>462.00</u>
Balance, December 31, 2015	<u>\$ 64,816.37</u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM TRUST FUND
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 95.60
Increased By:	
Interest on Investments	<u>792.46</u>
	888.06
Decreased By:	
Cash Receipts	<u>95.60</u>
Balance, December 31, 2015	<u><u>\$ 792.46</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE FROM GENERAL CAPITAL FUND
Year ended December 31, 2015

Balance, December 31, 2014	\$ 35.58
Increased By:	
Cash Disbursements Paid by General Capital Fund	<u>45,081.30</u>
	45,116.88
Decreased By:	
Cash Receipts	<u>35.58</u>
Balance, December 31, 2015	<u><u>\$ 45,081.30</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE (FROM)/TO GRANT FUND
Year ended December 31, 2015

Balance, December 31, 2014		\$ 36,317.54
Increased By:		
Grants - Appropriated	\$39,173.99	
Cash Receipts	<u>17,123.86</u>	
		<u>56,297.85</u>
		92,615.39
Decreased By:		
Grants Receivable	39,173.99	
Cash Disbursements	<u>26,897.98</u>	
		<u>66,071.97</u>
Balance, December 31, 2015		<u><u>\$ 26,543.42</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE
Year ended December 31, 2015

Balance, December 31, 2014	\$ 573.44
Increased By:	
Transferred from Tax Receivable	<u>5,088.33</u>
	5,661.77
Decreased By:	
Cancelled	<u>573.44</u>
Balance, December 31, 2015	<u><u>\$ 5,088.33</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GRANT FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
Year ended December 31, 2015

Balance, December 31, 2014		\$ 36,317.54
Increased By:		
Grants - Appropriated	\$ 39,173.99	
Cash Receipts	<u>17,123.86</u>	
		<u>56,297.85</u>
		92,615.39
Decreased By:		
Grants Receivable	39,173.99	
Cash Disbursements	<u>26,897.98</u>	
		<u>66,071.97</u>
Balance, December 31, 2015		<u><u>\$ 26,543.42</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
Year ended December 31, 2015**

	Balance December 31, <u>2014</u>	<u>Encumbered</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
GENERAL GOVERNMENT					
General Administration:					
Salaries and Wages	\$ 0.86	\$ -	\$ 0.86	\$ -	\$ 0.86
Other Expenses	537.45	410.58	948.03	858.45	89.58
Mayor and Council:					
Salaries and Wages	0.04	-	0.04	-	0.04
Other Expenses	684.10	149.95	234.05	154.95	79.10
Municipal Clerk:					
Salaries and Wages	23.25	-	23.25	-	23.25
Other Expenses	1,141.79	-	1,141.79	-	1,141.79
Financial Administration (Treasury):					
Salaries and Wages	1,195.73	-	1,195.73	-	1,195.73
Other Expenses	303.24	-	303.24	-	303.24
Revenue Administration (Tax Collection):					
Salaries and Wages	58.26	-	58.26	-	58.26
Other Expenses	456.30	-	456.30	-	456.30
Tax Assessment Administration:					
Salaries and Wages	40.03	-	40.03	-	40.03
Other Expenses	788.55	238.80	1,027.35	839.02	188.33
Legal Services (Legal Department):					
Other Expenses	4,441.00	-	4,441.00	793.00	3,648.00
Office on Aging:					
Other Expenses	875.00	-	875.00	-	875.00
Planning Board:					
Salaries and Wages	13.03	-	13.03	-	13.03
Other Expenses	839.00	-	839.00	-	839.00
Zoning Board of Adjustment:					
Other Expenses	256.93	-	256.93	-	256.93
Insurance:					
Other Insurance:					
Other Expenses	2,749.28	-	2,749.28	300.00	2,449.28
Workers Compensation Insurance:					
Other Expenses	0.03	-	0.03	-	0.03
Employee Group Insurance:					
Other Expenses	1,040.99	-	1,040.99	1,000.00	40.99
Health Benefit Waiver	53.79	-	53.79	-	53.79
General Liability:					
Other Expenses	0.03	-	0.03	-	0.03
Computerized Data Processing:					
Other Expenses	706.00	-	706.00	706.00	-
PUBLIC SAFETY					
Police Department:					
Salaries and Wages	5,674.89	-	5,674.89	-	5,674.89
Other Expenses	2,299.67	2,813.56	5,113.23	3,663.74	1,449.49
Office of Emergency Management:					
Other Expenses	12.00	-	12.00	-	12.00
Fire Prevention:					
Salaries and Wages	3,220.54	-	3,220.54	-	3,220.54
Other Expenses	0.52	2,845.00	2,845.52	295.00	2,550.52
Municipal Prosecutor's Office:					
Salaries and Wages	200.08	-	200.08	-	200.08

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
Year ended December 31, 2015**

	Balance December 31, <u>2014</u>	<u>Encumbered</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
STREETS AND ROADS					
Streets and Roads Maintenance:					
Salaries and Wages	11,035.97	-	11,035.97	-	11,035.97
Other Expenses	671.02	-	671.02	488.32	182.70
Building and Grounds:					
Other Expenses	1,840.21	-	1,840.21	560.00	1,280.21
SANITATION					
Solid Waste Collection:					
Other Expenses	1,945.00	-	1,945.00	450.00	1,495.00
Community Services Act (Condominium Costs)	60,000.00	-	60,000.00	51,857.81	8,142.19
Landlord Trash Reimbursement	14,355.33	-	14,355.33	10,894.72	3,460.61
HEALTH AND WELFARE					
Public Health Services (Board of Health):					
Salaries and Wages	60.23	-	60.23	-	60.23
Other Expenses	650.57	-	650.57	-	650.57
Animal Control Services:					
Salaries and Wages	361.20	-	361.20	-	361.20
MUNICIPAL COURT					
Salaries and Wages	2,319.94	-	2,319.94	-	2,319.94
Other Expenses	908.45	-	908.45	-	908.45
UNCLASSIFIED					
Electricity	7,225.92	-	7,225.92	3,533.30	3,692.62
Street Lighting	7,268.93	-	7,268.93	6,398.33	870.60
Telephone (excluding equipment acquisition)	517.00	-	517.00	517.00	-
Gas (natural or propane)	7,167.92	-	7,167.92	2,742.65	4,425.27
Sewerage Processing and Disposal	382.80	-	982.80	874.34	108.46
STATUTORY EXPENDITURES					
Contribution To:					
Social Security System (O.A.S.I.)	16,984.84	-	16,984.84	-	16,984.84
Police Dispatch/911:					
Salaries and Wages	8,882.06	-	8,882.06	-	8,882.06
Other Expenses	884.82	-	884.82	409.33	475.49
LOSAP	8,500.00	-	8,500.00	4,932.54	3,567.46
Recycling Tax	745.61	-	745.61	399.12	346.49
Public Library:					
Other Expenses	2,237.49	-	2,237.49	2,237.49	-
Interlocal Municipal Service Agreements:					
Middlesex County:					
Gasoline	3,508.18	-	3,508.18	2,884.50	623.68
MCUA Solid Waste	19,472.68	-	19,472.68	7,949.14	11,523.54
MCIA Recycling	15,372.21	-	15,372.21	11,407.90	3,964.31
ADDITIONAL APPROPRIATIONS					
OFFSET BY REVENUES					
First Aid Third Party Billing	1,206.64	-	1,206.64	1,206.64	-
Total General Appropriations	\$ 222,117.40	\$ 6,457.89	\$ 228,575.29	\$ 118,353.29	\$ 110,222.00

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
Year ended December 31, 2015

Balance, December 31, 2014	\$ 6,457.89
Increased By:	
2015 Appropriations	<u>13,627.32</u>
	20,085.21
Decreased By:	
Transferred To Appropriation Reserves	<u>6,457.89</u>
Balance, December 31, 2015	<u><u>\$ 13,627.32</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF PREPAID TAXES
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 71,951.09
Increased By:	
2015 Taxes Collected in 2014	<u>58,571.09</u>
	130,522.18
Decreased By:	
Applied To 2015 Taxes Receivable	<u>71,951.09</u>
Balance, December 31, 2015	<u><u>\$ 58,571.09</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - MARRIAGE LICENSE FEES
Year ended December 31, 2015

Balance, December 31, 2014	\$ 150.00
Increased By:	
Cash Receipts	<u>800.00</u>
	950.00
Decreased By:	
Cash Disbursements	<u>775.00</u>
Balance, December 31, 2015	<u><u>\$ 175.00</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
Year ended December 31, 2015

Balance, December 31, 2014		
School Tax Payable	\$ 149,813.00	
School Tax Deferred	<u>3,555,000.00</u>	
		\$ 3,704,813.00
Increased By:		
Levy - School Year July 1, 2015 to June 30, 2016		<u>8,086,907.00</u>
		11,791,720.00
Decreased By:		
Payment		<u>7,901,656.00</u>
Balance, December 31, 2015		
School Tax Payable	235,064.00	
School Tax Deferred	<u>3,655,000.00</u>	
		<u>\$ 3,890,064.00</u>
2015 Liability for Local District School Taxes		
Taxes Paid		\$ 7,901,656.00
Taxes Payable, December 31, 2015		<u>235,064.00</u>
		8,136,720.00
Taxes Payable, December 31, 2014		<u>149,813.00</u>
Amount Charged To 2015 Operations		<u>\$ 7,986,907.00</u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
Year ended December 31, 2015**

Balance, December 31, 2014		\$ -
Increased By:		
2015 Levy	\$ 1,628,906.38	
2015 Due To County for Added Taxes	2,678.18	
County Open Space Preservation Tax	<u>132,917.95</u>	
		<u>1,764,502.51</u>
Decreased By:		
Payment		<u>1,764,502.51</u>
Balance, December 31, 2015		<u><u>\$ -</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
CURRENT FUND
SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE
Year ended December 31, 2015

Balance, December 31, 2014	\$ -
Increased By:	
2015 Levy	<u>463,000.00</u>
	463,000.00
Decreased By:	
Payment	<u>463,000.00</u>
Balance, December 31, 2015	<u><u>\$ -</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED
Year ended December 31, 2015

<u>Grants</u>	Balance December 31, <u>2014</u>	Transferred From 2014 <u>Budget</u>	2015 Cancelled/ <u>Expended</u>	Balance December 31, <u>2015</u>
Drunk Driving Enforcement Fund	\$ 2,438.15	\$ -	\$ 405.00	\$ 2,033.15
Body Armor Fund	3,068.71	1,596.57	-	4,665.28
Recycling Tonnage Grant	1,214.71	26,345.35	16,324.35	11,235.71
Clean Communities	-	10,168.63	10,168.63	-
Alcohol Education and Rehabilitation Fund	590.61	1,063.44	-	1,654.05
	<u>\$ 7,312.18</u>	<u>\$ 39,173.99</u>	<u>\$ 26,897.98</u>	<u>\$ 19,588.19</u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - UNAPPROPRIATED
Year ended December 31, 2015

<u>Grants</u>	Balance December 31, <u>2014</u>	Budget <u>Appropriations</u>	Cash <u>Received</u>	Balance December 31, <u>2015</u>
Body Armor Fund	\$ 1,596.57	\$ 1,596.57	\$ 1,594.52	\$ 1,594.52
Recycling Tonnage	26,345.35	26,345.35	4,653.51	4,653.51
Alcohol Education	1,063.44	1,063.44	707.20	707.20
	<u>\$ 29,005.36</u>	<u>\$ 29,005.36</u>	<u>\$ 6,955.23</u>	<u>\$ 6,955.23</u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
Year ended December 31, 2015**

<u>Grants</u>	Balance December 31, <u>2014</u>	Budget Realized as <u>Revenue</u>	<u>Received</u>	Transferred From <u>Unappropriated</u>	Balance December 31, <u>2015</u>
Alcohol Education and Rehabilitation	\$ -	\$ 1,063.44	\$ -	\$ 1,063.44	\$ -
Clean Communities	-	10,168.63	10,168.63	-	-
Body Armor Grant	-	1,596.57	-	1,596.57	-
Recycling Tonnage Grant	-	26,345.35	-	26,345.35	-
	\$ -	\$ 39,173.99	\$ 10,168.63	\$ 29,005.36	\$ -

TRUST FUND

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BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
TRUST FUND
SCHEDULE OF TRUST CASH - TREASURER
Year ended December 31, 2015

	Animal Control Trust Fund	Trust - Other Funds
Balance, December 31, 2014	\$ 3,670.87	\$ 534,423.41
Increased By Receipts:		
Due To:		
Current Fund - Other	\$ -	\$ 747.96
Current Fund - Payroll	-	43.10
Current Fund - Animal Control	1.40	-
State of New Jersey - Dog License Fees	911.40	-
Municipal Licenses	6,085.00	-
Miscellaneous Receipts	1,866.00	-
Late Charges	710.00	-
Reserve for:		
Unemployment Insurance Claims	-	6,537.62
Various Reserves	-	1,114,631.86
	9,573.80	1,121,960.54
	13,244.67	1,656,383.95
Decreased By Disbursements:		
State of New Jersey - Dog License Fees	907.20	-
Due To Current Fund - Animal Control	4.39	-
Due To Current Fund - Other	-	47.48
Due To Current Fund - Payroll	-	43.73
Reserve for:		
Animal Control Fund Expenditures	11,061.35	-
Unemployment Insurance Claims	-	1,018.36
Various Reserves	-	886,181.11
Employees' Payroll Deductions and Contributions	-	3,295.39
	11,972.94	890,586.07
Balance, December 31, 2015	\$ 1,271.73	\$ 765,797.88

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - LICENSE FEES
Year ended December 31, 2015

Balance, December 31, 2014	\$ -
Increased By:	
2015 State License Fees Collected	<u>911.40</u>
	911.40
Decreased By:	
Paid To State of New Jersey	<u>907.20</u>
Balance, December 31, 2015	<u><u>\$ 4.20</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
Year ended December 31, 2015**

Balance, December 31, 2014	\$	3,666.48
Increased By:		
2015 Municipal License Fees Collected	\$	6,085.00
Miscellaneous Receipts		1,866.00
2015 Municipal License Late Fees Collected		710.00
Change Fund		15.00
		8,676.00
		12,342.48
Decreased By:		
Expenditures Under R.S. 4:19-15.11		11,061.35
Balance, December 31, 2015	\$	1,281.13

License Fees Collected

2014	\$	6,292.00
2013		5,903.00
		12,195.00
	\$	12,195.00

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF DUE TO CURRENT FUND
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 87.62
Increased By:	
Cash Receipts	<u>747.96</u>
	835.58
Decreased By:	
Cash Disbursements	<u>47.48</u>
Balance, December 31, 2015	<u><u>\$ 788.10</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
TRUST - OTHER FUND
SCHEDULE OF RESERVE FOR VARIOUS TRUSTS
Year ended December 31, 2015

	Balance December 31, <u>2014</u>	Cash <u>Receipts</u>	<u>Disbursements</u>	Balance December 31, <u>2015</u>
Municipal Court P.O.A.A.	\$ 76.00	\$ 14.00	\$ -	\$ 90.00
Tax Trust Premium	344,500.00	492,300.00	222,800.00	614,000.00
Fire Prevention	367.50	1,265.00	-	1,632.50
DARE	355.00	240.00	355.00	240.00
Sewer Escrow	19,203.46	-	2,442.88	16,760.58
Developers Escrow	20,138.15	21,769.37	28,606.64	13,300.88
Tax Title Liens	3,400.27	420,696.81	404,272.10	19,824.98
Accumulated Absences	17,665.00	5,000.00	-	22,665.00
Recreation Trust	3,417.97	5,800.00	4,178.79	5,039.18
Scamporino Forsgate Cash Performance	7,975.55	3.46	7,979.01	-
Public Defender	160.00	-	-	160.00
Nicole & Angela Performance Bond	78,538.07	73.22	55,055.74	23,555.55
Reserve Joint Insurance Fund	2,978.45	-	2,978.45	-
Police Outside Employment	20,740.00	167,470.00	157,512.50	30,697.50
MLETA Forfeiture Funds	8,455.45	-	-	8,455.45
	<u>\$ 527,970.87</u>	<u>\$ 1,114,631.86</u>	<u>\$ 886,181.11</u>	<u>\$ 756,421.62</u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
PAYROLL AGENCY TRUST FUND
SCHEDULE OF EMPLOYEES' PAYROLL DEDUCTIONS AND CONTRIBUTIONS PAYABLE
Year ended December 31, 2015

Balance, December 31, 2014	\$ 3,525.80
Decreased By:	
Reimbursements To Current Fund	<u>3,295.39</u>
Balance, December 31, 2015	<u>\$ 230.41</u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
UNEMPLOYMENT INSURANCE TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT INSURANCE CLAIMS
Year ended December 31, 2015

Balance, December 31, 2014	\$ 2,835.53
Increased By:	
Cash Receipts	<u>6,537.62</u>
	9,373.15
Decreased By:	
Cash Disbursements	<u>1,018.36</u>
Balance, December 31, 2015	<u><u>\$ 8,354.79</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP") (REVIEWED)
SCHEDULE OF INVESTMENTS
Year ended December 31, 2015

Balance, December 31, 2014	\$	58,029.78
Increased By:		
Borough Contributions	\$	4,932.54
Earnings/Losses		387.82
		5,320.36
		63,350.14
Decreased By:		
Withdrawals		12,894.10
Balance, December 31, 2015	\$	50,456.04

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP") (REVIEWED)
SCHEDULE OF DUE FROM CURRENT FUND
Year ended December 31, 2015

Balance, December 31, 2014	\$ -
Increased By:	
Appropriation Reserves	<u>4,932.54</u>
	4,932.54
Decreased By:	
Cash Receipts	<u>4,932.54</u>
	-
Balance, December 31, 2015	<u><u>\$ -</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP") (REVIEWED)
SCHEDULE OF MISCELLANEOUS RESERVES
Year ended December 31, 2015

Balance, December 31, 2014		\$ 58,029.78
Increased By:		
Borough Contributions	\$ 4,932.54	
Earnings/Losses	<u>387.82</u>	
		<u>5,320.36</u>
		63,350.14
Decreased By:		
Withdrawals	12,147.57	
Accounting Charges	<u>746.53</u>	
		<u>12,894.10</u>
Balance, December 31, 2015		<u><u>\$ 50,456.04</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 4.39
Increased By:	
Cash Receipts	<u>1.40</u>
	5.79
Decreased By:	
Cash Disbursements	<u>4.39</u>
Balance, December 31, 2015	<u><u>\$ 1.40</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
PAYROLL AGENCY TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 3.59
Increased By:	
Cash Receipts	<u>43.10</u>
	46.69
Decreased By:	
Cash Disbursements	<u>43.73</u>
Balance, December 31, 2015	<u><u>\$ 2.96</u></u>

GENERAL CAPITAL FUND

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - TREASURER
Year ended December 31, 2015**

Balance, December 31, 2014		\$ 192,209.20
Increased By:		
Due From State - Grant Receivable	\$ 58,301.10	
Due To Current Fund	45,081.30	
Capital Improvement Fund	<u>160,000.00</u>	
		<u>263,382.40</u>
		455,591.60
Decreased By:		
Improvement Authorizations	450,854.44	
Due To Current Fund	<u>35.58</u>	
		<u>450,890.02</u>
Balance, December 31, 2015		<u><u>\$ 4,701.58</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH
Year ended December 31, 2015

		Balance December 31, <u>2015</u>
Fund Balance	\$	147.48
Capital Improvement Fund		768.68
Due To Current Fund		45,081.30
Reserve for Gatzmer Traffic Light		20,000.00
Encumbrances Payable		10,250.00
<u>Improvement Authorizations</u>		
14-11 Buckelew Rehabilitation		5,201.52
05-14 Various Equipment		1,637.98
06-14 Buckalew Avenue - NJDOT		(87,488.21)
08-14 Sewer Rehabilitation		(519.00)
04-15 UST Remediation		10,795.37
06-15 Improvement to Ridgeview Road		(1,173.54)
		4,701.58
	\$	4,701.58

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
Year ended December 31, 2015**

Balance, December 31, 2014		\$ 490,131.40
Increased By:		
Grants Receivable		<u>231,000.00</u>
		721,131.40
Decreased By:		
Cash Receipts	\$ 58,301.10	
Improvement Authorization Cancelled	<u>269,000.00</u>	
		<u>327,301.10</u>
Balance, December 31, 2015		<u><u>\$ 393,830.30</u></u>
<u>Ordinances</u>		
Ord. 06-14 Buckalew Avenue - NJDOT		\$ 133,387.59
Ord. 08-14 Sewer Rehabilitation		29,442.71
Ord. 06-15 Ridgeview - DOT		<u>231,000.00</u>
		<u><u>\$ 393,830.30</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year ended December 31, 2015**

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2014		2015 Authorizations	Transferred Encumbrances Payable	Paid or Charged	Encumbrances	Cancelled	Balance December 31, 2015	
			Funded	Unfunded						Funded	Unfunded
17-09	General Improvements:										
10-11	Sewer System Improvements	10/19/09	\$ 2,760.37	\$ -	\$ -	\$ -	\$ 2,760.37	\$ -	\$ -	\$ -	\$ -
14-11	SRTS Sedgwick	06/18/11	269,000.00	-	-	-	-	269,000.00	-	-	-
05-13	Buckelew Rehabilitation	07/23/11	5,201.52	-	-	-	-	-	-	5,201.52	-
06-13	Various Equipment	03/23/13	1,600.00	-	-	1,600.00	-	-	-	-	-
09-13	Streetscape Economic Development	03/23/13	1,895.44	-	-	1,895.44	-	-	-	-	-
03-14	CDBG Sewer Rehab	12/23/13	26,149.14	-	-	26,149.14	-	-	-	-	-
05-14	UST Remediation	02/26/14	18,785.01	-	-	18,785.01	-	-	-	-	-
06-14	Various Equipment	05/14/14	11,283.20	-	-	12,882.20	-	-	-	1,637.98	-
07-14	Buckalew Avenue - NJDOT	06/18/14	274,388.30	-	-	228,488.92	-	-	-	45,899.38	-
08-14	Reappropri Ord - Sewer Rehabilitation	10/08/14	11,380.90	-	-	11,380.90	-	-	-	-	-
04-15	Sewer Rehabilitation	12/10/14	35,708.00	-	-	6,784.29	-	-	-	28,923.71	-
05-15	UST Remediation	04/15/15	-	-	80,000.00	80,954.63	10,250.00	-	-	10,795.37	-
06-15	Various Equipment	04/15/15	-	-	80,000.00	80,000.00	-	-	-	-	-
	Improvement to Ridgeview Road	06/17/15	-	-	231,000.00	1,173.54	-	-	-	229,826.46	-
			\$ 658,151.88	\$ -	\$ 391,000.00	\$ 450,854.44	\$ 10,250.00	\$ 269,000.00	\$ 322,284.42	\$ -	\$ -

Grants Receivable:
New Jersey Department of Transportation
Capital Improvement Fund

\$ 231,000.00
160,000.00
\$ 391,000.00

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DUE TO CURRENT FUND
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 35.58
Increased By:	
Cash Disbursements Paid for Current Fund	<u>45,081.30</u>
	45,116.88
Decreased By:	
Cash Disbursements	<u>35.58</u>
Balance, December 31, 2015	<u><u>\$ 45,081.30</u></u>

BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR CAPITAL IMPROVEMENT FUND
Year ended December 31, 2015

Balance, December 31, 2014	\$ 768.68
Increased By:	
2015 Budget Appropriations	<u>160,000.00</u>
	160,768.68
Decreased By:	
Improvement Authorizations	<u>160,000.00</u>
Balance, December 31, 2015	<u><u>\$ 768.68</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEVELOPER CONTRIBUTION
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 20,000.00

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF ENCUMBRANCES PAYABLE
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 3,236.98
Increased By:	
Improvement Authorizations	<u>10,250.00</u>
	13,486.98
Decreased By:	
Improvement Authorizations	<u>3,236.98</u>
Balance, December 31, 2015	<u><u>\$ 10,250.00</u></u>

SEWER UTILITY FUND

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY FUND
SCHEDULE OF SEWER UTILITY CASH - TREASURER
Year ended December 31, 2015**

	Operating Fund	Capital Fund
Balance, December 31, 2014	\$ 98,543.67	\$ 545.58
Increased By Receipts:		
Miscellaneous Revenues Not Anticipated	\$ 9,367.33	\$ -
Sewer Rents Receivable	895,414.98	-
Due From:		
Sewer Utility Capital Fund	<u>-</u>	<u>1.09</u>
	<u>904,782.31</u>	<u>1.09</u>
	1,003,325.98	546.67
Decreased By:		
2015 Budget Appropriations	<u>909,676.25</u>	<u>-</u>
	<u>939,202.99</u>	<u>-</u>
Balance, December 31, 2015	<u><u>\$ 64,122.99</u></u>	<u><u>\$ 546.67</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF SEWER UTILITY CAPITAL FUND CASH
Year ended December 31, 2015**

	Balance December 31, <u>2015</u>
Due To Sewer Utility Operating Fund	\$ 1.67
Capital Improvement Fund	<u>545.00</u>
	<u><u>\$ 546.67</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY OPERATING FUND
SCHEDULE OF SEWER RENTS RECEIVABLE
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 97,952.05
Increased By:	
Sewer Rents Charged in 2015 (Net)	<u>877,603.00</u>
	975,555.05
Decreased By:	
Collections	<u>895,414.98</u>
Balance, December 31, 2015	<u><u>\$ 80,140.07</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE FROM FORMER TREASURER
AND/OR BONDING COMPANY
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 8,066.51

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
Year ended December 31, 2015**

	Balance December 31, <u>2015</u>	Modified <u>2015</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 6,360.59	\$ 360.59	\$ -	\$ 360.59
Other Expenses	24,013.62	30,013.62	29,526.74	486.88
	<u>\$ 30,374.21</u>	<u>\$ 30,374.21</u>	<u>\$ 29,526.74</u>	<u>\$ 847.47</u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE FROM SEWER UTILITY CAPITAL FUND
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 0.58
Increased By:	
Sewer Utility Capital Fund	
Interest Income	<u>1.09</u>
Balance, December 31, 2015	<u><u>\$ 1.67</u></u>

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 826,487.32

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 545.00

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
Year ended December 31, 2015**

Balance, December 31, 2015 and 2014

\$ 826,487.32

**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE TO SEWER UTILITY OPERATING FUND
Year ended December 31, 2015**

Balance, December 31, 2014	\$ 0.58
Increased By:	
Cash Receipts	<u>1.09</u>
Balance, December 31, 2015	<u><u>\$ 1.67</u></u>

**BOROUGH OF JAMESBURG
 COUNTY OF MIDDLESEX, NEW JERSEY
 SEWER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 Year Ended December 31, 2015**

Ordinance Number	Ordinance Date	Improvement Description	Balance December 31, 2014		2015 Authorizations	Transferred Encumbrances Payable	Paid or Charged	Cancelled	Balance December 31, 2015	
			Funded	Unfunded					Funded	Unfunded
08-15	12/16/15	General Improvements: Sewer Rehabilitation	\$ -	\$ -	\$ 33,073.00	\$ -	\$ -	\$ -	\$ 33,073.00	\$ -
			\$ -	\$ -	\$ 33,073.00	\$ -	\$ -	\$ -	\$ 33,073.00	\$ -

**BOROUGH OF JAMESBURG
 COUNTY OF MIDDLESEX, NEW JERSEY
 SEWER UTILITY CAPITAL FUND
 SCHEDULE OF GRANT RECEIVABLE
 Year ended December 31, 2015**

Balance, December 31, 2014	\$ -
Increased By:	
Grant Award	33,073.00
Balance, December 31, 2015	\$ 33,073.00
<u>Ordinances</u>	
Ord. 08-15 Sewer Rehabilitation	\$ 33,073.00
	\$ 33,073.00

GENERAL FIXED ASSETS ACCOUNT GROUP

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BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF GENERAL FIXED ASSETS
Year ended December 31, 2015

	Balance December 31, <u>2014</u>	Additions/ <u>Adjustments</u>	Deletions/ <u>Adjustments</u>	Balance December 31, <u>2015</u>
Land	\$ 216,400.00	\$ -	\$ -	\$ 216,400.00
Buildings	508,000.00	-	-	508,000.00
Equipment	1,180,808.80	106,405.18	40,860.13	1,246,353.85
Improvements	81,522.00	-	-	81,522.00
	<u>\$ 1,986,730.80</u>	<u>\$ 106,405.18</u>	<u>\$ 40,860.13</u>	<u>\$ 2,052,275.85</u>

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**BOROUGH OF JAMESBURG
COUNTY OF MIDDLESEX, NEW JERSEY**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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The Honorable Mayor and Members
of the Borough Council
Borough of Jamesburg
Jamesburg, New Jersey 08831

We have audited the financial statements – statutory basis of the Borough of Jamesburg in the County of Middlesex for the year ended December 31, 2015.

Scope of Audit

The audit covered the financial transactions of the Treasurer, Tax Collector, and Sewer Utility Collector, the activities of the Mayor and Council and the records of the various outside departments.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Borough Departments as shown on the Statements of Revenue and Revenue Accounts Receivable are presented as recorded in the Borough records.

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$40,000 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year.

Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made. The minutes indicate that bids were requested by public advertising for the following items:

Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4) (continued):

Banking Proposals Buckelew Avenue Curb and Sidewalk Replacement Program

A test was conducted to determine that expenditures greater than \$6,000 obtained solicitation of quotes. No exceptions were noted.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per *N.J.S.A.40A:11-5*.

Purchases were made through the State Division of Purchases and Property and were approved by resolution of the Borough Council.

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

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$6,000 thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, as amended, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 7, 2015 adopted the following resolution authorizing interest to be charged on delinquent taxes:

"BE IT RESOLVED that the rate of interest to be charged for the nonpayment of taxes and water/sewer rents on the date when they become delinquent is hereby fixed as eight (8%) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18%) percent per annum on any amount in excess of One

Collection of Interest on Delinquent Taxes and Assessments (continued):

Thousand Five Hundred Dollars (\$1,500.00). The same to be calculated from the date of actual payment; provided, however, that no interest be charged if payment is made with ten (10) days after the date upon which same became payable.”

The Borough also charges an additional 6% penalty on delinquencies in excess of \$10,000 at the end of the calendar year.

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

Tax Collector’s Annual Report

N.J.S.54:4-91 requires that on or before May 1st of each year, the Tax Collector shall file with the Treasurer and the governing body a statement of receipts during the preceding year as well as added assessments, taxes canceled and taxes unpaid as of December 31, all for the preceding tax year. This report was filed in 2015 with the governing body.

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2015 included real estate taxes for 2015.

The last tax sale was held on October 7, 2015 and was complete.

Inspection of 2015 tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

YEAR	NUMBER OF LIENS
2015	5
2014	1
2013	0

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

Deductions From Taxes

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

Deposit of Funds Paid to Local Unit

N.J.S.40A:5-15 states:

“All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall within 48 hours after the receipt thereof, either;

- a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or;
- b. be deposited to the credit of the local unit in its designated legal depository.”

No exceptions were noted during our testing.

Payroll Fund

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of Borough employees, also, the examination ascertained that the accumulated withholdings were distributed to the proper agencies.

Municipal Court

A separate report for the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the municipal court records, no attempt was made to differentiate between fines due the Borough, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

A test sample was selected of twenty (20) traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statutes, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper procedures were in effect for defendants paying on a the partial payment system. This test disclosed no discrepancies regarding fines being properly levied, entering of dispositions and closure procedures.

The computer software does not allow for a posting distribution in the cash receipts journal when a transaction involves both a check and cash payment being made by the defendant. The computer system requires this particular type of transaction be posted as either entirely cash or check. As a result of this limitation no test can be conducted to determine if the receipt detail batch totals from the journal agree with the detail of cash and checks deposited for that particular day.

A review of the partial payment system indicated that collection procedures are being enforced to collect delinquent balances.

Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. There were no prior year findings.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2015:

NAME	POSITION	AMOUNT OF SURETY BOND
Marlene Lowande	Mayor	
Thomas Busco	Council President	
Coleen Rutsky	Council Member	
Sandy Sussman	Council Member	
Daria Ludas	Council Member	
Thomas Gibbons	Council Member	
Shannon Spillane	Council Member	
Tanya Pannucci	Borough Clerk, Deputy Registrar	(A)
Denise Jawidizik	Chief Financial Officer, Tax Collector	(A)
Kelly Taylor	Sewer Utility Administrator, Registrar of Vital Statistics	(A)
Frederick C. Raffetto, Esq.	Solicitor	
Sharon Pyne	Court Administrator	(A)

(A) \$1,000,000 per loss is covered by the Middlesex Counties Joint Insurance Fund Crime Policy and Excess Crime Policy Public Employee Bond Declarations.

Acknowledgment

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Robert W. Allison
Certified Public Accountant
Registered Municipal Accountant
RMA #483

May 02, 2016
Freehold, New Jersey

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SYNOPSIS OF 2015 AUDIT REPORT OF
BOROUGH OF JAMESBURG, COUNTY OF MIDDLESEX
AS REQUIRED BY N.J.S.40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET
REGULATORY ACCOUNTING BASIS

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Cash & Investments	\$ 1,952,461.16	\$ 1,944,832.48
Taxes, Assessments, Liens & Sewer Charges Receivable	301,333.88	379,374.74
Property Acquired for Taxes - Assessed Value	4,000.00	4,000.00
Accounts Receivable & Other	559,235.76	629,930.18
Fixed Capital	826,487.32	826,487.32
Fixed Assets	2,052,275.85	1,986,730.80
	<hr/>	<hr/>
Total	\$ 5,695,793.97	\$ 5,771,355.52
	<hr/> <hr/>	<hr/> <hr/>
 <u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Improvement Authorizations	\$ 355,357.42	\$ 658,151.88
Other Liabilities & Special Funds	1,455,143.02	1,137,760.25
Investment in Fixed Assets	2,052,275.85	1,986,730.80
Reserve for Receivables and Other Assets	1,259,071.38	1,291,762.24
Fund Balance	573,946.30	696,950.35
	<hr/>	<hr/>
Total	\$ 5,695,793.97	\$ 5,771,355.52
	<hr/> <hr/>	<hr/> <hr/>

SYNOPSIS OF 2015 AUDIT REPORT OF
BOROUGH OF JAMESBURG, COUNTY OF MIDDLESEX
AS REQUIRED BY N.J.S.40A:5-7.

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

	2015	2014
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 620,000.00	\$ 430,000.00
Miscellaneous - From Other		
Than Local Property Tax Levies	1,123,911.19	1,171,527.61
Collection of Delinquent Taxes		
and Tax Title Liens	281,122.11	217,575.20
Collection of Current Tax Levy	14,016,752.04	13,384,897.94
Total Revenues	16,041,785.34	15,204,000.75
<u>Expenditures</u>		
Budget Expenditures:		
Municipal Purposes	5,260,136.99	4,956,297.27
County Taxes	1,764,502.51	1,720,269.80
Local District School Taxes	7,986,907.00	7,548,602.00
Special District Taxes	463,000.00	439,944.00
Other Expenditures	45,873.76	131.18
Total Expenditures	15,520,420.26	14,665,244.25
Excess in Revenue	521,365.08	538,756.50
Fund Balance, January 1	628,632.83	519,876.33
Decreased By:	1,149,997.91	1,058,632.83
Utilized as Anticipated Revenue	620,000.00	430,000.00
Fund Balance, December 31	\$ 529,997.91	\$ 628,632.83

SYNOPSIS OF 2015 AUDIT REPORT OF
 BOROUGH OF JAMESBURG, COUNTY OF MIDDLESEX
 AS REQUIRED BY N.J.S.40A:5-7.

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
 IN FUND BALANCE - SEWER UTILITY OPERATING FUND

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 53,916.00	\$ 53,196.00
Collection of Sewer Rents	895,414.98	862,255.57
Miscellaneous - From Other Than Sewer Rents	<u>10,215.89</u>	<u>10,503.70</u>
Total Revenues	<u>959,546.87</u>	<u>925,955.27</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	<u>930,000.00</u>	<u>903,916.00</u>
Total Expenditures	<u>930,000.00</u>	<u>903,916.00</u>
Excess in Revenue	29,546.87	22,039.27
Fund Balance, January 1	<u>68,170.04</u>	<u>99,326.77</u>
	97,716.91	121,366.04
Decreased By:		
Utilized as Anticipated Revenue	<u>53,916.00</u>	<u>53,196.00</u>
Fund Balance, December 31	<u><u>\$ 43,800.91</u></u>	<u><u>\$ 68,170.04</u></u>

SYNOPSIS OF 2015 AUDIT REPORT OF
BOROUGH OF JAMESBURG, COUNTY OF MIDDLESEX
AS REQUIRED BY N.J.S.A. 40A:5-7

None noted.

The above Synopsis was prepared from the report of audit of the Borough of Jamesburg, County of Middlesex, State of New Jersey for the calendar year 2015. This report of audit, submitted by Robert W. Allison, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.

Borough Clerk