

**CITY OF ENGLEWOOD  
COUNTY OF BERGEN, NEW JERSEY**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY SCHEDULES  
DECEMBER 31, 2013**



CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

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**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**PART I  
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## INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members  
of the City Council  
City of Englewood  
Bergen County, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements-regulatory basis, which comprise the comparative balance sheets – regulatory basis of the various funds and account group of the City of Englewood (“City”), County of Bergen, State of New Jersey, as of December 31, 2013 and 2012, and the related comparative statements of operations and changes in fund balances – regulatory basis and notes to the financial statements for the years then ended, and the related statements of fund balance, statements of revenue – regulatory-basis and statements of expenditures – regulatory-basis for the year ended December 31, 2013.

### **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 (“Division”), Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the requirements prescribed by the Division. Those standards and the requirements prescribed by the Division 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 City'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 City'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 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 opinion.

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

As described in Note 2 to the financial statements, the City prepares its financial statements using accounting practices that demonstrate compliance with the regulatory basis of accounting of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices 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 effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2013 and 2012 or the results of its operations and changes in its fund balances for the years then ended.

### **Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects the comparative balance sheets – regulatory basis of the various funds and account group of the City as of December 31, 2013 and 2012, and the results of its operations and changes in its fund balances of such funds – regulatory basis for the years then ended and the revenues – regulatory basis, expenditures – regulatory basis of the various funds for the year ended December 31, 2013 in conformity with accounting principles and practices prescribed by the Division, as described in Note 2 to the financial statements.

### **Auditors' Updated Opinion on 2012 Financial Statements (Regulatory Basis)**

In our report dated September 9, 2013, we expressed an opinion that the December 31, 2012 regulatory-basis financial statements did not present fairly the financial position of the General Fixed Asset Account Group in conformity with accounting principles and practices prescribed by the Division because the City did not maintain adequate documentation to support the amounts reported in the financial statements for fixed assets. As described in Note 2 to the financial statements, the City completed an inventory and appraisal of its fixed assets and has restated its December 31, 2012 financial statements to conform with accounting principles and practices prescribed by the Division. Accordingly, our present opinion on the December 31, 2012 financial statements, as presented herein, is different from that expressed in our previous report.

### **Report on Supplementary Information as Required by the Division in Accordance with the Regulatory Basis**

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis as required by the Division, and is not a required part of the 2013 regulatory-basis financial statements of the City. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

## **Report on Supplementary Information as Required by OMB A-133 and NJOMB 04-04**

In addition, the accompanying schedules of expenditures of federal awards and state financial assistance, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments and Non-Profit Organizations* and by New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* and are presented for purposes of additional analysis and are not a required part of the regulatory-basis financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 regulatory-basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory-basis financial statements or to the regulatory-basis 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 regulatory-basis financial statements taken as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2014 on our consideration of the City'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 City's internal control over financial reporting and compliance.



Scott A. Clelland  
Registered Municipal Accountant  
No. 455



WISS & COMPANY, LLP

Iselin, New Jersey  
June 30, 2014

**FINANCIAL STATEMENTS**

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2013 AND 2012**

<b>ASSETS</b>	<b>REF.</b>	<b>BALANCE DEC. 31, 2013</b>	<b>BALANCE DEC. 31, 2012</b>	<b>LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>REF.</b>	<b>BALANCE DEC. 31, 2013</b>	<b>BALANCE DEC. 31, 2012</b>
<b>Current Fund:</b>							
Cash and Cash Equivalents - Treasurer	A-4	\$ 12,227,084.81	\$ 10,359,815.84		A-3 , A-18	\$ 1,229,283.90	\$ 1,399,391.94
Cash - Change Funds	A	400.00	400.00		A-19	1,952,643.65	1,919,793.45
		<u>12,227,484.81</u>	<u>10,360,215.84</u>				
<b>Receivables and Other Assets with Full Reserves:</b>							
Delinquent Property Taxes Receivable	A-10	98,904.91	2,018,636.53	Various Deposits	A-23	7,233.80	17,233.80
Tax Title Liens Receivable	A-13	156,358.91	123,257.59	Tax Appeals	A-24	674,631.37	711,503.68
Foreclosed Property	A-14	70,979.00	70,979.00	County Taxes Payable	A-15	20,112.72	49,215.94
Sewer User Charges Receivable	A-20	122,917.61	208,374.78	Local School Taxes Payable	A-16		140,634.32
Revenue Accounts Receivable	A-17	67,252.28	37,134.63	Interfunds Payable:			
Interfunds Receivable:				State and Federal Grant Fund	A-8	56,427.31	
Grant Fund	A-8		112,538.75	General Capital Fund	A-22	<u>29,792.33</u>	<u>84,963.84</u>
Animal Control Fund	A-22	22.75	38.76				
Other Trust Fund	A-22	456,114.70	1,196,664.90			5,336,796.46	4,820,080.87
		<u>972,550.16</u>	<u>3,767,624.94</u>	Reserve for Receivables	Reserve	972,550.16	3,767,624.94
Deferred Charges:				Fund Balance	A-1	<u>7,062,688.35</u>	<u>5,780,134.97</u>
Special Emergency Authorizations	A-21	<u>172,000.00</u>	<u>240,000.00</u>	Total Current Fund		<u>13,372,034.97</u>	<u>14,367,840.78</u>
Total Current Fund		<u>13,372,034.97</u>	<u>14,367,840.78</u>				
<b>State and Federal Grant Fund:</b>							
Grants Receivable	A-5	134,534.86	426,968.86	<b>State and Federal Grant Fund:</b>			
Interfunds Receivable				Reserve for State and Federal Grants:			
General Capital Fund	A-8	399,125.00	399,125.00	Appropriated	A-6	462,405.84	681,192.76
Current Fund	A-8	56,427.31		Unappropriated	A-7	145,180.17	31,792.28
Other Trust Fund	A-8	20,026.99		Interfund Payable - Current Fund	A-8		112,538.75
Total State and Federal Grant Fund		<u>610,114.16</u>	<u>826,093.86</u>	Reserve for Encumbrances	A-19	<u>2,528.15</u>	<u>570.07</u>
				Total State and Federal Grant Fund		<u>610,114.16</u>	<u>826,093.86</u>
		<u>\$ 13,982,149.13</u>	<u>\$ 15,193,934.64</u>			<u>\$ 13,982,149.13</u>	<u>\$ 15,193,934.64</u>

See independent auditors' report and accompanying notes to the financial statements.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

Exhibit - A-1  
1 of 2

**CURRENT FUND  
COMPARATIVE STATEMENTS OF OPERATIONS AND  
CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>REF.</u>	<u>YEAR 2013</u>	<u>YEAR 2012</u>
<b><u>REVENUE AND OTHER INCOME</u></b>			
Fund Balance Utilized	A-1 , A-2	\$ 3,079,000.00	\$ 3,300,000.00
Miscellaneous Revenues Anticipated	A-2	8,460,495.77	7,938,599.95
Receipts from Delinquent Taxes	A-2	1,717,602.37	2,187,851.52
Receipts from Current Taxes	A-2	107,236,954.46	101,812,261.70
Non-Budget Revenue	A-2	898,689.26	1,202,326.99
Other Credits to Income:			
Unexpended Balances of Appropriation Reserves	A-18	1,245,604.49	1,086,138.21
Interfund Loans Returned (Net)	A	<u>1,309,242.41</u>	<u>509,549.06</u>
 Total Revenues and Other income		 <u>123,947,588.76</u>	 <u>118,036,727.43</u>
 <b><u>EXPENDITURES</u></b>			
Budget and Emergency Appropriations:			
Operations	A-3	46,831,510.00	46,035,840.31
Capital Improvements	A-3	954,000.00	150,000.00
Municipal Debt Service	A-3	4,783,876.37	3,964,285.74
Def. Charges and Statutory Expend.	A-3	5,762,000.00	6,633,113.00
County Taxes	A-10 , A-15	10,939,568.85	6,646,507.40
County Open Space Taxes	A-10 , A-15	122,912.46	125,753.50
Added and Omitted County Taxes	A-10 , A-15	20,112.72	49,215.94
Local School Taxes	A-10 , A-16	49,713,560.00	49,096,468.00
Prior Year Senior Citizen Deductions Disallowed	A-9	2,357.53	1,223.97
Interfund Advances	A	<u>456,137.45</u>	<u>1,309,242.41</u>
 Total Expenditures		 <u>119,586,035.38</u>	 <u>114,011,650.27</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

Exhibit - A-1  
2 of 2

**CURRENT FUND  
COMPARATIVE STATEMENTS OF OPERATIONS AND  
CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>REF.</u>	<u>YEAR 2013</u>	<u>YEAR 2012</u>
Excess in Revenues Over Expenditures		<u>\$ 4,361,553.38</u>	<u>\$ 4,025,077.16</u>
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are By			
Statute Deferred Charges to Budget of			
Succeeding Year		<u>90,000.00</u>	<u>90,000.00</u>
		-	-
Statutory Excess to Fund Balance		4,361,553.38	4,115,077.16
<b><u>FUND BALANCE</u></b>			
Balance - January 1	A	<u>5,780,134.97</u>	<u>4,965,057.81</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1 , A-2	<u>3,079,000.00</u>	<u>3,300,000.00</u>
Balance - December 31	A	<u>\$ 7,062,688.35</u>	<u>\$ 5,780,134.97</u>

See independent auditors' report and accompanying notes to the financial statements.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**  
**CURRENT FUND  
STATEMENT OF REVENUES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	REF.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
		2013 BUDGET	N.J.S.A. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 3,079,000.00		\$ 3,079,000.00	
Total Fund Anticipated		3,079,000.00		3,079,000.00	
<b>Miscellaneous Revenues:</b>					
<b>Licenses:</b>					
Alcoholic Beverages	A-17	58,000.00		60,427.80	\$ 2,427.80
Other	A-17	220,000.00		230,877.75	10,877.75
<b>Fees and Permits:</b>					
Other	A-17	126,000.00		143,194.15	17,194.15
<b>Fines and Costs:</b>					
Municipal Court	A-17	795,000.00		828,383.00	33,383.00
Interest and Costs on Taxes	A-17	250,000.00		429,240.57	179,240.57
Parking Meters	A-17	556,000.00		549,365.62	(6,634.38)
Interest on Investments and Deposits	A-2	16,000.00		15,445.88	(554.12)
Recreation Advisory Committee	A-17	93,000.00		148,934.10	55,934.10
Fire Prevention Fees	A-17	115,000.00		92,363.00	(22,637.00)
Kings Garden - PILOT	A-17	125,000.00		126,650.00	1,650.00
Rock Creek - Lafayette House - PILOT	A-17	274,000.00		274,200.00	200.00
Towne Center - PILOT	A-17	325,000.00		330,978.00	5,978.00
Exempt Sewer Charges	A-20	355,000.00		431,883.80	76,883.80
Parking Garage Fees	A-17	95,000.00		273,472.98	178,472.98
Municipal Hotel Tax	A-17	185,000.00		196,444.26	11,444.26
Consolidated Municipal Property Tax Relief	A-17	89,900.00		89,900.00	
Energy Receipts Tax	A-17	2,673,396.00		2,673,396.00	
Uniform Construction Code Fees	A-17	784,000.00		1,102,518.86	318,518.86
<b>Public and Private Revenues Offset with Approp:</b>					
Reach & Teach	A-5	24,000.00		24,000.00	
<b>Other Special Items:</b>					
Capital Surplus	A-2	300,000.00		300,000.00	
Special Assessment Surplus	A-2	150,000.00		138,820.00	(11,180.00)
Total Miscellaneous Revenues	A-1 , A-2	7,609,296.00	-	8,460,495.77	851,199.77
<b>Receipts from Delinquent Taxes and Liens</b>					
Subtotal General Revenues	A-1 , A-10	1,800,000.00		1,717,602.37	(82,397.63)
Subtotal General Revenues		9,409,296.00	-	10,178,098.14	768,802.14
<b>Amount to be Raised by Taxation for Support of Municipal Budget:</b>					
Local Tax for Municipal Purposes	A-10	45,221,783.00		45,814,369.43	592,586.43
Minimum Library Tax	A-10	1,626,431.00		1,626,431.00	
	A-2	46,848,214.00	-	47,440,800.43	592,586.43
Total Budget Revenues		59,336,510.00	-	60,697,898.57	1,361,388.57
Non-Budget Revenues	A-1 , A-2			898,689.26	898,689.26
<b>GRAND TOTALS</b>		\$ 59,336,510.00	\$ -	\$ 61,596,587.83	\$ 2,260,077.83
	REF.	A-3	A-3	A-3	

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**  
**CURRENT FUND  
STATEMENT OF REVENUES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**ANALYSIS OF REALIZED REVENUES**

	<u>REF.</u>	
<b><u>Allocation of Current Tax Collections:</u></b>		
Collection of Current Year Taxes	A-10	\$ 106,650,254.71
Prepaid Taxes Applied	A-10 , A-12	490,068.38
Senior and Veterans Deductions Allowed, net	A-9 , A-10	96,631.37
Current Tax Collections	A-1	<u>107,236,954.46</u>

**Allocated to:**

School and County Taxes	A-10 , A-15 , A-16	<u>60,796,154.03</u>
Balance for Support of Municipal Budget Appropriations		46,440,800.43
Add: Reserve For Uncollected Taxes	A-3	<u>1,000,000.00</u>
Amount for Support of Municipal Budget	A-2	<u>\$ 47,440,800.43</u>

**Analysis of Miscellaneous Revenue Anticipated**

Revenue Accounts Receivable	A-17	\$ 7,364,620.95
State and Federal Grants receivable	A-5	24,000.00
Sewer User Charges Receivable	A-20	431,883.80
Due from General Capital	A-22 , C-15	301,148.27
Due from Assessment Trust Fund	A-22 , B-8	138,820.00
Due from Animal Control	A-22 , B-11	<u>22.75</u>
	A-2	<u>\$ 8,460,495.77</u>

**Analysis of Interest Earned**

Due from General Capital Fund	A-22 , C-15	\$ 1,148.27
Due from Animal Control Fund	A-22 , B-11	<u>22.75</u>
		\$ 1,171.02
Cash Receipts	A-17	<u>14,274.86</u>
	A-2	<u>\$ 15,445.88</u>

**Analysis of Non-Budget Revenues**

FEMA Reimbursement - Superstorm Sandy		\$ 295,807.89
Refunds		128,123.96
Cable Franchise Fee		61,346.30
Westmoor Gardens		83,186.83
State - Fire Safety Bureau		78,884.96
Cell Tower Rent		158,375.52
Miscellaneous		<u>92,963.80</u>
	A-2	<u>\$ 898,689.26</u>
Cash Received	A-4	\$ 884,589.26
Due from Other Trust Fund	A-22 , B-18	<u>14,100.00</u>
	A-2	<u>\$ 898,689.26</u>

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

CURRENT FUND  
STATEMENT OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
<b>City Council</b>						
Salaries and Wages	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00			
Other Expenses	5,000.00	5,000.00	4,504.47	\$ 455.00	\$ 40.53	
<b>City Manager</b>						
Salaries and Wages	266,000.00	281,000.00	280,303.43		696.57	
Other Expenses	50,000.00	75,000.00	71,879.50	107.68	3,012.82	
<b>City Clerk</b>						
Salaries and Wages	127,000.00	132,000.00	130,085.56		1,914.44	
Other Expenses	156,000.00	83,000.00	69,109.99	549.88	13,340.13	
<b>Human Resources</b>						
Salaries and Wages	197,000.00	197,000.00	194,401.36		2,598.64	
Other Expenses	13,000.00	53,000.00	39,104.77	1,652.72	12,242.51	
<b>Purchasing</b>						
Other Expenses	2,000.00	2,000.00	933.93	398.54	667.53	
<b>Finance</b>						
Salaries and Wages	299,000.00	328,000.00	326,175.11		1,824.89	
Other Expenses	114,000.00	94,000.00	77,584.51	7,873.49	8,542.00	
<b>Computerized Data Processing Center</b>						
Other Expenses	45,000.00	40,000.00	32,618.62	26.26	7,355.12	
<b>Collection of Taxes</b>						
Salaries and Wages	142,000.00	131,000.00	129,530.29		1,469.71	
Other Expenses	26,000.00	31,000.00	26,024.75	657.82	4,317.43	
<b>Assessment of Taxes</b>						
Salaries and Wages	151,000.00	151,000.00	148,317.56		2,682.44	
Other Expenses	34,000.00	34,000.00	31,605.18	2,270.28	124.54	
<b>Legal Service and Costs</b>						
Salaries and Wages	58,000.00	55,000.00	53,139.49		1,860.51	
Other Expenses	689,000.00	639,000.00	517,273.90	48,928.19	72,797.91	
<b>Engineering Services</b>						
Other Expenses	115,000.00	115,000.00	112,630.96		2,369.04	
<b>Community Development</b>						
Salaries and Wages	129,000.00	262,000.00	261,230.84		769.16	
Other Expenses	100,000.00	88,000.00	75,898.63	9,415.11	2,686.26	
<b>Municipal Court</b>						
Salaries and Wages	282,000.00	296,000.00	294,014.75		1,985.25	
Other Expenses	95,000.00	100,000.00	85,475.20	11,492.83	3,031.97	

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

CURRENT FUND  
STATEMENT OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013

					EXPENDED		UNEXPENDED
		2013 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Public Defender							
Other Expenses		\$ 12,000.00	\$ 12,000.00	\$ 3,600.00		\$ 8,400.00	
Insurance							
Medical		4,695,000.00	4,535,000.00	3,709,242.47	\$ 767,897.83	57,859.70	
Health Benefit Waiver		50,000.00	50,000.00	50,000.00			
Other Insurance Premium		865,000.00	865,000.00	863,258.76		1,741.24	
Workers Compensation		760,000.00	747,000.00	742,784.28		4,215.72	
Unemployment		50,000.00	50,000.00	50,000.00			
Property Maintenance Abatement Program							
Other Expenses		10,000.00					
Land Use							
Other Expenses		56,000.00	56,000.00	49,283.95	6,686.50	29.55	
Fire Division							
Salaries and Wages		6,862,000.00	6,807,000.00	6,803,892.29		3,107.71	
Other Expenses		133,000.00	178,000.00	117,588.39	35,517.06	24,894.55	
Fire Prevention							
Salaries and Wages		211,000.00	211,000.00	211,000.00			
Other Expenses		5,000.00	5,000.00	5,000.00			
Police							
Salaries and Wages		12,406,000.00	12,506,000.00	12,461,884.71		44,115.29	
Other Expenses		602,700.00	667,700.00	521,643.05	124,743.68	21,313.27	
Emergency Management Services							
Other Expenses		10,000.00					
Aid to Volunteer Ambulance Corp							
Other Expenses		40,000.00	40,000.00	20,000.00		20,000.00	
DPW Administration							
Salaries and Wages		237,000.00	237,000.00	231,118.24		5,881.76	
Other Expenses		40,000.00	50,000.00	39,904.28	2,156.19	7,939.53	
Public Building and Grounds							
Other Expenses		315,000.00	335,000.00	290,655.29	18,986.45	25,358.26	
Shade Tree							
Salaries and Wages		155,000.00	155,000.00	152,093.03		2,906.97	
Other Expenses		28,000.00	28,000.00	5,693.34	14,264.32	8,042.34	

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

CURRENT FUND  
STATEMENT OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
Roads						
Salaries and Wages	\$ 1,247,000.00	\$ 967,000.00	\$ 964,340.20		\$ 2,659.80	
Other Expenses	100,000.00	100,000.00	67,834.76	\$ 12,229.60	19,935.64	
Central Maintenance - Garage						
Salaries and Wages	232,000.00	288,000.00	284,937.54		3,062.46	
Other Expenses	527,000.00	562,000.00	517,880.62	10,544.86	33,574.52	
Construction and Facilities Maintenance						
Salaries and Wages	272,000.00	307,000.00	299,948.32		7,051.68	
Other Expenses	100,000.00	120,000.00	67,090.29	32,777.31	20,132.40	
Sanitation						
Salaries and Wages	1,225,000.00	1,265,000.00	1,258,803.27		6,196.73	
Other Expenses	38,000.00	28,000.00	5,463.79	3,044.49	19,491.72	
Sewer Maintenance						
Salaries and Wages	76,000.00	146,000.00	144,245.22		1,754.78	
Other Expenses	67,000.00	87,000.00	70,952.56	3,010.00	13,037.44	
Park Maintenance						
Salaries and Wages	209,000.00	215,000.00	213,777.48		1,222.52	
Other Expenses	9,000.00	9,000.00	5,054.74	1,068.40	2,876.86	
Condominium Services Act						
Other Expenses	240,000.00	225,000.00	3,000.00		222,000.00	
Board of Health						
Salaries and Wages	610,000.00	645,000.00	644,295.42		704.58	
Other Expenses	79,000.00	79,000.00	58,092.22	8,692.28	12,215.50	
City Physician						
Other Expenses	3,000.00					
Animal Control Regulation						
Other Expenses	45,000.00	45,000.00	33,933.88		11,066.12	
Contribution to Child Dev. & Teen Program						
Other Expenses	59,000.00	59,000.00	58,413.00		587.00	
Recreation Services and Programs						
Salaries and Wages	268,000.00	344,000.00	343,635.34		364.66	
Other Expenses	545,000.00	479,000.00	385,466.07	83,085.12	10,448.81	

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

CURRENT FUND  
STATEMENT OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
Terminal Leave						
Salaries and Wages	\$ 200,000.00	\$ 230,000.00	\$ 230,000.00			
Construction Code Official						
Salaries and Wages	707,000.00	716,000.00	715,489.78		\$ 510.22	
Other Expenses	75,000.00	78,000.00	59,153.86	\$ 15,351.74	3,494.40	
Contingency	6,000.00	6,000.00			6,000.00	
Solid Waste Disposal	1,100,000.00	1,030,000.00	711,143.10	249,298.77	69,558.13	
Leaf Disposal Site	225,000.00	189,000.00		115,005.60	73,994.40	
Utilities						
Street Lighting	800,000.00	800,000.00	684,436.70	84,301.00	31,262.30	
Telephone / Communications	195,000.00	195,000.00	162,984.41	6,551.58	25,464.01	
Water	45,000.00	45,000.00	27,231.07	1,397.17	16,371.76	
Gas and Electric	420,000.00	406,000.00	292,562.52	22,297.82	91,139.66	
Fire Hydrant	378,000.00	378,000.00	338,068.61	37,824.49	2,106.90	
Total Operations Within "CAPS"	<u>40,769,700.00</u>	<u>40,799,700.00</u>	<u>37,968,719.65</u>	<u>1,740,560.06</u>	<u>1,090,420.29</u>	<u>-</u>
DETAIL:						
Salaries and Wages	26,598,000.00	26,902,000.00	26,806,659.23	-	95,340.77	-
Other Expenses	14,171,700.00	13,897,700.00	11,162,060.42	<u>1,740,560.06</u>	<u>995,079.52</u>	<u>-</u>

DEFERRED CHARGES AND STATUTORY EXPENDITURES  
MUNICIPAL WITHIN "CAPS"

Statutory Expenditures:

Contribution to:

Public Employee's Retirement System	885,000.00	885,000.00	884,027.00	973.00
Social Security System (O.A.S.L.)	1,000,000.00	970,000.00	947,047.47	22,952.53
Defined Contribution Retirement Program	15,000.00	15,000.00	4,842.10	10,157.90
C.P.F.P.F.	38,000.00	38,000.00	34,877.40	3,122.60
Police and Firemen's Retirement System	<u>3,786,000.00</u>	<u>3,786,000.00</u>	<u>3,785,850.00</u>	<u>150.00</u>

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

CURRENT FUND  
STATEMENT OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
Total Deferred Charges and Statutory Expenditures Municipal Within "CAPS"	\$ 5,724,000.00	\$ 5,694,000.00	\$ 5,656,643.97	-	\$ 37,356.03	-
Total General Appropriations for Municipal Purposes Within "CAPS"	46,493,700.00	46,493,700.00	43,625,363.62	\$ 1,740,560.06	1,127,776.32	-
<b><u>OTHER OPERATIONS EXCLUDED FROM "CAPS"</u></b>						
<b><u>BCUA</u></b>						
Share of Costs (PL 1968c 404) Sewer Charges	3,100,000.00	3,100,000.00	3,058,440.32		41,559.68	
Recycling Tax	45,000.00	45,000.00	21,097.83	2,663.82	21,238.35	
Maintenance of Free Public Library						
Salaries and Wages	1,389,097.00	1,389,097.00	1,355,717.88		33,379.12	
Other Expenses	716,773.00	716,773.00	688,795.91	22,646.66	5,330.43	
Insurance	185,000.00	185,000.00	185,000.00			
Storm Water Regulation						
Salaries and Wages	291,000.00	291,000.00	291,000.00			
Other Expenses	27,000.00	27,000.00	27,000.00			
Reserve for Tax Appeals	250,000.00	250,000.00	250,000.00			
Total Other Operations Excluded from "CAPS"	6,003,870.00	6,003,870.00	5,877,051.94	25,310.48	101,507.58	-
<b><u>STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES</u></b>						
Reach and Teach						
Other Expenses	24,000.00	24,000.00	24,000.00			
Municipal Alliance - Local Share						
Other Expenses	3,940.00	3,940.00	3,940.00			
Total Public and Private Revenues Offset by Revenues	27,940.00	27,940.00	27,940.00	-	-	-

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

CURRENT FUND  
STATEMENT OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013

				EXPENDED		UNEXPENDED
	2013 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	BALANCE CANCELLED
Total Operations Excluded from "CAPS"	\$ 6,031,810.00	\$ 6,031,810.00	\$ 5,904,991.94	\$ 25,310.48	\$ 101,507.58	-
DETAIL:						
Salaries and Wages	1,680,097.00	1,680,097.00	1,646,717.88	-	33,379.12	-
Other Expenses	4,351,713.00	4,351,713.00	4,258,274.06	25,310.48	68,128.46	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	954,000.00	954,000.00	954,000.00			
Total Capital Improv. - Excl. from "CAPS"	954,000.00	954,000.00	954,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	1,010,000.00	1,010,000.00	1,010,000.00			
Interest on Bonds	536,500.00	536,500.00	535,331.26		\$ 1,168.74	
Payment of Bond Anticipation Notes and Capital Notes	1,470,000.00	1,470,000.00	1,469,341.00		659.00	
Interest on Notes	512,000.00	512,000.00	508,704.11		3,295.89	
Interest on Loans	500.00	500.00	500.00			
BCIA Lease Agreement - Principal	936,394.20	936,394.20	936,394.20			
BCIA Lease Agreement - Interest	323,605.80	323,605.80	323,605.80			
Total Mun. Debt Service - Excl. from "CAPS"	4,789,000.00	4,789,000.00	4,783,876.37	-	-	5,123.63
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Deferred Charges:						
Special Emergency Authorizations	68,000.00	68,000.00	68,000.00			
Total Deferred Charges - Municipal Excluded from "CAPS"	68,000.00	68,000.00	68,000.00	-	-	-

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

CURRENT FUND  
STATEMENT OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED	RESERVED	
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 11,842,810.00	\$ 11,842,810.00	\$ 11,710,868.31	\$ 25,310.48	\$ 101,507.58	\$ 5,123.63
Subtotal General Appropriations	58,336,510.00	58,336,510.00	55,336,231.93	1,765,870.54	1,229,283.90	5,123.63
Reserve for Uncollected Taxes	1,000,000.00	1,000,000.00	1,000,000.00			
Total General Appropriations	<u>\$ 59,336,510.00</u>	<u>\$ 59,336,510.00</u>	<u>\$ 56,336,231.93</u>	<u>\$ 1,765,870.54</u>	<u>\$ 1,229,283.90</u>	<u>\$ 5,123.63</u>

Ref. A-3 A-2 Below A-19 A

Analysis of Paid or Charged

Cash Disbursements	A-4	\$ 53,792,686.43
Cash Disbursed by Other Funds On-Behalf of Current Fund	A-22	1,197,605.50
Reserve for Tax Appeals	A-24	250,000.00
Special Emergency Authorizations	A-21	68,000.00
Reserve for Uncollected Taxes	A-2	1,000,000.00
Reserve for State and Federal Grants Appropriated	A-6	<u>27,940.00</u>
	Above	<u>\$ 56,336,231.93</u>

See independent auditors' report and accompanying notes to the financial statements

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

TRUST FUNDS  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2013 AND 2012

ASSETS	REF.	BALANCE DEC. 31, 2013	BALANCE DEC. 31, 2012	LIABILITIES, RESERVES AND FUND BALANCE	REF.	BALANCE DEC. 31, 2013	BALANCE DEC. 31, 2012
Assessment Trust Fund:				Assessment Trust Fund:			
Cash Held With Fiscal Agent	B-7	\$ 512,218.36	\$ 426,946.41	Assessment Serial Bonds Payable	B-6	\$ 6,885,000.00	\$ 7,515,000.00
Assessments Receivable	B-5	<u>7,254,930.00</u>	<u>8,108,250.00</u>	Accounts Payable	B-8	500,000.00	500,000.00
Total Assessment Trust Fund		<u>\$ 7,767,148.36</u>	<u>\$ 8,535,196.41</u>	Reserve For Assessments	B-9	369,930.00	520,196.41
				Fund Balance	B-1	<u>12,218.36</u>	
Animal Control Trust Fund:				Total Assessment Trust Fund		<u>\$ 7,767,148.36</u>	<u>\$ 8,535,196.41</u>
Cash and Cash Equivalents	B-4	<u>\$ 23,950.40</u>	<u>\$ 13,538.36</u>	Animal Control Trust Fund:			
Total Animal Control Trust Fund		<u>\$ 23,950.40</u>	<u>\$ 13,538.36</u>	Reserve for Animal Control Expenditures	B-10	\$ 23,198.75	\$ 12,402.00
Community Development Block Grant Fund:				Reserve for Encumbrances	B-10	702.50	1,067.00
Cash and Cash Equivalents	B-4	<u>\$ 409,011.37</u>		Due to State Department of Health	B-11	26.40	30.60
Interfund Receivable - General Capital	B-14		<u>\$ 9,886.37</u>	Interfund Payable - Current Fund	B-12	<u>22.75</u>	<u>38.76</u>
Total Community Development Block Grant Fund		<u>\$ 409,011.37</u>	<u>\$ 9,886.37</u>	Total Animal Control Trust Fund		<u>\$ 23,950.40</u>	<u>\$ 13,538.36</u>
Unemployment Compensation Trust Fund:				Community Development Block Grant Fund:			
Cash and Cash Equivalents	B-4	<u>\$ 188,333.69</u>	<u>\$ 157,777.75</u>	Reserve for Encumbrances	B-15	\$ 9,886.37	\$ 9,886.37
Total Unemployment Compensation Trust Fund		<u>\$ 188,333.69</u>	<u>\$ 157,777.75</u>	Interfund Payable - General Capital Fund	B-14	<u>399,125.00</u>	
Other Trust Fund:				Total Community Development Block Grant Fund		<u>\$ 409,011.37</u>	<u>\$ 9,886.37</u>
Cash and Cash Equivalents	B-4	<u>\$ 3,398,447.38</u>	<u>\$ 3,026,309.64</u>	Unemployment Compensation Trust Fund:			
Advanced Payroll	B-6	938,084.95	671,260.16	Due to State of New Jersey	B-13	\$ 10,194.21	\$ 11,471.35
Special Improvement District Taxes and Liens Receivable	B-18	<u>93,514.45</u>	<u>144,052.16</u>	Reserve for Unemployment Insurance Claims	B-13	<u>178,139.48</u>	<u>146,306.40</u>
Total Other Trust Fund		<u>\$ 4,430,046.78</u>	<u>\$ 3,841,621.96</u>	Total Unemployment Compensation Trust Fund:		<u>\$ 188,333.69</u>	<u>\$ 157,777.75</u>
				Other Trust Fund:			
				Payroll Deductions Payable	B-16	\$ 442,125.94	\$ 449,445.53
				Various Reserves and Deposits	B-20	<u>3,374,589.82</u>	<u>1,865,073.32</u>
				Interfund - Grant Fund	B-19	20,026.99	
				Interfund - Current Fund	B-19	<u>456,114.70</u>	<u>1,196,664.90</u>
				Reserve for Encumbrances	B-17	<u>43,674.88</u>	<u>186,386.05</u>
				Reserve for SID Taxes and Liens Receivables	B-18	<u>93,514.45</u>	<u>144,052.16</u>
				Total Other Trust Fund		<u>\$ 4,430,046.78</u>	<u>\$ 3,841,621.96</u>
						<u>\$ 12,818,490.60</u>	<u>\$ 12,558,020.85</u>

See independent auditors' report and accompanying notes to the financial statements

CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY

ASSESSMENT TRUST FUND  
STATEMENT OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2013

	REF.	\$
Balance - December 31, 2012	B	-
Increased by:		
Transfer from Reserve for Assessments	B-9	\$ 11,446.41
Interest Earned on Investments - Held by Fiscal Agent	B-7	<u>771.95</u>
		<u>\$12,218.36</u>
Balance - December 31, 2013	B	<u>\$ 12,218.36</u>

See independent auditors' report and accompanying notes to the financial statements.

ASSESSMENT TRUST FUND  
STATEMENT OF ASSESSMENT REVENUES  
FOR THE YEAR ENDED DECEMBER 31, 2013

Dedicated Revenues From:	2013 Anticipated	2013 Realized	Variance
Assessment Cash	<u>\$ 630,000.00</u>	<u>\$ 768,820.00</u>	<u>\$ 138,820.00</u>
REF.	B-2	B-3 , B-4	

See independent auditors' report and accompanying notes to the financial statements.

ASSESSMENT TRUST FUND  
STATEMENT OF ASSESSMENT APPROPRIATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013

Appropriations for Assessment Debt	2013 Anticipated	2013 Actual	Variance
Payment of Bond Principal	<u>\$ 630,000.00</u>	<u>\$ 630,000.00</u>	<u>\$ -</u>
	B-1	B-3 , B-5	

See independent auditors' report and accompanying notes to the financial statements.

CITY OF ENGLEWOOD  
COUNTY OF BERGEN, NEW JERSEY

GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2013 AND 2012

Ref	December 31,	
	2013	2012
<b>Assets</b>		
Cash and Cash Equivalents	C-2, C-3	\$ 64,743.49
Parking Fees Receivable	C-10	\$ 633,549.54
Interfund Receivable - Current Fund	C-15	29,792.33
Interfund Receivable - Community Development	C-15	399,125.00
Deferred Charge - Expenditure w/out an Appropriation	C-2	557,616.33
Grants Receivable - County of Bergen	C-16	821,537.00
Deferred Charges to Future Taxation:		
Funded	C-4	14,666,003.20
Unfunded	C-5	47,559,214.14
		<u><b>\$ 64,731,581.03</b></u>
		<u><b>\$ 64,685,449.19</b></u>
<b>Liabilities, Reserves and Fund Balance</b>		
General Serial Bonds Payable	C-13	\$ 4,745,000.00
Loan Revenue Bonds Payable - BCIA	C-12	9,921,003.20
Bond Anticipation Notes Payable	C-14	36,134,068.00
Interfund Payable - Community Development	C-15	9,886.37
Interfund Payable - Grant Fund	C-15	399,125.00
Reserve for Encumbrances	C-11	6,089,900.89
Acccounts Payable - Due to Englewood Board of Education	C	3,784,103.03
Improvement Authorizations:		
Funded	C-6	621,803.54
Unfunded	C-6	4,703,198.64
Capital Improvement Fund	C-8	691,276.47
Reserve for Debt Service	C-7	4,076.40
Various Reserves	C-9	106,415.56
Reserve for Receivables	C-10	633,549.54
Fund Balance	C-1	682,163.79
		<u><b>\$ 64,731,581.03</b></u>
		<u><b>\$ 64,685,449.19</b></u>

There were Bonds and Notes Authorized but Not Issued at December 31, 2013 and 2012 in the amounts of \$10,791,596.60 and \$6,659,780.00, respectively. See Exhibit C-17.

See independent auditors' report and accompanying notes to the financial statements.

CITY OF ENGLEWOOD  
COUNTY OF BERGEN, NEW JERSEYGENERAL CAPITAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Ref.</u>	
Balance, December 31, 2012	C	\$ 738,193.85
Increased By:		
Premium on Sale of Notes	C-2	<u>243,969.94</u>
		982,163.79
Decreased By:		
Anticipated as Revenue in Current Fund Budget	C-15	<u>300,000.00</u>
Balance, December 31, 2013	C	<u>\$ 682,163.79</u>

See independent auditors' report and accompanying notes to the financial statements.

CITY OF ENGLEWOOD  
COUNTY OF BERGEN, NEW JERSEY

ENGLEWOOD FREE PUBLIC LIBRARY  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2013 AND 2012

	Ref	December 31,	
		2013	2012
<b>Assets</b>			
Cash and Cash Equivalents	D-2	\$ 292,983.10	\$ 245,966.80
Petty Cash / Change Funds	D	300.00	300.00
		<u>\$ 293,283.10</u>	<u>\$ 246,266.80</u>
<b>Reserves and Fund Balance</b>			
Reserved for Endowments	D-3	\$ 56,052.59	\$ 56,021.13
Reserve for State Aid Expenditures	D-4	22,252.41	22,818.50
Reserve for Custodian Fund Expenditures	D-5	47,824.06	47,797.23
Fund Balance	D-1	167,154.04	119,629.94
		<u>\$ 293,283.10</u>	<u>\$ 246,266.80</u>

See independent auditors' report and accompanying notes to the financial statements.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**ENGLEWOOD FREE PUBLIC LIBRARY  
COMPARATIVE STATEMENTS OF OPERATIONS AND  
CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>REF.</u>	<u>YEAR 2013</u>	<u>YEAR 2012</u>
<b><u>REVENUES</u></b>			
2013 Budget Appropriations	A-3	\$ 2,044,513.79	\$ 2,003,355.50
2012 Appropriation Reserves	A-18	<u>2,428.50</u>	<u>1,720.00</u>
		<u>\$ 2,046,942.29</u>	<u>\$ 2,005,075.50</u>
Library Operations			
Englewood Cliffs Contribution		225,000.00	225,000.00
Friends of the Library		1,517.00	25,000.00
Fines		19,345.00	17,161.00
Videos		8,213.00	7,871.00
Copy Machine		7,667.00	9,816.00
Miscellaneous		17,749.89	16,690.35
Interest	D-2	<u>207.00</u>	<u>138.08</u>
		<u>279,698.89</u>	<u>301,676.43</u>
Total Revenues		<u>2,326,641.18</u>	<u>2,306,751.93</u>
<b><u>EXPENDITURES</u></b>			
Current Fund Budget Appropriations			
Salaries and Wages	A-3	1,355,717.88	1,336,027.00
Other Expenses			
PERS		160,617.00	171,163.00
FICA		102,141.42	81,033.21
Insurance		293,379.67	290,110.58
Books		57,414.25	17,139.08
Heating and Lighting		53,173.99	43,818.34
Office Supplies			3.52
Miscellaneous		<u>24,498.08</u>	<u>65,780.77</u>
	A-3, A-18	<u>691,224.41</u>	<u>669,048.50</u>
Library Operations			
Office Supplies		16,879.00	14,307.00
Office Equipment / Service Maintenance			687.00
Postage		2,726.00	1,669.00
Periodicals		2,023.00	625.00
Books		39,215.00	67,428.25
Videos, Music and Recorded Books		19,991.00	35,663.00
Fuel		7,354.00	20,649.00
Staff Development		1,284.00	1,286.00
Programs		24,297.00	5,877.00
LVA		2,542.00	1,923.00
Other Contracted Services		55,727.00	77,094.00
Facilities Maintenance		10,245.00	15,590.00
Automation		44,048.00	45,359.00
Other Miscellaneous		<u>5,843.79</u>	<u>11,268.89</u>
	D-2	<u>232,174.79</u>	<u>299,426.14</u>
Total Expenditures		<u>2,279,117.08</u>	<u>2,304,501.64</u>
Excess in Revenues Over Expenditures		47,524.10	2,250.29
Balance - January 1		<u>119,629.94</u>	<u>117,379.65</u>
Balance - December 31	D	<u>\$ 167,154.04</u>	<u>\$ 119,629.94</u>

See independent auditors' report and accompanying notes to the financial statements.

CITY OF ENGLEWOOD  
BERGEN, NEW JERSEYGENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2013 AND 2012

<u>ASSETS</u>	BALANCE DEC. 31, 2013	BALANCE DEC. 31, 2012 (as restated)
Land	\$ 93,414,900.00	\$ 93,414,900.00
Buidlings	24,918,800.00	24,918,800.00
Machinery and Equipment	<u>11,258,684.00</u>	<u>10,743,135.00</u>
	<u>\$ 129,592,384.00</u>	<u>\$ 129,076,835.00</u>
<u>RESERVE</u>		
Investment in General Fixed Assets	<u>\$ 129,592,384.00</u>	<u>\$ 129,076,835.00</u>

See independent auditors' report and accompanying notes to the financial statements.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 1: FORM OF GOVERNMENT**

The governing body of the City of Englewood, in the County of Bergen, New Jersey (the "City") consists of the mayor and five council members, each elected for a three year term. Four are elected by the individual wards in which they live and the other is elected by a city-wide vote as an at-large member. The City is divided into four wards which are approximately equal in population. The City Council is the legislative branch of government, whereby, deciding public policy, creating City ordinances and resolutions, passing the City budget, appropriating funds for City services, and hiring the City Manager. The City Manager is the Chief Executive Officer of the City and is responsible for carrying out the policies of the City Council. The responsibilities of the City Manager include being accountable for all employees, proposing the annual budget and coordinating all activities of all departments within the City.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Governmental Accounting Standards Board (GASB) established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division of Local Government Services (the "Division") requires the financial statements of the City of Englewood to be reported separately.

Except as noted below, the financial statements of the City of Englewood include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Englewood, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the City of Englewood do not include the operations of the Local School District, inasmuch as their activities are administered by a separate Board.

**B. Description of Funds**

The accounting policies of the City of Englewood conform to the accounting principles applicable to municipalities, which have been prescribed by 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 financial transactions and accounts of the City are organized on the basis of funds and an account group which is different from the fund structure required by generally accepted accounting principles ("GAAP"). A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operations of a specific governmental activity. As required by the Division, the City of Englewood accounts for its financial transactions through the following separate funds and account group:

Current Fund – records resources and expenditures for governmental operations of a general nature, including Federal and State grant funds, except as otherwise noted.

Trust Funds – records receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created. The financial transactions of the following funds are reported within the Trust Fund:

Assessment Trust Fund  
Animal Control Trust Fund  
Community Development Block Grant Fund  
Unemployment Compensation Trust Fund  
Other Trust Fund

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

General Capital Fund – records resources, including Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds, loans and notes authorized for said purposes. General bonds, notes and loans payable are recorded in this fund offset by deferred charges to future taxation.

Library Fund – records the receipts and disbursements of funds for the operation of the City Library.

General Fixed Assets Account Group - The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available or any other reasonable basis, provided such basis is adequately disclosed in the financial statements. Donated fixed assets are valued at their estimated fair value at the date of donation. No depreciation is recorded on general fixed assets.

The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. GASB's Codification of Governmental Accounting and Financial Reporting Standards recognizes three fund categories as appropriate for the accounting and reporting of the financial position and results of operations in accordance with GAAP to provide detailed information about the governmental unit. This structure of funds differs from the organization of funds prescribed under the regulatory basis of accounting utilized by the City. The resultant presentation of financial position and results of operations in the form of regulatory-basis financial statements is not intended to present the basic financial statements as required by GAAP.

**C. Regulatory-Basis Financial Statements**

The GASB Codification also defines the financial statements of a governmental unit to be presented in the basic financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

**D. Basis of Accounting**

Basis of Accounting and Measurement Focus - The basis of accounting, as prescribed by the Division for its operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The operating funds utilize a "current financial resources" measurement focus. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local government units. The most significant is the reporting of entity-wide financial statements, which are not presented in the accounting principles prescribed by the Division. The other more significant differences are as follows:

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenues** - Revenues are recorded as received in cash except for statutory reimbursements and grant funds, which are due from other governmental units. Receivables for property taxes and sewer user charges are recorded with offsetting reserves within the Current Fund and Special Improvement District Taxes Receivable are recorded with an offsetting reserve within the Other Trust Fund. Other amounts that are due to the City which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable.

**Expenditures** - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves." Paid or charged refers to the City's "budgetary" basis of accounting. Generally, these 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. Reserves for unliquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refer to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, 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 and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP. Expenditures for compensated absences, i.e., accumulations of earned but unused vacations and sick leave, are recorded in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources.

For the purposes of calculating the results of Current Fund operations, the regulatory basis of accounting utilized by the City requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories of overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the various balance sheets. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based upon the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps, master plans or the revaluation of assessable real property, would represent the designation of fund balance.

The Local Budget Law (N.J.S.A. 40A:4-1 et seq.) requires that certain transfers between funds, such as transfers from the Current Fund to the Trust Funds or General Capital Fund are required to be included in the City's annual budgets as budget appropriations. Expenditures are recorded upon the adoption of the budget for legally required transfers, and upon the determination of availability of funds for any discretionary transfers. Under GAAP, transfers are not recognized as expenditures.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

New Jersey statutes require municipalities to provide annual funding to Free Public Libraries through the Current Fund Budget. Amounts paid on behalf of the Free Public Library or transferred to the custody of the Library's management are recorded as budgetary expenditures of the City. Under GAAP, the Library would be recognized, as a "component unit" of the City, and discrete reporting of the Library's financial position and operating results would be incorporated in the City's financial statements.

**Foreclosed property** – Foreclosed Property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the governmental fixed assets at the lower of cost or fair value.

**Interfunds** - Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the accounting period the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

**Compensated Absences** - The City has adopted written policies via employee contracts and municipal ordinances which set forth the terms under which an employee may accumulate earned, but unused, vacation and sick leave, establishes the limits on such accumulations and specifies the conditions under which the right to receive payment for such accumulations vests with the employee. The City records expenditures for payments of earned and unused vacation and sick leave in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources.

**Grants Received** - Federal and State Grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the City's Budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

**Long-term debt** - The City's long-term debt is stated at face value. The debt is not traded and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the City's long-term debt is provided in Note 5 to the financial statements.

**Insurance Claims** – Insurance claims incurred are not recorded as a liability but would be recorded as a liability under GAAP (see note 12).

**Fixed Assets** – N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the City as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$2,000.00 or more per unit.

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. No depreciation has been provided on general fixed assets or reported in the financial statements and are not required by the Division.

Fixed assets values for Machinery and Equipment are valued at historical cost or estimated historical cost if actual historical cost is not available. Land and Building values are stated at the assessed value contained in the City's most recent property revaluation. During 2013, the City had an independent appraisal performed to value and inventory all of the City Fixed Assets as of December 31, 2013. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Comparative Data**

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

**F. Reclassifications**

Certain 2012 amounts have been reclassified to conform to the 2013 presentation in the Englewood Free Public Library section in order to reclassify the Reserve for Custodial Fund Expenditures and to break out the Reserve for Endowment Funds.

**G. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred from December 31, 2013 through June 30, 2014, the date that the financial statements were issued and the effects of those that provided additional pertinent information about conditions that existed at the balance sheet date, have been recognized in the accompanying financial statements.

On April 2, 2014, the City issued \$20,063,000.00 of general improvement bonds payable in annual installments through 2032 with interest rates between 2.00% – 3.50%. Of the total bonds issued \$3,613,000.00 are federally taxable and \$16,450,000.00 are tax exempt.

**NOTE 3: RESTATEMENT OF FIXED ASSETS**

During the 2013 fiscal year, the City hired an independent appraisal company to perform a complete inventory and appraisal of the City's general fixed assets. As a result of the appraisal, the City has restated its December 31, 2012 fixed asset balances. The following presents the effects of the restatement:

Beginning Land	\$ 1,184,895.00
Adjustment to reflect the recording of the December 31, balance in accordance with the City Fixed Asset Appraisal	<u>92,230,005.00</u>
Beginning Land, as Restated	<u>\$ 93,414,900.00</u>
Beginning Buildings	\$ 9,005,807.00
Adjustment to reflect the recording of the December 31, balance in accordance with the City Fixed Asset Appraisal	<u>15,912,993.00</u>
Beginning Buildings, as Restated	<u>\$ 24,918,800.00</u>
Beginning Machinery and Equipment	\$ 12,564,821.75
Adjustment to reflect the recording of the December 31, balance in accordance with the City Fixed Asset Appraisal	<u>(1,821,686.75)</u>
Beginning Machinery and Equipment, as Restated	<u>\$ 10,743,135.00</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Comparative Data**

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

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**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 4: DEFERRED COMPENSATION PLAN**

The Englewood City Deferred Compensation Plan was established pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; and P.L. 1980, C. 78 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The program balances are not recorded in the Trust Fund of the City. The deferred compensation plans are administered by the ICMA Retirement Corporation and AXA Equitable. The City does not make any contributions to the plan and the deferred compensation is not available to employees until termination, retirement, death or unforeseeable hardship.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of the Internal Revenue Code Section 457(g), the City's plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the plan are held in trust, in annuity contracts or custodial accounts.

The plan's assets are not the property of the City and therefore are not presented in the financial statements.

As of December 31, 2013 and 2012, the amounts held in trust amounted to \$4,356,264.81 and \$3,315,503.74, respectively.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 5: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION**

The Local Bond Law, N.J.S.A. 40A:2 et seq, governs the issuance of bonds and notes to finance municipal capital expenditures. The City's municipal debt is summarized as follows:

**Summary of Municipal Debt**

	<u>Year 2013</u>	<u>Year 2012</u>
<b>Issued:</b>		
<b>General:</b>		
Bonds	\$ 14,666,003.20	\$ 16,612,397.40
Notes	36,134,068.00	34,491,409.00
<b>Assessment Trust:</b>		
Bonds	<u>6,885,000.00</u>	<u>7,515,000.00</u>
 <b>Total debt issued</b>	 57,685,071.20	 58,618,806.40
 <b>Less:</b>		
<b>Funds temporarily held to pay</b>		
Bonds and notes	<u>4,076.40</u>	<u>4,076.40</u>
 <b>57,680,994.80</b>	 58,614,730.00	
<b>Authorized but not issued:</b>		
<b>General:</b>		
Bonds and notes	<u>10,791,596.60</u>	<u>6,659,780.00</u>
 <b>Total authorized but not issued</b>	 <u>10,791,596.60</u>	 <u>6,659,780.00</u>
 <b>Net bonds and notes issued</b>		
and authorized but not issued	<u>\$ 68,472,591.40</u>	<u>\$ 65,274,510.00</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

Note 5: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

**Summary of Statutory Debt Condition - Annual Debt Statement – 2013**

The summarized statement of debt condition which follows is reported in accordance with the required method for preparation of the Annual Debt Statement and indicates a statutory net debt of:

	Gross		
	Debt	Deductions	Net Debt
Local school district debt	\$ 16,934,000.00	\$ 16,934,000.00	
General debt	<u>68,476,667.80</u>	4,076.40	\$ 68,472,591.40
	<u><u>\$ 85,410,667.80</u></u>	<u><u>\$ 16,938,076.40</u></u>	<u><u>\$ 68,472,591.40</u></u>

Net Debt \$68,472,591.40 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$4,873,789,901.67 equals 1.405%.

**EQUALIZED VALUATION BASIS**

2011 Equalized Valuation Basis of Real Property	\$ 5,039,936,412.00
2012 Equalized Valuation Basis of Real Property	4,870,579,531.00
2013 Equalized Valuation Basis of Real Property	<u>4,710,853,762.00</u>
Average Equalized Valuation	<u><u>\$ 4,873,789,901.67</u></u>

**BORROWING POWER UNDER N.J.S.A 40A:2-6 AS AMENDED**

3 1/2% of Equalized Valuation Basis Municipal	\$ 170,582,646.56
Net Debt	<u>68,472,591.40</u>
Remaining Borrowing Power	<u><u>\$ 102,110,055.16</u></u>

The foregoing debt information is not in agreement with the annual debt statement filed by the chief financial officer, which over-reported the amount of general debt authorized and not issued. A revised annual debt statement should be filed by the chief financial officer.

The City of Englewood Board of Education is a Type II School District. As such, the members of the Board of Education are elected by the citizens of the City and school appropriations are set by the Board of Education. Bonds and notes authorized by voter referendum to finance capital expenditures are general obligations of the Board of Education and, as such, are reported on the financial statements of the Board of Education.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 5: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)**

**Schedule of Annual Debt Service for Principal and Interest for the Next Five Years and in Five Year Increments Thereafter for Bonded Debt Issued and Outstanding**

Fiscal Year	General		Assessment Trust			Total
	Principal	Interest	Principal	Interest		
2014	\$ 1,015,000.00	\$ 181,581.00	\$ 630,000.00	\$ 296,212.00	\$ 2,122,793.00	
2015	170,000.00	142,631.00	630,000.00	273,769.00	1,216,400.00	
2016	175,000.00	137,532.00	630,000.00	250,538.00	1,193,070.00	
2017	185,000.00	132,063.00	630,000.00	226,125.00	1,173,188.00	
2018	190,000.00	126,050.00	630,000.00	200,137.00	1,146,187.00	
2019-2023	1,080,000.00	518,200.00	3,150,000.00	540,000.00	5,288,200.00	
2024-2028	1,325,000.00	284,000.00	585,000.00	14,625.00	2,208,625.00	
2029-2030	605,000.00	35,600.00	-	-	640,600.00	
Total	<u>\$ 4,745,000.00</u>	<u>\$ 1,557,657.00</u>	<u>\$ 6,885,000.00</u>	<u>\$ 1,801,406.00</u>	<u>\$ 14,989,063.00</u>	

**Notes**

As of December 31, 2013, the City had notes outstanding in the amount of \$ 36,134,068.00. This balance represents \$33,814,068.00 of general obligation bond anticipation notes issued May 3, 2013 that mature on May 2, 2014 with an interest rate of 1.25% and \$2,320,000.00 tax appeal refunding notes issued on December 19, 2013, which mature on December 18, 2014 with an interest rate of 1.25%.

**Note 6: FUND BALANCES APPROPRIATED**

Fund balances at December 31, 2013 and 2012 were appropriated and included as anticipated revenue in the Current fund for the "Fiscal Year" ending December 31, 2013 and 2012 as follows:

	2014	2013
Current fund	\$ 4,225,000.00	\$ 3,079,000.00

**Note 7: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

As noted in Note 2, certain expenditures are required to be deferred to budgets of succeeding years.

At December 31, 2012, the City had \$240,000.00 of deferred charges recorded in the current fund relating to special emergency appropriations. The Special Emergency appropriations consist of \$150,000.00 of appropriations to pay the costs associated with the reassessment of real property and \$90,000.00 appropriated to cover certain costs for a master plan. Of this balance, \$150,000.00 pertains to funds appropriated in prior years that have not yet been raised in full and \$90,000.00 authorized during 2012. Of these balances, one-fifth of the deferred charges was raised in the City's Current Fund 2013 budget. The remaining deferred charges from special emergencies in the current fund will be raised in the City's 2014-2017 budgets.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
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**Note 7: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS (Continued)**

At December 31, 2013 the City had \$172,000.00 of deferred charges in the current fund relating to special emergency appropriations and \$557,616.33 of deferred charges in the general capital fund relating to expenditures without appropriations. The Special Emergency appropriations were authorized in prior years and consist of \$100,000.00 of appropriations to pay the costs associated with the reassessment of real property and \$72,000.00 appropriated to cover certain costs for a master plan. Of these balances, one-fifth of the initial deferred charges was raised in the City's Current Fund 2014 budget. The remaining deferred charges from special emergencies in the current fund will be raised in the City's 2015-2018 budgets. The deferred charge of \$557,616.33 was also raised in its entirety in the 2014 budget.

**Note 8: DEPOSITS AND INVESTMENTS**

**Deposits**

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

Cash on deposit is partially insured by federal deposit insurance in the amount of \$250,000.00 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units' deposits in excess of the federal deposit insurance maximums.

Based on GASB criteria, the City considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts, short-term investments and cash management money market mutual funds such as Pillar Funds, and are either any direct and general obligation of the United States of America and its agencies or certificates of deposit issued by any bank, savings and loan association or national banking association if qualified to serve as a depository for public funds under the provisions of the Government Unit Depository Protection Act. Cash and cash equivalents have original maturities of three months or less from the date of purchase. Investments are stated at cost, which approximates fair value.

At December 31, 2013, the book value of the City's cash and cash equivalents was \$16,605,254.24 which includes \$700.00 of change funds and petty cash. At December 31, 2013, the value of the City's cash and equivalents held in deposit amounted to \$19,607,374.73. Of the cash and cash equivalents held on deposit, \$1,618,616.08 was covered by federal depository insurance, \$17,653,189.23 was covered under provisions of New Jersey GUDPA and the remaining \$335,569.42 was not collateralized.

**CITY OF ENGLEWOOD  
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Note 8: DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned. The government does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute and to deposit all of its funds in banks covered by FDIC and GUDPA. At least five percent of the City's deposits were fully collateralized by funds held by the financial institution, but not in the name of the City. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

New Jersey Statutes establish the following as eligible for the investment of City funds:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States;
2. Government money market mutual funds;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided such obligation bear a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the City or bonds or other obligations of school districts of which the City is a part and within which the school district is located.
5. Bonds or other obligations having a maturity date of not more than 397 days from the date of purchase that are approved by the Division of Investment of the Department of Treasury for investment by local units;
6. Local government investment pools;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section I of P.L. 1997, c. 281 (C.52:IXA-90G4);
8. Deposits with the New Jersey Asset and Rebate Management Fund ("NJ ARM"); or
9. Agreements for the repurchase of fully collateralized securities, if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3);
  - b. the custody collateralized is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days; and
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.199-41) and for which a master repurchase agreement providing for the custody and security of the collateral is executed.

Governmental Accounting Standards Board Statement No. 40 - Deposit and investment Risk Disclosures requires the City to disclose its deposits and investment policies regarding certain types of investment risks. The City did not hold any investments as of December 31, 2013 and 2012.

New Jersey Cash Management Fund

In order to maximize liquidity, the City utilizes the New Jersey Cash Management Fund ("NJCMF") as one of its investments. The NJCMF is administered by the State of New Jersey, Department of the Treasury and issues a separate report that can be obtained directly from the Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At December 31, 2013, the City's balance in NJCMF was \$335,569.42 and is classified as cash equivalents at December 31, 2013 due to its short-term nature.

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**Note 8: DEPOSITS AND INVESTMENTS (Continued)**

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

**Custodial Credit Risk:** All of the City's investments are uncollateralized. The City does not have a policy for custodial credit risk for its investments.

**Concentration of Credit Risk:** The City places no limit on the amount the City may invest in any one issuer.

**Credit Risk:** The City does not have an investment policy regarding the management of credit risk. GASB 40 requires disclosures be made to the credit rating of all debt security investments except for obligations for the U.S. Government or investments guaranteed by the U.S. government. The NJCMF is not rated by a rating agency.

**Interest Rate Risk:** The City does not have a policy to limit interest rate risk; however, its practice is typically to invest in investments with short maturities.

**Cash Held With Fiscal Agent**

At December 31, 2013, the City has \$512,218.36 of funds held by a fiscal agent which pertains to funds held by the City's attorney in escrow for billed special assessments as more fully described in Note 19.

**Note 9: ASSESSMENT AND COLLECTION OF PROPERTY TAXES**

A taxable valuation of real property is prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. The County Board of Taxation establishes tax rates to reflect the levy necessary for municipal, local school district, special district and county taxes.

Tax bills are prepared and mailed by the Collector of Taxes of the City annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the previous year's tax. The preliminary payments are due and payable on February 1st and May 1st. NJ Statutes allow a grace period of 10 days for each payment period and the City granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amounts delinquent, and if a delinquency (including interest) is in excess of \$10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% is charged against the delinquency. If taxes become delinquent on, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known. In 2013, the City, under Chapter 99 of the Laws of 1997, held an accelerated tax sale. See footnote 22 for additional information.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY  
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**Note 10: PENSION AND RETIREMENT PLANS**

Substantially, all City employees participate in the Public Employees' Retirement System (PERS), Consolidated Police and Firemen's Pension Fund (CPFPF) and Police and Firemen's Retirement System (PFRS). The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds and charges municipalities annually for their respective contributions. The plans provide retirement and disability benefits, annual cost of living adjustments and benefits to plan members and beneficiaries. The plans are cost sharing multiple-employer defined benefit plans and as such do not maintain separate records for each municipality in the state and, therefore, the actuarial data for the City is not available. The Division of Pensions issues publicly available financial reports for each of the plans that include financial statements and required supplementary information. The reports may be obtained by writing the State of New Jersey, Division of Pensions.

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. Each member's percentage is based on age determined at the effective date of enrollment. In addition, the PERS and PFRS bill the City annually at an actuarially determined rate for its required contribution. The current rate of required contribution of annual covered payroll is 6.5% for PERS employees and 10.0% for PFRS. The contribution requirements of plan members and the City are established and may be amended by the Board of Trustees of respective plans. The City's contributions to the PERS for the years ended December 31, 2013, 2012 and 2011 were \$1,044,644.00, \$1,080,991.00 and \$877,328.75, respectively. The City's contributions to the PFRS for the years ended December 31, 2013, 2012 and 2011 were \$3,785,850.00, \$3,820,840.00 and \$4,155,521.00, respectively. The City's contribution to the Consolidated Police and Firemen's Pension Fund for the years ended December 31, 2013, 2012 and 2011 were \$34,877.40, \$37,445.00 and \$31,816.65, respectively.

**Note 11: POST RETIREMENT HEALTH BENEFITS**

The City of Englewood provides its retirees with health benefits, which are fully funded by the City. These benefits are negotiated for through each bargaining unit's contract. In order to receive fully paid health benefits, retirees must have been enrolled in the Public Employees Retirement Fund or the Police and Firemen's Retirement Fund for 25 years or more active service in PFRS/PERS and fifteen years or more active service with the City. Retirees receive the same type of health insurance coverage that they were receiving prior to retirement.

**State Health Benefits Program (SHBP)**

**Plan Description:**

The City 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 Pension 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. 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.

**CITY OF ENGLEWOOD  
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**Note 11: POST RETIREMENT HEALTH BENEFITS (Continued)**

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

**Plan Coverage:**

All Active employees, including their dependents, are eligible to participate in the SHBP, upon completion of a sixty day waiting period. Retirees with twenty five years or more active service in PFRS/PERS and fifteen years or more active service with the City are also eligible to participate in the SHBP.

**Funding Policy:**

Participating employers contractually 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 employees in the SHBP are billed to the City on a monthly basis. Eligible employees and retirees have the option of choosing from four medical benefit plans (NJ Direct15, NJ Direct10, Aetna or Horizon) with monthly rates for single, family, married and spouse, married and partner and family plans ranging from \$768.59 to \$2,135.36.

The City's contributions to SHBP for post-retirement benefits for the years ended December 31, 2013 and 2012 were \$1,049,098.68 and \$1,111,288.29, respectively, which equaled the required contributions for each year.

**Note 12: RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error or omission, injuries to employees; and natural disasters. The City has established a worker's compensation plan for its employees. In addition, the City has established a plan for property and liability claims against the City. Transactions related to the plan are accounted for in the Current Fund through annual budget appropriations. Workers Compensation claims are paid directly by the plan up to a maximum of \$500,000.00 for any one accident or occurrence, with any excess benefit being reimbursed through a re-insurance agreement with Brit Insurance / Safety National Casualty Corporation. Liability claims are paid directly by the plan up to a maximum of \$130,000.00 to \$250,000.00 (varies by type of liability) for any one accident or occurrence, with any excess benefit being reimbursed through a re-insurance agreement with Lloyds of London or Safety National Casualty Corporation (employers liability). The limit of re-insurance varies by type of coverage and ranges from \$1,000,000.00 to \$15,000,000.00 per occurrence. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the City under the existing agreements.

**CITY OF ENGLEWOOD  
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**Note 12: RISK MANAGEMENT (Continued)**

Estimates of claims payable were determined based on claim information supplied by the claims administrator. The City has not created a liability for loss reserves of \$1,878,014 for claims incurred which were unpaid at December 31, 2013. In addition, the City has not created a liability for any potential unreported losses which have taken place but in which the City has not received notices or report of losses. The effect on the financial statements from these omissions could not be determined, but are deemed material.

The City is a member of the Garden State Municipal Joint Insurance Fund ("GSMJIF"). The GSMJIF is a public entity risk pool currently operating as a common risk management and insurance program for municipalities established for the purpose of insuring against casualty. While additional assessments on premiums can be levied by the GSMJIF to assure payment of the GSMJIF's obligations, no such additional premiums have been necessary as of December 31, 2013. The GSMJIF is expected to be self-sustaining through member premiums of which the City portion is reported as an expenditure in the City's financial statements and liabilities of the GSMJIF are based on the estimated ultimate cost of settling the claims.

The City is not aware of any claims pending that have a demand in excess of coverages provided under the GSMJIF. In addition, there were no significant reductions in insurance coverage from prior year coverage and there were no amounts settled which exceeded insurance coverage for each of the past three years.

**Note 13: ACCRUED SICK AND VACATION BENEFITS**

As discussed in Note 2 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the City's liability related to unused vacation, sick and personal time. The City of Englewood has established policies, which set forth the terms under which an employee may accumulate and be compensated for these unused benefits. The City estimates current cost of such unpaid compensation would approximate \$6,122,000.00 and \$6,314,500.00 at December 31, 2013 and 2012, respectively. This total is not intended to represent amounts that will ultimately be paid to employees upon termination or retirement, as no adjustment has been made to reflect the limitations on lump sum payments. Expenditures for payment of accrued sick benefits are recorded in the period in which the payments are made. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

**Note 14: TAX APPEALS**

At December 31, 2013, there are several tax appeals pending before the New Jersey Tax Court requesting a reduction of assessed valuation for 2013 and prior years. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from the City's tax levy or through the issuance of refunding bonds or notes per N.J.S. 40A:2-51. In accordance with the National Council on Governmental Accounting Statement 4, "Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences," the City charges its reserve for tax appeals or refunding tax appeal ordinance for all State Board Judgments rendered during the year and also has the ability to charge current fund operations if needed which will be paid from expendable available financial resources.

The City's share of the County taxes paid on any successful tax appeal would result in appropriate reductions applied against the County tax levy of the following year.

**CITY OF ENGLEWOOD  
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**Note 14: TAX APPEALS (Continued)**

A reserve for tax appeals was established in prior years and as of December 31, 2013, the City has a balance of \$674,631.37 reserved in the current fund. Additionally, the City has an improvement authorization balance of \$183,084.64 reserved for future tax appeals in the general capital fund.

**Note 15: GUARANTEE OF DEBT**

On October 24, 2006, the Englewood Volunteer Ambulance Corp. was approved for a low interest loan with the State of New Jersey under the Volunteer Emergency Service Organizations Program in the amount of \$50,000.00 for the purchase of an ambulance. The loan was required to be paid in annual installments over a ten year period. On October 9, 2008, the Englewood Volunteer Ambulance Corp. defaulted on the loan and on June 23, 2009, the City assumed the loan and a significant portion of the emergency medical service responsibility of the Corp. The City of Englewood agreed to make the principal payments on the loan from the loan proceeds which are reserved in the General Capital Fund and to pay the annual interest expenses by an annual budget appropriation in the Current Fund. At December 31, 2013, the loan balance was \$20,000.00.

Principal and interest due on the loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 5,000.00	\$ 400.00	\$ 5,400.00
2015	5,000.00	300.00	5,300.00
2016	5,000.00	200.00	5,200.00
2017	5,000.00	100.00	5,100.00
 <u>\$ 20,000.00</u>		 <u>\$ 1,000.00</u>	
 <u><u>\$ 21,000.00</u></u>			

**Note 16: CONTINGENT LIABILITIES**

At December 31, 2013, the City had litigation pending. The majority of this litigation involves claims against the City relating to matters that traditionally would be covered through the procurement of workers' compensation and liability insurance policy coverages. As more fully described in Note 12, the City participates in a joint insurance fund. Management indicates the City is not involved in any pending or threatened litigation nor are there any unasserted claims or assessments requiring disclosure in the financial statements, other than those relating to the special assessment against certain properties, which is described in more detail in Notes 19.

The City participates in several federal and state financial assistance grant programs, including funds provided from the Federal Emergency Management Agency related to disaster assistance. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2013, the City does not believe that any material liabilities will result from such audits.

**CITY OF ENGLEWOOD  
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**Note 17: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheets as of December 31, 2013:

Fund	Receivable	Payable
Current Fund	\$ 456,137.45	\$ 86,219.64
State and Federal Grant Fund	475,579.30	
Animal Control Trust Fund		22.75
Community Development Block Grant Trust Fund		399,125.00
Other Trust Fund		476,141.69
General Capital Fund	<u>428,917.33</u>	<u>399,125.00</u>
 Total	 <u>\$ 1,360,634.08</u>	 <u>\$ 1,360,634.08</u>

**Note 18: UNEMPLOYMENT COMPENSATION INSURANCE**

The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the City is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The City is billed quarterly for amounts due to the State. The City has reserved funds to pay for these costs and as of December 31, 2013 and 2012, the City had funds reserved of \$178,139.48 and \$146,306.40, respectively.

**Note 19: SPECIAL ASSESSMENT**

On March 8, 2008, the City adopted ordinance 2008-07, amending previously adopted ordinances 2003-18 and 2005-18 which were adopted for the purpose of providing for the acquisition of land and the construction of a roadway including access areas off Route 4 Eastbound and a public roadway from Route 4 to Sheffield Avenue in the City of Englewood. Ordinance 2008-07 appropriated additional funds to increase the total allotted costs for the above mentioned project to \$10,035,000.00. This ordinance also gave notice to the owners of all lots and parcels of real estate benefited by the improvements that the City intended to make and to levy special assessments against all such lots and parcels of real estate in the aggregate amount not to exceed the authorized costs of the project of \$10,035,000.00. As also stated in the approved ordinance, if the amount of the special assessment, as finally confirmed, is less than the total \$10,035,000.00, then the City will contribute the difference to the costs of the improvement.

On April 24, 2012, the City adopted resolution #113-04-24-12 confirming the special assessment in the amount of \$8,535,000.00 which was to be billed to and paid by the various property owners in equal installments over ten years. As part of the initial agreement with the various property owners, one property owner agreed to pay up front to the City a sum of \$500,000.00 which was to be returned to the owner upon the City's confirmation of the special assessment and collection of funds. As such, the initial billings sent out by the City were to be returned to the City attorney to ensure that the collection by the City of the first \$500,000.00 were placed in escrow to be held and ultimately released to the property owner. As of December 31, 2013, the City attorney had collected and is holding in trust on-behalf of the City a sum of \$512,218.36, of which \$968.36 relates to interest collected on billings and \$511,250.00 pertains to billed assessments. Of the funds held by the City attorney, \$500,000.00 is pledged as accounts payable to the various property owners and the remaining \$12,218.36 is fund balance. Since the initial agreement between the City and the various property owners, various portions of the land have changed ownership and the City attorney is currently in negotiations to determine the rightful recipients of the funds being held in escrow and as of June 30, 2014, the City has not yet released any of these identified funds.

**CITY OF ENGLEWOOD  
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**Note 20: LEASE PROGRAM**

On September 20, 2005, the City entered into an agreement with the Bergen County Improvement Authority (“Authority”), whereby the Authority issued \$15,316,015.70 of County Guaranteed Revenue Bonds (Series 2005B). Simultaneously with the issuance of these bonds, the Authority entered into a Borrow Purchase Agreement with the City, whereby the Authority purchased a Borrowed Bond from the City in the principal amount of the bonds issued. Under the Borrower bond, the City is required to make the loan repayments to the Authority in the amount of principal and interest, if any, on the Bonds. The payments commenced September 1, 2008 and continue through September 1, 2021.

The following represents the annual maturities under this agreement:

Date	Interest		Accretion	Maturity Amount
	Date	Rate		
2014	3.86%	\$ 71.029	\$ 365,034.60	\$ 894,965.40
2015	3.96%	67.701	713,807.90	1,496,192.10
2016	4.08%	64.265	789,743.50	1,420,256.50
2017	4.17%	61.074	860,264.60	1,349,735.40
2018	4.23%	58.160	924,664.00	1,285,336.00
2019-2021	4.31% - 4.43%	49.720 - 55.170	3,155,482.20	3,474,517.80
			<u>\$ 6,808,996.80</u>	<u>\$ 9,921,003.20</u>

**Note 21: PALISADES SOUTH PARKING METER RECEIVABLE**

On November 1, 2002, the City of Englewood entered into a developers agreement for the redevelopment and revitalization of the Downtown Business District. The agreement included stipulations for the acquisition of property as well as for the relocation costs associated with the identified properties, for which the City would be responsible for up to \$800,000.00 of relocation costs. Additionally, the agreement included a clause that the developer would build a parking lot on the acquired property for which the City would be entitled to annual revenues from parking meter receipts up to \$80,000.00 per year over a 10 year period to cover the City’s portion of the relocation expenses. Upon commencement of the acquisition of properties and the relocation associated with it in 2004, the City recorded a receivable of \$800,000.00 for parking meter receipts in the general capital fund that would be utilized to offset the incurred relocation expenses. As of December 31, 2012, the City had expended \$705,022.83 for relocation related items and has a reserve recorded in the amount remaining of \$94,977.17. Additionally, to date, the City has recorded collections against the receivable in the amount of \$71,473.29 and as of December 31, 2013 has a receivable balance outstanding recorded in the general capital fund of \$728,526.71, of which the \$94,977.17 is pledged against the remaining reserve. The City has budgeted \$80,000.00 to be raised in the 2014 municipal budget to fund a portion of this outstanding receivable and intends to fund an additional \$80,000.00 per year going forward until the full balance has been funded.

**CITY OF ENGLEWOOD  
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YEARS ENDED DECEMBER 31, 2013 AND 2012**

**Note 22: ACCELERATED TAX SALE**

Chapter 99 of the Public Laws of 1997 of the State of New Jersey, effective, May 12, 1997, authorizes any municipality to have an accelerated tax sale. An accelerated tax sale permits a municipality to have a tax sale when a property is in arrears after the 11<sup>th</sup> day of the 11<sup>th</sup> month of each fiscal year. In 2013, the City had its first accelerated tax, which resulted in the majority of delinquent taxes being sold to outside lien holders. As a result of the accelerated tax sale, the true collection rate which includes the proceeds of the accelerated tax sale was 99.43% and the underlying tax collection rate was 98.81%.

**PART II – SUPPLEMENTARY SCHEDULES –  
SUPPLEMENTARY INFORMATION –  
AS REQUIRED BY THE DIVISION OF LOCAL GOVERNMENT SERVICES**

**CURRENT AND GRANT FUNDS**

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF CASH AND CASH EQUIVALENTS-TREASURER**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>REF.</u>	<u>Current Fund</u>	<u>Grant Fund</u>
Balance, December 31, 2012	A	\$ 10,359,815.84	\$ -
Increased by Receipts:			
Miscellaneous Revenue Not Anticipated	A-2	\$ 884,589.26	
Taxes Receivable	A-10	108,367,857.08	
State of New Jersey (Ch. 20, P.L. 1976)	A-9	95,770.32	
Revenue Accounts Receivable	A-2 , A-17	7,564,620.95	
Prepaid Taxes	A-12	737,661.41	
Sewer User Charges Receivable	A-20	431,883.80	
Refund of 2012 Budget Appropriations	A-18	105,377.00	
Tax Overpayments	A-11	515,792.99	
Grants Receivable	A-5		\$ 316,434.00
Unappropriated Grant Reserves	A-7		113,387.89
Cash Receipts from Other Funds	A-8 , A-22	548,920.98	
Cash Received on Behalf of Other Trust Fund	A-22	<u>697,200.00</u>	
		<u>119,949,673.79</u>	<u>429,821.89</u>
		130,309,489.63	429,821.89
Decreased by Disbursements:			
2013 Budget Appropriations	A-3	53,792,686.43	
2012 Budget Appropriation Reserves	A-18	1,992,184.79	
Appropriated Grant Reserves	A-6		244,198.77
Reserved for Encumbrances	A-19		570.07
Cash Disbursed to Other Funds	A-8 , A-22	1,139,214.70	165,026.06
Cash Disbursed On-Behalf of Other Funds	A-8		20,026.99
Reserve for Various Deposits	A-23	10,000.00	
Tax Overpayments	A-11	182,427.33	
Local School Taxes Payable	A-16	49,854,194.32	
County Taxes Payable	A-15	<u>11,111,697.25</u>	
		<u>118,082,404.82</u>	<u>429,821.89</u>
Balance, December 31, 2013	A	<u>\$ 12,227,084.81</u>	<u>\$ -</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GRANT FUND**  
**SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Program	Balance Dec 31, 2012	Budget Revenue	Cash Receipts	Balance Dec 31, 2013
Pandemic Flu Preparedness	\$ 6,742.00			\$ 6,742.00
ANJAC- Smart Growth Grant	8,000.00		\$ 3,934.00	4,066.00
State of NJ- DOT Muni. Aid-Knickerbocker Rd.	50,000.00			50,000.00
Reach & Teach	12,000.00	\$ 24,000.00	18,000.00	18,000.00
Homeland Security-NJ Data Exchange	1,970.68			1,970.68
2010 Sustainable Jersey Grant	5,000.00			5,000.00
State of NJ-DOT Muni. Aid- S. Woodland	200,000.00		200,000.00	
Over Limit/Under Arrest Statewide Grant	4,400.00			4,400.00
BC Open Space-Denning Park Soccer Field	94,500.00		94,500.00	
Hurricane Irene Relief Employment Program	41,356.18			41,356.18
Green Communities	3,000.00			3,000.00
	<hr/> <u>\$ 426,968.86</u>	<hr/> <u>\$ 24,000.00</u>	<hr/> <u>\$ 316,434.00</u>	<hr/> <u>\$ 134,534.86</u>

Ref      A      A-2 , A-6      A-4      A

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GRANT FUND**  
**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS-APPROPRIATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Program	Balance Dec 31, 2012	Transferred from 2013 Budget	Paid or Charged	Balance Dec 31, 2013
Operations of Trolley Shuttle	\$ 161,878.71		\$ 161,878.71	
Municipal Alliance Program-Prior Years	10,277.02		2,060.55	\$ 8,216.47
Municipal Alliance Program-Local Match	902.61	\$ 3,940.00		4,842.61
Bio -Terrorism Sub-Grant	3,200.02			3,200.02
Alcohol Education & Rehabilitation Fund	2,071.88			2,071.88
Reach & Teach	12,000.00	24,000.00		36,000.00
Drunk Driving Enforcement Fund	42,713.54		20,000.00	22,713.54
Pandemic Flu Preparedness	9,283.46			9,283.46
Take Me Fishing Grant	12,517.40		10,322.92	2,194.48
Hepatitis B Grant	2,773.50			2,773.50
BC/US Dept of Justice Grant (JAG)	15,589.01			15,589.01
Public Health Priority Fund	16,520.09		4,857.34	11,662.75
Adolescent Health Grant	128,953.16		17,607.40	111,345.76
Homeland Security - NJ Data Exchange	1,970.68			1,970.68
H1N1 Emergency Preparedness	2,238.05			2,238.05
H1N1 Corrective Action Mini Grant	5,805.47			5,805.47
Louis La Salle Tomorrow Fund	23,203.20			23,203.20
ANJAC- Smart Growth Grant-Local Match	6,653.75			6,653.75
Sustainable Jersey Grant	9,755.00			9,755.00
FEMA-Firefighters Grant	3.55			3.55
Over Limit/Under Arrest	4,400.00			4,400.00
Hurricane Irene Relief Employment Fund	49,981.18			49,981.18
Clean Communities Program	78,986.33		30,000.00	48,986.33
Community Chest of Englewood	5,101.80			5,101.80
Recycling Tonnage	64,352.37			64,352.37
Body Armor Replacement	7,060.98			7,060.98
Green Communities	3,000.00			3,000.00
	<u><u>\$ 681,192.76</u></u>	<u><u>\$ 27,940.00</u></u>	<u><u>\$ 246,726.92</u></u>	<u><u>\$ 462,405.84</u></u>

<u>Ref.</u>	A	A-3 , Below	Below	A
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Grants Receivable	A-5	\$ 24,000.00
Local Share Raised by Budget	A-8	<u>3,940.00</u>

Above	<u><u>\$ 27,940.00</u></u>	
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Cash Disbursed	A-4	\$ 244,198.77
Reserved for Encumbrances	A-19	<u>2,528.15</u>

Above	<u><u>\$ 246,726.92</u></u>	
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**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GRANT FUND**  
**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS-UNAPPROPRIATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Program	Balance Dec 31, 2012	Cash Receipts	Balance Dec 31, 2013
NJ DEP Recycling Tonnage Grant		\$ 30,869.22	\$ 30,869.22
NJ DCA Adolescent Health Grant	\$ 338.28		338.28
DDEF	9,299.00		9,299.00
Drunk Driving Prevention		4,304.34	4,304.34
Body Armor Replacement Grant	7,155.00	9,176.55	16,331.55
Clean Communities Grant		44,037.78	44,037.78
Trolley Contribution	15,000.00	25,000.00	40,000.00
	<u>\$ 31,792.28</u>	<u>\$ 113,387.89</u>	<u>\$ 145,180.17</u>

Ref.                    A                    A-4                    A

**GRANT FUND**  
**SCHEDULE OF INTERFUND RECEIVABLE (PAYABLE)**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Reference	General Capital Fund	Current Fund	Other Trust Fund
Balance, December 31, 2012	A	\$ 399,125.00	\$ (112,538.75)
<b>Increased by:</b>			
Local Share of Appropriations Raised			
On-Behalf of the State and Federal Grant Fund	A-6	3,940.00	
Cash Disbursed to Other Funds	A-4	165,026.06	
Cash Disbursed On-behalf of Other Funds	A-4		20,026.99
	<u>-</u>	<u>168,966.06</u>	<u>20,026.99</u>
Balance, December 31, 2013	A	<u>\$ 399,125.00</u>	<u>\$ 56,427.31</u>
			<u>\$ 20,026.99</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF DUE TO THE STATE OF NEW JERSEY**  
**SENIOR CITIZENS AND VETERANS DEDUCTIONS**  
**PER CHAPTER 20, P.L.1976**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>		
Balance - December 31, 2012	A	\$ 3,160.67
<b>Increased by:</b>		
2013 Deductions Disallowed by Collector	Below	\$ 750.00
2012 Deductions Disallowed by Collector	A-1	2,357.53
Cash Receipts	A-4	<u>95,770.32</u>
		<u>98,877.85</u>
		102,038.52
<b>Decreased by:</b>		
Deductions Allowed Per Tax Billings	Below	93,750.00
2013 Deductions Allowed by Collector	Below	<u>3,631.37</u>
		<u>97,381.37</u>
Balance - December 31, 2013	A	<u>\$ 4,657.15</u>
<b>Analysis of Senior Citizens, Veterans and Disability Deductions Realized as Revenues in FY 2013</b>		
Deductions Allowed Per Tax Billings	Above	\$ 93,750.00
<b>Plus:</b>		
2013 Deductions Allowed by Collector	Above	<u>3,631.37</u>
		<u>97,381.37</u>
<b>Less:</b>		
2013 Deductions Disallowed by Collector	Above	<u>750.00</u>
Amount Realized as Revenue - 2013	A-2 , A-10	<u>\$ 96,631.37</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Year	Balance, December 31, 2012	2013 Levy	Collections by Collector		St. Share Sr. Citizen Deductions	Remitted and Cancelled	Transfer to Tax Title Liens	Balance, December 31, 2013
	2012		2012	2013				
Prior to 2011								
2011	\$ 24,173.98			\$ 11,681.69		\$ 12,492.29		
2012	43,596.20			35,331.43		8,264.77		
	<u>1,950,866.35</u>			<u>1,670,589.25</u>	<u>\$ (2,357.53)</u>	<u>275,080.05</u>		<u>\$ 7,554.58</u>
	2,018,636.53			1,717,602.37	(2,357.53)	295,837.11		7,554.58
2013								
		\$ 107,854,798.20	\$ 490,068.38	106,650,254.71	96,631.37	498,993.57	\$ 27,499.84	91,350.33
		<u>\$ 2,018,636.53</u>	<u>\$ 490,068.38</u>	<u>\$ 108,367,857.08</u>	<u>\$ 94,273.84</u>	<u>\$ 794,830.68</u>	<u>\$ 27,499.84</u>	<u>\$ 98,904.91</u>

<u>Reference</u>	A	Below	A-2, A-12	A-2, A-4	A-2, A-9	Reserved	A-13	A
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## Analysis of 2013 Property Tax Levy

## Tax Yield:

General Purpose Tax	\$ 107,657,198.62
Added Taxes (54:4-63:1 et seq.)	<u>197,599.58</u>

Above	<u>\$ 107,854,798.20</u>
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## Tax levy:

Local District School Taxes	A-1, A-16	49,713,560.00
Total Local District School Tax		<u>49,713,560.00</u>

## County Tax:

County Taxes	A-1, A-15	10,939,568.85
County Open Space Preservation Taxes	A-1, A-15	122,912.46
Due Cty. For Added & Omitted Taxes	A-1, A-15	<u>20,112.72</u>
Total County Tax		<u>11,082,594.03</u>

Local Tax for Municipal Purposes	A-2	45,221,783.00
Local Tax for Library Purposes	A-2	1,626,431.00
Additional Taxes Levied		<u>210,430.17</u>
Total Local Tax for Mun. Purposes		<u>47,058,644.17</u>

Above	<u>\$ 107,854,798.20</u>
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**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF TAX OVERPAYMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Ref.	
Balance - December 31, 2012	A	\$ 4,114.85
Increased by:		
Cash Receipts	A-4	\$ 515,792.99
Transfer from Reserve for Tax Appeals	A-24	<u>286,872.31</u>
		<u>802,665.30</u>
		806,780.15
Decreased by:		
Refunds	A-4	<u>182,427.33</u>
Balance - December 31, 2013	A	<u>\$ 624,352.82</u>

**CURRENT FUND**  
**SCHEDULE OF PREPAID TAXES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Ref.	
Balance - December 31, 2012	A	\$ 490,068.38
Increased by:		
Collection of 2014 Taxes	A-4	<u>737,661.41</u>
		1,227,729.79
Decreased by:		
Applied to 2013 Taxes	A-2 , A-10	<u>490,068.38</u>
Balance - December 31, 2013	A	<u>\$ 737,661.41</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>		
Balance - December 31, 2012	A	\$ 123,257.59
 Increased by:		
Transfers from Taxes Receivable	A-10	\$ 27,499.84
Miscellaneous Adjustments	Reserved	<u>5,601.48</u>
		<u>33,101.32</u>
Balance - December 31, 2013	A	<u>\$ 156,358.91</u>

**CURRENT FUND  
SCHEDULE OF FORECLOSED PROPERTY  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>		
Balance - December 31, 2013 and 2012	A	<u>\$ 70,979.00</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF COUNTY TAXES PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Ref.		
Balance - December 31, 2012	A	\$	49,215.94
Increased by:			
2013 Levy:			
County Taxes	A-1, A-2, A-10	\$	10,939,568.85
County Open Space Taxes	A-1, A-2, A-10	\$	122,912.46
Added and Omitted Taxes	A-1, A-2, A-10	<u>  </u>	<u>  </u> 20,112.72
		<u>  </u>	<u>  </u> 11,082,594.03
			11,131,809.97
Decreased by Cash Disbursements	A-4	<u>  </u>	<u>  </u> 11,111,697.25
Balance - December 31, 2013	A	<u>  </u> \$	<u>  </u> 20,112.72

**CURRENT FUND**  
**SCHEDULE OF LOCAL SCHOOL TAXES PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance - December 31, 2012	A	\$	140,634.32
Increased by:			
Levy - 2013	A-1, A-2, A-10	<u>  </u>	<u>  </u> 49,713,560.00
			49,854,194.32
Decreased by:			
Cash Disbursements	A-4	<u>  </u>	<u>  </u> 49,854,194.32
Balance - December 31, 2013	A	<u>  </u> \$	<u>  </u> -

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Ref.	Balance Dec 31, 2012	Accrued 2013	Collected	Balance Dec 31, 2013
Miscellaneous Revenues Anticipated:					
Alcoholic Beverage Licenses	A-2		\$ 60,427.80	\$ 60,427.80	
Licenses - Other	A-2		230,877.75	230,877.75	
Fees & Permits	A-2		143,194.15	143,194.15	
Municipal Court	A-2	\$ 37,134.63	858,500.65	828,383.00	\$ 67,252.28
Interest and Costs on Taxes	A-2		429,240.57	429,240.57	
Parking Meters	A-2		549,365.62	549,365.62	
Interest on Investments and Deposits	A-2		14,274.86	14,274.86	
Recreation Advisory Committee	A-2		148,934.10	148,934.10	
Fire Prevention Fees	A-2		92,363.00	92,363.00	
Kings Garden - PILOT	A-2		126,650.00	126,650.00	
Rock Creek - Lafayette House - PILOT	A-2		274,200.00	274,200.00	
Towne Center - PILOT	A-2		330,978.00	330,978.00	
Parking Garage Fees	A-2		273,472.98	273,472.98	
Municipal Hotel Tax	A-2		196,444.26	196,444.26	
Consolidated Municipal Property Tax Relief	A-2		89,900.00	89,900.00	
Energy Receipts Tax	A-2		2,673,396.00	2,673,396.00	
Uniform Construction Code Fees	A-2		1,102,518.86	1,102,518.86	
		<u>\$ 37,134.63</u>	<u>\$ 7,594,738.60</u>	<u>\$ 7,564,620.95</u>	<u>\$ 67,252.28</u>
	Ref.	A		A-2, A-4	A

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Balance Dec 31, 2012	Reserved for Encumbrances Dec 31, 2012	Budget Modifications	Balance After Modifications	Paid or Charged	Balance Lapsed
<b>OPERATIONS WITHIN "CAPS"</b>						
City Council						
Salaries and Wages	\$ 360.78			\$ 360.78		\$ 360.78
Other Expenses	10,597.25			10,597.25	\$ 165.00	10,432.25
City Manager						
Salaries and Wages	299.84			299.84		299.84
Other Expenses	15,344.79	\$ 631.56		15,976.35	273.53	15,702.82
City Clerk						
Salaries and Wages	1,861.27			1,861.27		1,861.27
Other Expenses	5,677.23	6,300.51		11,977.74	6,268.99	5,708.75
Human Resources						
Salaries and Wages	1,317.81			1,317.81		1,317.81
Other Expenses	3,838.22	1,805.00		5,643.22	1,680.88	3,962.34
Purchasing						
Other Expenses	1,930.02	2,119.57		4,049.59	2,109.81	1,939.78
Finance						
Salaries and Wages	4,991.81			4,991.81		4,991.81
Other Expenses	31,201.90	18,794.73	\$ 5,000.00	54,996.63	54,180.06	816.57
Computerized Data Processing Center						
Other Expenses	16,781.49	20,272.16		37,053.65	20,152.21	16,901.44
Collection of Taxes						
Salaries and Wages	1,474.39			1,474.39		1,474.39
Other Expenses	18,787.87	18.99		18,806.86	18.99	18,787.87
Assessment of Taxes						
Salaries and Wages	1,576.52			1,576.52		1,576.52
Other Expenses	913.77	2,424.16		3,337.93	2,370.63	967.30
Legal Service and Costs						
Salaries and Wages	2,023.56			2,023.56		2,023.56
Other Expenses	9,302.64	125,091.17		134,393.81	41,963.97	92,429.84

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Balance Dec 31, 2012	Reserved for Encumbrances Dec 31, 2012	Budget Modifications	Balance After Modifications	Paid or Charged	Balance Lapsed
Engineering Services						
Other Expenses	\$ 1,578.35			\$ 1,578.35		\$ 1,578.35
Community Development						
Salaries and Wages	4,844.33			4,844.33		4,844.33
Other Expenses	26,521.33	\$ 8,516.51		35,037.84	\$ 14,683.55	20,354.29
Municipal Court						
Salaries and Wages	3,270.01			3,270.01		3,270.01
Other Expenses	32,318.27	11,751.41		44,069.68	15,209.74	28,859.94
Public Defender						
Other Expenses	3,900.00			3,900.00		3,900.00
Insurance						
Medical and Sugrical	37,480.33	698,552.98	\$ (50,000.00)	686,033.31	610,293.23	75,740.08
Health Benefit Waiver	24,483.93			24,483.93	24,483.93	
Other Insurance Premium	38,254.48		(10,000.00)	28,254.48	28,254.48	
Workers Compensation	92,291.59		(40,000.00)	52,291.59	52,291.59	
Property Maintenance Abatement Program						
Other Expenses	5,000.00			5,000.00		5,000.00
Land Use						
Other Expenses	14,976.53	28,692.54		43,669.07	42,712.28	956.79
Planning Board						
Master Plan	1,648.00			1,648.00		1,648.00
Fire Division						
Salaries and Wages	68,487.79	33,934.66		102,422.45	29,421.86	73,000.59
Other Expenses	70,441.24			70,441.24	21,162.13	49,279.11
Emergency Management Services						
Salaries and Wages	10,000.00			10,000.00		10,000.00

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF 2012 APPROPRIATION RESERVES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Balance Dec 31, 2012	Reserved for Encumbrances Dec 31, 2012	Budget Modifications	Balance After Modifications	Paid or Charged	Balance Lapsed
<b>Police</b>						
Salaries and Wages	\$ 79,881.13		\$ (25,000.00)	\$ 54,881.13	\$ (61,848.10)	\$ 116,729.23
Other Expenses	6,797.14	\$ 230,439.66	10,000.00	247,236.80	231,108.80	16,128.00
<b>DPW Administration</b>						
Salaries and Wages	9,631.21			9,631.21		9,631.21
Other Expenses	4,929.55	5,717.37		10,646.92	7,167.35	3,479.57
<b>Public Building and Grounds</b>						
Other Expenses	306.88	22,951.76	60,000.00	83,258.64	64,282.43	18,976.21
<b>Shade Tree</b>						
Salaries and Wages	1,514.98			1,514.98		1,514.98
Other Expenses	12,508.72			12,508.72	414.47	12,094.25
<b>Roads</b>						
Salaries and Wages	9,864.68			9,864.68	(12,844.29)	22,708.97
Other Expenses	110,046.43	35,427.76	(20,000.00)	125,474.19	46,997.21	78,476.98
<b>Central Maintenance - Garage</b>						
Salaries and Wages	2,147.06			2,147.06	(5,207.15)	7,354.21
Other Expenses	417.92	37,493.95	60,000.00	97,911.87	62,483.43	35,428.44
<b>Construction and Facilities Maintenance</b>						
Salaries and Wages	145.58			145.58		145.58
Other Expenses	956.32	16,399.77	10,000.00	27,356.09	26,861.72	494.37
<b>Sanitation Collection</b>						
Salaries and Wages	6,449.80			6,449.80	(25,477.46)	31,927.26
Other Expenses	11,862.29	9,369.64		21,231.93	13,551.50	7,680.43
<b>Sewer Maintenance</b>						
Salaries and Wages	5,701.38			5,701.38		5,701.38
Other Expenses	10,473.47	7,544.40		18,017.87	12,594.05	5,423.82
<b>Park Maintenance</b>						
Salaries and Wages	4,882.93			4,882.93		4,882.93
Other Expenses	709.17			709.17	375.00	334.17
<b>Condominium Services Act</b>						
Other Expenses	2,920.19			2,920.19		2,920.19

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Balance Dec 31, 2012	Reserved for Encumbrances Dec 31, 2012	Budget Modifications	Balance After Modifications	Paid or Charged	Balance Lapsed
Board of Health						
Salaries and Wages	\$ 17,351.98			\$ 17,351.98		\$ 17,351.98
Other Expenses	4,500.00	\$ 15,403.99		19,903.99	\$ 18,547.32	1,356.67
City Physician						
Other Expenses		3,000.00		3,000.00	1,000.00	2,000.00
Animal Control Regulation						
Other Expenses	521.86			521.86		521.86
Relocation Assistance						
Other Expenses		6,000.00		6,000.00		6,000.00
Recreation Services and Programs						
Salaries and Wages	10,280.53			10,280.53		10,280.53
Other Expenses	28,878.38	59,370.37		88,248.75	67,821.54	20,427.21
Terminal Leave						
Salaries and Wages	21,613.98			21,613.98	15,211.23	6,402.75
Construction Code Official						
Salaries and Wages	1,689.95			1,689.95		1,689.95
Other Expenses	11,112.62	6,357.80		17,470.42	14,640.19	2,830.23
Contingency		6,000.00		6,000.00		6,000.00
Leaf Disposal Site		116,374.78		116,374.78	100,092.60	16,282.18
Solid waste Disposal	203,546.11	201,341.42		404,887.53	385,176.11	19,711.42
Utilities						
Street Lighting	3,293.36	143,294.89		146,588.25	67,800.43	78,787.82
Telephone / Communications	16,936.65	3,510.49		20,447.14	13,347.91	7,099.23
Water	2,927.43	5,270.41		8,197.84	3,619.45	4,578.39
Gas and Electric	3,552.02	121,155.52		124,707.54	17,467.90	107,239.64
Fire Hydrant	18,892.71	32,380.56		51,273.27	29,702.43	21,570.84

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF 2012 APPROPRIATION RESERVES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Balance Dec 31, 2012	Reserved for Encumbrances Dec 31, 2012	Budget Modifications	Balance After Modifications	Paid or Charged	Balance Lapsed
<b>Statutory Expenditures:</b>						
Contribution to:						
Social Security System (O.A.S.L.)	\$ 45,491.46			\$ 45,491.46		\$ 45,491.46
Defined Contribution Retirement Program	10,750.55			10,750.55	\$ 718.67	10,031.88
Maintenance of Free Public Library		\$ 2,428.50		2,428.50		2,428.50
<b>BCUA</b>						
Sewer Charges	1,373.19			1,373.19		1,373.19
Recycling Tax	19,380.21	4,894.44		24,274.65	7,716.00	16,558.65
	<u>\$ 1,399,391.94</u>	<u>\$ 1,919,658.65</u>	<u>\$ -</u>	<u>\$ 3,319,050.59</u>	<u>\$ 2,073,446.10</u>	<u>\$ 1,245,604.49</u>
Ref.	A	A-19			Below	A-1
					<u>Ref.</u>	
Cash Disbursements					A-4	\$ 1,992,184.79
Reserved for Encumbrances					A-19	186,638.31
Refunds of 2012 Budget Appropriations					A-4	<u>(105,377.00)</u>
					Above	<u>\$ 2,073,446.10</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF RESERVE FOR ENCUMBRANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Ref.	Current Fund	Grant Fund
Balance - December 31, 2012	A	\$ 1,919,793.45	\$ 570.07
<b>Increased by:</b>			
Charges to:			
2013 Budget Appropriations	A-3	1,765,870.54	
2012 Appropriation Reserves	A-18	186,638.31	
State and Federal Grant Appropriations	A-6	<u>2,528.15</u>	
		3,872,302.30	3,098.22
<b>Decreased by:</b>			
Transferred to 2012 Appropriation Reserves	A-18	1,919,658.65	
Cash Disbursed	A-4	<u>570.07</u>	
		1,919,658.65	570.07
Balance - December 31, 2013	A	<u><u>\$ 1,952,643.65</u></u>	<u><u>\$ 2,528.15</u></u>

**CURRENT FUND**  
**SCHEDULE OF SEWER USER CHARGES RECEIVABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>	
Balance - December 31, 2012	A	\$ 208,374.78
<b>Increased By:</b>		
Billings	Reserved	<u>398,703.23</u>
		607,078.01
<b>Decreased By:</b>		
Cash Receipts	A-2 , A-4	\$ 431,883.80
Cancellations	Reserved	<u>52,276.60</u>
		<u>484,160.40</u>
Balance - December 31, 2013	A	<u><u>\$ 122,917.61</u></u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF DEFERRED CHARGES**  
**SPECIAL EMERGENCY AUTHORIZATIONS N.J.S. 40A:4-53**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Date Authorized</u>	<u>Purpose</u>	1/5 of		Balance December 31, 2012	Balance December 31,	
		Net Amount Authorized	Net Amount Authorized		Decreased	2013
9/21/2010	Reassessment of Real Property	\$ 250,000.00	\$ 50,000.00	\$150,000.00	\$ 50,000.00	\$100,000.00
3/20/2012	Master Plan	90,000.00	18,000.00	90,000.00	18,000.00	72,000.00
		<u>\$ 340,000.00</u>	<u>\$ 68,000.00</u>	<u>\$240,000.00</u>	<u>\$ 68,000.00</u>	<u>\$172,000.00</u>
	Ref.			A	A-3	A

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF INTERFUND RECEIVABLE (PAYABLE)**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>	<u>Total</u>	Animal Control Fund	Other Trust Fund	Assessment Trust Fund	General Capital Fund
Balance, December 31, 2012	A	\$ 1,111,739.82	\$ 38.76	\$ 1,196,664.90	\$ -	\$ (84,963.84)
<b>Increased by:</b>						
Anticipated as Revenue in Current Fund						
Interest Earned	A-2	1,171.02	22.75			1,148.27
Capital Fund Fund Balance	A-2	300,000.00				300,000.00
Special Assessment Surplus	A-2	138,820.00				138,820.00
Cash Received in Other funds on-behalf Current Fund	A-2	14,100.00		14,100.00		
Cash Disbursed to Other Funds	A-4	1,139,214.70		1,139,214.70		
		<u>1,593,305.72</u>	<u>22.75</u>	<u>1,153,314.70</u>	<u>138,820.00</u>	<u>301,148.27</u>
<b>Decreased by:</b>						
Cash Receipts From Other Funds	A-4	383,894.92	38.76		138,820.00	245,036.16
Cash Received in Current Fund on-behalf of Other Funds	A-4	697,200.00		697,200.00		
Cash Disbursed by Other Funds on-Behalf of Current Fund	A-3	<u>1,197,605.50</u>	<u>38.76</u>	<u>1,196,664.90</u>	<u>138,820.00</u>	<u>940.60</u>
		<u>2,278,700.42</u>	<u>22.75</u>	<u>1,893,864.90</u>	<u>245,976.76</u>	
Balance, December 31, 2013	A	<u><u>\$ 426,345.12</u></u>	<u><u>\$ 22.75</u></u>	<u><u>\$ 456,114.70</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (29,792.33)</u></u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF RESERVE FOR VARIOUS DEPOSITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Ref.</u>	
Balance - December 31, 2012	A	\$ 17,233.80
Decreased by:		
Cash Disbursements	A-4	<u>10,000.00</u>
Balance - December 31, 2013	A , Below	<u><u>\$ 7,233.80</u></u>

**Analysis of Balance as of December 31, 2013**

Reassessment	\$ 5,000.00
Codification of Ordinances	<u>2,233.80</u>
	<u><u>\$ 7,233.80</u></u>
Above	<u><u>\$ 7,233.80</u></u>

**CURRENT FUND**  
**SCHEDULE OF RESERVE FOR TAX APPEALS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Ref.</u>	
Balance - December 31, 2012	A	\$ 711,503.68
Increased by:		
Transferred from 2013 Budget Appropriations	A-3	<u>250,000.00</u>
		<u>961,503.68</u>
Decreased by:		
Transfer to Tax Overpayments	A-11	<u>286,872.31</u>
Balance - December 31, 2013	A	<u><u>\$ 674,631.37</u></u>

**TRUST FUNDS**

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**TRUST FUNDS**  
**SCHEDULE OF CASH AND CASH EQUIVALENTS - TREASURER**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

		ANIMAL CONTROL FUND	UNEMPLOYMENT COMPENSATION FUND	COMMUNITY DEVELOPMENT BLOCK GRANT FUND	ASSESSMENT TRUST FUND	OTHER TRUST FUND
<u>REF.</u>						
Balance - December 31, 2012	B	\$ 13,538.36	\$ 157,777.75	\$ -	\$ -	\$ 3,026,309.64
<b>Increased by Receipts:</b>						
Interest	B-12, B-13	\$ 22.75	\$ 263.01	\$ -	\$ -	\$ -
Budget Contributions	B-13	50,000.00	\$ -	\$ -	\$ -	\$ -
Animal Control Fees	B-10	11,824.60	\$ -	\$ -	\$ -	\$ -
State Dog License Fees	B-11	1,520.40	\$ -	\$ -	\$ -	\$ -
Payroll Deductions Payable	B-16	\$ -	\$ -	\$ -	\$ -	\$ 33,343,761.00
S.I.D. Taxes and Liens Receivable	B-18	\$ -	\$ -	\$ -	\$ -	302,308.27
Assessments Receivable	B-2, B-5	\$ -	\$ -	\$ 768,820.00	\$ -	\$ -
Various Reserves and Deposits	B-20	\$ -	\$ -	\$ -	\$ 3,340,784.04	\$ -
Cash Received on-behalf of Other Funds	B-19	\$ -	\$ -	\$ -	\$ 14,100.00	\$ -
Cash Received from General Capital Fund	B-14	\$ -	\$ 409,011.37	\$ -	\$ -	\$ -
Cash Received from Current Fund	B-19	\$ -	\$ -	\$ -	\$ 1,139,214.70	\$ -
		<u>13,367.75</u>	<u>50,263.01</u>	<u>409,011.37</u>	<u>768,820.00</u>	<u>38,140,168.01</u>
		26,906.11	208,040.76	409,011.37	768,820.00	41,166,477.65
<b>Decreased by Disbursements:</b>						
Reserve for Encumbrances	B, B-17	1,067.00	\$ -	\$ -	\$ -	\$ 186,386.05
Cash Disbursed for Advanced Payroll	B	\$ -	\$ -	\$ -	\$ -	938,084.95
Animal Control Expenditures	B-10	325.35	\$ -	\$ -	\$ -	\$ -
Due to State of New Jersey	B, B-11	1,524.60	11,471.35	\$ -	\$ -	\$ -
Reserve for Unemployment Insurance Claims	B-13	\$ -	8,235.72	\$ -	\$ -	\$ -
Payroll Deductions Payable	B-16	\$ -	\$ -	\$ -	\$ -	33,876,485.33
Various Reserves and Deposits	B-20	\$ -	\$ -	\$ -	\$ -	2,767,073.94
Assessments Serial Bonds Payable	B-3, B-6	\$ -	\$ -	\$ 630,000.00	\$ -	\$ -
Cash Disbursed to Current Fund	B-9, B-12	38.76	\$ -	138,820.00	\$ -	\$ -
		<u>2,955.71</u>	<u>19,707.07</u>	<u>-</u>	<u>768,820.00</u>	<u>37,768,030.27</u>
Balance - December 31, 2013	B	<u>\$ 23,950.40</u>	<u>\$ 188,333.69</u>	<u>\$ 409,011.37</u>	<u>\$ -</u>	<u>\$ 3,398,447.38</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**ASSESSMENT TRUST FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Ordinance Number	Improvement Description	Date of Confirmation	Balance		Cash Collected		Balance Dec. 31, 2013	Balance Pledged to	
			Dec. 31, 2012	Cash Receipts	By Fiscal Agent	Serial Bonds Payable		Reserve for Assessments	
08-07 , 03-18 , 05-18	Route 4 Access	4/24/2012	\$ 8,108,250.00	\$ 768,820.00	\$ 84,500.00	\$ 7,254,930.00	\$ 6,885,000.00		\$ 369,930.00

REF. B B-1 , B-4 B-7 B B-6 B-9

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**ASSESSMENT TRUST FUND**  
**SCHEDULE OF ASSESSMENT SERIAL BONDS PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Purpose	Date of Issue	Original Issue	Maturities of Bonds				Decreased by Appropriation in Trust Assessment Budget	Balance Dec 31, 2013
			Outstanding - Dec 31, 2013	Date	Amount	Interest Rate		
Assessment Bonds	12/16/08	\$ 8,775,000.00	01/01/14	\$ 630,000.00	3.500%			
			01/01/15	630,000.00	3.625%			
			01/01/16	630,000.00	3.750%			
			01/01/17	630,000.00	4.000%			
			01/01/18	630,000.00	4.250%			
			01/01/19	630,000.00	5.000%			
			01/01/20	630,000.00	5.000%			
			01/01/21	630,000.00	5.000%			
			01/01/22	630,000.00	5.000%			
			01/01/23	630,000.00	5.000%			
			01/01/24	585,000.00	5.000%	\$ 7,515,000.00	\$ 630,000.00	\$ 6,885,000.00
						<u>\$ 7,515,000.00</u>	<u>\$ 630,000.00</u>	<u>\$ 6,885,000.00</u>

REF.

B

B-3 , B-4

B , B-5

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**ASSESSMENT TRUST FUND  
SCHEDULE OF CASH HELD WITH FISCAL AGENT  
FOR THE YEAR ENDED DECEMBER 31, 2013**

REF.

Balance - December 31, 2012	B	\$ 426,946.41
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Increased by:

Cash Collected by Fiscal Agent:

Assessments Receivable	B-5	\$ 84,500.00
Interest Earned on Investments	B-1	<u>771.95</u>
		<u><u>85,271.95</u></u>

Balance - December 31, 2013	B , Below	<u><u>\$ 512,218.36</u></u>
-----------------------------	-----------	-----------------------------

REF.

Balance Pledged To:

Accounts Payable	B-8	\$ 500,000.00
Fund Balance	B-1	<u>12,218.36</u>
		<u><u>\$ 512,218.36</u></u>

Exhibit B-8

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**ASSESSMENT TRUST FUND  
SCHEDULE OF ACCOUNTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

REF.

Balance - December 31, 2013 and 2012	B , B-7	\$ <u>500,000.00</u>
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Exhibit B-9

**ASSESSMENT TRUST FUND  
SCHEDULE OF RESERVE FOR ASSESSMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

REF.

Balance - December 31, 2012	B	\$ 520,196.41
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Decreased by:

Transfer to Fund Balance	B-1	\$ 11,446.41
Anticipated as Revenue in Current Fund Budget	B-4	<u>138,820.00</u>
		<u>150,266.41</u>

Balance - December 31, 2013	B	<u>\$ 369,930.00</u>
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**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**ANIMAL CONTROL TRUST FUND**  
**SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**REF.**

Balance - December 31, 2012	B	\$ 12,402.00
-----------------------------	---	--------------

**Increased by:**

Animal Control Fees Collected

Dog License Fees	\$ 7,683.60
Other Fees	<u>4,141.00</u>
	B-4 11,824.60
	24,226.60

**Decreased by:**

Cash Disbursements	B-4 325.35
Reserve for Encumbrances	<u>B 702.50</u>
	1,027.85

Balance - December 31, 2013	B	<u>\$ 23,198.75</u>
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**License Fees Collected:**

<u>Year</u>	<u>Amount</u>
2011	\$ 11,876.00
2012	<u>12,001.00</u>
	\$ 23,877.00

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**ANIMAL CONTROL TRUST FUND  
SCHEDULE OF DUE TO STATE DEPARTMENT OF HEALTH  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>REF.</u>
Balance - December 31, 2012	B \$ 30.60
 Increased by:	
State Dog License Fees Collected	B-4 <u>1,520.40</u>
	1,551.00
 Decreased by:	
Payments to State of New Jersey	B-4 <u>1,524.60</u>
Balance - December 31, 2013	B <u>\$ 26.40</u>

**ANIMAL CONTROL TRUST FUND  
SCHEDULE OF INTERFUND PAYABLE - CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>REF.</u>
Balance - December 31, 2012	B \$ 38.76
 Increased by:	
Interest on Investments	B-4 <u>22.75</u>
	61.51
 Decreased by:	
Cash Disbursements	B-4 <u>38.76</u>
Balance - December 31, 2013	B <u>\$ 22.75</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**UNEMPLOYMENT COMPENSATION TRUST FUND  
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE CLAIMS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>REF.</u>	
Balance - December 31, 2012	B	\$ 146,306.40
Increased by:		
Budget Contributions	B-4	\$ 50,000.00
Interest Earnings	B-4	<u>263.01</u>
		<u>50,263.01</u>
		<u>196,569.41</u>
Decreased by:		
Cash Disbursements	B-4	8,235.72
Due to State of New Jersey (Net of Refunds owed to the City)	B	<u>10,194.21</u>
		<u>18,429.93</u>
Balance - December 31, 2013	B	<u><u>\$ 178,139.48</u></u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
SCHEDULE OF INTERFUND RECEIVABLE (PAYABLE) - GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	REF.	
Balance - December 31, 2012	B	\$ 9,886.37
Decreased by:		
Cash Receipts	B-4	<u>409,011.37</u>
Balance - December 31, 2013	B	<u>\$ (399,125.00)</u>

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	REF.	
Balance - December 31, 2013 and 2012	B	<u>\$ 9,886.37</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**OTHER TRUST FUND**  
**SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>REF.</u>	
Balance - December 31, 2012	B	\$ 449,445.53
Increased by:		
Cash Receipts	B-4	\$ 33,343,761.00
Interfunds Applied	B-19	<u>1,196,664.90</u>
		<u>34,540,425.90</u>
		34,989,871.43
Decreased by:		
Cash Disbursements	B-4	33,876,485.33
Advanced Payroll Applied	B	<u>671,260.16</u>
		<u>34,547,745.49</u>
Balance - December 31, 2013	B	<u>\$ 442,125.94</u>

**OTHER TRUST FUND**  
**SCHEDULE OF RESERVE FOR ENCUMBRANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>REF.</u>	
Balance - December 31, 2012	B	\$ 186,386.05
Increased by:		
Transferred from Other Reserves	B-20	<u>43,674.88</u>
		230,060.93
Decreased by:		
Cash Disbursements	B-4	<u>186,386.05</u>
Balance - December 31, 2013	B	<u>\$ 43,674.88</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**OTHER TRUST FUND  
SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES AND LIENS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	REF.	
Balance - December 31, 2012	B	\$ 144,052.16
Increased by:		
Billings and Adjustments	Reserved	<u>251,770.56</u>
		395,822.72
Decreased by:		
Cash Receipts	B-4 , B-20	<u>302,308.27</u>
Balance - December 31, 2013	B , Reserved	<u>\$ 93,514.45</u>

**OTHER TRUST FUND  
SCHEDULE OF INTERFUND PAYABLES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	REF.	Grant Fund	Current Fund
Balance - December 31, 2012	B	\$ -	\$ 1,196,664.90
Increased by:			
Cash Advance Received from Current Fund	B-4		1,139,214.70
Cash Received in Other Trust Fund On-Behalf of Other Funds	B-4		14,100.00
Cash Disbursed by Other Funds On-Behalf of Other Trust Fund	B-20	<u>20,026.99</u>	
		20,026.99	1,153,314.70
Decreased by:			
Cash Received by Other Funds On-Behalf of Other Trust Fund	B-20		697,200.00
Applied to Payroll Deductions Payable	B-16		<u>1,196,664.90</u>
			<u>1,893,864.90</u>
Balance - December 31, 2013	B	<u>\$ 20,026.99</u>	<u>\$ 456,114.70</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**OTHER TRUST FUND**  
**SCHEDULE OF VARIOUS RESERVES AND DEPOSITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	BALANCE DEC. 31, 2012	INCREASES	DECREASES	BALANCE DEC. 31, 2013
Demolition (building)	\$ 800.00			\$ 800.00
Police Vests	27,663.18	\$ 2,100.00		29,763.18
Confiscated Funds (DEA)	197.15	342,715.40	\$ 209,581.39	133,331.16
Misc Bank Transactions	2,293.56	1,737.02		4,030.58
Charitable Causes	1,969.70	8,425.00		10,394.70
Honor Guard	1,208.28			1,208.28
DARE	600.00			600.00
Police Proceeds	1,593.74			1,593.74
Uniform Fire Safety	27,777.60	4,478.00		32,255.60
Trolley Shuffle Service	19,203.68	940.74	20,144.42	
COAH	46,409.50	18,458.19	20,729.68	44,138.01
Recreation	7,079.05	1,634.00		8,713.05
POAA	27,235.43	14,518.50	18,425.00	23,328.93
Police Confiscated Funds	10,664.00			10,664.00
Other	29,123.78	165.61		29,289.39
Tax Sale Redemption	23,800.46	1,361,496.90	1,146,509.54	238,787.82
Environmental Commission	6,202.85	5.26		6,208.11
Tax Sale Premiums	787,166.12	1,853,600.00	800,700.00	1,840,066.12
Englewood Economic Development Corp (EEDC) - SID Escrow	92,620.91	302,308.27	224,385.11	170,544.07
Developers Trust	727,707.63	419,675.68	377,401.67	769,981.64
Police Extra Duty	17,275.26	33.74	5,385.00	11,924.00
4'th of July Fireworks	6,481.44	8,000.00	7,514.00	6,967.44
	<u>\$ 1,865,073.32</u>	<u>\$ 4,340,292.31</u>	<u>\$ 2,830,775.81</u>	<u>\$ 3,374,589.82</u>

<u>REF.</u>	B	Below	Below	B
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REF.

Cash Receipts	B-4	\$ 3,340,784.04
Cash Received in Other Funds, On-Behalf of Other Trust	B-19	697,200.00
Reserve for SID Taxes and Liens Receivable	B-18	<u>302,308.27</u>
	Above	<u>\$ 4,340,292.31</u>

REF.

Cash Disbursed	B-4	\$ 2,767,073.94
Cash Disbursed in Other Funds, On-Behalf of Other Trust	B-19	20,026.99
Reserved for Encumbrances	B-17	<u>43,674.88</u>
	Above	<u>\$ 2,830,775.81</u>

**GENERAL CAPITAL FUND**

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>	
Balance, December 31, 2012	C	\$ 5,448,112.20
<b>Increased by Receipts:</b>		
Premium on Sale of Notes	C-1	\$ 243,969.94
Proceeds from Insurance Proceeds	C-5 , C-6	307,846.40
Proceeds from Issuance of Bond Anticipation Notes	C-14	36,134,068.00
Parking Fees Receivable	C-5 , C-10	108,332.42
Budget Appropriation - Capital Improvement Fund	C-8	954,000.00
Interest Received	C-15	<u>1,148.27</u>
		<u>37,749,365.03</u>
		43,197,477.23
<b>Decreased by Disbursements:</b>		
Reserved for Encumbrances	C-11	7,909,227.11
Payment of Bond Anticipation Notes	C-14	33,022,068.00
Various Reserves	C-9	5,000.00
Due to Englewood Board of Education	C	888,857.00
Deferred Charge - Expenditure w/out an Appropriation	C	557,616.33
Cash Disbursed to Other Funds	C-15	654,047.53
Disbursed On-Behalf of Other Funds	C-15	<u>940.60</u>
		<u>43,037,756.57</u>
Balance, December 31, 2013	C	<u>\$ 159,720.66</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**ANALYSIS OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS**  
**DECEMBER 31, 2013 and 2012**

	Balance Dec 31, 2013	Balance Dec 31, 2012
Fund Balance	\$ 682,163.79	\$ 738,193.85
Reserve for Various Reserves	106,415.56	186,801.27
Reserve for Debt Service	4,076.40	4,076.40
Capital Improvement Fund	691,276.47	95,076.47
Reserve for Encumbrances	6,089,900.89	3,784,103.03
Accounts Payable - Due to Englewood Board of Education		888,857.00
Interfund Payable - Community Development		9,886.37
Interfund Payable - Grant Fund	399,125.00	399,125.00
Deferred Charge - Expenditure w/out an Appropriation	(557,616.33)	
Due from County of Bergen	(821,537.00)	
Interfund Receivable - Community Development	(399,125.00)	
Interfund Receivable - Current Fund	(29,792.33)	(84,963.84)
Parking Fees Receivable	(633,549.54)	(741,881.96)
 ORD NO.		
	<b>IMPROVEMENT AUTHORIZATIONS</b>	
85-22	Transfer Station	(35,600.00)
98-13	Meltzer Brook Construction	1,246.78
01-12	Various Improvements, City Hall, Fire and Parks	20,302.40
02-07	Various Improvements and DPW Equipment	79,071.83
03-09	Various Road Improvements	2,918.16
03-11	Acquisition Lincoln / Liberty School	53,584.63
03-15	Various Capital Improvements	37,686.49
04-06	Construction of Parking Garage	33,227.21
04-12	Various Capital Improvements	82,139.87
05-11	Various Capital Improvements	6,838.12
06-08	Various Capital Improvements	70,577.69
07-01	Various Capital Improvements	163,521.46
07-02	Improvement to MacKay Park	3,225.00
08-07	Route 4 Access	280,981.21
08-09	Various Equipment	42,844.55
08-16	Various Capital Improvements	1,229.65
09-13	Various Capital Improvements	71,149.91
10-18	Various Capital Improvements	550,154.00
10-28	Acquisition of DPW Equipment	25,650.75
10-31	Dredging of Quarry Pond	249,958.00
11-05	Millers Pond	22,297.10
11-10	Various Capital Improvements	692,091.79
12-15	Various Capital Improvements	(87,995.02)
12-20	Various Capital Improvements	(1,906,628.22)
12-23	Tax Appeals	183,084.64
13-01	Various Capital Improvements	(1,995,000.00)
13-05	Various Environmental Remediation Projects	98,159.77
13-06	Various Capital Improvements	(2,539,094.57)
13-11a	Ice Arena Improvements	(274,700.00)
13-15	Overpeck Creek Channel Wall Replacements	(78,200.00)
	<hr/> \$ 64,743.49	<hr/> \$ 5,448,112.20

Reference      C , C-2      C , C-2

( ) Denotes Cash Deficit

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>		
Balance, December 31, 2012	C	\$ 16,612,397.40
Decreased by:		
Paid by Budget Appropriations:		
General Serial Bonds Payable	C-13	\$ 1,010,000.00
Loan Revenue Bonds Payable - BCIA	C-12	<u>936,394.20</u>
		<u>1,946,394.20</u>
Balance, December 31, 2013	C	<u>\$ 14,666,003.20</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Ord No.	Improvement Description	Balance Dec 31, 2012	2013 Authorizations	2013 Note Paydowns	Cash Receipts	Grants Receivable County of Bergen	Balance Dec 31, 2013	Analysis of Balance - December 31, 2013		
								Expenditures	Bonds Anticipation Notes	Unexpended Balance of Improv. Auth.
85-22	Transfer Station	\$ 35,600.00					\$ 35,600.00	\$ 35,600.00		
03-04	Acquisition of Lincoln and Liberty School	3,719,656.00		\$ 106,272.00			3,613,384.00		\$ 3,613,384.00	
03-11	Acquisition of Lincoln and Liberty School	4,181,606.00		78,899.00			4,102,707.00		4,102,707.00	
05-11	Various Capital Improvements	3,773,451.00		154,346.00			3,619,105.00		3,619,105.00	
06-08	Various Capital Improvements	4,602,218.00		162,723.00			4,439,495.00		4,439,495.00	
07-01 , 10-31	Various Capital Improvements	1,796,247.00		79,976.00			1,716,271.00		1,716,271.00	
07-02	Improvement at Mackay Park	281,771.00		10,838.00			270,933.00		270,933.00	
07-20	Various Equipment to Fire Department	577,136.00		30,132.00			547,004.00		547,004.00	
08-10 , 12-21	Various Capital Improvements	882,620.00		32,690.00			849,930.00		849,930.00	
08-16	Various Capital Improvements	946,684.00		41,880.00			904,804.00		904,804.00	
08-25	Renovations to City Hall	349,420.00		12,480.00			336,940.00		336,940.00	
09-13	Various Capital Improvements	3,229,000.00		126,327.00			3,102,673.00		3,102,673.00	
09-22	Fire Truck and Various Equipment	475,000.00		52,778.00			422,222.00		422,222.00	
10-18	Various Capital Improvements	3,637,900.00					3,637,900.00		3,637,900.00	
10-28	Acquisition of DPW Equipment	770,000.00					770,000.00		770,000.00	
11-10	Various Capital Improvements	2,368,700.00					2,368,700.00		2,368,700.00	
12-15	Various Capital Improvements	3,395,640.00				\$ 131,537.00	3,264,103.00	87,995.02	3,112,000.00	\$ 64,107.98
12-20	Various Capital Improvements	3,228,540.00					3,228,540.00	1,906,628.22		1,321,911.78
12-23	Tax Appeals	2,900,000.00		580,000.00			2,320,000.00		2,320,000.00	
	Reserve for Palisades South Redevelopment	646,904.79					633,549.54			
13-01	Various Capital Improvements		\$ 1,995,000.00				1,995,000.00		1,995,000.00	
13-06	Various Capital Improvements		4,124,000.00				4,124,000.00		2,539,094.57	1,584,905.43
13-11a	Ice Arena Improvements		760,000.00		107,846.40		652,153.60		274,700.00	377,453.60
13-15	Overpeck Creek Channel Wall Replacements		604,200.00				604,200.00		78,200.00	526,000.00
		<u>\$ 41,798,093.79</u>	<u>\$ 7,483,200.00</u>	<u>\$ 1,469,341.00</u>	<u>\$ 121,201.65</u>	<u>\$ 131,537.00</u>	<u>\$ 47,559,214.14</u>	<u>\$ 7,550,767.35</u>	<u>\$ 36,134,068.00</u>	<u>\$ 3,874,378.79</u>
Ref.		<u>C</u>	<u>C-6 , C-17</u>	<u>C-14</u>	<u>Below</u>	<u>C-16 , C-17</u>	<u>C</u>	<u>C-3</u>	<u>C-14</u>	<u>C-6</u>

<u>Ref.</u>	Parking Fees Receivable	C-2 , C-10	\$ 13,355.25
	Insurance Proceeds	C-2 , C-17	107,846.40
			<u>\$ 121,201.65</u>
			Above

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Cap No.	Improvement Description	2013		Cancellation of PY Encumbrances	Paid or Charged	Improvement Authorizations Canceled	Balance - Dec 31, 2013	
		Balance - Dec 31, 2012 Funded	Authorized / Reallocated Unfunded				Balance - Dec 31, 2013 Funded	Balance - Dec 31, 2013 Unfunded
<b>General Improvements:</b>								
98-13	Meltzer Brook Construction	\$ 1,246.78					\$ 1,246.78	
01-12	Various Improvements, City Hall, Fire and Parks			\$ 20,302.40			20,302.40	
02-07	Various Improvements and DPW Equipment	79,071.83	\$ (26,492.54)		\$ 52,579.29			
03-09	Various Road Improvements	86,385.73	\$ (86,386.46)	2,918.89			2,918.16	
03-11	Acquisition Lincoln / Liberty School		\$ 53,584.63					\$ 53,584.63
03-15	Various Capital Improvements	84,780.56			47,094.07		37,686.49	
04-06	Construction of Parking Garage	33,227.21					33,227.21	
04-12	Various Capital Improvements	61,010.21		21,129.66			82,139.87	
05-11	Various Capital Improvements		42,000.00		35,161.88			6,838.12
06-08	Various Capital Improvements		306,502.56		235,924.87			70,577.69
07-01	Various Capital Improvements		204,343.22		40,821.76			163,521.46
07-02	Improvement to MacKay Park		20,550.00		17,325.00			3,225.00
*08-07	Route 4 Access	280,981.21					280,981.21	
08-09	Various Equipment	53,622.55			10,778.00			42,844.55
08-16	Various Capital Improvements		6,232.95		5,003.30			1,229.65
09-13	Various Capital Improvements		97,540.85		26,390.94			71,149.91
10-18	Various Capital Improvements		550,154.00		550,154.00			
10-28	Acquisition of DPW Equipment		110,089.25		84,438.50			25,650.75
10-31	Dredging of Quarry Pond		249,958.00					249,958.00
11-05	Millers Pond	18,876.50		3,420.60			22,297.10	
11-10	Various Capital Improvements		692,091.79		692,091.79			
12-15	Various Capital Improvements		477,106.40		412,998.42			64,107.98
12-20	Various Capital Improvements		2,329,392.00		1,007,480.22			1,321,911.78
12-23	Tax Appeals		989,870.38		806,785.74			183,084.64
13-01	Various Capital Improvements		2,900,000.00		2,790,000.00	\$ 110,000.00		
13-05	Various Environmental Remediation Projects		112,879.00		14,719.23			98,159.77
13-06	Various Capital Improvements		4,345,000.00		2,760,094.57			1,584,905.43
13-11a	Ice Arena Improvements		960,000.00		582,546.40			377,453.60
13-15	Overpeck Creek Channel Wall Replacements		636,000.00		110,000.00			526,000.00
		\$ 699,202.58	\$ 6,129,416.03	\$ 8,841,000.00	\$ 47,771.55	\$ 10,282,387.98	\$ 110,000.00	\$ 621,803.54
								\$ 4,703,198.64

Ref.

	Ref.
Deferred Charges - Unfunded	C-5, C-17
Insurance Proceeds	\$ 7,483,200.00
	C-2
	200,000.00
Grants Receivable - County of Bergen	C-16
Capital Improvement Fund	800,000.00
	C-8
	357,800.00
	<u>\$ 8,841,000.00</u>
	Above

Less: Unexpended Proceeds of Notes  
 Deferred Charges Unfunded

Ref.	
	\$ 828,819.85
C-5	<u>\$ 3,874,378.79</u>

\* Local Improvement Ordinance

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>		
Balance - December 31, 2013 and 2012	C	<u>\$ 4,076.40</u>

**GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>		
Balance - December 31, 2012	C	\$ 95,076.47
Increased by:		
Cash Received from 2013 Budget Appropriation	C-2	<u>954,000.00</u>
1,049,076.47		
Decreased by:		
Appropriated to Finance Improvement		
Authorizations	C-6	<u>357,800.00</u>
Balance - December 31, 2013	C	<u>\$ 691,276.47</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>			
Balance, December 31, 2012	C	\$	186,801.27
Increased By:			
Cancellation of Encumbrances	C-11		<u>19,591.46</u>
			206,392.73
Decreased by:			
Cash Disbursements	C-2	\$	5,000.00
Cancellations	C-10		<u>94,977.17</u>
			<u>99,977.17</u>
Balance, December 31, 2013	C, Below	\$	<u>106,415.56</u>
<u>Analysis of Balance at December 31, 2013</u>			
Police Pistol Range		\$	12,100.00
Road Repairs			28,800.00
Underground Storage Tanks			3,001.84
Parking Lot			7,453.34
Rockwood IV			900.00
Culvert Repairs			20,729.51
Police Technology Center			8,690.87
Library / Rink			4,740.00
Payment of Loans - VESO			<u>20,000.00</u>
	Above	\$	<u>106,415.56</u>

**GENERAL CAPITAL FUND  
SCHEDULE OF PARKING FEES RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

<u>Reference</u>			
Balance - December 31, 2012	C	\$	741,881.96
Decreased By:			
Cash Receipts	C-2, C-5	\$	13,355.25
Cancellations	C-9		<u>94,977.17</u>
			<u>108,332.42</u>
Balance - December 31, 2013	C	\$	<u>633,549.54</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance - December 31, 2012	C	\$ 3,784,103.03
Increased by:		
Charges to Improvement Authorizations	C-6	<u>10,282,387.98</u>
		14,066,491.01
Decreased By:		
Cash Disbursements	C-2	\$ 7,909,227.11
Cancellations	C-6 , C-9	<u>67,363.01</u>
		<u>7,976,590.12</u>
Balance - December 31, 2013	C	<u>\$ 6,089,900.89</u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF LOAN REVENUE BONDS PAYABLE - BCIA**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Purpose	Date of Issue	Original Issue	Maturities of Leases			Interest Rate	Balance Dec 31, 2012	Decreased	Balance Dec 31, 2013
			Outstanding - Dec 31, 2013 Date	Amount					
<b>County Guaranteed Governmental Loan Revenue Bonds Series 2005B</b>									
	9/20/2005	\$ 15,316,015.70	9/1/2014	\$ 894,965.40	3.86%				
			9/1/2015	1,496,192.10	3.96%				
			9/1/2016	1,420,256.50	4.08%				
			9/1/2017	1,349,735.40	4.17%				
			9/1/2018	1,285,336.00	4.23%				
			9/1/2019	1,219,257.00	4.31%				
			9/1/2020	1,156,448.80	4.38%				
			9/1/2021	1,098,812.00	4.43%	\$ 10,857,397.40	\$ 936,394.20	\$ 9,921,003.20	
						<u>\$ 10,857,397.40</u>	<u>\$ 936,394.20</u>	<u>\$ 9,921,003.20</u>	

Ref.

C

C-4

C

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GENERAL SERIAL BONDS PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding - Dec 31, 2013		Interest Rate	Balance Dec 31, 2012	Decreased	Balance Dec 31, 2013
			Date	Amount				
General Improvement Bonds	06/01/04	\$ 6,700,000.00	07/01/14	\$ 850,000.00	4.000%	\$ 1,700,000.00	\$ 850,000.00	\$ 850,000.00
General Improvement Bonds	05/16/10	4,365,000.00	08/15/14	165,000.00	3.000%			
			08/15/15	170,000.00	3.000%			
			08/15/16	175,000.00	3.000%			
			08/15/17	185,000.00	3.125%			
			08/15/18	190,000.00	3.250%			
			08/15/19	200,000.00	3.500%			
			08/15/20	205,000.00	4.000%			
			08/15/21	215,000.00	4.000%			
			08/15/22	225,000.00	4.000%			
			08/15/23	235,000.00	4.000%			
			08/15/24	245,000.00	4.000%			
			08/15/25	255,000.00	4.000%			
			08/15/26	265,000.00	4.000%			
			08/15/27	275,000.00	4.000%			
			08/15/28	285,000.00	4.000%			
			08/15/29	295,000.00	4.000%			
			08/15/30	310,000.00	4.000%	4,055,000.00	160,000.00	3,895,000.00
						\$ 5,755,000.00	\$ 1,010,000.00	\$ 4,745,000.00

Ref.

C

C-4

C

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Cap No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec 31, 2012		Increased	Decreased	Balance Dec 31, 2013
						Dec 31, 2012	Increased			
03-04	Acquisition of Lincoln / Liberty	10/20/03	05/03/13	05/02/14	1.250%	\$ 3,719,656.00	\$ 3,613,384.00	\$ 3,719,656.00	\$ 3,613,384.00	
03-11	Acquisition of Lincoln / Liberty	7/9/2004	05/03/13	05/02/14	1.250%	4,181,606.00	4,102,707.00	4,181,606.00	4,102,707.00	
05-11	Various Capital Improvements	7/7/2006	05/03/13	05/02/14	1.250%	3,773,451.00	3,619,105.00	3,773,451.00	3,619,105.00	
06-08	Various Capital Improvements	7/6/2007	05/03/13	05/02/14	1.250%	4,602,218.00	4,439,495.00	4,602,218.00	4,439,495.00	
07-01 , 10-31	Various Capital Improvements	7/6/2007	05/03/13	05/02/14	1.250%	1,796,247.00	1,716,271.00	1,796,247.00	1,716,271.00	
07-02	MacKay Park Improvements	7/6/2007	05/03/13	05/02/14	1.250%	281,771.00	270,933.00	281,771.00	270,933.00	
07-20	Fire Department Equipment	7/1/2008	05/03/13	05/02/14	1.250%	577,136.00	547,004.00	577,136.00	547,004.00	
08-10 , 12-21	Various Capital Improvements, Improvements to City Parks	7/1/2008	05/03/13	05/02/14	1.250%	882,620.00	849,930.00	882,620.00	849,930.00	
08-16	Various Capital Improvements	6/17/2008	05/03/13	05/02/14	1.250%	946,684.00	904,804.00	946,684.00	904,804.00	
08-25	Renovations to City Hall	9/19/2008	05/03/13	05/02/14	1.250%	349,420.00	336,940.00	349,420.00	336,940.00	
09-13	Various Capital Improvements	5/7/2010	05/03/13	05/02/14	1.250%	3,229,000.00	3,102,673.00	3,229,000.00	3,102,673.00	
09-22	Fire Truck and Various Equipment	5/7/2010	05/03/13	05/02/14	1.250%	475,000.00	422,222.00	475,000.00	422,222.00	
10-18	Various Capital Improvements	5/6/2011	05/03/13	05/02/14	1.250%	3,637,900.00	3,637,900.00	3,637,900.00	3,637,900.00	
10-28	Acquisition of DPW Equipment	5/6/2011	05/03/13	05/02/14	1.250%	770,000.00	770,000.00	770,000.00	770,000.00	
11-10	Various Capital Improvements	05/04/12	05/03/13	05/02/14	1.250%	2,368,700.00	2,368,700.00	2,368,700.00	2,368,700.00	
12-15	Various Capital Improvements	05/03/13	05/03/13	05/02/14	1.250%		3,112,000.00		3,112,000.00	
12-23	Tax Appeals	12/21/12	12/19/13	12/18/14	1.250%	2,900,000.00	2,320,000.00	2,900,000.00	2,320,000.00	
						\$ 34,491,409.00	\$ 36,134,068.00	\$ 34,491,409.00	\$ 36,134,068.00	
						Ref. C	Below	Below	C , C-5	
						Renewals Issued for Cash				
						C-2	\$ 33,022,068.00	\$ 33,022,068.00		
						C-2 , C-17	3,112,000.00			
						C-5		1,469,341.00		
							\$ 36,134,068.00	\$ 34,491,409.00		
							Above	Above		

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF INTERFUND RECEIVABLE (PAYABLE)**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	Reference	Total	Current Fund	Grant Fund	Community Development Block Grant Fund
Balance, December 31, 2012	C	\$ (324,047.53)	\$ 84,963.84	\$ (399,125.00)	\$ (9,886.37)
<b>Increased by:</b>					
Cash Disbursed:					
To Other Funds	C-2	654,047.53	245,036.16		409,011.37
On-Behalf of Other Funds	C-2	940.60	940.60		
		<u>654,988.13</u>	<u>245,976.76</u>	<u>-</u>	<u>409,011.37</u>
<b>Decreased by:</b>					
Anticipated As Revenue In Current Fund Budget:					
Fund Balance	C-1	300,000.00	300,000.00		
Interest Earned on Investments	C-2	1,148.27	1,148.27		
		<u>301,148.27</u>	<u>301,148.27</u>	<u>-</u>	<u>-</u>
Balance, December 31, 2013	C	<u>\$ 29,792.33</u>	<u>\$ 29,792.33</u>	<u>\$ (399,125.00)</u>	<u>\$ 399,125.00</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE - COUNTY OF BERGEN  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>	
Balance - December 31, 2012	C	\$ -
Increased by:		
Grants Awarded	C-5 , C-6	<u>931,537.00</u>
		931,537.00
Decreased by:		
Cancellations	C-6	<u>110,000.00</u>
		110,000.00
Balance - December 31, 2013	C	<u><u>\$ 821,537.00</u></u>
		<u><u>\$ 821,537.00</u></u>
Pledged to Ordinance:		
12-15	\$	690,000.00
13-01	<u>131,537.00</u>	
		<u><u>\$ 821,537.00</u></u>

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

Cap No.	Improvement Description	Balance	2013 Authorized	Notes Issued	Cash Receipts	Grants Receivable	Balance Dec 31, 2013
		Dec 31, 2012				County of Bergen	
85-22	Transfer Station	\$ 35,600.00					\$ 35,600.00
12-15	Various Capital Improvements	3,395,640.00		\$ 3,112,000.00		\$ 131,537.00	152,103.00
12-20	Various Capital Improvements	3,228,540.00					3,228,540.00
13-01	Various Capital Improvements		\$ 1,995,000.00				1,995,000.00
13-06	Various Capital Improvements		4,124,000.00				4,124,000.00
13-11a	Ice Arena Improvements		760,000.00		\$ 107,846.40		652,153.60
13-15	Overpeck Creek Channel Wall Replacements		604,200.00				604,200.00
		<u>\$ 6,659,780.00</u>	<u>\$ 7,483,200.00</u>	<u>\$ 3,112,000.00</u>	<u>\$ 107,846.40</u>	<u>\$ 131,537.00</u>	<u>\$ 10,791,596.60</u>
		<u>Ref. C</u>	<u>C-5 , C-6</u>	<u>C-14</u>	<u>C-5</u>	<u>C-5</u>	<u>C</u>

**ENGLEWOOD FREE PUBLIC LIBRARY**

**CITY OF ENGLEWOOD**  
**BERGEN COUNTY, NEW JERSEY**

**ENGLEWOOD FREE PUBLIC LIBRARY**  
**SCHEDULE OF CASH AND CASH EQUIVALENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>	
Balance, December 31, 2012	D	\$ 245,966.80
Increased by Receipts:		
Interest Earned	D-3, D-4 , D-5	\$ 98.90
State Aid	D-4	11,893.00
Library Operations	D-1	<u>279,698.89</u>
		<u>291,690.79</u>
		537,657.59
Decreased by Disbursements:		
Reserve for State Aid Expenditures	D-4	12,499.70
Library Operations	D-1	<u>232,174.79</u>
		<u>244,674.49</u>
Balance, December 31, 2013	D	<u>\$ 292,983.10</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**ENGLEWOOD FREE PUBLIC LIBRARY  
SCHEDULE OF RESERVE FOR ENDOWMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>	
Balance - December 31, 2012	D	\$ 56,021.13
Increased By:		
Interest Earned	D-2	<u>31.46</u>
Balance - December 31, 2013	D	<u>\$ 56,052.59</u>

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**ENGLEWOOD FREE PUBLIC LIBRARY  
SCHEDULE OF RESERVE FOR STATE AID EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>		
Balance, December 31, 2012	D	\$	22,818.50
Increased By:			
Interest Earned	D-2	\$	40.61
State Aid	D-2	<u>11,893.00</u>	<u>11,933.61</u>
			34,752.11
Decreased by:			
Cash Disbursements	D-2	<u>12,499.70</u>	
Balance, December 31, 2013	D	<u>\$</u>	<u>22,252.41</u>

**ENGLEWOOD FREE PUBLIC LIBRARY  
SCHEDULE OF RESERVE FOR CUSTODIAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Reference</u>		
Balance - December 31, 2012	D	\$	47,797.23
Increased By:			
Interest Earned	D-2	<u>26.83</u>	
Balance - December 31, 2013	D	<u>\$</u>	<u>47,824.06</u>

**PART III – SUPPLEMENTARY SCHEDULES –  
SUPPLEMENTARY INFORMATION –  
RELATING TO THE SCHEDULES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE – OTHER SUPPLEMENTAL INFORMATION  
AS REQUIRED BY OMB A-133 AND NJOMB 04-04**

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

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members  
of the City Council  
City of Englewood  
Bergen County, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the regulatory-basis financial statements of the City of Englewood (the "City"), County of Bergen, New Jersey as of and for the year ended December 31, 2013, and the related notes to the financial statements, and have issued our report thereon dated June 30, 2014, in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the accounting practices prescribed by the Division.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency or 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 City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Scott A. Clelland  
Registered Municipal Accountant  
No. 455



WISS & COMPANY, LLP

Iselin, New Jersey  
June 30, 2014

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT  
ON INTERNAL CONTROL OVER COMPLIANCE

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members  
Of the City Council  
City of Englewood  
County of Bergen, New Jersey

**Report on Compliance for Each Major Federal Program**

We have audited the City of Englewood's, County of Bergen, New Jersey ("City") compliance with the types of compliance requirements described in OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2013. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"); and OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*. Those standards, requirements and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

**Opinion on Each Major Federal Program**

In our opinion, the City complied, in all material respects with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2013.

## **Report on Internal Control Over Compliance**

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

### **Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purposes.



Scott A. Clelland  
Registered Municipal Accountant  
No. 455



WISS & COMPANY, LLP

**SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**

**CITY OF ENGLEWOOD  
COUNTY OF BERGEN**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**YEAR ENDED DECEMBER 31, 2013**

Federal Funding Department	Township Fund Reference	CFDA Number	State Account No.	Total Award (Request)	Grant Year	2013		Cumulative to Date Expenditures
						Cash Receipts	Expenditures	
<b>Direct Awards:</b>								
Department of Homeland Security								
Disaster Grants - Public Assistance (Super Storm Sandy)	A	97.036	066-1200-100-A92	\$ 650,453.98	2012	\$ 295,807.89		\$ 650,453.98
Total Department of Homeland Security						<u>295,807.89</u>		<u>650,453.98</u>
<b>Pass-Through Awards:</b>								
Pass-Through State of NJ:								
Department of Law and Public Safety								
Drunk Driver Prevention	A	20.601	066 1160 100 057 14	4,304.34	2013	4,304.34		
Total Department of Law and Public Safety						<u>4,304.34</u>		<u>4,304.34</u>
Pass-Through County of Bergen, NJ:								
Department of Housing and Urban Development								
Community Development Block Grants / Entitlement Grants								
Overpeck Creek Channel	C	14.218	Not Applicable	690,000.00	2012-2013	\$ 690,000.00		\$ 690,000.00
West Palisades Avenue	C	14.218	Not Applicable	131,537.00	2012-2013	131,537.00		131,537.00
Total Department of Housing and Urban Development						<u>821,537.00</u>		<u>821,537.00</u>
Total Federal Expenditures						\$ 300,112.23	\$ 821,537.00	\$ 1,471,990.98

See accompanying notes to the schedules of expenditures of federal awards and state financial assistance.

**CITY OF ENGLEWOOD  
COUNTY OF BERGEN**

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

**YEAR ENDED DECEMBER 31, 2013**

State Funding Department or Division	Program	Fund Reference	Total Award	State Account No.	Grant Year	2013		Cumulative to Date Expenditures
						Cash Receipts	Grant Expenditures	
<b>Department of Environmental Protection</b>								
Recycling Tonage Grant		A	\$ 30,869.22	042 4900 753 001	2013	\$ 30,869.22		
Clean Community Grant		A	44,037.78	042 4900 765 004	2013	44,037.78		
Clean Community Grant		A	113,403.74	042 4900 765 004	2011-2013		\$ 30,000.00	\$ 64,417.41
Take Me Fishing Grant		A	20,000.00	Not Available	2011-2013		10,322.92	17,805.52
<b>Total Department of Environmental Protection</b>						<u>74,907.00</u>	<u>40,322.92</u>	<u>82,222.93</u>
<b>Department of Transportation</b>								
Municipal Aid Program		A	200,000.00	078 6320 480 AKN	2012	<u>200,000.00</u>		<u>200,000.00</u>
<b>Total Department of Transportation</b>						<u>200,000.00</u>		<u>200,000.00</u>
<b>Department of Health and Human Services</b>								
Public Health Priority Funding		A	17,912.03	Not Available	2011-2013		4,857.34	6,249.28
<b>Total Department of Health and Human Services</b>							<u>4,857.34</u>	<u>6,249.28</u>
<b>Department of Community Affairs</b>								
Adolescent Health Grant		A	131,942.48	Not Available	2010-2013		17,607.40	20,596.72
<b>Total Department of Community Affairs</b>							<u>17,607.40</u>	<u>20,596.72</u>
<b>Department of Law and Public Safety</b>								
Drunk Driving Enforcement Fund		A	68,330.09	066 1160 100 057	2010-2013		20,000.00	45,616.55
Body Armor Replacement		A	9,176.55	066 1020 718 001	2013	9,176.55		
<b>Total Department of Law and Public Safety</b>						<u>9,176.55</u>	<u>20,000.00</u>	<u>45,616.55</u>
<b>Total State Expenditures</b>						<u>\$ 284,083.55</u>	<u>\$ 82,787.66</u>	<u>\$ 354,685.48</u>

See accompanying notes to the schedules of expenditures of federal awards and state financial assistance.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**NOTES TO SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
DECEMBER 31, 2013**

**Note 1 - General:**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal and state financial assistance programs of the City of Englewood. The City is defined in Note 1 to the financial statements. To the extent identified, the federal and state financial assistance that passed through other governmental agencies is included on the schedules of expenditures of federal awards and state financial assistance.

**Note 2 - Basis of Accounting:**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the basis of accounting as described in Note 2 to the City's financial statements.

**Note 3 - Relationship to Financial Statements:**

Amounts reported in the accompanying schedules agree with amounts reported in the City's financial statements. Expenditures reported on the accompanying schedules include amounts paid and encumbered during 2013.

**Note 4 - Relationship to Federal and State Financial Reports:**

Amounts reported in the accompanying schedules of expenditures of federal awards and state financial assistance agree with the amounts reported in the related federal and state financial reports, where required. Expenditures incurred for Disaster Grants for Public Assistance are based upon project worksheets submitted to the Federal Emergency Management Agency. Several of the project worksheets are based upon estimated amounts and actual amounts may change from preliminary estimates resulting in a reduction of funds to be received or funds due back to the grantor agency.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Section I - Summary of Auditor's Results**

**Financial Statement Section**

Type of auditor's report issued:	<u>Unmodified – OCBOA, Adverse – U.S. GAAP</u>		
Internal Control over financial reporting:			
Material weakness(es) identified?	_____	Yes <input checked="" type="checkbox"/>	No
Significant deficiency(ies) identified?	_____	Yes <input checked="" type="checkbox"/>	None Reported
Noncompliance material to the financial statements noted?	_____	Yes <input checked="" type="checkbox"/>	No

**Federal Awards**

Dollar threshold used to distinguish between type A and B programs:	<u>\$300,000.00</u>		
Auditee qualified as low-risk auditee?	_____	Yes <input checked="" type="checkbox"/>	No
Internal Control over major programs:			
Material weakness(es) identified?	_____	Yes <input checked="" type="checkbox"/>	No
Significant deficiency(ies) identified?	_____	Yes <input checked="" type="checkbox"/>	None Reported
Type of auditor's report issued on compliance for major programs:	<u>Unmodified</u>		
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	_____	Yes <input checked="" type="checkbox"/>	No

Identification of major program:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
-----------------------	---

14.218	Community Development Block Grants / Entitlement Grants
--------	--

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Section II –Schedule of Financial Statement Findings**

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance related to the regulatory basis financial statements that are required to be reported in accordance with *Government Auditing Standards*.

None noted.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Section III - Federal Awards Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal programs, as required by U.S. OMB Circular A-133.

**Federal Award Programs:**

None noted.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Summary of Prior Year Findings**

**Finding 2012-01**

The City is not properly tracking fixed assets and related values and does have supporting documentation to reconcile with prior year audited fixed asset values.

**Current Status**

Corrective action has been taken.

**PART IV – SUPPLEMENTARY DATA AND SCHEDULES –  
OTHER SUPPLEMENTARY INFORMATION**

**CITY OF ENGLEWOOD  
COUNTY OF BERGEN, NEW JERSEY  
YEAR ENDED DECEMBER 31, 2013**

**GENERAL COMMENTS**

An audit of the financial accounts and transactions of the City of Englewood, County of Bergen, New Jersey, for the year ended December 31, 2013, has been completed. The General Comments are herewith set forth:

**Scope of Audit**

The audit covered the financial transactions of the Finance Department and the other various offices and departments collecting fees within the City of Englewood, County of Bergen, New Jersey.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed.

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

Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

Our audit was made in accordance with auditing standards generally accepted in the United States and in compliance with the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Therefore, our audit included the procedures noted above as well as tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

**OTHER MATTERS**

**Contracts and Agreements Required  
to be advertised Per N.J.S.A. 40A:4: 11-4**

N.J.S.A. 40A: 11-4 states "Every contract or agreement, for the performance of any work or the 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 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 \$36,000.00 except by contract or agreement."

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

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts and agreements for "Professional Services" per N.J.S.A. 40A:11-5. In as much 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.

### Collection of Interest on Delinquent Taxes and Assessments

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

The governing body, on January 8, 2013, adopted a resolution authorizing interest to be charged on delinquent taxes and assessments, as follows:

8% Interest on Amounts up to \$1,500.00 on Delinquent Tax and Assessment Accounts:

18% Interest on Amounts from \$1,500.00 and above on Delinquent Tax and Assessment Accounts:

Ten (10) Day Grace Period

This resolution was subsequently amended pursuant to revisions to N.J.S.A. 54:4-67 to include a penalty of 6% to be charged to delinquencies in excess of \$10,000 at the end of the calendar year.

An examination of the collector's records, on a test basis, indicated that interest on delinquencies was calculated in accordance with the foregoing resolution, for items tested.

### Delinquent Taxes and Tax Title Liens

The City held and accelerated tax sale on June 7, 2013 and a second tax sale was held on December 19, 2013, and was complete. Properties that were in bankruptcy proceedings were excluded from the sale. The status of these properties should be monitored to assure that the City protects its right to collect delinquent taxes and that these properties are exposed to tax sale proceedings at the earliest legal date.

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

Years	Tax Title Liens
2013	14
2012	13
2011	13

The City maintains a foreclosure program for tax title liens that become subject to In Rem Foreclosure.

### Investment of Funds

The Chief Financial Officer had most of the idle funds of the City invested in the interest-bearing investments or accounts from January 1, 2013 to December 31, 2013. Earnings from the investments are shown as revenue in the various accounts of the City as of December 31, 2013. The investment program instituted by the finance officer was complete with minimal balances remaining in demand accounts. This policy complied with N.J.S.A. 40:4: 5-14 in all respects.

All cash and cash equivalents held by the City were directly confirmed as of December 31, 2013.

#### Purchase Order System and Encumbrance System

The City's budgetary operation is on a full encumbrance system with the exception of payrolls and other direct costs. All purchases are made directly by the purchasing department or subsequently confirmed on an emergency basis. Blanket orders and other outstanding encumbrances were reviewed at the close of the year, and adjustments and cancellations were made where appropriate to reflect actual commitments outstanding for budgetary control. See comments and recommendations section of this report for exceptions identified.

#### Condition of Records - Tax Collector Office

The records maintained by the Tax Collector were audited. Computerized cash receipt records were agreed to daily controls and in total monthly with no exceptions noted for items tested. No exceptions were noted in the testing of computerized real estate tax billings and billing adjustments for real estate taxes.

#### Condition of Records - Finance Department

The Finance Department utilized a computerized general ledger accounting system during 2013. General ledgers were maintained for all funds. The City is currently in compliance with New Jersey Administrative Code 5:30-5.7, establishment and maintenance of a general ledger.

#### Payment of Claims

The examination did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. Authorization for payment of claims is delegated to the Chief Financial Officer and bill lists are submitted to the City Council for approval and recorded as a supplement to the official minutes.

Claims were examined on a test basis for the year under audit and no exceptions were noted.

#### Budgetary Records

The City maintains a detailed, computerized subsidiary ledger for each of its budgets. The software package does not permit the entry of non-cash charges and adjustments. These adjusting entries are made in the general journal and are recorded in the general ledger control account.

#### Administration and Accounting for Federal and State Grant Programs

During 2013, the City operated programs, which were funded in whole or in part by state or federal grant awards. As part of the acceptance of these funds, the City is required to make assurances to the grantor agency that it will comply, in its general operations as well as in the operation of grant funded programs, with various laws and regulations. In addition, the individual grant contracts impose specific compliance requirements for the operations of each program. The examination of these grant programs indicated that the City has expended grant funds during 2013 for the purposes authorized.

**COMMENTS SECTION**

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**COMPARATIVE SCHEDULE OF TAX RATE INFORMATION  
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011**

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Tax Rate:</u>	\$ 2.477	\$ 2.365	\$ 2.401

Apportionment of Tax Rate:

Municipal	\$ 1.041	\$ 1.043	\$ 1.026
Municipal Library	0.037	0.038	0.041
County	0.252	0.153	0.225
County Open Space	0.003	0.003	0.003
Local School	1.144	1.128	1.106

Assessed Valuation (Taxable):

2013	<u>\$ 4,346,273,519.00</u>
2012	<u>\$ 4,353,763,781.00</u>
2011	<u>\$ 4,409,042,400.00</u>

**COMPARATIVE SCHEDULE OF TAX LEVIES AND COLLECTIONS  
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011**

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

				Percentage of Collection
	<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	
	2013	* \$ 107,854,798.20	\$ 107,236,954.46	99.43%
	2012	103,908,491.64	101,812,261.70	97.98%
	2011	105,979,566.42	103,683,685.95	97.83%

\* Includes proceeds from accelerated tax sale.

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**DELINQUENT TAXES AND TAX TITLE LIENS  
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012, and 2011**

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

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent *	Percentage of Tax Levy
2013	\$ 156,358.91	\$ 98,904.91	\$ 255,263.82	0.24%
2012	123,257.59	2,018,636.53	2,141,894.12	2.06%
2011	186,147.60	3,082,325.59	3,268,473.19	3.08%

\* In 2013, the City, under Chapter 99 of the Laws of 1997, held an accelerated tax sale.

**PROPERTY ACQUIRED FOR TAX TITLE LIEN LIQUIDATION  
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012, and 2011**

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

Year	Amount
2013	\$ 70,979.00
2012	70,979.00
2011	70,979.00

**COMPARATIVE SCHEDULE OF SEWER UTILITY LEVIES AND COLLECTIONS  
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012, and 2011**

Year	Levies	Collections*
2013	\$ 398,703.23	\$ 431,883.80
2012	326,246.67	355,084.06
2011	303,841.47	323,957.95

\*Includes collections against prior year balances.

**COMPARATIVE SCHEDULE OF FUND BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012, and 2011**

	Year Ended	Balance	Utilized in Budget of Succeeding Year
Current Fund	2013	\$ 7,062,688.35	\$ 4,225,000.00
	2012	5,780,134.97	3,079,000.00
	2011	4,965,057.81	3,300,000.00

**CITY OF ENGLEWOOD  
BERGEN COUNTY, NEW JERSEY**

**SCHEDULE OF OFFICIALS IN OFFICE AND SURETY BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

The following officials were in office on December 31, 2013:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Frank Huttle	- Mayor	
Lynne Algrant	- Council member (At Large Member)	
Marc Forman	- Council member (Ward 1)	
Michael Cohen	- Council member (Ward 2)	
Eugene Skurnick	- Council member (Ward 3)	
Wayne Hamer	- Council member (Ward 4)	
Timothy Dacey	- City Manager	
Lauren Vande Vaarst	- City Clerk	
Ronald Amorino	- Chief Financial Officer	\$1,000,000.00
Tamara Beemer	- Tax Collector (January 1, 2013 - June 30, 2013)	\$1,000,000.00
Jodi DeMaio	- Tax Collector (July 3, 2013 - December 31, 2013)	\$1,000,000.00
Diana Patino	- Treasurer	\$1,000,000.00
James Dow	- Judge	\$1,000,000.00
Debbian Barr	- Court Administrator	\$1,000,000.00

All of the employees noted above with bonded amounts are covered under a blanket crime insurance policy in the amount of \$1,000,000 per occurrence.

## **Comments and Recommendations**

City of Englewood

Comments and Recommendations

Year ended December 31, 2013

**Prior Year Findings**

Corrective action has been taken on all of the prior year's findings and recommendations with the exception of the following findings and recommendations marked with an asterisk (\*).

**Purchasing / Accounts Payable**

*Local Public Contracts law – Quotations\**

Pursuant to the State of New Jersey's Local Public Contracts Law (N.J.S.A. 40A:11), the City is required to obtain competitive quotations for any goods or services, not specifically exempted under Local Public Contracts Law, in which expenditures in any year exceed \$5,400. Our testing identified two instances in which the City purchased goods and or services from vendors, for which evidence of adherence to the Local Public Contracts Law could not be provided related to the obtaining of quotations from multiple vendors.

We suggest that the City implement procedures to ensure quotations are received for all required categories of goods or services that exceed \$5,400 except for those that are specifically exempted under the Local Public Contracts law and those quotes should be maintained in a written format.

*Technical Accounting Directive No. 1\**

During our testing of the City's detailed open purchase order report, we noted that the majority of the City's contracts are entered into or encumbered prior to the procurement of goods or services. However, our tests of internal controls revealed a number of instances in which the City did not properly encumber funds prior to placing an order with a vendor for the procurement of goods or services. Additionally, this resulted in certain year end reclassification entries to record the encumbrance against the outstanding appropriation reserve at December 31, 2013.

We suggest that the City properly encumber funds prior to procuring goods and/or services and encumbrances and reserves be properly adjusted at year end.

*Capital Expenditures without an Appropriation*

During 2013, the City awarded contracts and made payments to vendors for communications equipment directly against the capital improvement fund and did not properly authorize these expenditures through the capital ordinance process. The City has taken corrective action on this matter and properly raised the funds in the 2014 municipal budget to fund this deferred charge.

We suggest the City follow proper local bond law and ensure funds are no expended directly against the Capital Improvement Fund in the future.

## **Budget**

### **Dedication by Rider\***

During our review of the City's Trust Fund reserves, we noted that the City did not obtain approval from the Division of Local Government Services to maintain some of its reserves as spending reserves. It should be noted that the majority of the City's dedicated trust reserves are approved by the Division of Local Government Services and some of the reserves were approved by the Division during the 2013 fiscal year.

We suggest that the City continue to review its trust funds to ensure all activities are covered under the current list of dedication by rider approved by the Division of Local Government Services and obtain Division approvals for all those that are not included on the State approved list.

### **Payroll and Agency Reserves\***

During our review of the December 31, 2013 analysis of payroll deductions, we noted that there are several account balances with funds reported as available that the City could not substantiate the purpose of the available funds. Additionally, there are several deduction balances reported with negative account balances.

We suggest the City investigate all account balances to determine the appropriate amounts required to cover future payroll deduction obligations are on hand and all remaining, unsubstantiated account balances be cancelled and transferred to the Current Fund. We also suggest that the City investigate the negative account balances and fund accordingly if appropriate.

## **Grant Accounting**

### **Grant Reserve Balances**

During our review of available grant reserve balances, we noted that there are several appropriated grant reserve balances that have been available to the City for use in prior years, however remain unspent. Additionally, the City has several unappropriated grant reserve balances that they have received, however have not been appropriated for spending through the annual budget process.

We suggest the City investigate all appropriated and unappropriated grant reserve balances to determine if the period of availability of these grants has lapsed in order to determine if the City can utilize these funds for current or future costs or must return the funds to the appropriate grantor agency.

## **Other**

### **General Ledger\***

The City maintains a computerized general ledger which is used to account for the various transactions of the City's funds. During our audit, we noted several transactions which were not recorded properly within the sub-ledger and certain subsidiary ledgers were not properly reconciled to the general ledger.

We suggest that all subledger balances be reconciled to the overall general ledger and supporting documentation on a monthly basis and especially at the end of each fiscal year. This will facilitate the financial close process and enhance the level of control over the City's financial activity and accuracy of

account balances. We understand the City has address this issue during the 2014 fiscal and has reconciled the City's subledgers to the underlying records and general ledger.

*Departmental Revenues*

During our comparison of certain departmental revenue records with information reported in the City's financial records, we noted certain instances where the City is did not reconcile its financial system records with the records of the individual departments on a timely basis. Additionally, this resulted in certain year end reclassifications to properly record revenues under the appropriate revenue account code.

We suggest that the City implement a process to ensure that monthly departmental revenue reports are reconciled with City financial records on a timely basis. We were informed in the 2014 fiscal year, that all outside department cash receipts are required to be reconciled to the City's underlying accounting records on a monthly basis.