

**BOROUGH OF WENONAH  
COUNTY OF GLOUCESTER**

**REPORT OF AUDIT**

**FOR THE YEAR 2013**

**BOROUGH OF WENONAH**  
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**BOROUGH OF WENONAH**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Borough Committee  
Borough of Wenonah  
Wenonah, New Jersey 08090

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

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2013 and 2012, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2013 and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2013 and 2012, or the results of its operations and changes in fund balance for the years then ended.

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

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2013 and 2012, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

***Other Information***

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

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic 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 25, 2014 on our consideration of the Borough of Wenonah's, in the County of Gloucester, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough of Wenonah's internal control over financial reporting.

Respectfully submitted,

  
BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Carol A. McAllister  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 25, 2014



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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Borough Committee  
Borough of Wenonah  
Wenonah, New Jersey 08090

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 25, 2014. That report indicated that the Borough of Wenonah's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

***Internal Control Over Financial Reporting***

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

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

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

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Carol A. McAllister  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 25, 2014

**BOROUGH OF WENONAH**  
**CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis  
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>			
Regular Fund:			
Cash--Chief Financial Officer	SA-1	\$ 1,687,653.77	\$ 1,604,848.69
Change Funds	SA-2	200.00	200.00
		<u>1,687,853.77</u>	<u>1,605,048.69</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	150,444.61	125,808.46
Tax Title Liens Receivable	SA-1		8,335.17
Property Acquired for Taxes--Assessed Valuation	A	162,500.00	162,500.00
Revenue Accounts Receivable	SA-4	1,681.10	1,698.46
Due from Trust -- Other Fund	SB-4	17,275.03	85.91
Due from General Capital Fund	SA-1 & C	13,878.94	
		<u>345,779.68</u>	<u>298,428.00</u>
		<u>2,033,633.45</u>	<u>1,903,476.69</u>
Federal, State and Local Grant Fund:			
Due from Current Fund	SA-17	10,979.82	15,427.53
State Grants Receivable	SA-14	9,347.86	13,988.05
		<u>20,327.68</u>	<u>29,415.58</u>
		<u>\$ 2,053,961.13</u>	<u>\$ 1,932,892.27</u>

(Continued)

**BOROUGH OF WENONAH**  
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis  
As of December 31, 2013 and 2012

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Appropriation Reserves	A-3;SA-5	\$ 131,082.62	\$ 134,873.69
Reserve for Encumbrances	A-3;SA-5	41,169.54	51,570.74
Prepaid Taxes	SA-6	41,617.75	51,858.02
Reserve for Revaluation	A-1		6,355.30
Tax Overpayments	SA-7	17,634.03	8,617.73
Due to State of New Jersey for Veterans' and Senior Citizens' Deductions	SA-8	3,729.13	4,729.13
Due County for Added and Omitted Taxes	SA-10	551.39	3,315.22
Regional High School Tax Payable	SA-11	881,562.28	807,567.14
Local School Tax Payable	SA-12	0.54	0.02
Due to Library - Per Capita Aid	SA-13	998.00	1,227.00
Due to Federal, State and Local Grant Fund	SA-17	10,979.82	15,427.53
		<u>1,129,325.10</u>	<u>1,085,541.52</u>
Reserve for Receivables and Other Assets	A	345,779.68	298,428.00
Fund Balance	A-1	<u>558,528.67</u>	<u>519,507.17</u>
		<u>2,033,633.45</u>	<u>1,903,476.69</u>
Federal, State and Local Grant Fund:			
Reserve for Federal, State and Local Grants--Unappropriated	SA-15	6,346.89	1,500.00
Reserve for Encumbrances	SA-16		3,161.85
Reserve for Federal, State and Local Grants--Appropriated	SA-16	13,980.79	24,753.73
		<u>20,327.68</u>	<u>29,415.58</u>
		<u>\$ 2,053,961.13</u>	<u>\$ 1,932,892.27</u>

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

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance - Regulatory Basis  
 For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 236,000.00	\$ 225,000.00
Miscellaneous Revenue Anticipated	466,936.67	471,379.41
Receipts from Delinquent Taxes	134,143.63	76,624.59
Receipts from Current Taxes	7,898,309.42	7,415,144.06
Non-Budget Revenues	41,590.19	34,765.27
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	125,282.49	112,533.20
Liquidation of:		
Reserve for Due from Federal & State Grant Fund		5,131.38
Reserve for Due from Trust - Other Fund		424.22
Cancellation of Reserve for Revaluation	6,355.30	
Cancellation of Due to Community Development		8,205.89
	<hr/>	<hr/>
Total Revenue and Other Income Realized	8,908,617.70	8,349,208.02
<u>Expenditures</u>		
Operations Within "CAPS":		
Salaries and Wages	759,014.00	673,304.00
Other Expenses	832,377.00	781,877.00
Deferred Charges and Statutory Expenditures Within "CAPS"	203,814.00	213,082.00
Operations Excluded from "CAPS":		
Salaries and Wages	30,000.00	32,855.32
Other Expenses	279,808.62	285,716.71
Capital Improvements Excluded from "CAPS"	5,000.00	5,000.00
Municipal Debt Service Excluded from "CAPS"	207,123.87	270,339.00
Deferred Charges Excluded From "CAPS"		19,000.00
County Taxes	1,442,701.26	1,217,844.98
Due County for Added and Omitted Taxes	551.39	3,315.22
Local District School Taxes	2,602,292.00	2,513,012.50
Regional High School Tax	2,239,846.00	2,091,851.53
Reserve for Due from General Capital Fund	13,878.94	
Reserve for Due from Trust - Other Fund	17,189.12	
Prior Year Senior Citizens Disallowed		1,500.00
	<hr/>	<hr/>
Total Expenditures	8,633,596.20	8,108,698.26
Statutory Excess to Fund Balance	275,021.50	240,509.76
Fund Balance January 1	519,507.17	503,997.41
	<hr/>	<hr/>
	794,528.67	744,507.17
Decreased by:		
Utilized as Revenue	236,000.00	225,000.00
	<hr/>	<hr/>
Fund Balance December 31	\$ 558,528.67	\$ 519,507.17

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

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Statement of Revenues - Regulatory Basis  
 For the Year Ended December 31, 2013

	Anticipated <u>Budget</u>	N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 236,000.00		\$ 236,000.00	
Miscellaneous Revenue:				
Fines and Costs:				
Municipal Court	26,000.00		30,253.67	\$ 4,253.67
Interest and Cost on Taxes	17,000.00		27,505.28	10,505.28
Interest on Investments and Deposits	17,000.00		11,612.86	(5,387.14)
Lake Fees and Rentals	27,000.00		22,447.05	(4,552.95)
Consolidated Municipal Property Tax Relief Aid	13,964.00		13,964.00	
Energy Receipts Tax	145,988.00		145,987.78	(0.22)
Uniform Construction Code Fees	21,000.00		32,399.29	11,399.29
Public and Private Revenues Offset With Appropriations:				
Clean Communities Program		\$ 5,330.34	5,330.34	
Municipal Alliance on Alcoholism and Drug Abuse	8,011.00		8,011.00	
Safe and Secure Communities Program	30,000.00		30,000.00	
TRICO JIF Safety Award	1,500.00		1,500.00	
JIF Safety Incentive Program	2,275.00		2,275.00	
Other Special Items:				
Reserve for Payment of Notes	20,662.79		20,662.79	
Lease Agreements	70,000.00		114,987.61	44,987.61
Total Miscellaneous Revenues	400,400.79	5,330.34	466,936.67	61,205.54
Receipts from Delinquent Taxes	100,000.00		134,143.63	34,143.63
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	1,729,949.15		1,767,085.43	37,136.28
Minimum Library Tax	81,682.28		81,682.28	
	1,811,631.43		1,848,767.71	37,136.28
Budget Totals	2,548,032.22	5,330.34	2,685,848.01	132,485.45
Non-Budget Revenues			41,590.19	41,590.19
	\$ 2,548,032.22	\$ 5,330.34	\$ 2,727,438.20	\$ 174,075.64

(Continued)

**BOROUGH OF WENONAH**  
CURRENT FUND  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2013

Analysis of Realized Revenues

Allocations of Current Tax Collections:		
Revenue from Collections		\$ 7,898,309.42
Allocated to:		
County Taxes	\$ 1,442,701.26	
Due County for Added and Omitted Taxes	551.39	
Minimum Library Tax	81,682.28	
Regional High School Taxes	2,239,846.00	
Local School District Taxes	<u>2,602,292.00</u>	
		<u>6,367,072.93</u>
Balance for Support of Municipal Budget Appropriations		1,531,236.49
Add: Appropriation "Reserve for Uncollected Taxes"		<u>235,848.94</u>
Amount for Support of Municipal Budget Appropriations		<u>\$ 1,767,085.43</u>
Receipts from Delinquent Taxes:		
Delinquent Taxes Receivable		\$ 125,808.46
Tax Title Liens Receivable		<u>8,335.17</u>
		<u>\$ 134,143.63</u>
Interest on Investments:		
Revenue Accounts Receivable		\$ 11,354.71
Due from Trust - Other Fund		<u>258.15</u>
		<u>\$ 11,612.86</u>
<u>Analysis of Non-Budget Revenues</u>		
Revenue Accounts Receivable:		
Clerk:		
Street Opening Permits	\$ 3,975.00	
Police Department	395.94	
Recycling Fees	795.00	
Smoke Detector Certificate Fees	900.00	
NSF Fees	20.00	
Zoning Lists	101.50	
Motor Vehicle Inspection Fines	700.00	
Towing Applications	50.00	
Grading Plans	1,300.00	
Planning Board Fees	1,500.00	
Cable Television Franchise Fees	<u>8,493.91</u>	
		18,231.35
Cash Receipts:		
Registrar Fees	504.00	
Use of Facilities	800.00	
Administrative Costs for Senior Citizens and Veterans	565.00	
Statutory Excess of Animal Control Fund	1,166.55	
Donations	2,327.00	
Copies	27.04	
Demolition	14,971.30	
Refunds of Prior Year Expenditures	<u>2,997.95</u>	
		<u>23,358.84</u>
		<u>\$ 41,590.19</u>

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

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>	
<b>OPERATIONS--WITHIN "CAPS"</b>						
<b>General Government</b>						
Administrative and Executive						
Salaries and Wages:						
Municipal Clerk Office	\$ 8,000.00	\$ 8,000.00	\$ 7,193.18		\$ 806.82	
Other Expenses:						
Printing and Legal Advertising	3,000.00	3,000.00	1,503.81	\$ 150.00		1,346.19
Codification of Borough Ordinances	2,000.00	2,500.00		2,000.00		500.00
Miscellaneous Other Expenses	18,550.00	18,550.00	13,005.45	404.63		5,139.92
Elections						
Other Expenses	2,000.00	2,000.00	2,000.00			
Financial Administration						
Salaries and Wages	56,855.00	57,355.00	57,355.00			
Other Expenses	23,615.00	23,615.00	22,684.46	827.50		103.04
Annual Audit	14,206.00	14,206.00	14,206.00			
Collection of Taxes						
Salaries and Wages	10,702.00	10,702.00	10,702.00			
Other Expenses	4,255.00	4,255.00	4,255.00			
Legal Services and Costs						
Other Expenses	27,500.00	19,000.00	12,657.70			6,342.30
Prosecutor						
Other Expenses	4,200.00	4,200.00	2,500.00			1,700.00
Engineering Services and Costs						
Other Expenses	25,000.00	25,000.00	21,678.42			3,321.58
Public Building and Grounds						
Other Expenses	31,275.00	36,275.00	33,876.33			2,398.67
Heating Oil/Gas	12,000.00	12,000.00	9,236.51	1,048.05		1,715.44
Telephone	15,000.00	17,000.00	15,441.00	1,253.23		305.77
Electricity	40,000.00	40,000.00	31,497.16	4,229.95		4,272.89
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Salaries and Wages	1,500.00	1,500.00	1,500.00			
Other Expenses	9,150.00	14,150.00	5,206.70			8,943.30
Human Services						
Other Expenses	500.00	500.00	352.38			147.62
Shade Tree						
Other Expenses	12,400.00	12,400.00	11,176.56			1,223.44
Environmental Commission (N.J.S.A. 40:56A-1, et seq.)						
Other Expenses	3,500.00	3,500.00	1,685.00	1,815.00		
Insurance						
Group Insurance Plan for Employees	199,029.00	199,029.00	194,962.64			4,066.36
Health Benefit Waivers	17,500.00	17,500.00	17,500.00			
Liability Insurance	80,405.00	80,405.00	79,026.00			1,379.00
Workers Compensation Insurance	30,000.00	30,000.00	30,000.00			
Temporary Disability Insurance	500.00	500.00	450.55			49.45

(Continued)



**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety</u>						
Fire						
Other Expenses	\$ 25,800.00	\$ 28,800.00	\$ 23,520.99	\$ 5,184.80	\$ 94.21	
Fire Prevention						
Salaries and Wages	2,500.00	2,500.00	2,475.00		25.00	
Aid to Volunteer Fire Company	1,500.00	1,500.00	1,500.00			
Police						
Salaries and Wages	528,757.00	527,757.00	510,830.23		16,926.77	
Other Expenses	39,700.00	40,700.00	37,476.93	3,223.07		
Emergency Management Services						
Other Expenses	500.00	500.00			500.00	
Municipal Court						
Salaries and Wages	36,500.00	36,500.00	34,776.40		1,723.60	
Other Expenses	6,892.00	7,392.00	6,387.67	143.75	860.58	
Public Defender						
Other Expenses	1,800.00	1,800.00	1,375.00		425.00	
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages	92,500.00	82,500.00	77,379.56		5,120.44	
Other Expenses	37,800.00	37,800.00	18,198.77	1,736.49	17,864.74	
Gasoline	30,000.00	30,000.00	21,652.61	3,200.00	5,147.39	
Garbage and Trash						
Other Expenses	6,000.00	6,000.00			6,000.00	
Street Lighting						
Other Expenses	25,000.00	25,000.00	21,437.99	3,543.25	18.76	
<u>Health and Welfare</u>						
Sanitary Landfill						
Other Expenses	56,000.00	68,000.00	56,172.12	4,500.00	7,327.88	
<u>Recreation and Education</u>						
Operation of Lake						
Salaries and Wages	38,000.00	28,000.00	27,905.52		94.48	
Other Expenses	9,000.00	9,000.00	8,218.84		781.16	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	500.00	500.00			500.00	
<b>Total Operations--Within "CAPS"</b>	<b>1,591,391.00</b>	<b>1,591,391.00</b>	<b>1,450,959.48</b>	<b>33,259.72</b>	<b>107,171.80</b>	<b>-</b>
Detail:						
Salaries and Wages	779,514.00	759,014.00	732,616.89	-	26,397.11	-
Other Expenses (Including Contingent)	811,877.00	832,377.00	718,342.59	33,259.72	80,774.69	-

(Continued)

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserve For Encumbrances	Reserved	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES</b>						
<b>MUNICIPAL--WITHIN "CAPS"</b>						
Statutory Expenditures:						
Contribution to:						
Social Security System	\$ 64,000.00	\$ 64,000.00	\$ 60,349.98		\$ 3,650.02	
Unemployment Compensation Insurance	7,000.00	7,000.00	7,000.00			
PERS Contribution	44,653.00	44,653.00	44,653.00			
PFRS Contribution	88,161.00	88,161.00	88,161.00			
Total Deferred Charges and Statutory Expenditures						
Municipal--Within "CAPS"	203,814.00	203,814.00	200,163.98	-	3,650.02	-
Total General Appropriations for Municipal Purposes--Within "CAPS"	1,795,205.00	1,795,205.00	1,651,123.46	\$ 33,259.72	110,821.82	-
<b>OPERATIONS--EXCLUDED FROM "CAPS"</b>						
<b>Mandated Expenditures per N.J.S. 40A:4-45. 3g--Excluded from "CAPS"</b>						
Maintenance of Free Public Library	81,682.28	81,682.28	73,772.46	7,909.82		
Length of Service Award Program (LOSAP)	20,000.00	20,000.00			20,000.00	
Interlocal Service Agreement for Code Enforcement Services with the City of Woodbury	47,320.00	47,320.00	47,060.00		260.00	
Interlocal Service Agreement for Garbage & Trash Services with the East Greenwich	99,716.00	99,716.00	99,715.20		0.80	
Recycling Tax	3,000.00	3,000.00	3,000.00			
Health Benefit CAP Excetion:						
Group Insurance Plan for Employees	8,971.00	8,971.00	8,971.00			
<b>Mandated Expenditures per N.J.S. 40A:4-45. 3g--Excluded from "CAPS"</b>						
<b>Public and Private Programs Offset by Revenues:</b>						
Safe and Secure Neighborhoods Program	30,000.00	30,000.00	30,000.00			
Clean Communities Act (NJSA 40A:4-87, \$5,330.34+)		5,330.34	5,330.34			
Municipal Drug Alliance -- Drug Abuse Program	10,014.00	10,014.00	10,014.00			
TRICO JIF Safety Award	1,500.00	1,500.00	1,500.00			
JIF Safety Incentive Program	2,275.00	2,275.00	2,275.00			
Total Operations--Excluded from "CAPS"	304,478.28	309,808.62	281,638.00	7,909.82	20,260.80	-
Detail:						
Salaries and Wages	30,000.00	30,000.00	30,000.00	-	-	-
Other Expenses (Including Contingent)	274,478.28	279,808.62	251,638.00	7,909.82	20,260.80	-
<b>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	5,000.00	5,000.00	5,000.00	-	-	-

(Continued)

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserve For Encumbrances</u>	<u>Reserved</u>	
<b><u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u></b>						
Payment of Bond Anticipation Notes and Capital Notes	\$ 200,000.00	\$ 200,000.00	\$ 199,825.00			\$ 175.00
Interest on Notes	7,500.00	7,500.00	7,298.87			201.13
<b>Total Municipal Debt Service--Excluded from "CAPS"</b>	<b>207,500.00</b>	<b>207,500.00</b>	<b>207,123.87</b>	<b>-</b>	<b>-</b>	<b>376.13</b>
<b>Total General Appropriations--Excluded from "CAPS"</b>	<b>516,978.28</b>	<b>522,308.62</b>	<b>493,761.87</b>	<b>\$ 7,909.82</b>	<b>\$ 20,260.80</b>	<b>376.13</b>
Subtotal General Appropriations	2,312,183.28	2,317,513.62	2,144,885.33	41,169.54	131,082.62	376.13
Reserve for Uncollected Taxes	235,848.94	235,848.94	235,848.94	-	-	-
	<b>\$ 2,548,032.22</b>	<b>\$ 2,553,362.56</b>	<b>\$ 2,380,734.27</b>	<b>\$ 41,169.54</b>	<b>\$ 131,082.62</b>	<b>\$ 376.13</b>
Appropriation by N.J.S.A. 40A:4-87		\$ 5,330.34				
Original Budget		<u>2,548,032.22</u>				
		<u><u>\$ 2,553,362.56</u></u>				
Reserve for Federal and State Grants -- Appropriated			\$ 49,119.34			
Reserve for Uncollected Taxes			235,848.94			
Disbursed			<u>2,095,765.99</u>			
			<u><u>\$ 2,380,734.27</u></u>			

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

**BOROUGH OF WENONAH****TRUST OTHER FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis  
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash--Chief Financial Officer	SB-1	\$ 5,362.40	\$ 6,128.00
Other Funds:			
Cash--Chief Financial Officer	SB-1	147,948.76	112,060.73
		<u>\$ 153,311.16</u>	<u>\$ 118,188.73</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 5,362.40	\$ 6,128.00
		<u>\$ 5,362.40</u>	<u>\$ 6,128.00</u>
Other Funds:			
Due to Current Fund	SB-4	17,275.03	85.91
Payroll Deductions Payable	SB-5	22,216.28	22,827.10
Due to State - Marriage License Fees	SB-6	75.00	
Reserve for:			
Developers Escrow	SB-7	18,700.12	18,154.12
Unemployment Compensation	SB-8	4,486.82	2,815.89
Parking Offenses Adjudication Act	SB-9	238.00	228.00
Police Outside Detail	SB-10	426.25	7,521.25
Municipal Alliance - Program Income	B	122.05	122.05
Public Defender Fund	SB-11		5.00
Reserve for Wenonah's Thumb's Up	SB-12	7,559.25	8,779.26
Reserve for COAH Trust Fund	SB-13	36,149.96	35,922.15
Reserve for Tax Sale Premium	SB-14	40,700.00	15,600.00
		<u>147,948.76</u>	<u>112,060.73</u>
		<u>\$ 153,311.16</u>	<u>\$ 118,188.73</u>

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

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>			
Cash -- Treasurer	SC-1 & SC-2		\$ 80,605.89
Grants Receivable	SC-3	\$ 287,399.23	197,200.00
Deferred Charges to Future Taxation:			
Unfunded	SC-4	741,650.00	810,825.00
		<u>1,029,049.23</u>	<u>1,088,630.89</u>
Total Assets		<u>\$ 1,029,049.23</u>	<u>\$ 1,088,630.89</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-8	\$ 611,000.00	\$ 784,825.00
Improvement Authorizations:			
Funded	SC-5	219,127.68	198,747.31
Unfunded	SC-5	166,955.08	69,309.95
Capital Improvement Fund	SC-6	12,316.24	14,216.24
Due to Current Fund	SC-1 & SC-2	13,878.94	
Reserve for Payment of Notes	SC-7	4,471.69	20,662.79
Fund Balance	C-1	1,299.60	869.60
		<u>1,029,049.23</u>	<u>1,088,630.89</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,029,049.23</u>	<u>\$ 1,088,630.89</u>

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

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Fund Balance - Regulatory Basis  
For the Year Ended December 31, 2013

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Balance Dec. 31, 2012	\$ 869.60
Increased by:	
Premium on Bond Anticipation Notes Issued	<u>430.00</u>
Balance Dec. 31, 2013	<u><u>\$ 1,299.60</u></u>

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

**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY FUND**  
**Statements of Assets, Liabilities, Reserves**  
**and Fund Balances - Regulatory Basis**  
**As of December 31, 2013 and 2012**

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<b>Operating Fund:</b>			
Cash--Chief Financial Officer	SD-1	\$ 364,725.52	\$ 289,166.27
<b>Receivables with Full Reserves:</b>			
Consumer Accounts Receivable	SD-3	16,033.02	25,726.97
Total Operating Fund		380,758.54	314,893.24
<b>Capital Fund:</b>			
Cash--Chief Financial Officer	SD-1 & SD-2	17,504.25	27,715.38
Fixed Capital	SD-4	4,111,499.70	3,916,499.70
Fixed Capital - Authorized & Uncompleted	SD-5		195,000.00
		4,129,003.95	4,139,215.08
		\$ 4,509,762.49	\$ 4,454,108.32
 <u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
<b>Operating Fund:</b>			
Appropriation Reserves	D-3 & SD-6	\$ 73,957.54	\$ 38,258.74
Reserve for Encumbrances	D-3 & SD-6	19,389.20	14,411.60
Prepaid Rents	SD-7	554.41	82.12
Accrued Interest On Notes	SD-8	3,509.20	3,050.22
		97,410.35	55,802.68
Reserve for Receivables	D	16,033.02	25,726.97
Fund Balance	D-1	267,315.17	233,363.59
Total Operating Fund		380,758.54	314,893.24
<b>Capital Fund:</b>			
Bond Anticipation Notes Payable	SD-10	616,250.00	724,375.00
Capital Improvement Fund	D	17,504.25	17,504.25
Reserve for Payment of Bond Anticipation Notes	SD-1		10,211.13
Reserve for Amortization	SD-9	3,495,249.70	3,387,124.70
		4,129,003.95	4,139,215.08
		\$ 4,509,762.49	\$ 4,454,108.32

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

**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY FUND**  
**Statements of Operations and Changes**  
**In Fund Balance - Regulatory Basis**  
**For the Years Ended December 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 77,000.00	\$ 100,000.00
Rents	635,331.40	609,142.40
Reserve for Payment of BAN's	10,211.13	
Miscellaneous	19,522.69	15,001.77
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	38,293.16	18,019.41
	780,358.38	742,163.58
<u>Expenditures</u>		
Budget Appropriations:		
Operations	387,000.00	378,881.00
Services Charge by Gloucester County Utilities Authority	150,000.00	138,000.00
Debt Service	115,320.67	113,635.22
Deferred Charges and Statutory Expenditures	17,086.13	40,000.00
	669,406.80	670,516.22
Statutory Excess to Fund Balance	110,951.58	71,647.36
<u>Fund Balance</u>		
Balance, January 1	233,363.59	261,716.23
	344,315.17	333,363.59
Decreased by:		
Utilization by Operating Budget	77,000.00	100,000.00
	\$ 267,315.17	\$ 233,363.59
Balance, December 31	\$ 267,315.17	\$ 233,363.59

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



**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY FUND**  
**Statements of Revenues - Regulatory Basis**  
**For the Year Ended December 31, 2013**

	<u>Anticipated</u> <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Fund Balance Anticipated	\$ 77,000.00	\$ 77,000.00	
Rents	590,000.00	635,331.40	\$ 45,331.40
Reserve for Payment of BAN's	10,211.13	10,211.13	
	<u>\$ 677,211.13</u>	<u>\$ 722,542.53</u>	<u>\$ 45,331.40</u>

Analysis of Non-Budget Revenue

Miscellaneous:

Penalty on Delinquent Accounts	\$ 10,324.58
Interest on Investments	2,348.35
Wenonah Meadows Transfer Agreement	1,403.76
Water Taps	3,899.00
Sewer Taps	1,307.00
NSF Fees	60.00
Turn On and Off	180.00
	<u>\$ 19,522.69</u>

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

**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY FUND**  
**Statement of Expenditures - Regulatory Basis**  
**For the Year Ended December 31, 2013**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
Operating:						
Salaries and Wages	\$ 206,000.00	\$ 206,000.00	\$ 188,532.08		\$ 17,467.92	
Other Expenses	181,000.00	181,000.00	134,667.19	\$ 8,216.17	38,116.64	
Gloucester County Sewer System-Share of Costs	150,000.00	150,000.00	123,315.09	11,173.03	15,511.88	
<b>Total Operating</b>	<b>537,000.00</b>	<b>537,000.00</b>	<b>446,514.36</b>	<b>19,389.20</b>	<b>71,096.44</b>	<b>-</b>
Debt Service:						
Payment of Note Principal	108,125.00	108,125.00	108,125.00			
Interest on Notes	15,000.00	15,000.00	7,195.67			\$ 7,804.33
<b>Total Debt Service</b>	<b>123,125.00</b>	<b>123,125.00</b>	<b>115,320.67</b>	<b>-</b>	<b>-</b>	<b>7,804.33</b>
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	17,086.13	17,086.13	14,225.03		2,861.10	
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>17,086.13</b>	<b>17,086.13</b>	<b>14,225.03</b>	<b>-</b>	<b>2,861.10</b>	<b>-</b>
	<b>\$ 677,211.13</b>	<b>\$ 677,211.13</b>	<b>\$ 576,060.06</b>	<b>\$ 19,389.20</b>	<b>\$ 73,957.54</b>	<b>\$ 7,804.33</b>
Interest on Notes Disbursed			\$ 7,195.67			
			<u>568,864.39</u>			
			<u>\$ 576,060.06</u>			

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

**BOROUGH OF WENONAH**  
**GENERAL FIXED ASSET ACCOUNT GROUP**  
Statement of General Fixed Asset Groups of Accounts - Regulatory Basis  
For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	Adjustments/ <u>Additions</u>	Adjustments/ <u>Deletions</u>	Balance <u>Dec. 31, 2013</u>
General Fixed Assets:				
Land	\$ 3,821,000.00	\$ 211,300.00		\$ 4,032,300.00
Building	2,110,000.00			2,110,000.00
Vehicles	1,388,963.91			1,388,963.91
Equipment	<u>314,021.23</u>			<u>314,021.23</u>
Total General Fixed Assets	<u>\$ 7,633,985.14</u>	<u>\$ 211,300.00</u>	<u>\$ -</u>	<u>\$ 7,845,285.14</u>
Total Investment in General Fixed Assets	<u>\$ 7,633,985.14</u>	<u>\$ 211,300.00</u>	<u>\$ -</u>	<u>\$ 7,845,285.14</u>

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

**BOROUGH OF WENONAH**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2013**

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Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The Borough of Wenonah is a New Jersey municipal corporation and one of twenty-four municipalities comprising the County of Gloucester. Originally founded in 1870, the Borough has been an organized community since 1883 however; it was not officially separated from Deptford Borough until 1894. The Borough is primarily a residential community 1.66 square miles in size. The present population according to the 2010 census is 2,278.

The Borough of Wenonah operates under a Mayor-Council form of government headed by the Mayor who is elected to serve a four-year term. Members of Council are elected to staggered three-year terms with two seats up each year. Executive and legislative responsibility rests with the Borough Council. The Business Manager, appointed by Mayor and Council, oversees the daily operations of the Borough.

**Component Units** - The financial statements of the component units of the Borough of Wenonah are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Wenonah Free Public Library  
101 E. Mantua Avenue  
Wenonah, New Jersey 08090

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

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

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

**Current Fund** - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

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

**Water/Sewer Utility Operating and Capital Funds** - The Water/Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water/Sewer Utility.

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

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

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

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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

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

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

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

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

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

**General Fixed Assets** - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

**Water/Sewer Utility Fixed Assets** - Property and equipment purchased by a water/sewer utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

**Foreclosed Property** - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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

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

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

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

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

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

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Wenonah School District and the Gateway Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Borough's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2012 and decreased by the amount deferred at December 31, 2013.

**County Taxes** - The municipality is responsible for levying, collecting and remitting county taxes for the County of Gloucester. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

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

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

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

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

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

**Long-Term Debt** - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital and Water/Sewer Utility Capital Funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

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

 Note 2: **CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2013, the Borough's bank balances of \$2,292,278.36 were exposed to custodial credit risk as follows:

Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>\$2,042,278.36</u>
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Note 3: **PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	<u>\$3.160</u>	<u>\$2.913</u>	<u>\$2.645</u>	<u>\$2.588</u>	<u>\$2.499</u>
Apportionment of Tax Rate:					
Municipal	\$ .675	\$ .646	\$ .620	\$ .608	\$ .581
Local Library	.031	.033	.031		
County	.525	.433	.465	.481	.480
County Open Space Preservation Trust Fund	.039	.035	.038	.038	.038
Local School	1.016	.964	.837	.789	.745
Regional High School	.874	.802	.654	.672	.655

**Assessed Valuation**

2013	\$256,277,165.00
2012	260,836,937.00
2011	292,521,581.00
2010	296,841,077.00
2009	297,468,323.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$8,101,447.85	\$7,898,309.42	97.49%
2012	7,616,913.70	7,415,144.06	97.35%
2011	7,751,327.49	7,396,737.63	95.42%
2010	7,683,541.72	7,455,991.71	97.03%
2009	7,462,261.18	7,287,148.02	97.65%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2013	---	\$150,444.61	\$150,444.61	1.86%
2012	\$8,335.17	125,808.46	134,143.63	1.76%
2011	5,337.70	75,124.59	80,462.29	1.03%
2010	---	120,930.67	120,930.67	1.57%
2009	---	143,955.27	143,955.27	1.93%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2013	None
2012	1
2011	1
2010	None
2009	None

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2013	\$162,500.00
2012	162,500.00
2011	162,500.00
2010	162,500.00
2009	162,500.00

Note 5: **WATER/SEWER UTILITY SERVICE CHARGES**

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2013	\$ 25,726.97	---	\$ 625,637.45	\$ 651,364.42	\$ 635,331.40
2012	18,782.85	---	616,086.52	634,869.37	609,142.40
2011	20,611.79	---	648,358.46	668,970.25	650,187.40
2010	17,600.35	---	598,957.67	616,558.02	595,946.23
2009	13,378.97	---	643,106.93	656,485.90	638,885.55

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2013	\$558,528.67	\$240,000.00	42.97%
2012	519,507.17	236,000.00	45.43%
2011	503,997.41	225,000.00	44.64%
2010	503,727.32	225,000.00	44.66%
2009	418,934.34	210,000.00	50.13%

Note 6: **FUND BALANCES APPROPRIATED (CONT'D)**

**Water/Sewer Utility Operating Fund**

2013	\$267,315.17	\$88,000.00	32.92%
2012	233,363.59	77,000.00	33.00%
2011	261,716.23	100,000.00	38.20%
2010	240,793.14	80,000.00	33.22%
2009	255,963.19	80,000.00	31.25%

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2013:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 31,153.97	\$ 10,979.82
Federal, State and Local Grant Fund	10,979.82	
Trust-- Other Funds		17,275.03
General Capital Fund		13,878.94
	<u>\$ 42,133.79</u>	<u>\$ 42,133.79</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2014, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

The Borough of Wenonah contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Borough employees may participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey  
 Division of Pensions and Benefits  
 P.O. Box 295  
 Trenton, New Jersey 08625-0295

**Public Employees' Retirement System** - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary.

Note 8: **PENSION PLANS (CONT'D)**

**Public Employees' Retirement System (Cont'd)** - Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Borough</u>
2013	\$14,936.00	\$29,717.00	\$44,653.00	\$44,653.00
2012	19,556.00	32,836.00	52,392.00	52,392.00
2011	19,215.00	25,579.00	44,794.00	44,794.00

**Police and Firemen's Retirement System** - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Borough</u>
2013	\$43,902.00	\$44,259.00	\$88,161.00	\$88,161.00
2012	52,563.00	47,627.00	100,190.00	100,190.00
2011	59,197.00	39,910.00	99,107.00	99,107.00

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

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**Note 8: PENSION PLANS (CONT'D)**

**Defined Contribution Retirement Program (Cont'd)** - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Borough's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Borough did not have any employees participate in the DCRP program in 2013, 2012, and 2011.

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

**Note 9: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

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

***Plan Description***

The Borough's defined benefit postemployment healthcare plan is the Borough of Wenonah Postemployment Benefits Plan (the "Borough Plan"). The Borough Plan is a sole employer postemployment healthcare plan administered by the Borough. The plan does not issue a separate financial report.

The Borough Plan provides for a 100% funded postemployment health care, dental and prescription drug benefits, to certain police officers and other employees and dependent family members under certain conditions.

For police officers this entitlement is provided in accordance with their labor contract, which stipulates that they are entitled to these benefits for the officer only, if they are at least 50 years of age, provided they served at least twenty-five (25) years of service with the Borough. At age 65 Medicare becomes the primary insurer. The contract also provides for this benefit to a police officer and certain family members if the officer is disabled or loses their life "in the line of duty".

Other employees and immediate dependent family members receive this benefit in accordance with Borough Ordinance 2000-6 that stipulates eligibility to a retiree if they either qualify for a disability pension, have at least twenty five (25) consecutive years or more of service with the Borough, or are 62 years of age with fifteen (15) consecutive years or more with the Borough. At age 65 Medicare becomes the primary insurer.

***Funding Policy***

The Borough is required to fund these benefits on a pay-as-you-go basis, based on accounting procedures regulated by the State of New Jersey, and therefore does not accrue any expenses related to these benefits. During the year 2013, there were three retired employees who received this health care benefit resulting in the payment \$62,520.00 in related health care premiums.

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 Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**
**Annual OPEB Cost and Net OPEB Obligation**

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Annual Required Contribution (expense)	\$556,999.00	\$556,999.00	\$556,999.00
Contributions made	(62,520.00)	(30,324.00)	(21,608.00)
Increase in Net OPEB Obligation	494,479.00	526,675.00	535,391.00
Net OPEB Obligation – Beginning of Year	1,062,066.00	535,391.00	---
Net OPEB Obligation – End of Year	<u>\$1,556,545.00</u>	<u>\$1,062,066.00</u>	<u>\$535,391.00</u>

**Funded Status and Funding Progress**

As of December 31, 2011, the most recent actuarial valuation date, the Borough Plan was 0% funded. The actuarial accrued liability for benefits was \$4,679,065, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$4,679,065. The Borough is not authorized by New Jersey State regulatory authorities to fund the accrued liability other than the fiscal year "pay as you go" costs included in the Borough's budget. The covered payroll (annual payroll of active employees covered by the plan) was \$1,281,800, and the ratio of the UAAL to the covered payroll was 365%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Borough Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Borough Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

**Actuarial Methods and Assumptions**

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

In the December 31, 2011 actuarial valuation, the projected unit credit funding method was used. The actuarial assumptions included a 4.5 percent investment rate of return compounded annually and an annual healthcare cost trend rate of 9% for 2012, reducing by .5% per annum, and leveling at 5% per annum in 2020. Assumptions were made based on New Jersey law that retirees would fund 3% to 4.5% of health care premiums based on members of the retirees family covered and that once the retiree and covered family members reached age 65 Medicare would fund 66.7% of the costs. The remaining amortization period at December 31, 2011 was thirty years.

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**Schedule of Funding Progress for Health Benefit Plan**

Actuarial Valuation Date (A)	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)— Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
12/31/2011	\$0	\$4,679,065	\$4,679,065	0%	\$1,281,800	365.0%

2011 was the first year of implementation of GASB No. 45 and actuarial valuation; therefore, prior years comparative data is not available.

**Schedule of Employer Contributions**

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2013	\$556,999	11.2%
2012	\$556,999	5.4%
2011	\$556,999	3.9%

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

Valuation Date	December 31, 2011
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent open
Remaining Amortization	Period 30 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	4.5%
Rate of Medical Inflation	9.0% (pre-Medicare) or 9.0% (post-Medicare) grading to 5.0% per annum in 2020

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**Note 10: COMPENSATED ABSENCES**

The Borough provides to its employees compensated absences benefits for holidays, sick days, vacation, personal, jury duty, military leave, bereavement for immediate family members and for occupational injuries in accordance with labor contracts and Borough policies.

**Police Officers**

For police officers these benefits are in accordance with their labor contract which stipulates they are entitled to ten to twenty four vacation days per year based on years of service. Vacation days can be carried forward up to March 31 of the following year if approved by the police chief. Unused vacation days are compensated if the officer is laid off, drafted by the Military or if they have two or more years of service they can request to be paid for one week of vacation. Officers are entitled to twelve paid sick days per year which can be carried forward until retirement or termination. At retirement or termination the officer is entitled to be paid for a maximum of one hundred unused sick days at 25% of their current pay rate. An officer injured "in the line of duty" can be entitled to continue to receive their regular payroll for up to one year less the amount compensated for under the Borough's workers compensation insurance policy. This benefit can be extended by the Borough Council. Other compensated absences cannot be carried forward and are not compensated for at retirement or termination.

**Other Employees**

Other full-time employees are entitled to nine paid sick leave days each year. Unused sick leave for other employees may be accumulated and carried forward to the subsequent year up to a maximum of thirty days or it may be sold back to the Borough on December 31 of each year at a rate of 25% of the employee's current rate of pay. Other employees are entitled to up to twenty vacation days, based on years of service, with the option, with Borough Council approval, of carrying forward or applying for a buy back. Other employees called up for military duty as a member of the reserve will continue to be paid for thirty days and members of the New Jersey National Guard for up ninety days. Other compensated absences cannot be carried forward and are not compensated for at retirement or termination.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2013, accrued benefits for compensated absences are valued at \$53,026.93.

**Note 11: DEFERRED COMPENSATION SALARY ACCOUNT**

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

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



Note 12: **LENGTH OF SERVICE AWARDS PROGRAM**

The Borough's Length of Service Awards Program (LOSAP) was created by a Borough Ordinance adopted on August 22, 2002 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Borough of Wenonah approved the adoption of the LOSAP at the general election held on November 5, 2002, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2003. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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

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

Note 13: **LEASE OBLIGATIONS**

At December 31, 2013, the Borough had lease agreements in effect for the following:

Capital:  
None

Operating:  
Ricoh MP301SPF Digital Copier/Printer  
Ricoh MP3352SP Digital Copier/Printer

The following is an analysis operating leases.

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2014	\$2,622.48
2015	2,622.48
2016	2,622.48
2017	218.54

Rental payments under operating leases for the year 2013 were \$2,545.97

Note 14: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$611,000.00	\$784,825.00	\$1,029,000.00
Water/Sewer Utility:			
Bonds and Notes	616,250.00	724,375.00	783,000.00
Total Issued	1,227,250.00	1,509,200.00	1,812,000.00
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	130,650.00	26,000.00	
Water/Sewer Utility:			
Bonds and Notes			45,000.00
Total Authorized but Not Issued	130,650.00	26,000.00	45,000.00
Total Issued and Authorized but Not Issued	1,357,900.00	1,535,200.00	1,857,000.00
Deductions:			
General	4,471.69	20,662.79	4,719.60
Self-liquidating Debt	616,250.00	724,375.00	828,000.00
Total Deductions	620,721.69	745,037.79	832,719.60
Net Debt	\$737,178.31	\$790,162.21	\$1,024,280.40

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.297%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$1,723,760.84	\$1,723,760.84	
Local School District	1,825,000.00	1,825,000.00	
Water/Sewer Utility	616,250.00	616,250.00	
General	741,650.00	4,471.69	\$737,178.31
	\$4,906,660.84	\$4,169,482.53	\$737,178.31

Net Debt \$737,178.31 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$248,514,349.00 equals 0.297%

Note 14: **CAPITAL DEBT (CONT'D)**

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$8,698,002.22
Net Debt	<u>737,178.31</u>
Remaining Borrowing Power	<u><u>\$7,960,823.91</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$742,065.22
Deductions:	
Operating and Maintenance Cost	\$554,086.13
Debt Service per Water/Sewer Fund	<u>115,320.67</u>
Total Deductions	<u>669,406.80</u>
Excess in Revenue	<u><u>\$72,658.42</u></u>

Note 15: **SCHOOL TAXES**

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

	<b><u>Balance Dec. 31,</u></b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>
Balance of Tax	\$1,119,920.36	\$1,045,925.22
Deferred	<u>238,358.08</u>	<u>238,358.08</u>
	<u><u>\$881,562.28</u></u>	<u><u>\$807,567.14</u></u>

Note 16: **JOINT INSURANCE POOL**

The Borough of Wenonah is a member of the Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund established pursuant to N.J.S.A. 40A:10-36 et. seq. and N.J.A.C. 11:15-3.

The Fund is a member of the Municipal Excess Liability Joint Insurance Fund (MEL) that provides excess insurance and services to 19 local Joint Insurance Funds.

The Fund provides its members with the following coverage:

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

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Note 16: **JOINT INSURANCE POOL (CONT'D)**

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

The Fund provides the Borough with the following coverage:

- Property
- Boiler and Machinery
- General Liability
- Blanket Crime
- Public Official Bond
- Workers' Compensation
- Public Officials Liability
- Employment Liability
- Environmental Legal Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2013, which can be obtained from:

Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund  
6000 Sagemore Drive  
Suite 6203  
P.O. Box 490  
Marlton, New Jersey 08053

The Borough of Wenonah is also a member of the Southern New Jersey Regional Employee Benefits Fund established pursuant to N.J.S.A. 40A:10-36 et. seq. and N.J.A.C. 11:15-3. The Fund provides its members with health benefits coverage.

The Fund is a member of the Municipal Reinsurance Health Insurance Fund (the "MRHIF"). The MRHIF is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of providing excess health insurance coverage to participating members.

All members' assessments, including a reserve for contingencies, are payable in monthly installments are based on annual actuarial assumptions determined by the Fund's Actuary and on monthly and quarterly adjustments determined by the Fund's Actuary and Program Manager based on actual loss experience.

The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

Note 16: **JOINT INSURANCE POOL (CONT'D)**

The Fund provides the Borough with the following coverage:

- Medical
- Dental
- Prescription

The Fund provides coverage on a self-insured basis and secures reinsurance in a form and an amount from an insurance company acceptable to the Commissioner of Insurance.

The Fund publishes its own financial report for the year ended December 31, 2013, which can be obtained from:

Southern New Jersey Regional Employee Benefits Fund  
 250 Pehle Avenue  
 Suite 701  
 Saddle Brook, New Jersey 07663

Note 17: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

<u>Year</u>	<u>Borough Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013	\$7,000.00	\$6,356.48	\$4,486.82
2012	4,000.00	5,726.23	2,815.89
2011	2,000.00	None	4,322.51

It is estimated that there are no unreimbursed payments on behalf of the Borough at December 31, 2013.

Note 18: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Borough of Wenonah authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Purchase of Public Works Pick-Up Truck	February 27, 2014	\$35,150.00
Water/Sewer Capital:			
Bonds and Notes:			
	Replacement of Well #2	February 27, 2014	\$1,100,000.00

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Current Cash - Chief Financial Officer  
For the Year Ended December 31, 2013

	<u>Current Fund</u>	<u>Federal, State and Local Grant Fund</u>
Balance December 31, 2012	\$ 1,604,848.69	\$ -
Increased by Receipts:		
Consolidated Municipal Property Tax Relief Aid	\$ 13,964.00	
Energy Receipts Tax	145,987.78	
Lease Agreement	114,987.61	
Reserve for Payment of Notes	20,662.79	
Miscellaneous Revenue not Anticipated	23,358.84	
Taxes Receivable	7,781,848.43	
Homestead Rebate Applied to Taxes Receivable	146,190.13	
Tax Title Liens Receivable	8,335.17	
Revenue Accounts Receivable	139,919.61	
Prepaid Taxes	41,617.75	
Tax Overpayments	15,967.23	
Due to State of New Jersey - Tax Deductions	28,250.00	
Due to Library - Per Capita Aid	998.00	
Elections (Contra)	8,900.00	
Due from Trust - Other Fund	312.07	
Matching Funds for Grants		\$ 2,003.00
Federal, State and Local Grant Fund -- Current Fund		4,447.71
Federal, State and Local Grants Receivable		<u>56,603.42</u>
Total Receipts	<u>8,491,299.41</u>	<u>\$ 63,054.13</u>
	10,096,148.10	63,054.13
Decreased by Disbursements:		
2013 Appropriations	2,095,765.99	
2012 Appropriation Reserves	61,161.94	
Refunds of Tax Overpayments	6,950.93	
County Taxes Payable	1,442,701.26	
Due County for Added and Omitted Taxes	3,315.22	
Regional High School Tax	2,165,850.86	
Local District School Taxes	2,602,291.48	
Due to Library - Per Capita Aid	1,227.00	
Due from General Capital	13,878.94	
Elections (Contra)	8,900.00	
Reserve for Federal, State and Local Grants - Appropriated		63,054.13
Matching Funds for Grants	2,003.00	
Federal, State and Local Grant Fund -- Current Fund	<u>4,447.71</u>	
Total Disbursements	<u>8,408,494.33</u>	<u>\$ 63,054.13</u>
Balance December 31, 2013	<u>\$ 1,687,653.77</u>	<u>\$ -</u>



**BOROUGH OF WENONAH**  
CURRENT FUND  
Schedule of Change Funds  
For the Year Ended December 31, 2013

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<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 100.00
Municipal Court	<u>100.00</u>
	<u>\$ 200.00</u>

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Statement of Taxes Receivable and Analysis of Property Tax Levy  
 For the Year Ended December 31, 2013

Year	Balance	Levy/ Added Taxes	Collections		Canceled	Balance
	Dec. 31, 2012		2012	2013		Dec. 31, 2013
2012	\$ 125,808.46			\$ 125,808.46		
	125,808.46	-	-	125,808.46	-	-
2013		8,101,447.85	\$ 51,858.02	7,846,451.40	\$ 52,693.82	\$ 150,444.61
	<u>\$ 125,808.46</u>	<u>\$ 8,101,447.85</u>	<u>\$ 51,858.02</u>	<u>\$ 7,972,259.86</u>	<u>\$ 52,693.82</u>	<u>\$ 150,444.61</u>

Taxes Receivable	\$ 7,781,848.43
Homestead Rebate	146,190.13
Senior Citizen and Veterans	29,250.00
Due from Trust -- Other Fund	14,971.30
	<u>\$ 7,972,259.86</u>

Analysis of 2013 Property Tax Levy:

General Property Tax	\$ 8,098,358.41	
Added Taxes (54:4-63.1 et seq.)	3,089.44	
		<u>\$ 8,101,447.85</u>

Tax Levy:

Regional High School Tax		\$ 2,239,846.00	
Local District School Tax		2,602,292.00	
Municipal Library Tax		81,682.28	
County Tax	\$ 1,345,055.01		
Open Space	97,646.25		
Due County for Added Taxes (54:4-63.1 et seq.)	<u>551.39</u>		
Total County Taxes		1,443,252.65	
Local Tax for Municipal Purposes Levied	1,729,949.15		
Add: Additional Tax Levied	<u>4,425.77</u>		
Local Tax for Municipal Purposes Levied		<u>1,734,374.92</u>	
			<u>\$ 8,101,447.85</u>

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Schedule of Revenue Accounts Receivable  
 For the Year Ended December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Accrued</u> <u>In 2013</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Clerk:				
Street Opening Permits		\$ 3,975.00	\$ 3,975.00	
Police Department Fees		395.94	395.94	
Recycling Fees		795.00	795.00	
Uniform Construction Code Fees		32,399.29	32,399.29	
Smoke Detector Certificate Fees		900.00	900.00	
NSF Fees		20.00	20.00	
Motor Vehicle Inspection Fines		700.00	700.00	
Zoning Lists		101.50	101.50	
Towing Applications		50.00	50.00	
Grading Plans		1,300.00	1,300.00	
Planning Board Fees		1,500.00	1,500.00	
Cable Television Franchise Fees		8,493.91	8,493.91	
Municipal Court:				
Fines and Costs	\$ 1,698.46	30,236.31	30,253.67	\$ 1,681.10
Lake Fees and Rentals		22,447.05	22,447.05	
Interest and Costs on Taxes		27,505.28	27,505.28	
Interest on Investments and Deposits		11,354.71	11,354.71	
	<u>\$ 1,698.46</u>	<u>\$ 142,173.99</u>	<u>\$ 142,191.35</u>	<u>\$ 1,681.10</u>
		Current Fund - Treasurer	\$ 139,919.61	
		Due from Trust -- Other Fund	<u>2,271.74</u>	
			<u>\$ 142,191.35</u>	

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Schedule of 2012 Appropriation Reserves  
 For the Year Ended December 31, 2013

	<u>Balance Dec. 31, 2012</u>		<u>Balance After</u> <u>Transfers</u>	<u>Disbursed</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Reserved</u>	<u>Encumbered</u>			
Administrative and Executive:					
Other Expenses:					
Printing and Legal Advertising	\$ 244.32	\$ 133.70	\$ 378.02		\$ 378.02
Codification of Borough Ordinances		2,000.00	2,000.00	\$ 2,000.00	
Financial Administration:					
Other Expenses	3,951.10	616.00	4,567.10	616.00	3,951.10
Legal Services and Costs:					
Other Expenses	9,552.03	1,450.00	11,002.03	615.79	10,386.24
Engineering Services & Costs:					
Other Expenses	164.00		164.00	164.00	
Planning Board:					
Other Expenses	4,789.40		4,789.40	1,787.50	3,001.90
Public Buildings and Grounds:					
Other Expenses	8,001.90	2,800.64	10,802.54	2,411.05	8,391.49
Heating Oil/Gas	3,169.85	1,178.97	4,348.82	756.58	3,592.24
Telephone	3,036.83	1,239.98	4,276.81	1,232.76	3,044.05
Electricity	6,108.14	1,032.76	7,140.90	1,150.31	5,990.59
Shade Tree:					
Other Expenses	21.60	9,250.00	9,271.60	9,250.00	21.60
Environmental Commission:					
Other Expenses		2,597.85	2,597.85	523.71	2,074.14
Insurance:					
Group Insurance	2,999.75	50.00	3,049.75	74.05	2,975.70
Fire:					
Other Expenses		10,030.20	10,030.20	10,030.20	
Police:					
Other Expenses	3,887.65	2,907.04	6,794.69	2,903.54	3,891.15
Municipal Court:					
Other Expenses	906.14	215.00	1,121.14	215.00	906.14
Road Repairs and Maintenance:					
Other Expenses	19,623.86	369.84	19,993.70	2,288.80	17,704.90
Gasoline	8,151.70	4,300.00	12,451.70	5,293.77	7,157.93
Garbage and Trash:					
Other Expenses	1,815.75		1,815.75	1,700.00	115.75
Street Lighting:					
Other Expenses	4,263.87	1,539.38	5,803.25	1,595.96	4,207.29
Sanitary Landfill:					
Other Expenses	2,123.43	9,859.38	11,982.81	902.92	11,079.89
Length of Service Award Program (LOSAP)	22,000.00		22,000.00	15,650.00	6,350.00
Other Accounts -- No Change	30,062.37		30,062.37		30,062.37
	<u>\$ 134,873.69</u>	<u>\$ 51,570.74</u>	<u>\$ 186,444.43</u>	<u>\$ 61,161.94</u>	<u>\$ 125,282.49</u>

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Statement of Prepaid Taxes  
 For the Year Ended December 31, 2013

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Balance Dec. 31, 2012	\$ 51,858.02
Increased by:	
Receipts	<u>41,617.75</u>
	93,475.77
Decreased by:	
Applied to 2013 Taxes Receivable	<u>51,858.02</u>
Balance Dec. 31, 2013	<u><u>\$ 41,617.75</u></u>

Exhibit SA-7

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Year Ended December 31, 2013

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Balance Dec. 31, 2012	\$ 8,617.73
Increased by:	
Overpayments in 2013:	
Cash Receipts	<u>15,967.23</u>
	24,584.96
Decreased by:	
Refunded	<u>6,950.93</u>
Balance Dec. 31, 2013	<u><u>\$ 17,634.03</u></u>

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Due to State of New Jersey  
Senior Citizens and Veterans's Deductions  
For the Year Ended December 31, 2013

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Balance Dec. 31, 2012		\$ 4,729.13
Increased by:		
Receipts		<u>28,250.00</u>
Decreased by:		32,979.13
Accrued in 2013:		
Senior Citizens' and Veterans' Deductions per Tax Billing	29,250.00	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector	250.00	
Senior Citizens' Deductions Disallowed by Tax Collector	<u>(250.00)</u>	
		<u>29,250.00</u>
Balance Dec. 31, 2013		<u><u>\$ 3,729.13</u></u>

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2013

---

Accrued in 2013:		
2013 Levy:		
County General	\$ 1,345,055.01	
County Open Space Preservation	97,646.25	
		\$ 1,442,701.26
Decreased by:		
Disbursements		\$ 1,442,701.26

Exhibit SA-10

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Due County for Added and Omitted Taxes  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$ 3,315.22
Increased by County Share of 2013 Levy:	
Added Taxes (R.S.54:4-63.1 et seq.)	551.39
	3,866.61
Decreased by:	
Disbursements	3,315.22
Balance Dec. 31, 2013	\$ 551.39

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Regional High School Tax Payable  
For the Year Ended December 31, 2013

<hr/>		
Balance Dec. 31, 2012:		
School Tax Payable	\$ 807,567.14	
School Tax Deferred	<u>238,358.08</u>	
		\$ 1,045,925.22
Decreased by:		
Levy for School Year--July 1, 2013 to June 30, 2014		<u>2,239,846.00</u>
		3,285,771.22
Decreased by:		
Payments		<u>2,165,850.86</u>
Balance Dec. 31, 2013:		
School Tax Payable	881,562.28	
School Tax Deferred	<u>238,358.08</u>	
		<u>\$ 1,119,920.36</u>
 <u>2013 Liability for School Tax</u>		
Taxes Paid		\$ 2,165,850.86
Tax Payable--Dec. 31, 2013		<u>881,562.28</u>
		3,047,413.14
Less: Tax Payable--Dec. 31, 2012		<u>807,567.14</u>
Amount Charged to 2013 Operations		<u>\$ 2,239,846.00</u>



**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Local School Tax Payable  
For the Year Ended December 31, 2013

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Balance Dec. 31, 2012	\$ 0.02
Increased by:	
Levy for 2013 Calendar Year	2,602,292.00
	2,602,292.02
Decreased by:	
Payments	2,602,291.48
Balance Dec. 31, 2013	\$ 0.54

Exhibit SA-13

**BOROUGH OF WENONAH**  
**CURRENT FUND**  
Statement of Due to Library - Per Capita Aid  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$ 1,227.00
Increased by:	
Received in 2013	998.00
	2,225.00
Decreased by:	
Payments	1,227.00
Balance Dec. 31, 2013	\$ 998.00

**BOROUGH OF WENONAH**  
**FEDERAL, STATE AND LOCAL GRANT FUND**  
**Statement of Federal, State and Local Grants Receivable**  
**For the Year Ended December 31, 2013**

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
<u>State Grants:</u>				
Clean Communities Grant		\$ 5,330.34	\$ 5,330.34	
Safe and Secure Communities Program	\$ 11,250.00	30,000.00	33,750.00	\$ 7,500.00
Municipal Alliance for Drug and Alcohol Abuse	2,737.95	8,011.00	8,901.19	1,847.76
State Recycling Program		2,547.73	2,547.73	
Community Forestry Program	0.10			0.10
Body Armor Fund		1,299.16	1,299.16	
Total State Grants	13,988.05	47,188.23	51,828.42	9,347.86
<u>Local Grants:</u>				
TRICO JIF Safety Program		2,500.00	2,500.00	
JIF Safety Incentive Program		2,275.00	2,275.00	
Total Local Grants	-	4,775.00	4,775.00	-
Grand Total	\$ 13,988.05	\$ 51,963.23	\$ 56,603.42	\$ 9,347.86

**BOROUGH OF WENONAH**  
 FEDERAL, STATE AND LOCAL GRANT FUND  
 Statement of Reserve for Federal, State and Local Grants -- Unappropriated  
 For the Year Ended December 31, 2013

	<u>Balance Dec. 31, 2012</u>	<u>Accrued</u>	<u>Miscellaneous Revenue in 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
<u>State Grants:</u>				
Municipal Alliance for Drug and Alcohol Abuse		\$ 8,011.00	\$ 8,011.00	
Body Armor Fund		1,299.16		\$ 1,299.16
Clean Communities Program		5,330.34	5,330.34	
Safe and Secure Communities Program		30,000.00	30,000.00	
State Recycling Program		2,547.73		2,547.73
Total State Grants	-	47,188.23	43,341.34	3,846.89
<u>Local Grants:</u>				
TRICO JIF Safety Program	\$ 1,500.00	2,500.00	1,500.00	2,500.00
JIF Safety Incentive Program		2,275.00	2,275.00	
Total Local Grants	1,500.00	4,775.00	3,775.00	2,500.00
Grand Total	\$ 1,500.00	\$ 51,963.23	\$ 47,116.34	\$ 6,346.89

**BOROUGH OF WENONAH**  
**FEDERAL, STATE AND LOCAL GRANT FUND**  
 Statement of Reserve for Federal, State and Local Grants -- Appropriated  
 For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Transfer from 2013 Budget Appropriation	Paid or Charged	Balance Dec. 31, 2013
	Encumbered	Reserved			
<u>State Grants:</u>					
Municipal Alliance for Drug and Alcohol Abuse	\$ 1,125.22	\$ 238.49	\$ 10,014.00	\$ 10,396.55	\$ 981.16
Municipal Court Alcohol Education and Rehabilitation Fund		4,592.41		6.45	4,585.96
Body Armor Fund	2,036.63	1,051.93		2,778.75	309.81
Clean Communities Program			5,330.34	5,330.34	
Safe and Secure Communities Program			30,000.00	30,000.00	
Drunk Driving Enforcement Fund		6,058.18		422.49	5,635.69
State Recycling Program		9,834.31		9,834.31	
<b>Total State Grants</b>	<b>3,161.85</b>	<b>21,775.32</b>	<b>45,344.34</b>	<b>58,768.89</b>	<b>11,512.62</b>
<u>Local Grants:</u>					
TRICO JIF Safety Program		2,325.69	1,500.00	1,891.15	1,934.54
JIF Safety Incentive Program		652.72	2,275.00	2,394.09	533.63
<b>Total Local Grants</b>	<b>-</b>	<b>2,978.41</b>	<b>3,775.00</b>	<b>4,285.24</b>	<b>2,468.17</b>
<b>Grand Total</b>	<b>\$ 3,161.85</b>	<b>\$ 24,753.73</b>	<b>\$ 49,119.34</b>	<b>\$ 63,054.13</b>	<b>\$ 13,980.79</b>
			Disbursed - Reserve for Encumbrances	\$ 3,161.85	
			Disbursed - Appropriated	59,892.28	
				<u>\$ 63,054.13</u>	

**BOROUGH OF WENONAH**  
FEDERAL, STATE AND LOCAL GRANT FUND  
Statement of Due from Current Fund  
For the Year Ended December 31, 2013

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Balance Dec. 31, 2012	\$ 15,427.53
Decreased by:	
Receipts	<u>4,447.71</u>
Balance Dec. 31, 2013	<u><u>\$ 10,979.82</u></u>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Trust Cash - Chief Financial Officer  
For the Year Ended December 31, 2013

	<u>Animal Control</u>	<u>Other Funds</u>	
Balance Dec. 31, 2012	\$ 6,128.00		\$ 112,060.73
Increased by Receipts:			
Animal Control Licenses Issued:			
Municipal Share	\$ 2,580.40		
State Share	364.60		
Due to Current Fund		\$ 17,501.19	
Payroll Deductions Payable		1,233,294.65	
Due to State of New Jersey:			
Marriage License Fees		303.00	
Reserve for:			
Developer's Escrows		6,902.37	
Unemployment Compensation Trust Fund		8,027.41	
Parking Offense Adjudication Act		10.00	
Police Outside Detail		11,176.25	
Public Defender		420.00	
Wenonah Thumb's Up		270.05	
COAH Trust Fund		227.81	
Tax Sale Premium		89,400.00	
TTL Redemption		73,614.10	
	<u>2,945.00</u>	<u>73,614.10</u>	<u>1,441,146.83</u>
	9,073.00		1,553,207.56
Decreased by Disbursements:			
Payroll Deductions Payable		1,233,905.47	
Animal Control Expenditures	3,346.00		
Due to Current Fund		312.07	
Due to State of New Jersey:			
Animal Control License Fees	364.60		
Marriage Licenses Fees		228.00	
Reserve for:			
Developer's Escrows		6,356.37	
Unemployment Compensation Trust Fund		6,356.48	
Police Outside Detail		18,271.25	
Public Defender		425.00	
Wenonah Thumb's Up		1,490.06	
Tax Sale Premium		64,300.00	
TTL Redemption		73,614.10	
	<u>3,710.60</u>	<u>73,614.10</u>	<u>1,405,258.80</u>
Balance Dec. 31, 2013	<u>\$ 5,362.40</u>		<u>\$ 147,948.76</u>

**BOROUGH OF WENONAH**  
 Animal Control Fund  
 Statement of Reserve for Animal Control Expenditures  
 For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012		\$ 6,128.00
Increased by:		
License Fees Collected:		
Dog Licenses	\$ 1,717.40	
Cat Licenses	<u>863.00</u>	
		<u>2,580.40</u>
		8,708.40
Decreased by:		
Disbursements:		
Expenditures	2,179.45	
Statutory Excess in Animal Control Fund Reserve to Current Fund MRNA	<u>1,166.55</u>	
		<u>3,346.00</u>
Balance Dec. 31, 2013		<u><u>\$ 5,362.40</u></u>

**License Fees Collected**

<u>Year</u>	<u>Amount</u>
2011	\$ 2,827.80
2012	<u>2,534.60</u>
	<u><u>\$ 5,362.40</u></u>

**BOROUGH OF WENONAH**  
 Animal Control Fund  
 Statement of Due to State Department of Health  
 For the Year Ended December 31, 2013

---

Increased by:		
Fees Collected		\$ 364.60
Decreased by:		
Disbursements		<u><u>\$ 364.60</u></u>



**BOROUGH OF WENONAH**  
**TRUST FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$	85.91
Increased by:			
Receipts - Interest Earned	\$	258.15	
Receipts - Current Fund Taxes Receivable		14,971.30	
Receipts - Current Fund Revenue Accounts Receivable		2,271.74	
			17,501.19
			17,587.10
Decreased by:			
Disbursed			312.07
Balance Dec. 31, 2013		\$	17,275.03
<u>Analysis of Balance as of December 31, 2013</u>			
Tax Title Lien Redemption		\$	22.18
Tax Sale Premium			17,243.04
Trust - Other			9.81
		\$	17,275.03

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Payroll Deduction Payable  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$ 22,827.10
Increased by:	
Net Payroll and Payroll Deductions Deposited	1,233,294.65
	1,256,121.75
Decreased by:	
Net Payroll and Payroll Deductions Disbursed	1,233,905.47
Balance Dec. 31, 2013	\$ 22,216.28

Exhibit SB-6

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Due to State of N.J. - Marriage License Fees  
For the Year Ended December 31, 2013

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Increased by:	
Received	\$ 303.00
Decreased by:	
Disbursements	228.00
Balance Dec. 31, 2013	\$ 75.00

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Developer's Escrow  
For the Year Ended December 31, 2013

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Developer's Escrow:				
Mattson Escrow	\$ 1,312.50	\$ 592.50	\$ 517.50	\$ 1,387.50
AT & T Escrow	44.08	1,000.00	904.70	139.38
Omnipoint Escrow	303.54	76.46	380.00	
Clearwire Escrow	4,507.31			4,507.31
Anyzek Escrow	156.25			156.25
Abate Escrow	22.47			22.47
Bucci Escrow	5,889.95			5,889.95
Guilfooy Escrow		2,000.00	1,275.00	725.00
McFadden Escrow	40.60	2,621.07	2,661.67	
Moran Escrow	166.00			166.00
Verizon Escrow	5.16	612.34	617.50	
Oliver Escrow	5,120.00			5,120.00
Villari Escrow	382.52			382.52
Schuler Escrow	203.74			203.74
	<hr/>			
Total	\$ 18,154.12	\$ 6,902.37	\$ 6,356.37	\$ 18,700.12

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Reserve for Unemployment Compensation Trust Fund  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012		\$ 2,815.89
Increased by:		
Borough Contributions Received	\$ 7,000.00	
Transfer from Payroll	1,001.76	
Interest Received	<u>25.65</u>	
		<u>8,027.41</u>
		10,843.30
Decreased by:		
Disbursements		<u>6,356.48</u>
Balance Dec. 31, 2013		<u><u>\$ 4,486.82</u></u>

## Exhibit SB-9

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Reserve for Parking Offense Adjudication Act  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012		\$ 228.00
Increased by:		
Received from Municipal Court		<u>10.00</u>
Balance Dec. 31, 2013		<u><u>\$ 238.00</u></u>

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
 Statement of Reserve for Police Outside Detail  
 For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$	7,521.25
Increased by:		
Receipts		11,176.25
		18,697.50
Decreased by:		
Disbursements		18,271.25
Balance Dec. 31, 2013	\$	426.25

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
 Statement of Reserve for Public Defender Fund  
 For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$	5.00
Increased by:		
Receipts -- from Municipal Court		420.00
		425.00
Decreased by:		
Disbursements	\$	425.00

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Reserve for Wenonah's Thumb's Up  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012		\$ 8,779.26
Increased by:		
Receipts		270.05
		9,049.31
Decreased by:		
Disbursements		1,490.06
Balance Dec. 31, 2013		\$ 7,559.25

## Exhibit SB-13

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
Statement of Reserve for COAH Trust Fund  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012		\$ 35,922.15
Increased by:		
Interest Received		227.81
Balance Dec. 31, 2013		\$ 36,149.96

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
 Statement of Reserve for Tax Sale Premium  
 For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$	15,600.00
Increased by:		
Premiums Received		89,400.00
		105,000.00
Decreased by:		
Disbursements		64,300.00
Balance Dec. 31, 2013	\$	40,700.00

**BOROUGH OF WENONAH**  
**TRUST OTHER FUND**  
 Statement of Reserve for Tax Title Lien Redemption  
 For the Year Ended December 31, 2013

---

Increased by:		
Receipts	\$	73,614.10
Decreased by:		
Disbursements	\$	73,614.10

**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**



**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash - Treasurer  
For the Year Ended December 31, 2013

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Balance Dec. 31, 2012		\$ 80,605.89
Increased by Receipts:		
Grants Receivable	\$ 122,250.77	
Reserve for Payment of Notes	4,471.69	
Due to Current Fund	13,878.94	
Budget Appropriation:		
Capital Improvement Fund	5,000.00	
Capital Fund Balance	430.00	
Bond Anticipation Notes Issued	26,000.00	
		172,031.40
		252,637.29
Decreased by Disbursements:		
Improvement Authorizations	231,974.50	
Anticipated as Revenue in the 2013 Current Fund Budget:		
Reserve for Payment of Notes	20,662.79	
		\$ 252,637.29

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2013

	Balance December 31, 2012	<u>Received</u>		<u>Disbursed</u>		<u>Transfers</u>		Balance December 31, 2013
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 869.60		\$ 430.00					\$ 1,299.60
Capital Improvement Fund	14,216.24		5,000.00			\$ 6,900.00		12,316.24
Improvement Authorizations:								
Ordinance Number								
6-03/12-03 Various Improvements	1,168.41			\$ 1,168.41				
6-10/12-10 Various Road Improvements	19,061.30					19,061.30		
5-11 Reconstruction of North Marion Ave.	22,078.24					22,078.24		
3-12 Recreational Trails Program	24,747.31				17,109.21			7,638.10
8-12 Reconstruction of Barkbridge Road	4,984.00				4,984.00			
11-12 Roadway Improvements to Barkbridge Road	170,018.00	\$ 26,000.00		187,645.04				8,372.96
4-13 Various Road Improvements				13,207.42			\$ 41,139.54	27,932.12
5-13 Roadway Improvements to N. Synnott Ave., E. Poplar Street, W. Poplar Street and S. Jackson Ave.				7,860.42			181,250.00	173,389.58
9-13 Improvements to Langston Field and Facility							38,100.00	38,100.00
Grants Receivable	(197,200.00)		122,250.77			212,450.00		(287,399.23)
Due to Current Fund			13,878.94					13,878.94
Reserve for Payment of Notes	20,662.79		4,471.69		\$ 20,662.79			4,471.69
	<u>\$ 80,605.89</u>	<u>\$ 26,000.00</u>	<u>\$ 146,031.40</u>	<u>\$ 231,974.50</u>	<u>\$ 20,662.79</u>	<u>\$ 260,489.54</u>	<u>\$ 260,489.54</u>	<u>\$ -</u>

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Grants Receivable  
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$	197,200.00
Increased by:		
Grants Awarded		212,450.00
		409,650.00
Decreased by:		
Received	\$	122,250.77
Balance Dec. 31, 2013	\$	287,399.23

<u>Agency</u>	<u>Ordinance No.</u>	
New Jersey Department of Environmental Protection	3-12	\$ 4,756.20
New Jersey Department of Transportation	11-12	70,193.03
New Jersey Department of Transportation	5-13	175,000.00
Federal Community Development Block Grant	9-13	37,450.00
		\$ 287,399.23

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges To Future Taxation - Unfunded  
For the Year Ended December 31, 2013

Ordinance Number	Date of Ord.	Balance December 31, 2012	2013 Authorizations	Reappropriated	Notes Paid by Budget Appropriation	Balance December 31, 2013	Analysis of Balance		
							Funded by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
01-03	Acquisition of an Ambulance	1-23-03	\$ 11,100.00		\$ (11,100.00)				
06-03	Various Improvements:	5-8-03							
12-03	(a) Purchase of Office Furniture & Equipment	11-24-03	12,500.00		(12,500.00)				
07-04	Various Improvements:	5-13-04							
16-04	(a) Purchase of Pick-up Truck w/plow,	12-23-04							
16-06	Leaf Vacuum and Court Recording Equip.	4-27-06	4,500.00		(2,500.00)	\$ 2,000.00	\$ 2,000.00		
	(c) Improvements to South Clinton & E. Cedar, East Pine Ave. and Various Road Improvements		4,500.00		(2,500.00)	2,000.00	2,000.00		
13-04	Various Improvements:								
	(a) Dredging of Wenonah Lake	9-9-04	17,800.00		(8,000.00)	9,800.00	9,800.00		
7-05	Various Improvements:	5-26-05							
12-06	(a) Purchase of a Dump Truck	4-27-06	25,900.00		(25,900.00)				
5-07	(c) Construction of a Modular Office	3-22-07	101,100.00		(16,600.00)	84,500.00	84,500.00		
17-05	Acquisition of a Firefighting/Rescue Truck	12-8-05	152,000.00		(50,000.00)	102,000.00	102,000.00		
13-06	2006 Road Program	4-27-06	53,000.00		(11,000.00)	42,000.00	42,000.00		
9-07	Reconstruction of N. East Ave.	4-26-07	7,250.00		(1,500.00)	5,750.00	5,750.00		
10-07	East Pine Street Improvements	6-28-07	8,000.00		(1,500.00)	6,500.00	6,500.00		
2-08	Installation of Field Lighting and Other Recreational Improvements	4-10-08	25,475.00		(8,845.00)	16,630.00	16,630.00		
14-08/	Various Improvements:	6-26-08							
17-09/	(a) Jefferson Ave. Improvements		9,900.00		(3,600.00)	6,300.00	6,300.00		
18-09	(b) Purchase of Computer Equipment		17,900.00		(1,000.00)	16,900.00	16,900.00		
1-09	Construction of Public Restroom Facility & Refreshment stand at Lisle Athletic Fields	1-22-09	15,200.00		(2,180.00)	13,020.00	13,020.00		
5-09	Improvements to Maple Street	4-9-09	12,600.00		(1,800.00)	10,800.00	10,800.00		
10-09/	Various Road Improvements	6-25-09	66,910.00		(10,000.00)	56,910.00	56,910.00		
18-09/12-10									
4-10	Public Pedestrian Safety and Handicap Accessibility Improvement Project	3-25-10	7,600.00		(950.00)	6,650.00	6,650.00		
5-10	Purchase of Police Four-Wheel Drive SUV	3-25-10	25,840.00		(3,230.00)	22,610.00	22,610.00		

(Continued)

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges To Future Taxation - Unfunded  
 For the Year Ended December 31, 2013

Ordinance Number	Date of Ord.	Balance December 31, 2012	2013 Authorizations	Reappropriated	Notes Paid by Budget Appropriation	Balance December 31, 2013	Analysis of Balance			
							Funded by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations	
6-10	Various Road Improvements	9-23-10	\$ 158,163.42		\$ (19,061.30)	\$ (21,350.00)	\$ 117,752.12	\$ 117,752.12		
5-11	Reconstruction of North Marion Ave.	2-24-11	20,086.58		(17,286.58)	(2,800.00)				
3-12	Recreational Trails Program	2-23-12	9,700.00			(970.00)	8,730.00	8,730.00		
8-12	Reconstruction of Barkbridge Road	8-23-12	17,800.00				17,800.00	17,800.00		
11-12	Roadway Improvements to Barkbridge Road	10-25-12	26,000.00				26,000.00	26,000.00		
4-13	Various Road Improvements	06-27-13		36,347.88			36,347.88	36,347.88		
5-13	Roadway Improvements to N. Synnot Ave., E. Poplar Street, W. Poplar Street and S. Jackson Ave.	07-25-13	\$ 118,750.00				118,750.00		\$ 118,750.00	
9-13	Improvements to Langston Field and Facility	12-26-13	11,900.00				11,900.00		11,900.00	
			<u>\$ 810,825.00</u>	<u>\$ 130,650.00</u>	<u>\$ -</u>	<u>\$ (199,825.00)</u>	<u>\$ 741,650.00</u>	<u>\$ 611,000.00</u>	<u>\$ -</u>	<u>\$ 130,650.00</u>
									Improvement Authorizations - Unfunded	\$ 166,955.08
									Less: Unexpended Proceeds of Bond Anticipation Notes Issued:	
									Ordinance No. 11-12	\$ 8,372.96
									Ordinance No. 4-13	<u>27,932.12</u>
										<u>(36,305.08)</u>
										<u>\$ 130,650.00</u>

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2012		2013 Authorizations			Balance December 31, 2013			
				Funded	Unfunded	Capital Improvement Fund	Grants Receivable	Deferred Charges to Future Taxation - Unfunded	Reappropriated/ Canceled	Disbursed	Funded	Unfunded
06-03	Various Improvements:	5-8-03										
12-03	(a) Purchase of Office Furniture & Equip.	11-24-03	\$ 40,000.00		\$ 1,168.41					\$ 1,168.41		
6-10	Various Road Improvements	3-25-10	398,000.00		19,061.30				\$ (19,061.30)			
5-11	Reconstruction of North Marion Ave.	2-24-11	200,000.00		22,078.24				(22,078.24)			
3-12	Recreational Trails Program	2-23-12	35,000.00	\$ 24,747.31						17,109.21	\$ 7,638.10	
8-12	Reconstruction of Barkbridge Road	8-23-12	17,800.00		4,984.00					4,984.00		
11-12	Roadway Improvements to Barkbridge Road	10-25-12	200,000.00	174,000.00	22,018.00					187,645.04		\$ 8,372.96
4-13	Various Road Improvements	6-27-13	41,139.54						41,139.54	13,207.42		27,932.12
5-13	Roadway Improvements to N. Synnott Ave., E. Poplar Street, W. Poplar Street and S. Jackson Ave.	7-25-13	300,000.00			\$ 6,250.00	\$ 175,000.00	\$ 118,750.00		7,860.42	173,389.58	118,750.00
9-13	Improvements to Langston Field and Facility	12-26-13	50,000.00			650.00	37,450.00	11,900.00			38,100.00	11,900.00
Total				\$ 198,747.31	\$ 69,309.95	\$ 6,900.00	\$ 212,450.00	\$ 130,650.00	\$ -	\$ 231,974.50	\$ 219,127.68	\$ 166,955.08

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$	14,216.24
Increased by:		
2013 Budget Appropriation		5,000.00
		19,216.24
Decreased by:		
Appropriations to Finance Improvement Authorizations		6,900.00
Balance Dec. 31, 2013	\$	12,316.24

## Exhibit SC-7

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Payment of Notes  
For the Year Ended December 31, 2013

---

Balance Dec. 31, 2012	\$	20,662.79
Increased by:		
Reimbursed from Wenonah Athletic Association		4,471.69
		25,134.48
Decreased by:		
Anticipated as Revenue in 2013 Current Fund Budget		20,662.79
Balance Dec. 31, 2013	\$	4,471.69

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
01-03	Acquisition of an Ambulance	4-10-03	7-17-12	7-17-13	.93%	\$ 11,100.00		\$ 11,100.00	
06-03	Various Improvements	4-10-03	7-17-12	7-17-13	.93%	12,500.00		12,500.00	
7-04/16-04/ 16-06	Various Improvements	4-8-05	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	9,000.00	\$ 4,000.00	9,000.00	\$ 4,000.00
13-04/17-04	Various Improvements	4-8-05	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	17,800.00	9,800.00	17,800.00	9,800.00
7-05/12-06/ 5-07	Various Improvements	5-26-05	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	127,000.00	84,500.00	127,000.00	84,500.00
17-05	Acquisition of a Firefighting/Rescue Truck	5-26-05	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	152,000.00	102,000.00	152,000.00	102,000.00
13-06	2006 Road Program	3-8-07	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	53,000.00	42,000.00	53,000.00	42,000.00
9-07	Reconstruction of N. East Ave.	2-28-08	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	7,250.00	5,750.00	7,250.00	5,750.00
10-07	East Pine Street Improvements	2-28-08	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	8,000.00	6,500.00	8,000.00	6,500.00
2-08	Installation of Field Lighting and Other Recreational Improvements	7-23-08	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	25,475.00	16,630.00	25,475.00	16,630.00
14-08	Various Improvements	7-23-08	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	27,800.00	23,200.00	27,800.00	23,200.00
1-09	Construction of Public Restroom Facility & Refreshment stand at Lisle Athletic Fields	7-22-09	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	15,200.00	13,020.00	15,200.00	13,020.00
5-09	Improvements to Maple Street	7-22-09	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	12,600.00	10,800.00	12,600.00	10,800.00

(Continued)



**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2012	Increased	Decreased	Balance December 31, 2013
10-09/ 18-09	Various Road Improvements	7-22-09	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	\$ 66,910.00	\$ 56,910.00	\$ 66,910.00	\$ 56,910.00
4-10	Public Pedestrian Safety and Handicap Accessibility Improvement Project	7-21-10	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	7,600.00	6,650.00	7,600.00	6,650.00
5-10	Purchase of Police Four-Wheel Drive SUV	7-21-10	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	25,840.00	22,610.00	25,840.00	22,610.00
6-10	Various Road Improvements	7-21-10	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	158,163.42	117,752.12	158,163.42	117,752.12
5-11	Reconstruction of North Marion Ave.	7-20-11	7-17-12	7-17-13	.93%	20,086.58		20,086.58	
3-12	Recreational Trails Program	7-17-12	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	9,700.00	8,730.00	9,700.00	8,730.00
8-12	Reconstruction of Barkbridge Road	7-17-12	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	17,800.00	17,800.00	17,800.00	17,800.00
4-13	Various Road Improvements	7-21-10	7-16-13	7-16-14	1.25%		36,347.88		36,347.88
11-12	Roadway Improvements to Barkbridge Road	7-16-13	7-16-13	7-16-14	1.25%		26,000.00		26,000.00
Total						<u>\$ 784,825.00</u>	<u>\$ 611,000.00</u>	<u>\$ 784,825.00</u>	<u>\$ 611,000.00</u>
							\$ 585,000.00	\$ 585,000.00	
							26,000.00		
								199,825.00	
							<u>\$ 611,000.00</u>	<u>\$ 784,825.00</u>	

**BOROUGH OF WENONAH**  
**GENERAL CAPITAL FUND**  
Statement of Bonds And Notes Authorized But Not Issued  
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance December 31, 2012	2013 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2013
11-12	Roadway Improvements to Barkbridge Road	\$ 26,000.00		\$ 26,000.00	
5-13	Roadway Improvements to N. Synnott Ave., E. Poplar Street, W. Poplar Street and S. Jackson Ave.		\$ 118,750.00		\$ 118,750.00
9-13	Improvements to Langston Field and Facility		11,900.00		11,900.00
		<u>\$ 26,000.00</u>	<u>\$ 130,650.00</u>	<u>\$ 26,000.00</u>	<u>\$ 130,650.00</u>

**SUPPLEMENTAL EXHIBITS**  
**WATER AND SEWER UTILITY FUND**

**BOROUGH OF WENONAH**  
**WATER UTILITY FUND**  
Statement of Water and Sewer Utility Cash - Chief Financial Officer  
For the Year Ended December 31, 2013

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance Dec. 31, 2012	\$ 289,166.27	\$ 27,715.38
Increased by Receipts:		
Consumer Accounts Receivable	\$ 635,249.28	
Utility Capital Fund - Reserve for Payment of BAN's	10,211.13	
Miscellaneous Revenues Not Anticipated	19,522.69	
Prepaid Rents	554.41	
	<u>665,537.51</u>	<u>-</u>
	954,703.78	27,715.38
Decreased by Disbursements:		
2013 Appropriations	568,864.39	
Appropriation Reserves	14,377.18	
Accrued Interest on Notes	6,736.69	
Utility Operating Fund - Reserve for Payment of BAN's		\$ 10,211.13
	<u>589,978.26</u>	<u>10,211.13</u>
Balance Dec. 31, 2013	<u><u>\$ 364,725.52</u></u>	<u><u>\$ 17,504.25</u></u>

**BOROUGH OF WENONAH**  
 Water and Sewer Utility Capital Fund  
 Analysis of Water and Sewer Utility Capital Cash  
 For the Year Ended December 31, 2013

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	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Disbursed</u> <u>Miscellaneous</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Capital Improvement Fund	\$ 17,504.25		\$ 17,504.25
Reserve for Payment of Notes	10,211.13	\$ 10,211.13	
	<u>\$ 27,715.38</u>	<u>\$ 10,211.13</u>	<u>\$ 17,504.25</u>

**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY FUND**  
 Water and Sewer Operating Fund  
 Statement of Consumer Accounts Receivable  
 For the Year Ended December 31, 2013

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Balance Dec. 31, 2012		\$ 25,726.97
Increased by:		
Utility Rents and Penalty Fees Levied in 2013:		
Water and Sewer		625,637.45
		651,364.42
Decreased by:		
Collection (Net Refunds)	\$ 635,249.28	
Prepaid Rents Applied	82.12	
		635,331.40
Balance Dec. 31, 2013		\$ 16,033.02

**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY FUND**  
**Water and Sewer Capital Fund**  
**Statement of Fixed Capital**  
**For the Year Ended December 31, 2013**

	Balance December 31, <u>2012</u>	Additions By <u>Ordinance</u>	Balance December 31, <u>2013</u>
<b>Water:</b>			
Reservation Land	\$ 5,000.00		\$ 5,000.00
Pumping System Land	1,000.00		1,000.00
Springs and Wells	64,676.18	\$ 10,000.00	74,676.18
Pumping Station and Structures	5,100.00	185,000.00	190,100.00
Electric Power Pumping Station	3,625.85		3,625.85
Transmission Mains and Accessories	23,249.16		23,249.16
Storage Reservoirs, Tanks, and Standpipes	49,898.50		49,898.50
Distribution Mains and Accessories	801,082.47		801,082.47
Service Pipes and Stops	7,500.00		7,500.00
Meters, Meter Boxes and Values	11,908.46		11,908.46
Flow Meters	2,463.51		2,463.51
Fire Hydrants and Fire Cisterns	44,394.47		44,394.47
Wenonah Meadows Water Pumping Station	230,500.00		230,500.00
Purchase of New Water Meters	357,929.39		357,929.39
Total Water	<u>1,608,327.99</u>	<u>195,000.00</u>	<u>1,803,327.99</u>
<b>Sewer:</b>			
Sewer Service Line and Accessories	1,448,636.90		1,448,636.90
Sewer Treatment Plant	193,833.30		193,833.30
Pumping Station and Structures	494,514.51		494,514.51
Backhoe	40,000.00		40,000.00
General Equipment	6,578.07		6,578.07
Erection and Construction of a Municipal Garage	5,866.55		5,866.55
Wenonah Meadows Sewer Extension	118,742.38		118,742.38
Total Sewer	<u>2,308,171.71</u>	<u>-</u>	<u>2,308,171.71</u>
Grand Total	<u>\$ 3,916,499.70</u>	<u>\$ 195,000.00</u>	<u>\$ 4,111,499.70</u>

**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY CAPITAL FUND**  
 Water and Sewer Capital Fund  
 Statement of Fixed Capital Authorized and Uncompleted  
 For the Year Ended December 31, 2013

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Amount</u>	<u>Balance December 31, 2012</u>	<u>Costs to Fixed Capital</u>
4-11/ 13-11	Reconstruction of Lenape Pump Station	2-24-11 12-8-11	150,000.00 35,000.00	\$ 150,000.00 35,000.00	\$ 150,000.00 35,000.00
13-11	Acquisition and Installation of Pump for Well No. 1	12-8-11	10,000.00	10,000.00	10,000.00
				<u>\$ 195,000.00</u>	<u>\$ 195,000.00</u>



**BOROUGH OF WENONAH**  
**WATER AND SEWER UTILITY FUND**  
 Water and Sewer Operating Fund  
 Statement of 2012 Appropriation Reserves  
 For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Disbursed	Balance Lapsed
	Reserved	Encumbered		
Operating:				
Salaries and Wages	\$ 16,989.97			\$ 16,989.97
Other Expenses	15,591.38	\$ 2,911.60	\$ 2,722.46	15,780.52
Gloucester County Sewer System - Share of Costs	3,889.96	11,500.00	11,654.72	3,735.24
Statutory Expenditures:				
Social Security System (O.A.S.I.)	1,787.43			1,787.43
	<u>\$ 38,258.74</u>	<u>\$ 14,411.60</u>	<u>\$ 14,377.18</u>	<u>\$ 38,293.16</u>

**BOROUGH OF WENONAH**  
WATER AND SEWER UTILITY FUND  
Water and Sewer Operating Fund  
Statement of Prepaid Rents  
For the Year Ended December 31, 2013

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Balance Dec. 31, 2012	\$ 82.12
Increased by:	
Receipts	<u>554.41</u>
	636.53
Decreased by:	
Applied to 2013 Consumer Accounts Receivable	<u>82.12</u>
Balance Dec. 31, 2013	<u><u>\$ 554.41</u></u>

**BOROUGH OF WENONAH**  
 WATER AND SEWER UTILITY FUND  
 Water and Sewer Utility Operating Fund  
 Statement of Accrued Interest on Notes  
 For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 3,050.22
Increased by:	
Budget Appropriations for Interest on Notes	7,195.67
	10,245.89
Decreased by:	
Interest Paid	6,736.69
Balance Dec. 31, 2013	\$ 3,509.20

Analysis of Accrued Interest December 31, 2013

	<u>Principal Outstanding Dec. 31, 2013</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<i>Bond Anticipation Notes</i>						
\$ 616,250.00	1.25%	7-16-13	12-31-13	164 Days	\$ 3,509.20	
					\$ 3,509.20	

**BOROUGH OF WENONAH**  
WATER AND SEWER UTILITY FUND  
Water and Sewer Utility Capital Fund  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2013

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Balance Dec. 31, 2012	\$ 3,387,124.70
Increased by:	
Notes Paid by Operating Budget	<u>108,125.00</u>
Balance Dec. 31, 2013	<u><u>\$ 3,495,249.70</u></u>

**BOROUGH OF WENONAH**  
 WATER AND SEWER UTILITY CAPITAL FUND  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2013</u>
10-05/15-05	Various Improvements	3-24-06	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	\$ 61,000.00	\$ 46,000.00	\$ 61,000.00	\$ 46,000.00
14-06	Improvements to Elm Street Pump Station	3-8-07	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	12,500.00	10,000.00	12,500.00	10,000.00
8-07/20-08	Wenonah Meadows Water & Sewer Extension	2-28-08	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	216,000.00	180,000.00	216,000.00	180,000.00
22-08/3-10	Purchase and Installation of New Water Meters	7-22-09	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	254,875.00	219,750.00	254,875.00	219,750.00
4-11	Reconstruction of Lenape Pump Station	7-20-11	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	135,000.00	120,000.00	135,000.00	120,000.00
13-11	Reconstruction of Lenape Pump Station	7-17-12	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	35,000.00	31,500.00	35,000.00	31,500.00
13-11	Acquisition and Installation of Pump for Well No. 1	7-17-12	7-17-12 7-16-13	7-17-13 7-16-14	.93% 1.25%	10,000.00	9,000.00	10,000.00	9,000.00
						<u>\$ 724,375.00</u>	<u>\$ 616,250.00</u>	<u>\$ 724,375.00</u>	<u>\$ 616,250.00</u>
							Renewal Paid by Budget Appropriation	\$ 616,250.00	\$ 616,250.00
								108,125.00	
							<u>\$ 616,250.00</u>	<u>\$ 724,375.00</u>	

**BOROUGH OF WENONAH**

**PART II**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

**BOROUGH OF WENONAH**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2013**

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***Schedule of Financial Statement Findings***

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

**None.**

**BOROUGH OF WENONAH**  
**Summary Schedule of Prior Year Audit Findings**  
**And Recommendations as Prepared by Management**

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

**None.**



**BOROUGH OF WENONAH**  
**Officials in Office and Surety Bonds**

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Thomas A. Lombardo	Mayor	
John R. Dominy	Council President	
John Howard	Councilperson	
William Norris	Councilperson	
Paul J. Lader	Councilperson	
Philipp Kaefeler	Councilperson	
Jack Sheppard	Councilperson	
Lawrence Nightlinger	Tax Collector, Tax Search Officer	(A)
Robert E. Scharlé	Chief Financial Officer	(A)
Karen Sweeney	Municipal Treasurer / Clerk	(A)
Laurie Christinzio	Deputy Municipal Treasurer, Tax/Utility Clerk	(A)
William J. Golden	Municipal Judge	(A)
Patty Gordon	Municipal Court Administrator	(A)
Brian J. Duffield, Esq	Solicitor	(A)
David Kreck, P.E.	Engineer	
Robyn Glocker-Hammond	Tax Assessor—Gloucester County	
Robert J. Kunkle	Construction Code Official	(A)
Joseph Buono	Fire Sub Code Official	(A)

(A) Covered by Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund for \$1,000,000.00 with a \$1,000 deductible.

All copies of the bonds and policy were examined and found to be properly executed.

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**APPRECIATION**

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

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink, appearing to read "Carol A. McAllister". The signature is fluid and cursive, with a prominent initial "C" and "M".

Carol A. McAllister  
Certified Public Accountant  
Registered Municipal Accountant

