

*Report of Audit*

*on the*

*Financial Statements*

*of the*

*Borough of Roselle Park*

*in the*

*County of Union*  
*New Jersey*

*for the*

*Year Ended*  
*December 31, 2009*

BOROUGH OF ROSELLE PARK

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BOROUGH OF ROSELLE PARK

PART I

INDEPENDENT AUDITOR'S REPORT ON  
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FINANCIAL STATEMENTS - STATUTORY BASIS - ALL FUNDS

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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2009 AND 2008



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the Borough Council  
Borough of Roselle Park  
County of Union  
Roselle Park, New Jersey 07204

We have audited the accompanying financial statements - statutory basis of the various individual funds and the account group of the Borough of Roselle Park, County of Union, New Jersey as of and for the years ended December 31, 2009 and 2008, and for the year ended December 31, 2009, as listed as financial statements - statutory basis in the foregoing table of contents. These financial statements - statutory basis are the responsibility of the management of the Borough of Roselle Park, County of Union. Our responsibility is to express an opinion on these financial statements based on our audits.

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

As described in Note 1, the Borough of Roselle Park, County of Union, prepares its financial statements on a prescribed basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.



## SUPLEE, CLOONEY & COMPANY


In our opinion, because the Borough of Roselle Park prepares its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the financial position of the various individual funds of the Borough of Roselle Park, County of Union, as of December 31, 2009 and 2008 or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2009.

However, in our opinion, the financial statements - statutory basis present fairly, in all material respects, the financial position - statutory basis of the various individual funds and the account group of the Borough of Roselle Park, County of Union, as of December 31, 2009 and 2008 and the results of its operations and changes in fund balance - statutory basis for the years then ended and the revenues, expenditures and changes in fund balance - statutory basis for the year ended December 31, 2009 on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated July 31, 2010 on our consideration of the Borough of Roselle Park's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - statutory basis taken as a whole. The information included in the schedules of expenditures of federal awards and state financial assistance and the other supplementary schedules and data listed in the table of contents is presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and is not a required part of the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended for the information of the Borough of Roselle Park, County of Union, New Jersey, the Division of Local Government Services and federal and state audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

July 31, 2010

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CURRENT FUND

## BOROUGH OF ROSELLE PARK

## CURRENT FUND

## BALANCE SHEETS - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2009	BALANCE DECEMBER 31, 2008
<u>ASSETS</u>			
Cash	A-4	\$ 3,435,121.74	\$ 3,523,909.03
Cash-Change Fund	A-5	450.00	450.00
Grants Receivable	A-11	362,196.94	400,565.00
		<u>\$ 3,797,768.68</u>	<u>\$ 3,924,924.03</u>
Receivables With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	\$ 553,589.36	\$ 745,634.13
Property Acquired for Taxes- Assessed Value	A-8	163,650.00	163,650.00
Revenue Accounts Receivable	A-10	29,110.62	29,820.41
Interfunds Receivable	A-21	8,800.00	10,550.00
Redemption of Outside Liens Receivable	A-13		83.88
Penalties Receivable	A-28	8,953.18	16,997.22
	A	<u>\$ 764,103.16</u>	<u>\$ 966,735.64</u>
		<u>\$ 4,561,871.84</u>	<u>\$ 4,891,659.67</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3:A-12	\$ 523,693.99	\$ 535,289.06
Due From State of New Jersey (Chapter 20, P.L. 1971)	A-14	7,102.58	8,158.73
Reserve for Tax Appeals Pending	A-15	60,216.20	150,000.00
Prepaid Taxes	A-16	66,666.64	82,738.98
Tax Overpayments	A-17	19,685.82	2,042.89
Reserve for Grants-Unappropriated	A-9	11,330.88	13,021.61
Premium Received at Tax Sale	A-25	369,000.00	229,600.00
Reserve for Grants-Appropriated	A-18	320,101.00	322,627.48
Reserve for Sale of Municipal Assets	A-22	81,328.97	198,328.97
Accounts Payable - Current Fund	A-23	439,258.21	489,695.75
Accounts Payable - Federal and State Grant Fund	A-24	51,856.83	88,516.77
Due County for Added and Omitted Taxes	A-26	3,278.42	8,372.54
Due State of New Jersey	A-27	3,221.00	3,373.00
		<u>\$ 1,956,740.54</u>	<u>\$ 2,131,765.78</u>
Reserve for Receivables	A	764,103.16	966,735.64
Fund Balance	A-1	<u>1,841,028.14</u>	<u>1,793,158.25</u>
		<u>\$ 4,561,871.84</u>	<u>\$ 4,891,659.67</u>

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

BOROUGH OF ROSELLE PARKCURRENT FUND

STATEMENTS OF OPERATIONS AND  
CHANGE IN FUND BALANCE - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

<u>REVENUE AND OTHER INCOME</u>	<u>REF.</u>	<u>YEAR 2009</u>	<u>YEAR 2008</u>
Fund Balance Utilized	A-2	\$ 1,300,000.00	\$ 1,300,000.00
Miscellaneous Revenue Anticipated	A-2	2,591,572.99	2,606,535.30
Receipts From Delinquent Taxes	A-2	689,732.33	638,546.40
Receipts From Current Taxes	A-2	31,909,599.98	30,974,661.07
Non-Budget Revenue	A-2	86,152.14	187,895.18
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	320,816.36	297,505.54
Interfunds Returned		1,750.00	413,721.09
Tax Overpayments Canceled	A-17	76.94	
Reserve for Grants Appropriated Canceled	A-18	17,384.98	20,780.02
Redemption of Outside Liens Receivable		83.88	
<u>TOTAL INCOME</u>		<u>\$ 36,917,169.60</u>	<u>\$ 36,439,644.60</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":			
Operations (Including Contingent)	A-3	\$ 9,795,509.50	\$ 9,580,597.00
Deferred Charges and Statutory Expenditures	A-3	1,081,912.00	282,530.00
Budget (Excluded From "CAPS"):			
Operations:			
Other Operations	A-3	1,089,240.19	1,802,713.60
Capital Improvements	A-3	65,000.00	65,000.00
Municipal Debt Service	A-3	1,104,376.50	1,052,051.84
Deferred Charges and Statutory Expenditures	A-3	28,000.00	25,000.00
County Taxes	A-19	4,823,367.81	4,631,640.19
County Share of Added and Omitted Taxes	A-26	3,278.42	8,372.54
Local District School Tax	A-20	17,557,877.00	17,417,654.00
Refund of Prior Year's Revenue	A-4	20,738.29	83,546.98
Reserve for Tax Appeals	A-15		150,000.00
Redemption of Outside Liens Receivable	A-13		83.88
<u>TOTAL EXPENDITURES</u>		<u>\$ 35,569,299.71</u>	<u>\$ 35,099,190.03</u>
Excess in Revenue		<u>\$ 1,347,869.89</u>	<u>\$ 1,340,454.57</u>
<u>FUND BALANCE</u>			
Balance, January 1	A	1,793,158.25	1,752,703.68
		<u>\$ 3,141,028.14</u>	<u>\$ 3,093,158.25</u>
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	1,300,000.00	1,300,000.00
Balance, December 31	A	<u>\$ 1,841,028.14</u>	<u>\$ 1,793,158.25</u>

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

BOROUGH OF ROSELLE PARK

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

REF.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
	BUDGET	SPECIAL N.J.S. 40A:4-87		
Fund Balance Appropriated	A-1	\$ 1,300,000.00	\$ 1,300,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverage	A-10	\$ 12,000.00	\$ 17,045.50	5,045.50
Other	A-2	7,000.00	21,150.00	14,150.00
Fees and Permits:				
Other	A-2	25,000.00	62,639.00	37,639.00
Fines and Costs-Municipal Court	A-10	250,000.00	399,152.11	149,152.11
Interest and Cost on Taxes	A-2	45,000.00	203,238.52	158,238.52
Parking Meters	A-10	15,000.00	29,440.41	14,440.41
Energy Receipts Tax	A-10	858,318.00	858,318.00	
Consolidated Municipal Property Tax Relief Aid	A-10	454,929.00	454,929.00	
Uniform Construction Code Fees	A-10	55,000.00	114,952.00	59,952.00
Cable T.V. Franchise Fee	A-10	39,999.78	39,999.78	
Reserve to Pay Bonds	A-10	60,000.00	60,000.00	
Rental of Borough Property	A-10	41,000.00	58,255.71	17,255.71
Uniform Fire Safety Act	A-10	5,342.67	7,262.77	1,920.10
Recycling Tonnage Grant	A-11	5,022.48	5,022.48	
Drunk Driving Enforcement Fund Grant	A-11	4,698.29	4,698.29	
Clean Communities Grant	A-11	17,650.36	17,650.36	
Alcohol Education Rehabilitation Fund	A-11	2,042.02	2,042.02	
Alliance Fund Grant	A-11	31,438.00	31,438.00	
Safe and Secure Communities Program Grant	A-11	58,993.00	58,993.00	
Body Armor Replacement Grant	A-11	3,300.84	3,300.84	
Greening Union County	A-11		3,222.00	3,222.00
County of Union Edward J. Byrne Memorial Justice Assistance Grant	A-11		11,923.20	11,923.20
County of Union - Kids Recreation Grant	A-11	9,900.00	9,900.00	
Sale of Municipal Assets	A-22	117,000.00	117,000.00	
	A-1	\$ 2,118,634.44	\$ 15,145.20	\$ 2,591,572.99
Receipts From Delinquent Taxes	A-1:A-7	\$ 460,000.00	\$ 689,732.33	\$ 229,732.33
Property Tax for Support of Municipal Budget Appropriations:				
Local Tax for Municipal Purposes	A-2:A-7	\$ 10,216,574.55	\$ 10,471,392.75	\$ 254,818.20
<u>Budget Totals</u>		\$ 14,095,208.99	\$ 15,145.20	\$ 15,052,698.07
Non-Budget Revenues	A-2:A-4		86,152.14	86,152.14
		\$ 14,095,208.99	\$ 15,145.20	\$ 15,138,850.21
REF.	A-3		A-3	

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

BOROUGH OF ROSELLE PARK

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

REF.

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:			
Collected on a Cash Basis	A-1:A-7	\$	31,909,599.98
Allocated To:			
School and County Taxes			<u>22,384,523.23</u>
Balance for Support of Municipal Budget Appropriations		\$	9,525,076.75
Add: Appropriation Reserve for Uncollected Taxes	A-3		<u>946,316.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$	<u><u>10,471,392.75</u></u>
Licenses:			
Clerk	A-10	\$	8,050.00
Board of Health	A-10		<u>13,100.00</u>
	A-2	\$	<u><u>21,150.00</u></u>
Fees and Permits:			
Clerk	A-10	\$	15,480.25
Registrar of Vital Statistics	A-10		21,397.00
Housing Fees	A-10		9,000.00
Tax Search	A-10		620.50
Board of Health	A-10		2,430.00
Police Department	A-10		8,221.25
Planning Board	A-10		2,484.00
Zoning Board	A-10		2,400.00
Fire Prevention	A-10		231.00
Farmers Market	A-10		<u>375.00</u>
	A-2	\$	<u><u>62,639.00</u></u>
Interest and Cost on Taxes:			
Interest on Taxes		\$	187,458.41
Penalties Receivable	A-28		<u>15,780.11</u>
	A-2:A-10	\$	<u><u>203,238.52</u></u>

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:			
Interest on Investments			2,921.43
Administration Reimbursement Senior Citizen and Veteran Deductions			2,399.05
Cancellation of Outstanding Checks			8,065.56
Police Outside Overtime Administrative Fees			32,499.57
Prior Year Budget Refund			23,004.00
Miscellaneous			<u>17,262.53</u>
	A-1:A-2	\$	<u><u>86,152.14</u></u>

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

BOROUGH OF ROSELLE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<b>GENERAL GOVERNMENT</b>				
Mayor and Council:				
Salaries and Wages	\$ 74,700.00	\$ 74,700.00	\$ 72,648.09	\$ 2,051.91
Other Expenses	4,000.00	4,000.00	3,361.25	638.75
Municipal Clerk:				
Salaries and Wages	242,193.00	242,193.00	238,326.36	3,866.64
Other Expenses	77,800.00	79,800.00	78,231.28	1,568.72
Financial Administration:				
Salaries and Wages	121,998.00	121,998.00	121,975.18	22.82
Other Expenses	40,500.00	40,500.00	36,259.07	4,240.93
Audit Services:				
Other Expenses	61,300.00	61,300.00	61,300.00	
Insurance:				
Group Insurance Plan for Employees	1,345,000.00	1,345,000.00	1,309,103.20	35,896.80
Other Insurance Premiums	241,000.00	241,000.00	240,527.00	473.00
Workers Compensation	256,000.00	256,000.00	253,833.77	2,166.23
Revenue Administration:				
Salaries and Wages	50,154.00	50,154.00	50,151.46	2.54
Other Expenses	15,400.00	15,400.00	9,801.04	5,598.96
Assessment of Taxes:				
Salaries and Wages	12,972.00	12,972.00	12,970.62	1.38
Other Expenses	8,100.00	8,100.00	6,868.56	1,231.44
Liquidation Of Tax Title Liens and Foreclosed Property:				
Other Expenses	100.00	100.00		100.00
Legal Services:				
Other Expenses:				
Tax Appeals	12,000.00	12,000.00	9,875.00	2,125.00
Miscellaneous	75,000.00	75,000.00	58,080.84	16,919.16
Municipal Court:				
Salaries and Wages	171,617.00	171,617.00	160,845.83	10,771.17
Other Expenses	17,350.00	17,350.00	15,380.16	1,969.84
Public Defender:				
Other Expenses	3,687.50	3,687.50	3,687.50	
Engineering Services and Costs:				
Salaries and Wages	25,940.00	25,940.00	25,937.60	2.40
Human Resources:				
Other Expenses	27,500.00	27,500.00	20,000.00	7,500.00
Community Alliance Program (C.A.A.S.A.):				
Other Expenses	34,100.00	37,100.00	33,117.98	3,982.02
Historical Society:				
Other Expenses	10,000.00	10,000.00	9,336.82	663.18
Municipal Land Use Law (N.J.S.A.40:55D-1):				
Planning Board:				
Salaries and Wages	2,165.00	2,165.00	2,162.20	2.80
Other Expenses	8,400.00	8,400.00	5,847.94	2,552.06
Zoning Board of Adjustment:				
Borough Prosecutor's	2,085.00	2,085.00	2,084.20	0.80
Other Expenses	7,000.00	7,000.00	6,254.58	745.42
<b>PUBLIC SAFETY</b>				
Fire:				
Salaries and Wages	37,615.00	37,615.00	37,609.40	5.60
Other Expenses	91,285.00	91,285.00	89,616.58	1,668.42
Uniform Fire Safety Act P.L. 1983 Ch.383:				
Fire Official:				
Salaries and Wages	11,680.00	11,680.00	8,071.95	3,608.05
Other Expenses	2,000.00	2,000.00	850.08	1,149.92
Police:				
Salaries and Wages	3,005,612.00	3,005,612.00	2,923,752.08	81,859.92
Other Expenses	148,000.00	148,000.00	135,424.40	12,575.60
Traffic Control-Schools:				
Salaries and Wages	216,799.00	216,799.00	197,513.32	19,285.68
Other Expenses	16,125.00	16,125.00	7,863.00	8,262.00
First Aid Organization-Contributions				
Other Expenses	12,500.00	12,500.00	11,388.71	1,111.29
Emergency Management:				
Salaries and Wages	7,685.00	7,685.00	7,684.03	0.97
Other Expenses	5,000.00	5,000.00	3,777.30	1,222.70
Borough Prosecutor's:				
Other Expenses	13,000.00	13,000.00	13,000.00	



BOROUGH OF ROSELLE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<u>STREETS AND ROADS</u>				
Road Repairs and Maintenance:				
Salaries and Wages	\$ 708,075.00	\$ 708,075.00	\$ 660,988.45	\$ 47,086.55
Other Expenses	85,000.00	86,900.00	84,739.66	2,160.34
<u>SANITATION</u>				
Garbage and Trash Removal-Contractual				
Disposal	385,000.00	378,100.00	377,919.79	180.21
Collection	344,000.00	344,000.00	310,236.61	33,763.39
Recycling:				
Salaries and Wages	3,590.00	3,590.00	3,588.81	1.19
Other Expenses	247,600.00	252,600.00	247,873.98	4,726.02
Recycling Tax:				
Other Expenses	5,000.00	5,000.00		5,000.00
Public Building and Ground:				
Other Expenses	103,000.00	99,778.00	89,420.14	10,357.86
Maintenance of Vehicles:				
Other Expenses	107,500.00	127,500.00	113,763.71	13,736.29
<u>HEALTH AND WELFARE</u>				
Board of Health:				
Salaries and Wages	4,580.00	4,580.00	4,541.16	38.84
Other Expenses	128,900.00	128,900.00	128,075.08	824.92
Dog Regulation:				
Other Expenses	23,300.00	23,300.00	23,291.71	8.29
Environmental Commission:				
Other Expenses	100.00	100.00		100.00
<u>RECREATION AND EDUCATION</u>				
Parks and Playgrounds:				
Salaries and Wages	2,165.00	2,165.00	2,162.42	2.58
Other Expenses	23,660.00	28,660.00	27,218.14	1,441.86
Community Center				
Salaries and Wages	34,125.00	34,125.00	28,142.30	5,982.70
Other Expenses	3,250.00	3,250.00	2,183.30	1,066.70
Youth Center:				
Other Expenses	125,000.00	125,000.00	125,000.00	
Senior Citizen Activities:				
Other Common Operating Functions:				
Miscellaneous Expenses	23,000.00	23,000.00	15,349.26	7,650.74
Union County S.L.A.P. Program				
Other Expenses	45,560.00	45,560.00	45,559.18	0.82
Farmer's Market				
Salaries and Wages	3,335.00	3,335.00	3,331.90	3.10
Other Expenses	1,500.00	1,500.00	1,499.90	0.10
State Uniform Construction:				
Code Official:				
Salaries and Wages	146,379.00	146,379.00	144,539.31	1,839.69
Other Expenses	11,150.00	11,150.00	6,481.60	4,668.40
<u>UNCLASSIFIED</u>				
Utilities:				
Street Lighting	208,000.00	208,000.00	207,906.28	93.72
Fire Hydrant Service	108,500.00	108,500.00	108,307.80	192.20
Cable TV - Channel 34	4,100.00	4,100.00	3,362.19	737.81
Telephone	69,000.00	69,000.00	68,310.59	689.41
Electricity	111,000.00	111,000.00	110,780.07	219.93
Water	14,000.00	14,000.00	12,305.84	1,694.16
Gas	70,000.00	81,000.00	79,675.30	1,324.70
Gasoline	132,000.00	91,000.00	90,551.42	448.58
<u>CONTINGENT</u>	<u>2,000.00</u>	<u>2,000.00</u>	<u>1,708.47</u>	<u>291.53</u>
<b>TOTAL OPERATIONS (WITHIN "CAPS")</b>	<b>\$ 9,798,731.50</b>	<b>\$ 9,795,509.50</b>	<b>\$ 9,413,332.75</b>	<b>\$ 382,176.75</b>

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

BOROUGH OF ROSELLE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED	
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL</u>				
Statutory Expenditures:				
Contributions To:				
Public Employees Retirement System - E.R.P.	\$ 201,849.00	\$ 201,849.00	\$ 201,849.00	\$
Social Security System (O.A.S.I.)	232,400.00	232,400.00	225,712.58	6,687.42
Police & Firemen's Retire System of N.J.	598,563.00	598,563.00	598,563.00	
Unemployment Compensation	47,500.00	47,500.00	47,500.00	
Defined Contribution Retirement Program	1,600.00	1,600.00	1,580.28	19.72
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL</u>	<u>\$ 1,081,912.00</u>	<u>\$ 1,081,912.00</u>	<u>\$ 1,075,204.86</u>	<u>\$ 6,707.14</u>
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</u>				
	<u>\$ 10,880,643.50</u>	<u>10,877,421.50</u>	<u>\$ 10,488,537.61</u>	<u>\$ 388,883.89</u>
<u>OTHER OPERATIONS-EXCLUDED FROM "CAPS"</u>				
Maintenance of Free Public Library	456,503.00	456,503.00	456,503.00	
Maintenance of 911:				
Salaries and Wages	68,640.00	68,640.00	68,071.41	568.59
Other Expenses	33,575.00	33,575.00	23,290.19	10,284.81
Length of Service Award Program (LOSAP)	86,250.00	86,250.00		86,250.00
Implementation of Fair Housing Plan (COAH)	117,000.00	117,000.00	79,293.30	37,706.70
<u>STATE AND FEDERAL PROGRAMS OFF-SET BY REVENUES</u>				
Clean Communities Grant	17,650.36	17,650.36	17,650.36	
Safe and Secure Community Program:				
State Aid	58,993.00	58,993.00	58,993.00	
Matching Funds	168,000.00	168,000.00	168,000.00	
Alcohol Education Rehabilitation Grant	2,042.02	2,042.02	2,042.02	
Municipal Alliance Fund Grant:				
State Aid	31,438.00	31,438.00	31,438.00	
Matching Funds	7,860.00	7,860.00	7,860.00	
Drunk Driving Enforcement Fund	4,698.29	4,698.29	4,698.29	
Body Armor Grant	3,300.84	3,300.84	3,300.84	
Recycling Tonnage Grant	5,022.48	5,022.48	5,022.48	
Kids Recreation Grant	9,900.00	9,900.00	9,900.00	
Edward J. Byrne Memorial Justice Assistance Grant (JAG) (N.J.S.A. 40A:4-87 +11,923.20)		11,923.20	11,923.20	
Greening Union County Grant:				
State Aid (N.J.S.A. 40A:4-87 +3,222.00)		3,222.00	3,222.00	
Matching Funds		3,222.00	3,222.00	
<u>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</u>	<u>\$ 1,070,872.99</u>	<u>\$ 1,089,240.19</u>	<u>\$ 954,430.09</u>	<u>\$ 134,810.10</u>

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

BOROUGH OF ROSELLE PARK

CURRENT FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>	
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>
<u>CAPITAL IMPROVEMENTS EXCLUDED FROM "CAPS"</u>				
Capital Improvement Fund	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$
<u>TOTAL CAPITAL IMPROVEMENTS- EXCLUDED FROM "CAPS"</u>	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$
<u>MUNICIPAL DEBT SERVICE-EXCLUDED FROM "CAPS"</u>				
Payment of Bond Principal	\$ 722,000.00	\$ 722,000.00	\$ 722,000.00	\$
Interest on Bonds	382,376.50	382,376.50	382,376.50	
<u>TOTAL MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"</u>	\$ 1,104,376.50	\$ 1,104,376.50	\$ 1,104,376.50	\$
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>				
Deficit in Dedicated Assessment Trust Fund	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00	\$
<u>TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00	\$
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</u>	\$ 2,268,249.49	\$ 2,286,616.69	\$ 2,151,806.59	\$ 134,810.10
<u>SUB-TOTAL GENERAL APPROPRIATIONS RESERVE FOR UNCOLLECTED TAXES</u>	\$ 13,148,892.99	\$ 13,164,038.19	\$ 12,640,344.20	\$ 523,693.99
	946,316.00	946,316.00	946,316.00	
<u>TOTAL GENERAL APPROPRIATIONS</u>	\$ 14,095,208.99	\$ 14,110,354.19	\$ 13,586,660.20	\$ 523,693.99
	<u>REF.</u>	A-2:A-3	A-1	A:A-1
Appropriation by 40A:4-87	A-2	\$ 15,145.20		
Budget	A-3	14,095,208.99		
		\$ 14,110,354.19		
Reserve for Uncollected Taxes	A-2		\$ 946,316.00	
Disbursements	A-4		11,997,581.29	
Accounts Payable	A-23		439,258.21	
Reserve for Grants Appropriated	A-18		327,272.19	
			\$ 13,710,427.69	
Less: Refunds	A-4		123,767.49	
			\$ 13,586,660.20	

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

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TRUST FUND

## BOROUGH OF ROSELLE PARK

## TRUST FUND

## BALANCE SHEETS - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2009	BALANCE DECEMBER 31, 2008
<u>ASSETS</u>			
Assessment Fund:			
Cash	B-4:B-5	\$ 25,220.50	\$ 25,220.50
Prospective Assessments Funded	B-16	268,000.00	268,000.00
		<u>\$ 293,220.50</u>	<u>\$ 293,220.50</u>
Animal Control Trust Fund:			
Cash	B-4	\$ 13,784.79	\$ 10,429.79
		<u>\$ 13,784.79</u>	<u>\$ 10,429.79</u>
Other Funds:			
Cash	B-4	\$ 239,831.36	\$ 245,221.85
Due From County of Union-Community Development Block Grant	B-9	33,325.00	33,325.00
		<u>\$ 273,156.36</u>	<u>\$ 278,546.85</u>
		<u>\$ 580,161.65</u>	<u>\$ 582,197.14</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Assessment Overpayments	B-6	\$ 3.93	\$ 3.93
Assessment Bonds Payable	B-15	150,000.00	178,000.00
Reserve for Assessments	B-14	118,000.00	90,000.00
Fund Balance	B-1	25,216.57	25,216.57
		<u>\$ 293,220.50</u>	<u>\$ 293,220.50</u>
Animal Control Trust Fund:			
Reserve for Animal Control Expenditures	B-8	\$ 13,784.79	\$ 10,429.79
		<u>\$ 13,784.79</u>	<u>\$ 10,429.79</u>
Other Funds:			
Due Current Fund	B-7	\$ 8,800.00	\$ 10,550.00
Accounts Payable	B-11	5,864.51	14,136.54
Reserve For:			
Community Development Block Grants	B-10	24,026.62	23,454.05
State Unemployment Insurance	B-12	52,291.49	45,534.11
Various Reserves	B-13	180,114.66	138,460.82
Payroll Deductions Payable	B-18	2,059.08	46,411.33
		<u>\$ 273,156.36</u>	<u>\$ 278,546.85</u>
		<u>\$ 580,161.65</u>	<u>\$ 582,197.14</u>

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

BOROUGH OF ROSELLE PARK

TRUST FUND

STATEMENT OF FUND BALANCE-ASSESSMENT TRUST FUND-STATUTORY BASIS

REF.

Balance, December 31, 2008 and  
December 31, 2009

B

\$ 25,216.57

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

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GENERAL CAPITAL FUND

BOROUGH OF ROSELLE PARKGENERAL CAPITAL FUNDBALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2009</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 3,351,198.57	\$ 2,665,351.07
Deferred Charges to Future Taxation:			
Funded	C-4	9,524,000.00	10,246,000.00
Unfunded	C-5	4,194,000.00	1,740,000.00
County Grant Receivable	C-14	44,193.56	44,475.50
C.D.B.G. Receivable	C-9	283,218.10	253,000.00
Due from State of New Jersey	C-12	333,750.00	310,000.00
Homeland Security Grant Receivable	C-15	332,500.00	
Prospective Assessments Raised by Taxation	C-11	4,350.00	4,350.00
		\$ 18,067,210.23	\$ 15,263,176.57
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-8	\$ 9,524,000.00	\$ 10,246,000.00
Bond Anticipation Notes	C-16	2,948,000.00	
Improvement Authorizations:			
Funded	C-7	950,697.09	1,661,335.44
Unfunded	C-7	2,713,815.92	1,410,035.21
Reserve to Pay Serial Bonds	C-13	459,097.91	519,097.91
Capital Improvement Fund	C-6	23,456.57	19,336.57
Commitments Payable	C-10	1,382,053.92	1,315,075.38
Reserve for Prospective Assessments Raised by Taxation	C-11	4,350.00	4,350.00
Fund Balance	C-1	61,738.82	87,946.06
		\$ 18,067,210.23	\$ 15,263,176.57

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

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>		
Balance, December 31, 2008	C	\$	87,946.06
Increased by:			
Permanently Funded Improvement Authorizations Canceled	C-7		<u>547,044.76</u>
			634,990.82
Decreased by:			
Appropriation to Finance Improvement Authorizations	C-7		<u>573,252.00</u>
Balance, December 31, 2009	C	\$	<u><u>61,738.82</u></u>

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

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SEWER UTILITY FUND

BOROUGH OF ROSELLE PARK

"D"

SEWER UTILITY FUND

BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>BALANCE DECEMBER 31, 2008</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-6	\$ 314,983.83	\$ 190,262.77
		<u>314,983.83</u>	<u>190,262.77</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	D:D-7	\$ 167,335.63	\$ 116,784.51
<u>TOTAL OPERATING FUND</u>		\$ <u>482,319.46</u>	\$ <u>307,047.28</u>
Capital:			
Cash	D-6	\$ 74,168.29	\$ 74,168.29
Fixed Capital	D-10	235,316.96	235,316.96
Fixed Capital Authorized and Uncompleted	D-11	<u>618,000.00</u>	<u>618,000.00</u>
<u>TOTAL CAPITAL FUND</u>		\$ <u>927,485.25</u>	\$ <u>927,485.25</u>
		\$ <u>1,409,804.71</u>	\$ <u>1,234,532.53</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-5	\$ 34,594.32	\$ 34,182.14
Commitments Payable	D-16	18,634.00	17,870.00
Accrued Interest	D-9	2,373.44	2,701.56
Prepaid Sewer Charges	D-17		89.75
Sewer Use Charge Overpayments	D-8	<u>991.23</u>	<u>520.54</u>
		\$ 56,592.99	\$ 55,363.99
Reserve for Receivables	D	167,335.63	116,784.51
Fund Balance	D-1	<u>258,390.84</u>	<u>134,898.78</u>
<u>TOTAL OPERATING FUND</u>		\$ <u>482,319.46</u>	\$ <u>307,047.28</u>
Capital Fund:			
Serial Bonds Payable	D-15	\$ 217,000.00	\$ 247,000.00
Reserve For:			
Capital Outlay	D-14	11,594.76	11,594.76
Amortization	D-13	535,316.96	505,316.96
Deferred Amortization	D-12	101,000.00	101,000.00
Fund Balance	D-2	<u>62,573.53</u>	<u>62,573.53</u>
<u>TOTAL CAPITAL FUND</u>		\$ <u>927,485.25</u>	\$ <u>927,485.25</u>
		\$ <u>1,409,804.71</u>	\$ <u>1,234,532.53</u>

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

BOROUGH OF ROSELLE PARKSEWER UTILITY FUND

STATEMENTS OF OPERATIONS AND CHANGE  
 IN OPERATING FUND BALANCE - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

	<u>REF.</u>	<u>YEAR 2009</u>	<u>YEAR 2008</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$ 50,000.00	\$ 30,000.00
Collection of Sewer Use Charges	D-3	1,715,310.67	1,377,363.83
Penalty on Delinquent Accounts	D-3:D-6	17,218.55	14,697.06
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-5	32,691.71	26,866.29
		<u>1,815,220.93</u>	<u>1,448,927.18</u>
<u>TOTAL INCOME</u>		<u>\$ 1,815,220.93</u>	<u>\$ 1,448,927.18</u>
Expenditures:			
Operating	D-4	\$ 1,548,841.00	\$ 1,325,400.00
Capital Improvements	D-4	5,000.00	5,000.00
Debt Service	D-4	39,821.87	41,134.38
Deferred Charges and Statutory Expenditures	D-4	48,066.00	40,090.00
		<u>1,641,728.87</u>	<u>1,411,624.38</u>
<u>TOTAL EXPENDITURES</u>		<u>\$ 1,641,728.87</u>	<u>\$ 1,411,624.38</u>
Excess in Revenue		<u>\$ 173,492.06</u>	<u>\$ 37,302.80</u>
Fund Balance, January 1	D	134,898.78	127,595.98
		<u>\$ 308,390.84</u>	<u>\$ 164,898.78</u>
Decreased by:			
Utilized by Sewer Utility Budget		<u>50,000.00</u>	<u>30,000.00</u>
Fund Balance, December 31	D	<u>\$ 258,390.84</u>	<u>\$ 134,898.78</u>

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

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	D	\$ <u><u>62,573.53</u></u>

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



BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Operating Fund Balance	D-1	\$ 50,000.00	\$ 50,000.00	
Sewer Use Charges	D-1:D-3	1,377,363.00	1,377,363.00	
Additional Sewer Use Charges	D-1:D-3	<u>214,693.99</u>	<u>337,947.67</u>	<u>123,253.68</u>
<u>BUDGET TOTALS</u>		<u>\$ 1,642,056.99</u>	<u>\$ 1,765,310.67</u>	<u>123,253.68</u>
Non-Budget Revenue	D-1		<u>17,218.55</u>	<u>17,218.55</u>
		<u>\$ 1,642,056.99</u>	<u>\$ 1,782,529.22</u>	<u>140,472.23</u>
	<u>REF.</u>	<u>D-4</u>		
Analysis of Realized Revenue				
Sewer Use Charges			\$	
Collected	D-7		1,714,700.38	
Overpayment Applied	D-7		520.54	
Prepaid Applied	D-7		<u>89.75</u>	
			<u>\$ 1,715,310.67</u>	

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

## BOROUGH OF ROSELLE PARK

## SEWER UTILITY FUND

## SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELLED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
Operating:					
Salaries and Wages	\$ 383,954.00	\$ 383,954.00	\$ 369,733.55	\$ 14,220.45	
Other Expenses	129,500.00	129,500.00	119,126.59	10,373.41	
Maintenance of Vehicles	5,000.00	5,000.00		5,000.00	
Share of Costs:					
Rahway Valley Sewerage Authority	585,457.00	585,457.00	585,457.00		
Joint Meeting Sewer	444,930.00	444,930.00	444,929.54	0.46	
<b>TOTAL OPERATING</b>	<b>\$ 1,548,841.00</b>	<b>\$ 1,548,841.00</b>	<b>\$ 1,519,246.68</b>	<b>\$ 29,594.32</b>	
Capital Improvements:					
Capital Outlay	\$ 5,000.00	\$ 5,000.00		\$ 5,000.00	
Debt Service					
Payment of Bond Principal	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00		\$
Payment of Bond Interest	10,149.99	10,149.99	9,821.87		328.12
<b>TOTAL DEBT SERVICE</b>	<b>\$ 40,149.99</b>	<b>\$ 40,149.99</b>	<b>\$ 39,821.87</b>	<b>\$</b>	<b>328.12</b>
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution To:					
Public Employees Retirement System	\$ 15,193.00	\$ 15,193.00	\$ 15,193.00		\$
Social Security System (O.A.S.I.)	29,373.00	29,373.00	29,373.00		
Unemployment Compensation	3,500.00	3,500.00	3,500.00		
<b>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES</b>	<b>\$ 48,066.00</b>	<b>\$ 48,066.00</b>	<b>\$ 48,066.00</b>	<b>\$</b>	<b></b>
<b>TOTAL SEWER UTILITY APPROPRIATIONS</b>	<b>\$ 1,642,056.99</b>	<b>\$ 1,642,056.99</b>	<b>\$ 1,607,134.55</b>	<b>\$ 34,594.32</b>	<b>328.12</b>
	REF.	D-3		D	
Accrued Interest on Notes	D-9		\$ 9,493.75		
Commitments Payable	D-16		18,634.00		
Disbursements	D-6		1,579,006.80		
			\$ 1,607,134.55		

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

PUBLIC ASSISTANCE TRUST FUND

"E"

BOROUGH OF ROSELLE PARK  
PUBLIC ASSISTANCE TRUST FUND  
BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
<u>ASSETS</u>			
Cash	E-1	\$ 41,568.46	\$ 41,568.46
Due from State of New Jersey		<u>3,215.70</u>	<u>3,215.70</u>
<u>TOTAL ASSETS</u>		<u>\$ 44,784.16</u>	<u>\$ 44,784.16</u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance		<u>\$ 44,784.16</u>	<u>\$ 44,784.16</u>
<u>TOTAL LIABILITIES AND RESERVES</u>		<u>\$ 44,784.16</u>	<u>\$ 44,784.16</u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF ROSELLE PARK  
GENERAL FIXED ASSETS ACCOUNT GROUP  
BALANCE SHEETS - STATUTORY BASIS

	BALANCE DECEMBER <u>31, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
<u>FIXED ASSETS</u>		
Land and Buildings	\$ 6,088,700.00	\$ 5,952,600.00
Machinery and Equipment	<u>7,888,199.85</u>	<u>7,658,376.49</u>
	\$ <u><u>13,976,899.85</u></u>	\$ <u><u>13,610,976.49</u></u>
<u>RESERVE</u>		
Investment in General Fixed Assets	\$ <u><u>13,976,899.85</u></u>	\$ <u><u>13,610,976.49</u></u>

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

VETERANS MEMORIAL LIBRARY FUND

"G"

BOROUGH OF ROSELLE PARK  
VETERANS MEMORIAL LIBRARY FUND  
BALANCE SHEETS - STATUTORY BASIS

	REF.	BALANCE DECEMBER <u>31, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
<u>ASSETS</u>			
Cash	G-1	\$ 185,708.51	\$ 138,195.76
Petty Cash		50.00	50.00
Investments		2,575.50	1,814.50
Due from Library Building Fund to Library Operating Fund	G:G-5	<u>8,877.82</u>	<u>                    </u>
		\$ <u>197,211.83</u>	\$ <u>140,060.26</u>
<u>LIABILITIES AND RESERVES</u>			
Library Operating Fund:			
Commitments Payable	G-2	\$ 13,456.67	\$ 8,347.55
Reserve for Expenditures	G-3	163,810.58	112,855.89
Library Building Fund:			
Due to Library Operating Fund from Library Building Fund	G	8,877.82	
Reserve for Building Fund Expenditures	G-4	<u>11,066.76</u>	<u>18,856.82</u>
		\$ <u>197,211.83</u>	\$ <u>140,060.26</u>

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



NOTES TO FINANCIAL STATEMENTS

BOROUGH OF ROSELLE PARK

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2009 AND 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

Except as noted below, the financial statements of the Borough of Roselle Park include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of Roselle Park, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough of Roselle Park do not include the operations of the local school district, inasmuch as their activities are administered by a separate board.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Borough of Roselle Park conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Borough of Roselle Park are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account group:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose of which each reserve was created.

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

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

Public Assistance Fund – receipts and disbursements of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey Statutes.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

Veterans Memorial Library Fund – receipt and disbursement of funds for the operations of the library.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet 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. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System.

Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Borough's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year 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. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - 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. GAAP does not require the establishment of an offsetting reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$500.00 or more per unit.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Borough has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the Borough's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

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

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

Inventories of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Sewer Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization account in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Borough considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Borough of Roselle Park had the following cash and cash equivalents at December 31, 2009:

<u>FUND</u>	<u>CASH IN BANK</u>	<u>STATE OF NEW JERSEY CASH MANAGEMENT FUND</u>	<u>PETTY CASH AND CHANGE FUND</u>	<u>TOTAL</u>
Current Fund	\$ 3,433,348.38	\$ 1,773.36	\$ 450.00	\$ 3,435,571.74
Assessment Trust Fund	25,220.50			25,220.50
Animal Control Trust Fund	13,784.79			13,784.79
Other Trust Fund	245,029.79			245,029.79
General Capital Fund	3,341,198.57	10,000.00		3,351,198.53
Sewer Utility Operating Fund	314,792.74			314,792.74
Sewer Utility Capital Fund	74,168.29			74,168.29
Public Assistance Trust Fund	41,568.46			41,568.46
Library Fund	185,708.51		50.00	185,758.51
<u>Total December 31, 2009</u>	<u>\$ 7,674,820.03</u>	<u>\$ 11,773.36</u>	<u>\$ 500.00</u>	<u>\$ 7,687,093.39</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2009, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$8,003,959.94, \$100,000.00 was covered by Federal Depository Insurance, \$7,892,186.58 was covered under the provisions of NJGUDPA and \$11,773.36 was on deposit with the New Jersey Cash Management Fund. The New Jersey Cash Management Fund is an investment pool and is not covered by either FDIC or NJGUDPA.

B. Investments

The purchase of investments by the Borough are strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;



NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

- d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
- e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2009 the Borough has \$11,773.36 on deposit with the New Jersey Cash Management Fund. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices of the Investment Council of the New Jersey Cash Management Fund, the Borough is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency for its deposits and investments.

NOTE 3: MUNICIPAL DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds. A summary of bond and note transactions for the year ended December 31, 2009 are detailed on Exhibits "B-15", "C-8" and "D-16".

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2009</u>	<u>YEAR 2008</u>	<u>YEAR 2007</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 12,472,000.00	\$ 10,246,000.00	\$ 6,877,000.00
Assessment:			
Bonds and Loans	150,000.00	178,000.00	188,000.00
Sewer Utility:			
Bonds and Loans	<u>217,000.00</u>	<u>247,000.00</u>	<u>277,000.00</u>
	\$ 12,839,000.00	\$ 10,671,000.00	\$ 7,342,000.00
Less:			
Funds Temporarily Held to			
Pay Notes-General Capital	<u>459,097.91</u>	<u>519,097.91</u>	<u>579,097.91</u>
<u>Total Issued</u>	\$ <u>12,379,902.09</u>	\$ <u>10,151,902.09</u>	\$ <u>6,762,902.09</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	<u>1,246,000.00</u>	<u>1,740,000.00</u>	<u>4,099,000.00</u>
<u>BONDS AND NOTES</u> <u>ISSUED AND AUTHORIZED</u> <u>BUT NOT ISSUED</u>	\$ <u>13,625,902.09</u>	\$ <u>11,891,902.09</u>	\$ <u>10,861,902.09</u>

SUMMARY OF STATUTORY DEBT CONDITION  
(ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.00%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$ 7,943,383.00	\$7,943,383.00	\$
Sewer Debt	217,000.00	217,000.00	
General Debt	<u>13,868,000.00</u>	<u>459,097.91</u>	<u>13,408,902.09</u>
	<u>\$22,033,383.00</u>	<u>\$8,624,480.91</u>	<u>\$13,408,902.09</u>

NET DEBT \$13,408,902.09 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.A. 40A:2-2, AS AMENDED, \$1,340,176,938.00 EQUALS 1.00%.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

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

Equalized Valuation Basis* - December 31, 2009	<u>\$1,340,176,938.00</u>
3-1/2% of Equalized Valuation Basis	\$ 46,906,192.83
Net Debt	<u>13,408,902.09</u>
Remaining Borrowing Power	<u>\$ 33,497,290.74</u>

\*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Rail Road Property of the Borough of Roselle Park for the last three (3) preceding years.

CALCULATION OF "SELF-LIQUIDATING PURPOSE"  
SEWER UTILITY PER N.J.S.40A:2-45

Cash Receipts from Surplus, Fees, Rents or Other Charges for Year	\$1,781,829.18
Deductions:	
Operating and Maintenance Costs	\$1,596,907.00
Debt Service	<u>39,821.87</u>
	<u>1,636,728.87</u>
Excess in Revenues - Self-Liquidating	<u>\$ 145,100.31</u>

SCHOOL DEBT DEDUCTION

School debt is deductible up to the extent of 4.0% of the Average Equalized Assessed Valuation of real property for the Local School District.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

LONG-TERM DEBT

General Serial Bonds:

\$3,750,000.00 2001 Bonds due in annual remaining installments of \$400,000.00, through April 2015, at an interest rate of 4.375% \$ 2,400,000.00

\$3,657,000.00 2003 Bonds due in annual remaining installments of: \$250,000.00, \$265,000.00, \$290,000.00, \$307,000.00, \$375,000.00, \$400,000.00, and \$425,000.00, through October 2018, at interest rates of 3.5%, and 3.625% 3,112,000.00

\$4,084,000.00 2008 Bonds due in annual remaining installments of: \$97,000.00, \$122,000.00, \$147,000.00, \$175,000.00, \$390,000.00, \$395,000.00, \$400,000.00, and \$399,000.00, through January 2023, at interest rates of 3.5%, 3.55% and 3.6% 4,012,000.00

\$ 9,524,000.00

Assessment Serial Bonds:

\$253,000.00 2003 Bonds due in annual installments of \$25,000.00, \$35,000.00, and \$43,000.00, through October 2013, at an interest rate of 3.5% \$ 138,000.00

\$15,000.00 2008 Bonds due in annual installments of \$3,000.00, through January 2013, at an interest rate of 3.5% 12,000.00

\$ 150,000.00

Sewer Utility Bonds:

\$417,000.00 2001 Bonds due in annual installments \$30,000.00, \$35,000.00, \$40,000.00, and \$37,000.00, through April 2015, at an interest rate of 4.375% \$ 217,000.00

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2009, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund \$1,246,000.00

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST  
FOR BONDED DEBT ISSUED AND OUTSTANDING DECEMBER 31, 2009

YEAR	GENERAL		ASSESSMENT		SEWER	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2010	\$ 747,000.00	\$ 346,991.50	\$ 28,000.00	\$ 5,197.50	\$ 30,000.00	\$ 8,837.50
2011	787,000.00	316,909.00	38,000.00	4,217.50	35,000.00	7,415.63
2012	812,000.00	285,864.00	38,000.00	2,887.50	35,000.00	5,884.38
2013	854,000.00	253,506.50	46,000.00	1,557.50	40,000.00	4,243.75
2014	950,000.00	219,626.50			40,000.00	2,493.75
2015	975,000.00	182,407.75			37,000.00	809.38
2016	790,000.00	149,270.25				
2017	790,000.00	121,120.25				
2018	820,000.00	92,882.75				
2019	400,000.00	63,564.00				
2020	400,000.00	49,564.00				
2021	400,000.00	35,564.00				
2022	400,000.00	21,464.00				
2023	399,000.00	7,182.00				
	<u>\$ 9,524,000.00</u>	<u>\$ 2,145,916.50</u>	<u>\$ 150,000.00</u>	<u>\$ 13,860.00</u>	<u>\$ 217,000.00</u>	<u>\$ 29,684.39</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2009, which was appropriated and included as anticipated revenue, in their respective budgets for the year ending December 31, 2010, was as follows:

Current Fund	\$ 1,300,000.00*
Sewer Utility Operating Fund	\$ 50,000.00*

\*Per introduced budget

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Borough bills and collects its own property taxes and also the taxes for the County and the Local School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Borough property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund.

NOTE 5: PROPERTY TAXES (CONTINUED)

Taxes collected in advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER <u>31, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
Prepaid Taxes	<u>\$66,666.64</u>	<u>\$82,738.98</u>

NOTE 6: PENSION PLANS

Borough employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Consolidated Police and Firemen's Pension Fund of New Jersey. The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods. Certain portions of the cost are contributed by the employees. The Borough's share of pension costs, which is based upon the annual billings received from the State, amounted to \$706,689.60 for 2008 and \$800,412.00 for 2009.

Certain Borough employees are also covered by the Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefit with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 7: COMPENSATED ABSENCES

The Borough has permitted employees to accrue unused vacation and sick pay, which may be taken as time off, or paid at a later date, at an agreed upon rate. Management has estimated that the current cost of unpaid compensation would approximate \$416,017.25. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget and no liability is accrued on December 31, 2009.

NOTE 8: LITIGATION

The Borough Attorney's letter did not indicate any litigation, claims or contingent liabilities that are not covered by the Borough's insurance carrier or would have a material financial impact on the Borough.

NOTE 9: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2009, the Borough does not believe that any material liabilities will result from such audits.

NOTE 10: TAX APPEALS

There are several tax appeals filed requesting a reduction of assessments for 2009 and prior years. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.40A:2-51. The balance in the reserve at December 31, 2009 is \$60,216.20.

NOTE 11: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough participates in a self insurance program through the North Jersey Intergovernmental Insurance Fund covering each of those risks of loss. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Borough's contribution to the Fund for claim payments are based on actuarial assumption determined by the Fund's actuary. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough.

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

<u>Fiscal Year</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Budget Appropriations</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2009	\$ 152.51	\$ 9,850.58	\$ 65,721.00	\$ 68,966.71	\$ 52,291.49
2008	199.00	9,330.98	71,485.99	58,068.44	45,534.11
2007	98.63	8,321.08	41,873.17	36,866.81	22,586.58

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2009:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 8,800.00	
Trust Other Fund	<u>                    </u>	\$ <u>8,800.00</u>
	<u>\$ 8,800.00</u>	<u>\$ 8,800.00</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

NOTE 13: DEFERRED COMPENSATION PLAN

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Borough employees, permits them to defer a portion of their salaries until future years. The Borough does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardship.

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

The Plan is administered by MetLife Retirement Services and the Variable Annuity Life Insurance Company.

The accompanying financial statements do not include the Borough's Deferred Compensation Plan Activities. The Borough's Deferred Compensation Plan financial statements are contained in a separate review report, as required by state regulations.

NOTE 14: LENGTH OF SERVICE AWARDS PROGRAM

During 2001, the Borough of Roselle Park adopted an ordinance establishing a Length of Service Awards Program for the members of the Roselle Park Fire Department and the Roselle Park First Aid Squad pursuant to N.J.S.A. 40A:14-183 et seq.



**NOTE 14: LENGTH OF SERVICE AWARDS PROGRAM (CONTINUED)**

Under this program, each volunteer of the Roselle Park Fire Department that performs the minimum amount of service will have an annual amount of \$1,150.00 deposited into a tax deferred income account that will earn interest for the volunteer. Each volunteer of the Roselle Park First Aid Squad that performs the minimum amount of service will have an amount of \$575.00 deposited into a tax deferred income account. Each volunteer of the Roselle Park First Aid Squad that performs the maximum amount of service will have an amount of \$1,150.00 deposited into a tax deferred income account. The cost amounted to \$67,850.00 for 2009.

The accompanying financial statements do not include the Borough's Length of Service Awards Program's activities. The Borough's Length of Service Awards Program's financial statements are contained in a separate review report, as required by state regulations.

**NOTE 15: GASB 45 – POST EMPLOYMENT BENEFITS**

Commencing with the fiscal year ending December 31, 2008, the Borough will be required to implement the note disclosure provision of GASB Statement 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement which was adopted during 2004 by the Governmental Accounting Standard Board (GASB) requires the Borough to disclose in the notes of the financial statements the future cost of the other post employment benefits (OPEB) on a present value basis instead of the present pay as you go method. OPEB obligations are non-pension benefits that the Borough has contractually agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription or dental insurance coverage. The impact on the Borough's financial position or results of operation, if any, cannot be readily determined at this time; however, under current New Jersey budget and financial reporting requirements, the Borough will not have to provide any amounts in excess of their current cash costs or recognize any long-term obligations on their balance sheets.

**NOTE 16: SUBSEQUENT EVENTS**

On June 24, 2010, the Borough refunded \$2,617,000 in serial bonds, consisting of \$2,400,000 General Improvement Bonds and \$217,000 of Sewer Utility Bonds. The bonds, which were purchased by Cede & Co., as the owner thereof and nominee for the Depository Trust Company, bear interest at 2.00% to 4.00% and mature in annual principal installments between \$430,000 and \$465,000 through 2015.

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BOROUGH OF ROSELLE PARK

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2009

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2008	A		\$ 3,523,909.03
Increased by Receipts:			
Miscellaneous Revenue Not Anticipated	A-2	\$ 86,152.14	
Petty Cash Fund	A-6	200.00	
Taxes Receivable	A-7	32,394,709.54	
Revenue Accounts Receivable	A-10	2,326,382.80	
Grants Receivable	A-11	160,171.64	
Deposits for Redemption of Outside Liens	A-13	103,325.88	
Due State of New Jersey Chapter 20, P.L. 1971	A-14	119,952.74	
2010 Taxes Prepaid	A-16	66,666.64	
Tax Overpayments	A-17	156,749.15	
Appropriation Refunds	A-3	123,767.49	
Interfunds	A-21	42,659.40	
Grants Unappropriated	A-9	11,330.88	
Premiums on Tax Sale	A-25	185,700.00	
Due to State of New Jersey	A-27	6,788.00	
Contra		<u>11,930.15</u>	
			\$ <u>35,796,486.45</u>
			\$ <u>39,320,395.48</u>
Decreased by Disbursements:			
2009 Appropriations	A-3	\$ 11,997,581.29	
2008 Appropriation Reserves	A-12	704,168.45	
Petty Cash	A-6	200.00	
Redemption of Outside Liens	A-13	103,242.00	
Refund of Tax Overpayments	A-17	138,154.38	
Reserve for Tax Appeals Pending	A-15	89,783.80	
County Taxes	A-19	4,823,367.81	
Local District School Taxes	A-20	17,557,877.00	
Interfunds	A-21	40,909.40	
Added County Taxes	A-26	8,372.54	
Premiums on Tax Sale	A-25	46,300.00	
Grants Appropriated	A-18	335,708.63	
Refund of Prior Year Revenues	A-1	20,738.29	
Due to State of New Jersey	A-27	6,940.00	
Contra		<u>11,930.15</u>	
			<u>35,885,273.74</u>
Balance, December 31, 2009	A		\$ <u><u>3,435,121.74</u></u>

"A-5"

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

<u>OFFICE</u>		BALANCE DECEMBER 31, 2008 AND DECEMBER 31, 2009
Collector	\$	300.00
Municipal Court		<u>150.00</u>
	\$	<u><u>450.00</u></u>
	REF.	A

"A-6"

SCHEDULE OF PETTY CASH FUNDS

<u>OFFICE</u>	RECEIVED FROM TREASURER	RETURNED TO TREASURER
Police Department	\$ 100.00	\$ 100.00
Borough Clerk	50.00	50.00
Community Center	<u>50.00</u>	<u>50.00</u>
	\$ <u><u>200.00</u></u>	\$ <u><u>200.00</u></u>
	REF.	A-4

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2008	2009 LEVY	ADDED	COLLECTIONS 2008	2009	OVERPAYMENTS APPLIED	CANCELED	BALANCE DECEMBER 31, 2009
2008 and Prior	\$ 745,634.13	\$	\$	\$	\$ 689,732.33	\$	\$ 26,872.99	\$ 29,028.81
2009		32,598,679.53	22,163.67	82,738.98	31,825,986.10	874.90	186,682.67	524,560.55
	\$ 745,634.13	\$ 32,598,679.53	\$ 22,163.67	\$ 82,738.98	\$ 32,515,718.43	\$ 874.90	\$ 186,682.67	\$ 553,569.36
				A-2-A-16	A-2	A-2-A-7		A

REF. A

REF.

Cash  
Chapter 20, P.L. 1971

A-4 \$ 32,394,709.54  
A-14 121,008.89  
\$ 32,515,718.43

ANALYSIS OF PROPERTY TAX LEVY

TAX YIELD  
General Property Tax  
Added Taxes (54:4-63.1 et. seq.)

\$ 32,598,679.53  
22,163.67

\$ 32,620,843.20

TAX LEVY

Local District School Tax (Abstract)  
County Taxes:  
County Tax (Abstract)  
Due County for Added Taxes (54:4-63.1 et. seq.)

\$ 17,557,877.00

TOTAL COUNTY TAXES

Local Tax for Municipal Purposes (Abstract)  
Add: Additional Tax Levied  
Local Tax for Municipal Purposes Levied

4,826,646.23

10,236,319.97

\$ 32,620,843.20

"A-8"

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	A	\$ <u>163,650.00</u>

"A-9"

SCHEDULE OF RESERVE FOR  
GRANTS - UNAPPROPRIATED

Balance, December 31, 2008	A	\$ 13,021.61
Increased by:		
Receipts	A-4	<u>11,330.88</u>
		\$ 24,352.49
Decreased by:		
Applied to Grants Receivable	A-11	<u>13,021.61</u>
Balance, December 31, 2009	A	\$ <u>11,330.88</u>

Analysis of  
Balance

Recycling Tonnage Grant	\$ <u>11,330.88</u>
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BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>ACCRUED IN 2009</u>	<u>COLLECTED</u>	<u>BALANCE DECEMBER 31, 2009</u>
Clerk:					
Licenses:					
Alcoholic Beverage	A-2	\$	\$ 17,045.50	\$ 17,045.50	\$
Other Licenses	A-2		8,050.00	8,050.00	
Fees and Permits	A-2		15,480.25	15,480.25	
Board of Health:					
Licenses	A-2		13,100.00	13,100.00	
Fees and Permits	A-2		2,430.00	2,430.00	
Farmers Market	A-2		375.00	375.00	
Registrar of Vital Statistics:					
Fees and Permits	A-2		21,397.00	21,397.00	
Housing Department:					
Fees and Permits	A-2		9,000.00	9,000.00	
Police Department:					
Fees and Permits	A-2		8,221.25	8,221.25	
Planning Board:					
Fees and Permits	A-2		2,484.00	2,484.00	
Zoning Board:					
Fees and Permits	A-2		2,400.00	2,400.00	
Fire Prevention:					
Fees and Permits	A-2		231.00	231.00	
Uniform Construction Code Fees:					
Fees and Permits	A-2		114,952.00	114,952.00	
Interest and Costs on Taxes	A-2		203,238.52	203,238.52	
Tax Search Fees	A-2		620.50	620.50	
Municipal Court:					
Fines and Costs	A-2	29,820.41	398,442.32	399,152.11	29,110.62
Consolidated Municipal Property Tax Relief Aid	A-2		454,929.00	454,929.00	
Energy Receipts Tax	A-2		858,318.00	858,318.00	
Cable T.V. Franchise Fees	A-2		39,999.78	39,999.78	
Parking Meters	A-2		29,440.41	29,440.41	
Reserve to Pay Bonds	A-2		60,000.00	60,000.00	
Rental of Borough Property	A-2		58,255.71	58,255.71	
Uniform Fire Safety Act	A-2		7,262.77	7,262.77	
		<u>\$ 29,820.41</u>	<u>\$ 2,325,673.01</u>	<u>\$ 2,326,382.80</u>	<u>\$ 29,110.62</u>
<u>REF.</u>		<u>A</u>		<u>A-4</u>	<u>A</u>



BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>ANTICIPATED AS MISCELLANEOUS REVENUE</u>	<u>RECEIPTS</u>	<u>UNAPPROPRIATED APPLIED</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2009</u>
Municipal Alliance Fund Grant	\$ 19,893.00	\$ 31,438.00	\$ 42,082.90	\$	\$ 108.00	\$ 9,140.10
Railroad Station Area Enhancement	280,000.00					280,000.00
KIDS Recreation Trust Grant	31,225.00	9,900.00	27,868.00		13,257.00	
Drunk Driving Enforcement Fund		4,698.29		4,698.29		
Clean Communities Grant		17,650.36	17,650.36			
Safe and Secure Communities Program	28,303.00	58,993.00	70,528.36			16,767.64
Body Armor Grant		3,300.84		3,300.84		
Stormwater Management Grant	2,552.00					2,552.00
Recycling Grant		5,022.48		5,022.48		
Alcohol Education Rehabilitation Grant		2,042.02	2,042.02			
Greening Union County		3,222.00				3,222.00
NJDEP Hazardous Discharge Site Grant	38,592.00					38,592.00
County of Union Edward J. Byrne Memorial Justice Assistance Grant		11,923.20				11,923.20
	<u>\$ 400,565.00</u>	<u>\$ 148,190.19</u>	<u>\$ 160,171.64</u>	<u>\$ 13,021.61</u>	<u>\$ 13,365.00</u>	<u>\$ 362,196.94</u>
	A	A-2	A-4	A-9	A-18	A

REF.

## BOROUGH OF ROSELLE PARK

## CURRENT FUND

## SCHEDULE OF 2008 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2008		BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
	RESERVED	COMMITMENT PAYABLE			
<b>Salaries and Wages:</b>					
Mayor and Council	\$ 5,691.53	\$	\$ 691.53		\$ 691.53
Municipal Clerk	2,171.99		2,171.99		2,171.99
Financial Administration	5.22		5.22		5.22
Revenue Administration	154.08		154.08		154.08
Assessment of Taxes	23.16		23.16		23.16
Municipal Court	11,500.53		11,500.53		11,500.53
Engineering Services and Costs	12.40		12.40		12.40
Planning Board	12.58		12.58		12.58
Zoning Board of Adjustment	203.75		203.75		203.75
Fire	39.50		39.50		39.50
Fire Official	19.79		19.79		19.79
Police	38,058.54		24,058.54	21,191.28	2,867.26
Traffic Control - Schools	11,074.21		1,074.21	737.52	336.69
Emergency Management	917.73		917.73		917.73
Road Repairs and Maintenance	32,923.96		923.96		923.96
Recycling	11.19		11.19		11.19
Board of Health	122.26		122.26		122.26
Administration of Public Assistance	3.65		3.65		3.65
Parks and Playgrounds	12.58		12.58		12.58
Community Center	9,268.78		1,268.78		1,268.78
Farmers Market	18.10		18.10		18.10
Construction Official	5,211.49		3,311.49		3,311.49
Maintenance of 911	3,527.98		3,527.98		3,527.98
<b>Other Expenses:</b>					
Mayor & Council	504.46	270.54	775.00	270.54	504.46
Municipal Clerk	4,311.48	4,205.20	8,516.68	4,639.72	3,876.96
Financial Administration	11,003.96	8,175.18	14,179.14	6,090.22	8,088.92
Audit Services		59,175.00	61,575.00	61,500.00	75.00
Revenue Administration	3,739.86	3,456.88	7,196.54	3,889.92	3,306.62
Assessment of Taxes	380.71	965.70	1,446.41	977.72	468.69
Liq. of Tax Title Liens & Forecl. Prop.	100.00		100.00		100.00
<b>Legal Services &amp; Costs:</b>					
Tax Appeals	8,000.00	2,470.00	10,470.00	1,230.00	9,240.00
Miscellaneous	7,406.90	23,666.70	41,073.60	34,141.96	6,931.64
Municipal Court	4,244.54	1,852.12	6,196.66	1,214.23	4,982.43
Human Resources		13,965.92	23,965.92	14,317.56	9,648.36
Community Alliance Program (C.A.A.S.A.)	420.11	883.00	1,803.11	1,162.78	640.33
Historical Society	47.43	1,510.30	1,857.73	992.65	865.08
Planning Board	2,632.20	918.62	3,550.82	544.79	3,006.03
Zoning Board of Adjustment	1,800.05	1,544.83	3,344.88	1,368.19	1,976.69
<b>Insurance:</b>					
Group Insurance Plan for Employees	2,265.86		2,265.86		2,265.86
Other Insurance Premiums	1,340.00		1,340.00		1,340.00
Workers Compensation	411.00		411.00		411.00
Fire	9,856.86	12,204.47	23,061.33	11,395.11	11,666.22
Fire Official	1,706.19		1,706.19		1,706.19
Police	12,354.56	38,615.12	53,069.68	36,408.08	16,661.60
Traffic Control-Schools	1,836.93	6,268.50	8,205.43	6,636.50	1,568.93

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

	BALANCE DECEMBER 31 2008		BALANCE AFTER TRANSFER	PAID OR CHARGED	BALANCE LAPSED
	RESERVED	COMMITMENT PAYABLE			
<u>Other Expenses (Continued):</u>					
First Aid Organization Contributions	\$ 160.98	\$ 6,364.61	\$ 8,625.59	\$ 5,248.59	\$ 3,377.00
Emergency Management Service	50.00	5,182.80	5,232.80	5,182.80	50.00
Borough Prosecutor	200.00	1,083.37	1,283.37	1,083.33	200.04
Road Repairs and Maintenance	13,756.79	23,356.31	37,113.10	20,467.48	16,645.62
Sanitation:					
Disposal	83,418.03		48,418.03	38,460.12	9,957.91
Collection	13,671.90	49,365.69	59,037.59	45,165.51	13,872.08
Recycling	7,245.68	22,325.28	29,570.96	17,646.97	11,923.99
Public Buildings & Grounds	15,042.32	30,501.39	45,543.71	24,801.66	20,742.05
Maintenance of Vehicles	25,850.26	23,806.61	49,656.87	34,046.90	15,609.97
Board of Health	848.03	66.58	914.61	72.46	842.15
Dog Regulation	2,308.86	2,490.19	4,799.05	2,490.19	2,308.86
Environmental Commission	100.00		100.00		100.00
Parks and Playgrounds	8,896.34	5,971.00	14,867.34	5,971.00	8,896.34
Maintenance of Parks	4,500.00		500.00		500.00
Community Center	199.05	78.12	277.17	30.82	246.35
Other Common Operating Functions - Miscellaneous	638.45	9,777.25	10,415.70	9,521.25	894.45
Union County S.L.A.P. Program	1.62		1.62		1.62
Farmer's Market	10.06		10.06		10.06
Construction Code Official	1,349.25	3,681.96	5,131.21	3,504.69	1,626.52
Street Lighting	1,689.99	18,604.47	20,294.46	18,085.75	2,208.71
Fire Hydrant Services	5,244.58	16,792.70	22,037.28	16,792.70	5,244.58
Cable TV- Channel 34	37.09	2,645.46	2,782.55	2,185.46	597.09
Telephone	3,282.01	4,627.78	7,909.79	3,902.66	4,007.13
Electricity	429.55	8,057.23	8,486.78	7,999.85	486.93
Water	6,253.65	838.77	7,092.42	2,341.41	4,751.01
Gas	7,171.61	16,243.05	23,414.66	22,610.11	804.55
Gasoline	9,205.18	11,271.95	20,477.13	2,857.07	17,620.06
Contingent	2,000.00		2,000.00		
Social Security (O.A.S.I.)	11,032.82		11,032.82		11,032.82
Defined Contribution Retirement Program	10.24		10.24		10.24
Maintenance of 911	1,878.22	3,809.78	5,688.00	3,446.74	2,241.26
Length of Service Award Program (LOSAP)	86,250.00		86,250.00	67,850.00	18,400.00
Implementation of Fair Housing Plan (COAH)	3,808.00	42,605.52	46,413.52	41,694.16	4,719.36
Recycling Tax	22,000.00		22,000.00		22,000.00
Public Employee Retirement System	0.40		0.40		0.40
State Unemployment			15,000.00	15,000.00	
Matching Funds for Grants	1,400.00		1,400.00		1,400.00
Capital Improvement Fund			75,000.00	75,000.00	
	<u>\$ 535,289.06</u>	<u>\$ 489,695.75</u>	<u>\$ 1,024,984.81</u>	<u>\$ 704,168.45</u>	<u>\$ 320,816.36</u>

REF.

A

A-23

A-4

A-1

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF DEPOSITS FOR REDEMPTION OF OUTSIDE LIENS

	<u>REF.</u>	
Balance, December 31, 2008 , (Accounts Receivable)	A:A-1	\$ (83.88)
Increased by:		
Receipts	A-4	<u>103,325.88</u>
Decreased by:		
Disbursements	A-4	<u>\$ 103,242.00</u>

BOROUGH OF ROSELLE PARKCURRENT FUNDSCHEDULE OF DUE FROM STATE OF NEW JERSEY  
PER CHAPTER 20, P. L. 1971

	<u>REF.</u>		
Balance, December 31, 2008 (Due To)	A		\$ 8,158.73
Increased by:			
Received in Cash From State	A-4	\$ 119,952.74	
Senior Citizens Deductions Disallowed by Tax Collector		<u>6,991.11</u>	
			126,943.85
			\$ <u>135,102.58</u>
Decreased by:			
Senior Citizens Deductions Per Tax Duplicate		\$ 34,000.00	
Veterans Deductions Per Tax Duplicate		90,250.00	
Senior Citizens Deductions Allowed by Tax Collector		<u>3,750.00</u>	
			<u>128,000.00</u>
Balance, December 31, 2009 (Due To)	A		\$ <u><u>7,102.58</u></u>

CALCULATION OF STATE SHARE OF 2008 SENIOR CITIZENS  
AND VETERANS DEDUCTIONS ALLOWED BY COLLECTOR

Senior Citizens Deductions Per Tax Billings	\$ 34,000.00	
Veterans Deductions Per Tax Billings	90,250.00	
Senior Citizens Deductions Allowed by Tax Collector	<u>3,750.00</u>	
		\$ 128,000.00
Less: Senior Citizens Deductions Disallowed by Tax Collector		<u>6,991.11</u>
	A-7	\$ <u><u>121,008.89</u></u>

"A-15"

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS PENDING

	<u>REF.</u>	
Balance, December 31, 2008	A	\$ 150,000.00
Decreased by:		
Disbursements	A-4	<u>89,783.80</u>
Balance, December 31, 2009	A	\$ <u><u>60,216.20</u></u>

"A-16"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2008	A	\$ 82,738.98
Increased by:		
Collection of 2010 Taxes	A-4	<u>66,666.64</u>
		\$ <u>149,405.62</u>
Decreased by:		
Applied to 2009 Taxes Receivable	A-7	<u>82,738.98</u>
Balance, December 31, 2009	A	\$ <u><u>66,666.64</u></u>

"A-17"

SCHEDULE OF TAX OVERPAYMENTS

Balance, December 31, 2008	A	\$ 2,042.89
Increased by:		
Overpayments in 2009	A-4	<u>156,749.15</u>
		\$ <u>158,792.04</u>
Decreased by:		
Refunds	A-4	\$ 138,154.38
Applied to 2009 Taxes Receivable	A-7	874.90
Cancelled	A-1	<u>76.94</u>
		<u>139,106.22</u>
Balance, December 31, 2009	A	\$ <u><u>19,685.82</u></u>

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

PROGRAM	BALANCE DECEMBER 31, 2008		2009 BUDGET APPROPRIATION	PAID OR CHARGED	CANCELLED	BALANCE DECEMBER 31, 2009
	COMMITMENTS PAYABLE	RESERVED				
Clean Communities Grant	\$ 574.72	\$ 21,293.05	\$ 17,650.36	\$ 35,581.27	\$	3,936.86
Safe and Secure Communities Program			58,993.00	58,993.00		
Safe and Secure Communities Program - Match			168,000.00	165,470.04	16,689.65	44,363.56
Alliance Fund Grant	9,490.35	167.65	31,438.00	40,748.46	171.33	176.21
Alliance Fund Grant - Match			7,860.00	7,860.00		
Drunk Driving Enforcement Fund		1,075.70	4,698.29	4,383.94		1,390.05
Special Legislative Grant		4,275.00				4,275.00
Body Armor Fund	1,513.53		3,300.84	5,074.96		
Recycling Grant		1,733.03	5,022.48			
Stormwater Management Grant	1,520.85	8,651.35		5,120.85		6,755.51
NJ OEM SLAEHOP Program	528.47			528.47		5,051.35
Alcohol Education Rehabilitation Fund		428.36	2,042.02			2,470.38
Downtown Development Planning Grant	7,500.00	17,500.00		2,500.00		22,500.00
KIDS Recreation Grant - Match		632.00			632.00	
KIDS Recreation Grant		4,232.00	9,900.00	875.00	13,257.00	
Railroad Station	33,315.42	194,520.00		10,315.42		217,520.00
Senior Focus Grant	800.00			800.00		
Field of Dreams	2,326.58	9,335.50				11,662.08
NJDEP Hazardous Discharge Grant	30,946.85			30,946.85		
Greening Union County Grant			3,222.00	3,222.00		
Greening Union County Grant - Match			3,222.00	3,222.00		
County of Union Edward J. Byrne Memorial Justice Assistance Grant		11,923.20	11,923.20	11,923.20		
	<u>\$ 88,516.77</u>	<u>\$ 322,627.48</u>	<u>\$ 327,272.19</u>	<u>\$ 387,565.46</u>	<u>\$ 30,749.98</u>	<u>\$ 320,101.00</u>
	REF. A-24	A	A-3			A
Disbursed				\$ 335,708.63		
Accounts Payable				<u>51,856.83</u>		
				\$ 387,565.46		
Grants Receivable					\$ 13,365.00	
Fund Balance					<u>17,384.98</u>	
					\$ 30,749.98	

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	<u>REF.</u>		
2009 Tax Levy	A-1:A-7	\$	4,823,367.81
Decreased by: Payments	A-4	\$	<u>4,823,367.81</u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Levy - Calendar Year 2009	A-1:A-7	\$	17,557,877.00
Decreased by: Payments	A-4	\$	<u>17,557,877.00</u>



BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>GENERAL CAPITAL FUND</u>	<u>SEWER OPERATING FUND</u>	<u>PAYROLL AGENCY</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2008:						
Due From	A	\$ 10,550.00	\$	\$	\$	10,550.00
Receipts	A-4	42,659.40	16,012.94	16,066.43	0.03	10,580.00
Disbursements	A-4	<u>40,909.40</u>	<u>16,012.94</u>	<u>16,066.43</u>	<u>0.03</u>	<u>8,830.00</u>
Balance, December 31, 2009:						
Due From	A	<u>\$ 8,800.00</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>8,800.00</u>

"A-22"

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF RESERVE FOR  
SALE OF MUNICIPAL ASSETS

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	198,328.97
Decreased by:			
Realized as Current Year Revenue	A-2		<u>117,000.00</u>
Balance, December 31, 2009	A	\$	<u><u>81,328.97</u></u>

"A-23"

SCHEDULE OF ACCOUNTS PAYABLE - CURRENT FUND

Balance, December 31, 2008	A	\$	489,695.75
Increased by:			
Charges to 2009 Appropriations	A-3		<u>439,258.21</u>
		\$	928,953.96
Decreased by:			
Transferred to Appropriation Reserves	A-12		<u>489,695.75</u>
Balance, December 31, 2009	A	\$	<u><u>439,258.21</u></u>

"A-24"

SCHEDULE OF ACCOUNTS PAYABLE - FEDERAL AND STATE GRANTS

Balance, December 31, 2008	A	\$	88,516.77
Increased by:			
Charges to Federal and State Programs - Appropriated	A-18		<u>51,856.83</u>
		\$	140,373.60
Decreased by:			
Transfers to Federal and State Programs - Appropriated	A-18		<u>88,516.77</u>
Balance, December 31, 2009	A	\$	<u><u>51,856.83</u></u>

"A-25"

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF RESERVE FOR PREMIUMS ON TAX SALE

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	229,600.00
Increased by:			
Receipts	A-4		185,700.00
		\$	<u>415,300.00</u>
Decreased by:			
Disbursements	A-4		46,300.00
Balance, December 31, 2009	A	\$	<u><u>369,000.00</u></u>

"A-26"

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

Balance, December 31, 2008	A	\$	8,372.54
Increased by:			
County's Share of 2009 Levy Added Taxes (R.S. 54:4-63.1 et. seq.)	A-1:A-7		3,278.42
		\$	<u>11,650.96</u>
Decreased by:			
Payments	A-4		8,372.54
Balance, December 31, 2009	A	\$	<u><u>3,278.42</u></u>

"A-27"

SCHEDULE OF DUE TO STATE OF NEW JERSEY

Balance, December 31, 2008	A	\$	3,373.00
Increased by:			
Receipts	A-4		6,788.00
			<u>10,161.00</u>
Decreased by:			
Payments	A-4		6,940.00
Balance, December 31, 2009	A	\$	<u><u>3,221.00</u></u>

Analysis of  
Balance

DCA Fees	\$	2,871.00
Marriage Licenses		350.00
	\$	<u><u>3,221.00</u></u>

BOROUGH OF ROSELLE PARK

CURRENT FUND

SCHEDULE OF PENALTIES RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2008	A		\$ 16,997.22
Increased by:			
Penalties Assessed			<u>8,953.18</u>
			\$ 25,950.40
Decreased by:			
Receipts	A-2	\$ 15,780.11	
Cancelled		<u>1,217.11</u>	
			<u>16,997.22</u>
Balance, December 31, 2009	A		\$ <u><u>8,953.18</u></u>

"B-2"

BOROUGH OF ROSELLE PARK

TRUST FUND

ASSESSMENT TRUST FUND

SCHEDULE OF REVENUES

		<u>BUDGET REVENUE</u>	<u>REALIZED</u>
Deficit (General Budget)		\$ <u>28,000.00</u>	\$ <u>28,000.00</u>
	<u>REF.</u>	B-3	B-4

"B-3"

ASSESSMENT TRUST FUND

SCHEDULE OF EXPENDITURES

		<u>BUDGET APPROPRIATIONS</u>	<u>EXPENDED</u>
Payment of Bond Principal	B-2	\$ <u>28,000.00</u>	\$ <u>28,000.00</u>
Reserve for Assessments Receivables	B-14:B-15		\$ <u>28,000.00</u>

BOROUGH OF ROSELLE PARK

TRUST FUND

SCHEDULE OF CASH

REF.	ASSESSMENT	ANIMAL CONTROL	OTHER
B	\$ 25,220.50	\$ 10,429.79	\$ 245,221.85
Balance, December 31, 2008			
Increased by Receipts:			
B-17	\$	\$ 1,392.00	\$
B-8	\$	14,124.50	
Animal Fees Due State of New Jersey			
Animal Control Fees			
Budget Appropriations:			
B-2;B-15	28,000.00		
B-12			75,724.09
State Unemployment Insurance			
B-9			32,893.29
B-7			8,800.00
B-13			314,137.69
B-18			7,174,790.75
Due From County of Union Community Development Block Grants			
Due Current Fund			
Various Reserves			
Payroll Deductions Payable			
	28,000.00	15,516.50	7,606,345.82
	\$ 53,220.50	\$ 25,946.29	\$ 7,851,567.67
Decreased by Disbursements:			
B-15	\$ 28,000.00		
B-8			
B-17		10,769.50	
B-7		1,392.00	
B-10			10,550.00
B-12			31,861.25
B-13			68,966.71
B-18			281,215.35
Community Development Block Grants			
State Unemployment Insurance			
Various Reserves			
Payroll Deductions Payable			
	28,000.00	12,161.50	7,611,736.31
B	\$ 25,220.50	\$ 13,784.79	\$ 239,831.36
Balance, December 31, 2009			

BOROUGH OF ROSELLE PARK

TRUST FUND

ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS

BALANCE  
DECEMBER  
31, 2009

Assessment Overpayments	\$	3.93
Fund Balance		<u>25,216.57</u>
	\$	<u>25,220.50</u>
	<u>REF.</u>	B

BOROUGH OF ROSELLE PARK

TRUST FUND

SCHEDULE OF ASSESSMENT OVERPAYMENTS

REF.

Balance, December 31, 2008 and  
December 31, 2009

B

\$

3.93



BOROUGH OF ROSELLE PARK

"B-7"

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>OTHER TRUST FUND</u>
Balance, December 31, 2008(Due to)	B	\$ (10,550.00)
Receipts	B-4	<u>8,800.00</u> (19,350.00)
Disbursements	B-4	<u>10,550.00</u>
Balance, December 31, 2009(Due to)	B	\$ <u><u>(8,800.00)</u></u>

BOROUGH OF ROSELLE PARK

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	10,429.79
Increased by:			
License Fees Collected:			
Dog & Cat License Fees	B-4	\$	<u>14,124.50</u>
		\$	24,554.29
Decreased by:			
Expenditures Under R. S. 4:19-15.11:			
Disbursed	B-4		<u>10,769.50</u>
Balance, December 31, 2009	B	\$	<u><u>13,784.79</u></u>

<u>LICENSE FEES COLLECTED</u>	
<u>YEAR</u>	<u>AMOUNT</u>
2007	\$ 7,825.40
2008	<u>11,670.00</u>
	\$ <u><u>19,495.40</u></u>

"B-9"

BOROUGH OF ROSELLE PARK

TRUST FUND

SCHEDULE OF DUE FROM COUNTY OF UNION-  
COMMUNITY DEVELOPMENT BLOCK GRANTS

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	33,325.00
Increased by:			
Project Awards	B-10		<u>33,325.00</u>
		\$	66,650.00
Decreased by:			
Receipts	B-4	\$	32,893.29
Cancelled C.D.B.G. Grants Receivable	B-10		<u>431.71</u>
			<u>33,325.00</u>
Balance, December 31, 2009	B	\$	<u><u>33,325.00</u></u>

"B-10"

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANTS

Balance, December 31, 2008	B	\$	23,454.05
Increased by:			
Project Awards	B-9	\$	33,325.00
Accounts Payable	B-9:B-11		<u>40.53</u>
			<u>33,365.53</u>
		\$	56,819.58
Decreased by:			
Expenditures	B-4	\$	31,861.25
Accounts Payable	B-11		500.00
Cancelled	B-9		<u>431.71</u>
			<u>32,792.96</u>
Balance, December 31, 2009	B	\$	<u><u>24,026.62</u></u>

BOROUGH OF ROSELLE PARK

TRUST FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	B		\$ 14,136.54
Increased by:			
Reserve for C.D.B.G	B-10	500.00	
Various Reserves	B-13	\$ 5,364.51	
			\$ 5,864.51
Decreased by:			
Reserve for C.D.B.G	B-10	40.53	
Various Reserves	B-13	\$ 14,096.01	
			\$ 14,136.54
Balance, December 31, 2009	B		\$ <u>5,864.51</u>

BOROUGH OF ROSELLE PARK

TRUST FUND

SCHEDULE OF RESERVE FOR STATE  
UNEMPLOYMENT INSURANCE

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	45,534.11
Increased by:			
Receipts:			
Payroll Deductions		\$	9,850.58
2008 Budget Appropriation Reserve			15,000.00
2009 Budget Appropriation			50,721.00
Interest			152.51
	B-4		<u>75,724.09</u>
		\$	121,258.20
Decreased by:			
Disability Benefits		\$	6,961.14
Unemployment Benefits			62,005.57
	B-4		<u>68,966.71</u>
Balance, December 31, 2009	B	\$	<u><u>52,291.49</u></u>

BOROUGH OF ROSELLE PARK

TRUST FUND

TRUST OTHER FUNDS

SCHEDULE OF VARIOUS RESERVES

	BALANCE DECEMBER 31, 2008	INCREASE	DECREASE	BALANCE DECEMBER 31, 2009
Recreation	\$ 21,565.20	\$ 33,455.41	\$ 31,689.98	\$ 23,330.63
Community Alliance	22,226.15	230.00	475.00	21,981.15
Special Law Enforcement Trust	8,561.18	11,110.65		19,671.83
Law Enforcement Block Grant- Federal	3,441.93	43.55		3,485.48
Law Enforcement Trust II	13.96			13.96
Miscellaneous	326.54			326.54
Parking Offense Adjudication Act	5,665.13	1,142.00		6,807.13
Downtown Renovations	1,405.00			1,405.00
9/11 Memorial	301.00			301.00
Firehouse Donations	556.05		553.27	2.78
Security Bonds	3,548.00			3,548.00
Board of Health	234.96			234.96
Police Outside Services	11,650.36	211,177.40	199,510.66	23,317.10
Police Outside Services - Administration Cost		38,784.52	31,831.72	6,952.80
Roller Skating	500.00			500.00
Founders Day Celebration	538.08			538.08
Secure a Child Program	50.00			50.00
Public Defender	5,336.39	12,123.70	7,679.16	9,780.93
Loretti Park	1,440.00			1,440.00
Child Safety Seat	5.00			5.00
Monument Bond	2,500.00			2,500.00
100 Year Celebration	1,300.00			1,300.00
Union County Health Administration Act	8,930.46			8,930.46
Youth Center	5,100.00			5,100.00
Fire Protection	58.73			58.73
Downtown Banners	66.00			66.00
Zoning/Planning Escrow	14,297.14	3,220.00	5,729.85	11,787.29
Tree Program	575.00			575.00
Zoning Stenographer	750.00	500.00	750.00	500.00
Zoning Board Escrows	3,400.00	400.00		3,800.00
Planning Stenographer		800.00	800.00	
Planning Board Escrows	2,794.06	3,815.00	742.50	5,866.56
Sewer Openings Escrow	800.00	1,643.75	800.00	1,643.75
Fireworks Donations		6,017.72	6,017.72	
Recycling	10,524.50	3,770.00		14,294.50
<b>TOTAL</b>	<b>\$ 138,460.82</b>	<b>\$ 328,233.70</b>	<b>\$ 286,579.86</b>	<b>\$ 180,114.66</b>

REF.

B

B

Receipts	B-4	\$ 314,137.69	
Accounts Payable	B-11	14,096.01	
		<u>\$ 328,233.70</u>	
Disbursements	B-4		\$ 281,215.35
Accounts Payable	B-11		5,364.51
			<u>\$ 286,579.86</u>

BOROUGH OF ROSELLE PARK

TRUST FUND

ASSESSMENT FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS

	<u>REF.</u>	
Balance, December 31, 2008	B	\$ 90,000.00
Increased by:		
Current Budget for Deficit	B-3	<u>28,000.00</u>
Balance, December 31, 2009	B:B-16	\$ <u><u>118,000.00</u></u>

BOROUGH OF ROSELLE PARK

TRUST FUND

ASSESSMENT FUND

SCHEDULE OF ASSESSMENT SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>DECREASE</u>	<u>BALANCE DECEMBER 31, 2009</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Special Assessment Bonds	10/1/03	\$ 253,000.00	10/1/2010	\$ 25,000.00	3.500%	\$ 163,000.00	\$ 25,000.00	\$ 138,000.00
			10/1/2011-2012	35,000.00	3.500%			
			10/1/2013	43,000.00	3.500%			
Special Assessment Bonds	1/15/08	15,000.00	1/15/2010-2013	3,000.00	3.500%	\$ 15,000.00	\$ 3,000.00	\$ 12,000.00
						\$ 178,000.00	\$ 28,000.00	\$ 150,000.00

REF.

B-3-B-4

B:B-16



BOROUGH OF ROSELLE PARK

TRUST FUND

ASSESSMENT FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>BALANCE DECEMBER 31, 2008 and DECEMBER 31, 2009</u>	<u>BALANCE PLEGDED TO BONDS</u>	<u>BALANCE PLEGDED TO RESERVE</u>
1879	Curb Construction	\$ 23,350.00 \$	12,350.00 \$	11,000.00
2000	Various Curb Improvements	70,350.00	37,350.00	33,000.00
2042	Curb Improvements	40,600.00	22,600.00	18,000.00
2075	Various Curb Improvements	118,700.00	65,700.00	53,000.00
2122	Installation of Curbs	15,000.00	12,000.00	3,000.00
		<u>\$ 268,000.00 \$</u>	<u>150,000.00 \$</u>	<u>118,000.00</u>
<u>REF.</u>		B	B-15	B-14

"B-17"

BOROUGH OF ROSELLE PARK

TRUST FUND

ANIMAL CONTROL TRUST FUND

SCHEDULE OF RESERVE ANIMAL FEES DUE STATE OF NEW JERSEY

	<u>REF.</u>		
Increased by:			
Receipts	B-4	\$	1,392.00
Decreased by:			
Disbursements	B-4	\$	<u>1,392.00</u>

"B-18"

TRUST OTHER FUNDS

SCHEDULE OF DUE PAYROLL DEDUCTIONS PAYABLE

Balance, December 31, 2008	B	\$	46,411.33
Increased by:			
Employee Payroll Deductions	B-4		<u>7,174,790.75</u>
		\$	<u>7,221,202.08</u>
Decreased by:			
Cash Disbursements	B-4		<u>7,219,143.00</u>
Balance, December 31, 2009	B	\$	<u>2,059.08</u>

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

SCHEDULE OF CASH

	<u>REF.</u>		
Balance, December 31, 2008	C		\$ 2,665,351.07
Increased by Receipts:			
Budget Appropriation:			
Capital Improvement Fund	C-6	\$ 140,000.00	
County Grant Receivable	C-14	31,743.94	
CDBG Receivable	C-9	125,106.87	
State Aid Receivable	C-12	276,250.00	
Bond Anticipation Note	C-16	<u>2,948,000.00</u>	
			<u>3,521,100.81</u>
			\$ 6,186,451.88
Decreased by Disbursements:			
Commitments Payable	C-10	\$ 2,775,253.31	
Reserve for Payment of Bonds	C-13	<u>60,000.00</u>	
			<u>2,835,253.31</u>
Balance, December 31, 2009	C		\$ <u><u>3,351,198.57</u></u>

"C-3"

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2009</u>
Fund Balance	\$ 61,738.82
Capital Improvement Fund	23,456.57
State Aid Receivable	(333,750.00)
C.D.B.G Receivable	(283,218.10)
County Grant Receivable	(44,193.56)
Commitments Payable	1,382,053.92
Improvement Authorizations:	
Funded as Set Forth on "C-7"	950,697.09
Homeland Security Grant Receivable	(332,500.00)
Unexpended Proceeds of Bond Anticipation	
Notes Issued as Set Forth on "C-5"	1,467,815.92
Reserve to Pay Serial Bonds	<u>459,097.91</u>
	\$ <u><u>3,351,198.57</u></u>
<u>REF.</u>	C

"C-4"

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-FUNDED

Balance, December 31, 2008	C	\$ 10,246,000.00
Decreased by:		
2009 Budget Appropriation to Pay Bonds	C-8	<u>722,000.00</u>
Balance, December 31, 2009	C	\$ <u><u>9,524,000.00</u></u>

BOROUGH OF ROSELLE PARK  
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

		<u>ANALYSIS OF BALANCE DEC. 31, 2009</u>				
<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>2009 AUTHORIZATIONS</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>FINANCED BY BOND ANTICIPATION NOTES</u>	<u>UNEXPENDED IMPROVEMENT AUTHORIZATIONS</u>
2249	Various Capital Improvements	\$ 1,740,000.00	\$	\$ 1,740,000.00	\$ 1,740,000.00	\$
2272	Various Capital Improvements	<u>1,740,000.00</u>	<u>2,454,000.00</u>	<u>2,454,000.00</u>	<u>1,208,000.00</u>	<u>1,246,000.00</u>
		<u>\$ 1,740,000.00</u>	<u>\$ 2,454,000.00</u>	<u>\$ 4,194,000.00</u>	<u>\$ 2,948,000.00</u>	<u>\$ 1,246,000.00</u>
		C	C-7	C		
	Improvement Authorizations - Unfunded					\$ 2,713,815.92
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued -					
	Ordinance Number 2249				\$ 358,640.19	
	Ordinance Number 2272				<u>1,109,175.73</u>	<u>1,467,815.92</u>
						<u>\$ 1,246,000.00</u>

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2008	C		\$ 19,336.57
Increased by:			
2009 Budget Appropriation	C-2	\$ 65,000.00	
2008 Appropriation Reserves	C-2	<u>75,000.00</u>	
			\$ <u>140,000.00</u>
			\$ 159,336.57
Decreased by:			
Appropriation to Finance Improvement Authorizations	C-7		<u>135,880.00</u>
Balance, December 31, 2009	C		\$ <u><u>23,456.57</u></u>

BOROUGH OF ROSELLE PARK  
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2008		2008 AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELED	COMMITMENTS PAYABLE CANCELED	PAID OR CHARGED	BALANCE DECEMBER 31, 2009	
				FUNDED	UNFUNDED					FUNDED	UNFUNDED
1747	GENERAL IMPROVEMENTS Various Capital Improvements	9/16/83	\$ 300,000.00	\$ 38,176.92	\$	\$	\$	\$	38,176.92	\$	\$
1838, 1862 and 1865	Various Capital Improvements	4/18/86, 8/17/86 and 11/26/86	691,000.00	32,652.59		21,638.84			6,768.00		4,244.75
1928, 1935 1965	Resurfacing of Streets	4/15/88, 6/18/88 7/22/89	820,000.00	158,168.80		158,168.80					
1953, 1973, 1982 and 2032	Various Capital Improvements	4/15/88 and 12/2/89	1,280,000.00	43,525.04		5,025.04			11,400.00		27,100.00
1989, 2017 2130	Various Capital Improvements	4/17/00 and 9/7/00	1,353,500.00	78,625.03		78,625.03					
2007, 2128	Reconst. First Aid Squad Building	7/21/03	500,000.00	34,670.20		34,670.20					
2010	Purchase Equipment for Roselle Park Pop Warner	8/17/03	15,000.00	1,163.84		1,163.84					
2011	Renovation of Borough Owned Property	8/19/03	30,000.00	6,786.78		800.00			6,786.78		
2028, 2091	Acq of Prop. & Const. of Youth Center	12/18/00, 11/18/02	950,000.00	800.00		76,887.73					
2084	Removal of Underground Storage Tanks	3/1/01	100,000.00	76,887.73							
2041/2046	Various Capital Improvements	4/19/01, 12/19/02	915,000.00	742.80		742.60					
2042	Curb Improvements	4/19/01	42,750.00	3,275.40							3,275.40
2050	Various Capital Improvements	7/12/01	70,000.00	2,532.17		2,532.17					
2052	Replacement of Concrete Sidewalks	9/6/01	16,000.00	1,501.70		1,501.70					
2074/2106	Various Capital Improvements	5/20/02	1,415,000.00	83,196.84		30,385.53			52,811.41		
2080	Joint Meeting Facility Improvements	11/18/03	200,000.00	324.89		324.89					
2102	Various Capital Improvements	6/19/03	358,462.00	41,465.79		41,465.79					

BOROUGH OF ROSELLE PARK  
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2008		2009 AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELED	COMMITMENTS PAYABLE CANCELED	PAID OR CHARGED	BALANCE DECEMBER 31, 2009	
				FUNDED	UNFUNDED					FUNDED	UNFUNDED
2105	GENERAL IMPROVEMENTS Improvements to Community Access Channel	8/21/03	\$ 31,500.00	\$ 68.00	\$ 68.00	\$ 68.00	\$	\$	\$	\$	\$
2121	Various Capital Improvements	6/17/04	1,387,339.00	152,811.57	41,561.57					111,250.00	
2137	Purchase of Communications Equipment	9/16/04	15,000.00	88.56	88.56						0.00
2144	Acquisition of a Front End Loader	2/17/05	150,000.00								
2157	Various Capital Improvements	6/16/05	901,742.00	50,371.67	51,594.37		1,885.45		13,169.89	662.75	
2183	Various Capital Improvements	8/03/06	149,368.00	30,383.50					11,423.05	17,223.81	
2184	Various Capital Improvements	8/03/06	809,420.00	153,752.59						142,329.54	
2211	Various Capital Improvements	11/19/07	270,000.00	33,683.13						33,683.13	
2220	Various Capital Improvements	12/6/07	1,815,219.00	586,132.47					189,432.37	385,315.07	
2249	Various Capital Improvements	8/21/08	2,128,255.00	1,410,035.21					1,051,395.02		389,640.19
2265	Acquisition of Fire Rescue Vehicle w/ Equipment	3/5/09	351,000.00		351,000.00				349,610.05	1,389.95	
2268	Acquisition of Recreational Equipment & Field House Improvements	5/21/09	62,924.00		62,924.00				36,845.34	26,078.66	
2289	Resurfacing of Pinewood Avenue	7/1/09	73,000.00		73,000.00				47,091.90	25,908.10	
2271	Resurfacing of Various Streets	8/6/09	512,000.00		512,000.00				388,521.50	123,478.50	
2272	Various Capital Improvements	8/6/09	3,014,860.00		3,014,860.00				659,704.27		2,355,175.73
2075	LOCAL IMPROVEMENTS Various Curb Improvements	5/20/02	125,000.00	48,757.43						48,757.43	
			\$ 1,661,335.44	\$ 1,410,035.21	\$ 4,013,804.00	\$ 578,429.79	\$ 1,885.45	\$ 2,844,117.30	\$ 950,697.09	\$ 2,713,815.82	
			C	C	C	C-10	C-10	C-10	C-C-3	C-C-5	
	Capital Surplus										
	Union County Kids Recreation Trust Fund Grant				573,252.00	547,044.76					
	Deferred Charges to Future Taxation-Unfunded				31,462.00						
	Capital Improvement Fund				2,454,000.00						
	C.D.B.G. Receivable				135,880.00						
	State Aid Receivable				186,710.00	31,385.03					
	Department of Homeland Security Grant				300,000.00						
					332,500.00						
			\$ 4,013,804.00	\$ 578,429.79							



BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2009
			DATE	AMOUNT			
General Improvement Bonds	4/1/01	\$ 3,750,000.00	4/1/2010-2015	\$ 400,000.00	4.375%	\$ 2,800,000.00	\$ 2,400,000.00
General Improvement Bonds	10/1/03	3,657,000.00	10/1/2010	250,000.00	3.500%	3,362,000.00	3,112,000.00
			10/1/2011	265,000.00	3.500%		
			10/1/2012	290,000.00	3.500%		
			10/1/2013	307,000.00	3.500%		
			10/1/2014	375,000.00	3.625%		
	10/1/2015-2017	400,000.00	3.625%				
	10/1/2018	425,000.00	3.625%				
General Improvement Bonds	1/15/08	4,084,000.00	1/15/2010	97,000.00	3.50%	4,084,000.00	4,012,000.00
			1/15/2011-2012	122,000.00	3.50%		
			1/15/2013	147,000.00	3.50%		
			1/15/2014-2015	175,000.00	3.50%		
			1/15/2016-2017	390,000.00	3.50%		
			1/15/2018	395,000.00	3.50%		
			1/15/2019-2021	400,000.00	3.50%		
1/15/2022	400,000.00	3.55%					
	1/15/2023	399,000.00	3.60%				
						\$ 2,800,000.00	\$ 2,400,000.00
						\$ 4,084,000.00	\$ 4,012,000.00
						\$ 10,246,000.00	\$ 9,524,000.00

REF.

C

C-4

C

BOROUGH OF ROSELLE PARK  
GENERAL CAPITAL FUND  
SCHEDULE OF C.D.B.G. RECEIVABLE

	<u>REF.</u>		
Balance December 31, 2008	C		\$ 253,000.00
Increased by:			
Improvement Authorization Funded	C-7		<u>186,710.00</u>
			439,710.00
Decreased by:			
Receipts	C-2	\$ 125,106.87	
Canceled	C-7	<u>31,385.03</u>	
			<u>156,491.90</u>
Balance December 31, 2009	C		\$ <u><u>283,218.10</u></u>

BOROUGH OF ROSELLE PARK  
GENERAL CAPITAL FUND  
SCHEDULE OF COMMITMENTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	C	\$	1,315,075.38
Increased by:			
Commitments	C-7		<u>2,844,117.30</u>
			4,159,192.68
Decreased by:			
Disbursed	C-2	\$	2,775,253.31
Canceled	C-7		<u>1,885.45</u>
			<u>2,777,138.76</u>
Balance, December 31, 2009	C	\$	<u><u>1,382,053.92</u></u>

"C-11"

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS  
RAISED BY TAXATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2009</u>
1807	Curb Improvements	\$	3,450.00
1835	Curbing of Larch Street		<u>900.00</u>
		\$	<u><u>4,350.00</u></u>

REF.

C

"C-12"

SCHEDULE OF STATE AID RECEIVABLE

Balance December 31, 2008	C	\$	310,000.00
Increased by:			
Improvement Authorization Funded	C-7		<u>300,000.00</u>
			610,000.00
Decreased by:			
Receipts	C-2		<u>276,250.00</u>
Balance December 31, 2009	C	\$	<u><u>333,750.00</u></u>

"C-13"

SCHEDULE OF RESERVE TO PAY BONDS

Balance December 31, 2008	C	\$	519,097.91
Decreased by:			
Payment to Current Fund as Anticipated Revenue	C-2		<u>60,000.00</u>
Balance December 31, 2009	C	\$	<u><u>459,097.91</u></u>

"C-14"

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

SCHEDULE OF COUNTY GRANT RECEIVABLE

	<u>REF.</u>		
Balance December 31, 2008	C	\$	44,475.50
Increased by:			
Improvement Authorization Funded	C-7		<u>31,462.00</u>
			75,937.50
Decreased by:			
Receipts	C-2		<u>31,743.94</u>
Balance December 31, 2009	C	\$	<u><u>44,193.56</u></u>

"C-15"

SCHEDULE OF DEPARTMENT OF HOMELAND SECURITY GRANT

Increased by:			
Improvement Authorization Funded	C-7	\$	<u>332,500.00</u>
Balance December 31, 2009	C	\$	<u><u>332,500.00</u></u>

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE NUMBER</u>	<u>CERTIFICATE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ISSUE ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>INCREASE</u>	<u>BALANCE DECEMBER 31, 2009</u>
2249	2009A-1	Various Capital Improvements	10/29/2009	10/29/2009	10/28/2010	0.90% \$	1,740,000.00 \$	1,740,000.00
2272	2009A-1	Various Capital Improvements	10/29/2009	10/29/2009	10/28/2010	0.90%	1,208,000.00	1,208,000.00
							<u>\$ 2,948,000.00 \$</u>	<u>2,948,000.00</u>

REF.

C-2

C

"C-17"

BOROUGH OF ROSELLE PARK

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES  
AUTHORIZED BUT NOT ISSUED

BALANCE  
DECEMBER  
31, 2009

<u>NUMBER</u>	<u>IMPROVEMENT AUTHORIZATION</u>	
<u>GENERAL IMPROVEMENTS:</u>		
2249	Various Capital Improvements	\$ <u>1,246,000.00</u>

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY OPERATING FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

	<u>BALANCE DECEMBER 31, 2008</u>	<u>BALANCE</u>	<u>BALANCE</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>COMMITMENT</u>	<u>AFTER</u>	<u>AFTER</u>	<u>CHARGED</u>	<u>LAPSED</u>
	<u>PAYABLE</u>	<u>TRANSFERS</u>	<u>TRANSFERS</u>	<u>CHARGED</u>	<u>LAPSED</u>
	<u>RESERVED</u>				
Operating:					
Salaries and Wages	\$ 8,303.30	\$ 8,303.30	\$ 8,303.30	\$	8,303.30
Other Expenses	17,870.00	15,873.38	33,743.38	19,360.43	14,382.95
Maintenance of Vehicles		5,000.00	5,000.00		5,000.00
Share of Costs:					
Rahway Valley Sewerage Authority		3.00	3.00		3.00
Joint Meeting Sewer		2.46	2.46		2.46
	<u>17,870.00</u>	<u>29,182.14</u>	<u>47,052.14</u>	<u>19,360.43</u>	<u>27,691.71</u>
Capital Improvements					
Capital Outlay		5,000.00	5,000.00		5,000.00
<b>TOTAL SEWER UTILITY APPROPRIATIONS</b>	<b>\$ 17,870.00</b>	<b>\$ 34,182.14</b>	<b>\$ 52,052.14</b>	<b>\$ 19,360.43</b>	<b>\$ 32,691.71</b>

REF.

D:D-16

D

D-6

D-1



BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SCHEDULE OF CASH

<u>REF.</u>		<u>OPERATING</u>	<u>CAPITAL</u>
	Balance, December 31, 2008	\$ 190,262.77	\$ 74,168.29
	Increased by Receipts:		
D-1	Penalty on Delinquent Accounts	17,218.55	\$
D-7	Consumer Accounts Receivable	1,714,700.38	
D-8	Sewer Charge Overpayments	991.23	
	Contra	<u>6,616.99</u>	
		1,739,527.15	-0-
		<u>1,929,789.92</u>	<u>74,168.29</u>
	Decreased by Disbursements:		
D-4	2009 Appropriations	1,579,006.80	\$
D-5	2008 Appropriation Reserves	19,360.43	
D-9	Accrued Interest	9,821.87	
	Contra	<u>6,616.99</u>	
		1,614,806.09	-0-
D	Balance, December 31, 2009	<u>\$ 314,983.83</u>	<u>\$ 74,168.29</u>

"D-7"

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2008	D		\$ 116,784.51
Increased by:			
Sewer Use Charges Levied			1,768,674.87
			<u>\$ 1,885,459.38</u>
Decreased by:			
Collections	D-3:D-6	\$ 1,714,700.38	
Overpayments Applied	D-3:D-8	520.54	
Prepaid Applied	D-3:D-17	89.75	
Canceled		<u>2,813.08</u>	
			<u>1,718,123.75</u>
Balance, December 31, 2009	D		<u>\$ 167,335.63</u>

"D-8"

SCHEDULE OF SEWER CHARGE OVERPAYMENTS

Balance, December 31, 2008	D		\$ 520.54
Increased by:			
Received	D-6		991.23
			<u>\$ 1,511.77</u>
Decreased by:			
Application to Consumer Accounts Receivable	D-7		<u>520.54</u>
Balance, December 31, 2009	D		<u>\$ 991.23</u>

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST

	<u>REF.</u>	
Balance, December 31, 2008	D	\$ 2,701.56
Increased by:		
Budget Appropriation:		
Interest on Bonds	D-4	<u>9,493.75</u>
		\$ 12,195.31
Decreased by:		
Disbursements	D-6	<u>9,821.87</u>
Balance, December 31, 2009	D	\$ <u><u>2,373.44</u></u>

"D-10"

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	BALANCE DECEMBER 31, 2008 AND DECEMBER 31, 2009
Purchase of Vacuum Sweeper	\$ 71,599.00
Sewer Television Surveillance	3,500.00
Reconstruction and Repair of Sewers on Roselle Avenue	37,706.24
Reconstruction of Sewers and Related Road Work	51,000.00
Acquisition of a Mini-Computer	3,402.00
Reconstruction of Sewers and Related Road Work	<u>68,109.72</u>
	\$ <u><u>235,316.96</u></u>

REF.

D

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE</u>		<u>BALANCE DECEMBER 31, 2008 AND DECEMBER 31, 2009</u>
		<u>DATE</u>	<u>AMOUNT</u>	
1880	Various Sewer Improvements	4/17/97	\$ 258,000.00	\$ 258,000.00
1954	Joint Meeting Facility Improvements and Sanitary Sewer Improvements	3/18/99	360,000.00	<u>360,000.00</u>
				\$ <u>618,000.00</u>
			<u>REF.</u>	D

"D-12"

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORDINANCE</u>	<u>BALANCE DECEMBER 31, 2008 AND DECEMBER 31, 2009</u>
1880	Various Sewer Improvements	4/17/97	\$ 51,000.00
1954	Joint Meeting Facility Improvements and Sanitary Sewer Improvements	3/18/99	<u>50,000.00</u>
			\$ <u>101,000.00</u>
		<u>REF.</u>	D

"D-13"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31,2008	D	\$ 505,316.96
Increased by: Bonds Paid by Budget	D-15	<u>30,000.00</u>
Balance, December 31,2009	D	\$ <u>535,316.96</u>

"D-14"

SCHEDULE OF RESERVE FOR CAPITAL OUTLAY

Balance, December 31, 2008 and December 31, 2009	D	\$ <u>11,594.76</u>
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BOROUGH OF ROSELLE PARK

SEWER UTILITY CAPITAL FUND

SCHEDULE OF SEWER UTILITY SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>BALANCE DECEMBER 31, 2009</u>
			<u>DATE</u>	<u>AMOUNT</u>			
General Improvement Bonds	4/1/01	\$ 418,000.00	4/1/2010	\$ 30,000.00	4.375%	<u>DECREASED</u>	<u>217,000.00</u>
			4/1/2011-2012	35,000.00			
			4/1/2013-2014	40,000.00			
			4/1/2015	37,000.00			
				\$ 247,000.00	\$ 30,000.00		

REF.

D

D-13

D

REF.

D

D-13

D

"D-16"

BOROUGH OF ROSELLE PARK

SEWER UTILITY FUND

SCHEDULE OF COMMITMENTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	D	\$	17,870.00
Increased by:			
Charges to 2009 Appropriations	D-4		<u>18,634.00</u>
		\$	36,504.00
Decreased by:			
Transferred to 2008 Appropriation Reserves	D-5		<u>17,870.00</u>
Balance, December 31, 2009	D	\$	<u><u>18,634.00</u></u>

"D-17"

SCHEDULE OF PREPAID SEWER USE CHARGES

Increased by:			
Collection - 2009 Sewer Use Charges	D	\$	89.75
Decreased by:			
Applied to 2009 Sewer Billings			
Cash	D-7	\$	<u><u>89.75</u></u>



BOROUGH OF ROSELLE PARK

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>REF.</u>	<u>P.A.T.F.</u> <u>ACCOUNT I</u>	<u>P.A.T.F.</u> <u>ACCOUNT II</u>	<u>FUND</u> <u>TOTAL</u>
Balance, December 31, 2008, and Balance, December 31, 2009	E:E-3	\$ <u>44,784.16</u>	\$ <u>(3,215.70)</u>	\$ <u>41,568.46</u>

BOROUGH OF ROSELLE PARK

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH  
AND RECONCILIATION PER N.J.S.A.40A:5-5

REF.

Balance, December 31, 2009, and  
Balance, June 30, 2010

E-1

\$ 41,568.46

RECONCILIATION - JUNE 30, 2010

P.A.T.F.  
ACCOUNT I

P.A.T.F.  
ACCOUNT II

TOTAL

Balance on Deposit Per Bank Statement:  
Bank of America:

Account # 81-0025-8448

\$ 9.16 \$

\$ 9.16

Account # 81-0702-9673

84.30

84.30

Account # 81-0705-1377

44,775.00

(3,300.00)

41,475.00

Balance, June 30, 2010

\$ 44,784.16 \$

(3,215.70) \$

41,568.46

BOROUGH OF ROSELLE PARK  
PUBLIC ASSISTANCE TRUST FUND  
SCHEDULE OF PUBLIC ASSISTANCE CASH  
AND RECONCILIATION AS OF DECEMBER 31, 2009

	<u>REF.</u>	
Balance, December 31, 2008, and Balance, December 31, 2009	E-1	\$ <u><u>41,568.46</u></u>

<u>RECONCILIATION - DECEMBER 31, 2009</u>	<u>P.A.T.F.</u> <u>ACCOUNT I</u>	<u>P.A.T.F.</u> <u>ACCOUNT II</u>	<u>TOTAL</u>
Balance on Deposit Per Statement:			
Bank of America:			
Account # 81-0025-8448	\$ 9.16	\$	9.16
Account # 81-0702-9673		84.30	84.30
Account # 81-0705-1377	<u>44,775.00</u>	<u>(3,300.00)</u>	<u>41,475.00</u>
Balance, December 31, 2009	<u>\$ 44,784.16</u>	<u>\$ (3,215.70)</u>	<u>\$ 41,568.46</u>

"G-1"

BOROUGH OF ROSELLE PARK  
VETERANS MEMORIAL LIBRARY FUND  
LIBRARY OPERATING FUND AND LIBRARY BUILDING FUND  
SCHEDULE OF LIBRARY CASH

	<u>REF.</u>		
Balance, December 31, 2008	G		\$ 138,195.76
Increased by Receipts:			
Operating Fund	G-3	\$ 479,612.93	
Reserve for Building Fund Expenditures	G-4	<u>1,087.76</u>	
			\$ <u>480,700.69</u>
			\$ 618,896.45
Decreased by:			
Commitments Payable	G-2	\$ 8,347.55	
Operating Expenses	G-3	418,104.74	
Reserve for Building Fund Expenditures	G-4	<u>6,735.65</u>	
			<u>433,187.94</u>
Balance, December 31, 2009	G		\$ <u><u>185,708.51</u></u>

"G-2"

LIBRARY OPERATING FUND  
SCHEDULE OF LIBRARY COMMITMENTS PAYABLE

Balance, December 31, 2008	G		\$ 8,347.55
Increased by:			
Commitments Payable	G-3		<u>13,456.67</u>
			\$ 21,804.22
Decreased by:			
Disbursed	G-1		<u>8,347.55</u>
Balance, December 31, 2009	G		\$ <u><u>13,456.67</u></u>

BOROUGH OF ROSELLE PARK  
VETERANS MEMORIAL LIBRARY FUND  
LIBRARY OPERATING FUND  
SCHEDULE OF RESERVE FOR LIBRARY FUND EXPENDITURES

	<u>REF.</u>			
Balance, December 31, 2008	G		\$	112,855.89
Increased by:				
2009 Budget Appropriation		\$ 456,503.00		
State Aid		12,308.00		
Fines		3,214.09		
Rentals		659.75		
Lost Cards		486.00		
Lost Materials		174.79		
Postage		1.97		
Miscellaneous		2,125.51		
Refund of Expenditures		2,246.72		
Fax		877.25		
Copy Machine		<u>1,015.85</u>		
	G-1		\$ 479,612.93	
Due from Library Building Fund	G-5		<u>2,142.17</u>	
				<u>481,755.10</u>
			\$	<u>594,610.99</u>
Decreased by:				
Operating Expenses	G-1		\$ 418,104.74	
Commitments Payable	G-2		<u>13,456.67</u>	
				<u>431,561.41</u>
				<u>163,049.58</u>
Other Changes in Fund Balance:				
Net Gain on Investment				<u>761.00</u>
Balance, December 31, 2009	G		\$	<u><u>163,810.58</u></u>

"G-4"

BOROUGH OF ROSELLE PARK  
VETERANS MEMORIAL LIBRARY FUND

LIBRARY BUILDING FUND

SCHEDULE OF RESERVE FOR  
BUILDING FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2008	G	\$	18,856.82
Increased by:			
Receipts	G-1		<u>1,087.76</u>
			19,944.58
Decreased by:			
Due to Library Operating Fund	G-5		<u>8,877.82</u>
Balance, December 31, 2009	G	\$	<u><u>11,066.76</u></u>

"G-5"

LIBRARY OPERATING FUND

SCHEDULE OF DUE FROM LIBRARY BUILDING FUND

Increased by:			
Disbursements	G-1	\$	6,735.65
Reserve for Library Fund Expenditures	G-3		<u>2,142.17</u>
Balance, December 31, 2009	G	\$	<u><u>8,877.82</u></u>

BOROUGH OF ROSELLE PARK

PART II

REPORTS 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

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

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

The Honorable Mayor and Members  
of the Borough Council  
Borough of Roselle Park  
County of Union  
Roselle Park, New Jersey 07204

We have audited the accompanying financial statements - statutory basis of the Borough of Roselle Park, County of Union, New Jersey as of and for the year ended December 31, 2009, and have issued our report thereon dated July 31, 2010. Our report disclosed that, as described in Note 1 to the financial statements, the Borough of Roselle Park prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Borough of Roselle Park's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Borough of Roselle Park's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough of Roselle Park's internal control over financial reporting.



# SUPLEE, CLOONEY & COMPANY

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Borough of Roselle Park's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Roselle Park's financial statements - statutory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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.

This report is intended solely for the information of the Borough of Roselle Park, County of Union, New Jersey, the Division of Local Government Services and federal and state audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

July 31, 2010

BOROUGH OF ROSELLE PARK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2009

FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	2009 FUNDS RECEIVED	2009 EXPENDITURES	CUMULATIVE EXPENDITURES AS OF DECEMBER 31, 2009
N/A		1/1/04 12/31/04	\$ 2,405.72	\$	\$ 528.47	\$ 2,405.72
<u>DEPARTMENT OF LAW AND PUBLIC SAFETY</u>						
State & Local All Hazards Emergency Operation						
<u>PASS THROUGH FROM COUNTY OF UNION</u>						
<u>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>						
Community Development Block Grants:						
14.218	007-173	9/1/07 8/31/08	88,614.97	88,614.97	88,614.97	88,614.97
14.218	008-064	9/1/08 8/31/09	25,000.00			
14.218	008-173	9/1/08 8/31/09	108,000.00			
14.218	008-282	9/1/08 8/31/09	32,325.00	32,325.00	32,325.00	32,325.00
14.218	008-443	9/1/08 8/31/09	568.29	568.29	568.29	568.29
14.218	008-706	9/1/08 8/31/09	61,710.00	36,491.90	36,491.90	36,491.90
14.218	009-173	9/1/09 8/31/10	125,000.00			
14.218	009-282	9/1/09 8/31/10	32,325.00		8,798.38	8,798.38
14.218	009-443	9/1/09 8/31/10	1,000.00			
			\$ 158,000.16	\$ 166,798.54	\$ 166,798.54	\$ 166,798.54
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>						
		1/1/2009 12/31/2009	332,500.00	\$	\$	\$
			\$	\$ 158,000.16	\$ 167,327.01	\$ 169,204.26

BOROUGH OF ROSELLE PARK

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2009

STATE GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	2009 FUNDS RECEIVED	2009 EXPENDITURES	CUMULATIVE EXPENDITURES AS OF DECEMBER 31, 2009
DEPARTMENT OF LAW AND PUBLIC SAFETY Alcohol Education and Rehabilitation Fund 08 Alcohol Education and Rehabilitation Fund 09	098-9735-760-001-08 098-9735-760-001-09	01/01/08 12/31/08 01/01/09 12/31/09	\$ 428.36 2,042.42	\$ 2,042.02	\$	\$ 4,186.45 4,383.94
Drunk Driving Enforcement Fund 08 Drunk Driving Enforcement Fund 09	1110-101-030000-129040 1110-101-030000-129040	Continuous Continuous	5,262.15 4,688.29			3,655.40 2,427.71
Body Armor Fund Body Armor Fund	066-1020-718-001-08 066-1020-718-001-09	01/01/08 12/31/08 01/01/09 12/31/09	3,655.40 3,300.84			56,606.00 58,993.00
Safe and Secure Community 08 Safe and Secure Community 09	066-1020-100-232-06 066-1020-100-232-06	3/4/08 3/3/09 3/4/09 3/3/10	28,303.00 42,225.36	28,303.00 72,570.38		56,606.00 58,993.00 130,252.50
DEPARTMENT OF ENVIRONMENTAL PROTECTION Clean Communities 07 Clean Communities 08 Clean Communities 09	042-4900-765-004-07 042-4900-765-004-08 042-4900-765-004-09	11/07 12/31/07 11/08 12/31/08 11/09 12/31/09	\$ 13,150.13 13,779.01 17,650.36	\$	\$ 8,085.73 13,779.01 12,829.03	\$ 13,150.10 13,779.01 12,829.03
Recycling Tonnage Grant Recycling Tonnage Grant	042-4900-752-001-08 042-4900-752-001-09	01/01/08 12/31/08 01/01/09 12/31/09	2,875.68 5,022.48			1,142.65
Municipal Stormwater Regulation Program	042-4850-100-118-08	01/01/08 12/31/08	10,207.00	17,650.36	5,120.85 39,817.62	5,155.65 46,056.44
PASS-THROUGH FROM COUNTY OF UNION Governor's Council on Alcohol and Drug Abuse: Year 2008 Year 2009	(09ALL 108) (09ALL 109)	01/01/08 12/31/08 01/01/09 12/31/09	32,528.67 31,438.00	19,893.00 22,189.90 42,082.90	9,486.67 31,261.79 40,748.46	32,528.67 31,261.79 63,790.46
DEPARTMENT OF EDUCATION State Library Aid (Per Capita)	074-2541-100-006-09	10/1/09 9/30/10	12,308.00	12,308.00	12,308.00	12,308.00
ECONOMIC DEVELOPMENT AUTHORITY Hazardous Waste Discharge Site Remediation	3200-850-002	11/07 12/31/07	279,425.00		1,331.27	249,808.42

BOROUGH OF ROSELLE PARK

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2009

STATE GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	2009 FUNDS RECEIVED	2009 EXPENDITURES	CUMULATIVE EXPENDITURES AS OF DECEMBER 31, 2009
DEPARTMENT OF TRANSPORTATION Trust Fund Authority Act - Municipal Aid: East Clay Avenue Roosevelt Street East Grant Avenue		Continuous Continuous Continuous	\$ 175,000.00 135,000.00 200,000.00	\$ 175,000.00 101,250.00	\$ 175,000.00 101,250.00	\$ 175,000.00 101,250.00
Safe Routes to School Grant - Sidewalks		Continuous	100,000.00	276,250.00	276,250.00	276,250.00
			\$ 420,861.64	\$ 438,034.12	\$ 778,466.82	

BOROUGH OF ROSELLE PARK

NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2009

NOTE 1. GENERAL

The accompanying schedules of expenditures of Federal Awards and State Financial Assistance present the activity of all federal and state financial assistance programs of the Borough of Roselle Park, County of Union, New Jersey. All federal awards and state financial assistance received directly from federal or state agencies, as well as federal financial assistance passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than U.S. generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Borough's financial statements - statutory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules of expenditures agree with the amounts reported in the related federal and state financial reports.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - STATUTORY BASIS

Amounts reported in the accompanying schedules of expenditures agree with amounts reported in the Borough's statutory basis financial statements. These amounts are reported in either the Current Fund, General Capital Fund, Trust Other Fund, or Library Fund. Reconciliations of revenues and expenses are presented on the following page.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS -STATUTORY BASIS (CONTINUED)

Receipts:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$	\$ 132,303.64	\$ 27,868.00	\$ 160,171.64
General Capital Fund	125,106.87	276,250.00	31,743.94	433,100.81
Trust Other Fund	32,893.29			32,893.29
State Library Aid		12,308.00		12,308.00
	<u>\$ 158,000.16</u>	<u>\$ 420,861.64</u>	<u>\$ 59,611.94</u>	<u>\$ 638,473.74</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$ 528.47	\$ 149,476.12	\$ 185,704.04	\$ 335,708.63
General Capital Fund	125,106.87	276,250.00	31,743.94	433,100.81
Trust Other Fund	41,691.67			41,691.67
State Library Aid		12,308.00		12,308.00
	<u>\$ 167,327.01</u>	<u>\$ 438,034.12</u>	<u>\$ 217,447.98</u>	<u>\$ 822,809.11</u>

NOTE 5. OTHER

Matching contributions expended by the Borough in accordance with terms of the various grants are not reported in the accompanying schedules.

PART III

BOROUGH OF ROSELLE PARK

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2009

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

	<u>YEAR 2009</u>		<u>YEAR 2008</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,300,000.00	3.52%	\$ 1,300,000.00	3.57%
Miscellaneous - From Other Than Local				
Property Tax Levies	3,017,837.29	8.17%	3,526,437.13	9.68%
Collection of Delinquent Taxes and Tax				
Title Liens	689,732.33	1.87%	638,546.40	1.75%
Collection of Current Tax Levy	<u>31,909,599.98</u>	<u>86.44%</u>	<u>30,974,661.07</u>	<u>85.00%</u>
<u>TOTAL INCOME</u>	<u>\$ 36,917,169.60</u>	<u>100.00%</u>	<u>\$ 36,439,644.60</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 13,164,038.19	37.01%	\$ 12,807,892.44	36.49%
County Taxes	4,826,646.23	13.57%	4,640,012.73	13.22%
Local School Taxes	17,557,877.00	49.36%	17,417,654.00	49.62%
Other Expenditures	<u>20,738.29</u>	<u>0.06%</u>	<u>233,630.86</u>	<u>0.67%</u>
	<u>\$ 35,569,299.71</u>	<u>100.00%</u>	<u>\$ 35,099,190.03</u>	<u>100.00%</u>
Excess in Revenue	\$ 1,347,869.89		\$ 1,340,454.57	
<u>FUND BALANCE</u>				
Balance, January 1	<u>1,793,158.25</u>		<u>1,752,703.68</u>	
	\$ 3,141,028.14		\$ 3,093,158.25	
Decreased by:				
Utilization as Anticipated Revenue	<u>1,300,000.00</u>		<u>1,300,000.00</u>	
Balance, December 31	<u>\$ 1,841,028.14</u>		<u>\$ 1,793,158.25</u>	



COMPARATIVE STATEMENTS OF OPERATIONS AND  
CHANGE IN FUND BALANCE - SEWER UTILITY  
OPERATING FUND

	YEAR 2009		YEAR 2008	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 50,000.00	2.75%	\$ 30,000.00	2.07%
Collection of Sewer Rents	1,715,310.67	94.50%	1,377,363.83	95.06%
Miscellaneous	49,910.26	2.75%	41,563.35	2.87%
<u>Total Income</u>	<u>\$ 1,815,220.93</u>	<u>100.00%</u>	<u>\$ 1,448,927.18</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Operating	\$ 1,548,841.00	94.34%	\$ 1,325,400.00	93.89%
Capital Improvements	5,000.00	0.30%	5,000.00	0.35%
Debt Service	39,821.87	2.43%	41,134.38	2.91%
Deferred Charges and Statutory Expenditures	48,066.00	2.93%	40,090.00	2.84%
<u>Total Expenditures</u>	<u>\$ 1,641,728.87</u>	<u>100.00%</u>	<u>\$ 1,411,624.38</u>	<u>100.00%</u>
Excess in Revenues	\$ 173,492.06		\$ 37,302.80	
Fund Balance, January 1	134,898.78		127,595.98	
	<u>\$ 308,390.84</u>		<u>\$ 164,898.78</u>	
Utilized by Sewer Utility Budget	50,000.00		30,000.00	
Fund Balance, December 31	<u>\$ 258,390.84</u>		<u>\$ 134,898.78</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>11.263</u>	<u>10.940</u>	<u>10.394</u>
Apportionment of Tax Rate:			
Municipal	3.530	3.341	3.105
County	1.666	1.596	1.486
Local School	<u>6.067</u>	<u>6.003</u>	<u>5.803</u>

Assessed Valuation:

Year 2009	\$ <u>289,431,586.00</u>		
Year 2008		\$ <u>290,171,089.00</u>	
Year 2007			\$ <u>290,832,123.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2009	\$ 32,620,843.20	\$ 31,909,599.98	97.81%
2008	\$ 31,802,107.45	\$ 30,974,661.07	97.39%
2007	\$ 30,248,799.77	\$ 29,598,498.50	97.85%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2009	\$	\$ 553,589.36	\$ 553,589.36	1.70%
2008	\$	\$ 745,634.13	\$ 745,634.13	2.34%
2007	\$ 3,783.14	\$ 660,989.33	\$ 664,772.47	2.20%

**PROPERTY ACQUIRED BY TAX TITLE  
LIEN LIQUIDATION**

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

<u>YEAR</u>		<u>AMOUNT</u>
2009	\$	163,650.00
2008	\$	163,650.00
2007	\$	163,650.00

**COMPARISON OF UTILITY LEVIES**

<u>YEAR</u>		<u>SEWER LEVY</u>
2009	\$	1,768,674.87
2008	\$	1,430,564.51
2007	\$	1,408,158.19

**COMPARATIVE SCHEDULE OF FUND BALANCES**

	<u>YEAR</u>		<u>BALANCE DECEMBER 31,</u>		<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2009	\$	1,841,028.14	\$	1,300,000.00 *
	2008	\$	1,793,158.25	\$	1,300,000.00
	2007	\$	1,752,703.68	\$	1,300,000.00
	2006	\$	2,046,903.22	\$	1,300,000.00
	2005	\$	2,242,320.57	\$	1,220,000.00
Sewer Utility Operating Fund	2009	\$	258,390.84	\$	50,000.00 *
	2008	\$	134,898.78	\$	50,000.00
	2007	\$	127,595.98	\$	30,000.00
	2006	\$	45,869.94	\$	30,000.00
	2005	\$	32,381.04	\$	30,000.00

\*Per Introduced Budget

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Joseph De Iorio	Mayor	*
Michael Yakubov	President of Council	*
Rick Matarante	Councilman	*
Laurence Dinardo	Councilman	*
Carl Hokanson	Councilman	*
Modesto Miranda	Councilman	*
Larissa Chen-Hoerning	Councilwoman	*
Blake Johnstone	Attorney	*
Michael Neglia	Engineer	*
Jerry Eger	Construction Code Official	*
Gary Bundy	Judge	*
Maria Bruchal	Court Administrator	*
Tracy Zengewald	Deputy Court Administrator	*
Rose Cooper	Deputy Court Administrator	*
Doreen Cali	Borough Clerk/Chief Administrative Officer-Assessment Search Officer	*
Donna L. Corrigan	Deputy Clerk	*
Kenneth Blum	Chief Financial Officer	*
Rachel Laspina	Tax Collector	*
Mary Leonard	Assistant Treasurer	*
Paul J. Ender	Assessor	*
Paul Morrison	Police Chief	*
Ben Cosentino	Superintendent of Public Works (1/1/09 to 10/25/09)	*
Vincent Cahill	Superintendent of Public Works (10/26/09 to 12/31/09)	*
Nancy Caliendo	Clerk-Board of Health/Registrar	*
Susan Calantone	Librarian	*

All of the bonds were examined and were properly executed.

\*\$1,000,000.00 Blanket Position Bond – New Jersey Intergovernmental Insurance Fund

COMMENTS AND RECOMMENDATIONS

## GENERAL COMMENTS

### CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.40A:11-4

"Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to Section 3 P.L. 1971 C. 198 (C. 40A:11-3), except by contract or agreement."

Effective July 1, 2005, the bid threshold in accordance with N.J.S.A. 40A: 11-4 is \$21,000.00.

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

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

Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of \$21,000.00 "for the performance of any work or the furnishing or hiring of any material or supplies," other than those where bids had been previously sought by public advertisement or where resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

The minutes indicate that bids were requested by public advertising for the following items:

- Heavy Duty Rescue Apparatus for the Roselle Park Fire Department
- Laurel Avenue Rehabilitation
- Collection of Solid Waste – 3 Year Contract
- Various Street and Road Resurfacing
- Furnishing & Installation of New Emergency Generators, and  
Performance of Electrical Work at the Municipal Complex
- Casano Community Center Improvements

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

In addition, purchases utilizing Cooperative Purchasing Programs were made for the following:

- Purchase of Gasoline
- Four (4) ICOP in Car Digital Camera Systems

**COLLECTION OF INTEREST ON DELINQUENT  
TAXES AND ASSESSMENTS**

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

The governing body on January 7, 2009 adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments and sewer charges:

"WHEREAS, N.J.S.A.54:4-67 requires that any taxes remaining unpaid by the first day of February, May, August and November are subject to interest at the rate of up to eight percent (8%) per annum up to \$1,500.00 and eighteen percent (18%) per annum over \$1,500.00 and that municipalities may provide for a grace period not exceeding ten days and a six percent (6%) penalty may be charged on any delinquency in excess of \$10,000.00 if not paid by the end of the fiscal year,

Now, therefore, Be It Further Resolved, by the Mayor and Council of the Borough of Roselle Park that the Tax Collector is required to collect interest at the rate of eight percent (8%) per annum upon delinquent installments of taxes, assessments and sewer charges on the first \$1,500.00 of the delinquency and eighteen percent (18%) per annum on any amount in excess of \$1,500.00,

Be It Further Resolved, that the Tax Collector shall grant a grace period of ten days within which an installment of taxes, assessments or sewer charges may be received without an additional charge for interest, and

Be It Further Resolved, that any installments received after the expiration of the grace period would bear interest from the due date, and

Be It Further Resolved that an additional penalty of six percent (6%) on delinquency in excess of \$10,000.00 - that are not paid prior to the end of the fiscal year."

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on November 24, 2009 and was complete.

Inspection of Tax Sale Certificates on file revealed that all Tax Sale Certificates were available for audit.

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2009	-0-
2008	-0-
2007	1

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2010 Taxes	25
Payments of 2009 Taxes	25
Delinquent Taxes	25
Payment of Sewer Utility Charges	10
Delinquent Sewer Utility Charges	5



## OTHER COMMENTS

### Interfunds

Transactions invariably occur in one fund which require a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year.

It is the Borough's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

NONE

