

**BOROUGH OF MAYWOOD**

**Financial Statements With  
Supplementary Information  
December 31, 2010**

**(With Independent Auditor's Report Thereon)**

# BOROUGH OF MAYWOOD

## TABLE OF CONTENTS

### Part I

<u>Exhibit</u>		<u>Page</u>
	Independent Auditor's Report	1-2
<b><u>FINANCIAL STATEMENTS</u></b>		
<b><u>Current Fund</u></b>		
A	Comparative Balance Sheet - Regulatory Basis	3-4
A-1	Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis	5
A-2	Statement of Revenues - Regulatory Basis	6-7
A-3	Statement of Expenditures - Regulatory Basis	8-17
<b><u>Trust Funds</u></b>		
B	Comparative Balance Sheet - Regulatory Basis	18-19
<b><u>General Capital Fund</u></b>		
C	Comparative Balance Sheet - Regulatory Basis	20
C-1	Statement of Fund Balance - Regulatory Basis	21
<b><u>Sewer Utility Fund</u></b>		
D	Comparative Balance Sheet - Regulatory Basis	22
<b><u>Swimming Pool Utility Fund</u></b>		
E	Comparative Balance Sheet - Regulatory Basis	23
E-1	Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis	24
E-2	Statement of Revenues - Regulatory Basis	25
E-3	Statement of Expenditures - Regulatory Basis	26
<b><u>Public Assistance Fund</u></b>		
F	Comparative Balance Sheet - Regulatory Basis	27
<b><u>General Fixed Assets Account Group</u></b>		
G	Comparative Statement of General Fixed Assets - Regulatory Basis	28

**BOROUGH OF MAYWOOD**

**TABLE OF CONTENTS, (continued)**

**Part I, (continued)**

<b><u>Exhibit</u></b>		<b><u>Page</u></b>
	Notes to Financial Statements	29-52
	Supplementary Data	53-55
	Schedule of Expenditures of State and Federal Awards and Other Financial Assistance	56

**SUPPLEMENTARY INFORMATION**

**Current Fund**

A-4	Schedule of Cash - Collector-Treasurer	60
A-5	Schedule of Change Fund	61
A-6	Schedule of Due from State of New Jersey – Chapter 20, P.L. 1971	61
A-7	Schedule of Taxes Receivable and Analysis of Property Tax Levy	62
A-8	Schedule of Tax Title Liens Receivable	63
A-9	Schedule of Property Acquired for Taxes (at Assessed Valuation)	63
A-10	Schedule of Revenue Accounts Receivable	64
A-11	Schedule of Deferred Charges	65
A-12	Schedule of Encumbrances Payable	66
A-13	Schedule of Amount Due to State of New Jersey – Marriage License Fees	66
A-14	Schedule of Amount Due to State of New Jersey Construction Fees	67
A-15	Schedule of 2009 Appropriation Reserves	68-70
A-16	Schedule of Interfunds	71
A-17	Schedule of Prepaid Taxes	72
A-18	Schedule of Tax Overpayments	72
A-19	Schedule of Prepaid Local School District Taxes	73
A-20	Schedule of Prepaid County Taxes	73
A-21	Schedule of Due County for Added and Omitted Taxes	74
A-22	Schedule of Accounts Payable	75
A-23	Schedule of Reserve for Tax Title Liens and Premiums	75
A-24	Schedule of Miscellaneous Reserves	76
A-25	Schedule of Due from Current Fund - Federal and State Grant Fund	77
A-26	Schedule of Grants Receivable	78
A-27	Schedule of Appropriated Reserves	79
A-28	Schedule of Unappropriated Reserves	81

# BOROUGH OF MAYWOOD

## TABLE OF CONTENTS, (continued)

### Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
	<b><u>Trust Funds</u></b>	
B-1	Schedule of Cash – Collector – Treasurer	82
B-2	Schedule of Service Award Contributions Receivable	83
B-3	Schedule of Reserve for Animal License Fund Expenditures	84
B-4	Schedule of Due to General Capital Fund	85
B-5	Schedule of Community Development Block Grants Receivable	85
B-6	Schedule of Reserve for Unemployment Compensation Insurance Fund	86
B-7	Schedule of Due from/(to) State of New Jersey – Animal License Fund	86
B-8	Schedule of Interfunds (to)/from by Trust Fund	87
B-9	Schedule of Escrow Deposits	88
B-10	Schedule of Special Trust Reserves	89
B-11	Schedule of Reserve for New Jersey Statewide Mandatory Source Separation and Recycling Act (Section 52 of P.L. 1987 Ch. 102)	90
B-12	Schedule of Due from Outside Service Vendor - Unemployment Compensation Insurance Fund	91
B-13	Schedule of Due to State of New Jersey Unemployment Compensation Insurance Fund	91
B-14	Schedule of Reserve for Parking Offenses Adjudication Fund	92
B-15	Statement of Net Assets Available for Benefits	92
	<b><u>General Capital Fund</u></b>	
C-2	Schedule of Cash – Collector - Treasurer	93
C-3	Schedule of Analysis of Cash	94-95
C-4	Schedule of Interfunds Due from/(to) Various Funds	96
C-5	Schedule of Community Development Block Grants Receivable	97
C-6	Schedule of State Department of Transportation Grants Receivable	98
C-7	Schedule of Bergen County Open Space Trust	99
C-8	Schedule of State of New Jersey Dept. Of Community Affairs Livable Communities Grant Receivable	99
C-9	Schedule of Deferred Charges to Future Taxation - Funded	100
C-10	Schedule of Deferred Charges to Future Taxation - Unfunded	101-102
C-11	Schedule of Capital Improvement Fund	103
C-12	Schedule of Reserve for Thoma Avenue Park Improvements	104
C-13	Schedule of Reserve for Engineering Fees	104
C-14	Schedule of Reserve for Grants Receivable	105
C-15	Schedule of Reserve for Green Acres Grant/Loan	106
C-16	Schedule of Reserve for Payment of Debt	106
C-17	Schedule of Improvement Authorizations	107-108
C-18	Schedule of General Serial Bonds	109
C-19	Schedule of Green Trust Loans Payable	110-111
C-20	Schedule of Capital Leases Payable	112-113
C-21	Schedule of Bond Anticipation Notes Payable	114
C-22	Schedule of Bonds and Notes Authorized But Not Issued	115

# BOROUGH OF MAYWOOD

## TABLE OF CONTENTS, (continued)

### Part I, (continued)

<u>Exhibit</u>		<u>Page</u>
	<b><u>Swimming Pool Utility Fund</u></b>	
E-4	Schedule of Cash - Collector --Treasurer	116
E-5	Schedule of 2009 Reserves -- Operating Fund	117
E-6	Schedule of Swim Pool Operating Interfunds	118
E-7	Schedule of Fixed Capital	119
E-8	Schedule of Fixed Capital Authorized and Uncompleted	120
E-9	Schedule of Sales Tax Payable	121
E-10	Schedule of Accrued Interest	122
E-11	Schedule of Improvement Authorizations	123
E-12	Schedule of Capital Improvement Fund	124
E-13	Schedule of Reserve for Amortization	124
E-14	Schedule of Deferred Reserve for Amortization	125
E-15	Schedule of Bond Anticipation Notes Payable	126
E-16	Schedule of Interfunds Payable - Swimming Pool Capital	127
E-17	Schedule of Bonds and Notes Authorized But Not Issued	128
	<b><u>Public Assistance Fund</u></b>	
F-1	Schedule of Cash -- Treasurer	129
F-2	Schedule of Public Assistance Cash and Reconciliation	130
F-3	Schedule of Amount Due from/(to) Current Fund	131
F-4	Schedule of Reserve for Public Assistance Expenditures	132

### Part II

Report on Internal Control Over Financial Reporting on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	133-134
General Comments	135-138
Recommendations	139
Status of Prior Years Audit Findings/Recommendations	140
Acknowledgment	140

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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and  
Members of the Borough Council  
Borough of Maywood  
County of Bergen, New Jersey

We have audited the accompanying balance sheets-regulatory basis of the various funds and account group of the Borough of Maywood in the County of Bergen, as of and for the years ended December 31, 2010 and 2009, and the related statements of operations and changes in fund balance-regulatory basis for the years then ended, and the related statement of revenues-regulatory basis and statement of expenditures-regulatory basis of the various funds for the year ended December 31, 2010. These financial statements are the responsibility of the Borough of Maywood's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as discussed below, we conducted our audits in accordance with auditing standards generally accepted in the United States of America, the audit requirements 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. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The Length of Service Awards Program of the Borough of Maywood has not been audited, and we were not engaged to audit The Length of Service Awards Program financial statements as part of our audit of the Borough's financial statements.

As described in Note 1, these financial statements were prepared in conformity with the accounting practices prescribed or permitted 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 practices differ from accounting principles generally accepted in the United States of America. The affect on the financial statements of the variances between the prescribed basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Honorable Mayor and  
Members of the Borough Council  
Page 2.

In our opinion, because of the Borough of Maywood's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Maywood, New Jersey as of December 31, 2010 and 2009 or the results of its operations for the years then ended.

However, in our opinion, the financial statements referred to above, with the exception of the Length of Services Awards Program, present fairly, in all material respects, the financial position-regulatory basis of the various funds and account group of the Borough of Maywood, New Jersey at December 31, 2010 and 2009, and the results of its operations and the changes in fund balance-regulatory basis of such funds for the years then ended and the statement of revenues-regulatory basis, and statement of expenditures-regulatory basis for the year ended December 31, 2010, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated July 13, 2011 on our consideration of the Borough of Maywood's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of our audit performed in accordance with Government Auditing Standards and should be considered in assessing results of our audit.

Our audit was for the purpose of forming an opinion on the financial statements taken as a whole. Additionally, the accompanying supplementary information, schedules and exhibits listed in the table of contents are not required parts of the financial statements, but are presented as additional analytical data, as required by the Division of Local Government Services. This information has been subjected to the tests and other 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, on the basis of accounting described in Note 1.



Steven D. Wielkotz, C.P.A.  
Registered Municipal Accountant  
No. CRO0413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants

July 13, 2011

## BOROUGH OF MAYWOOD

## Comparative Balance Sheet - Regulatory Basis

## Current Fund

December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>Assets</u>			
Current Fund:			
Cash	A-4	\$ 3,045,901	2,874,866
Cash - Change Funds	A-5	550	550
Due from State of New Jersey - Ch. 20, P.L. 1971	A-6	7,935	6,979
		<u>3,054,386</u>	<u>2,882,395</u>
Receivables and other assets with full reserves:			
Delinquent property taxes receivable	A-7	377,988	335,293
Tax title liens receivable	A-8	6,720	13,248
Property acquired for taxes - assessed valuation	A-9	294,419	294,419
Revenue accounts receivable	A-10	32,591	375,665
Protested checks		3,425	3,425
Prepaid School Taxes	A-19	79,356	225
Prepaid County Taxes	A-20	99	99
Interfund Receivables:			
Animal License Trust Fund	A-16	4,066	4,066
Other Trust Fund	A-16	4,714	3,378
Unemployment Insurance Trust Fund	A-16	11,711	
Public Assistance Petty Cash	A-16	64	10
Payroll Account	A-16	72,701	11,601
		<u>887,854</u>	<u>1,041,429</u>
Deferred Charges:			
Emergency Authorizations	A-11	60,000	50,000
		<u>60,000</u>	<u>50,000</u>
		<u>4,002,240</u>	<u>3,973,824</u>
Federal and State Grant Fund:			
Grants receivable	A-26	43,961	71,461
Due from Current Fund	A-25	200,939	163,495
		<u>244,900</u>	<u>234,956</u>
		<u>\$ 4,247,140</u>	<u>4,208,780</u>



## BOROUGH OF MAYWOOD

## Comparative Balance Sheet - Regulatory Basis

## Current Fund

December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Liabilities:			
Encumbrances payable	A-3,A-12	118,581	178,376
Appropriation reserves	A-3,A-15	951,200	974,146
Due to State of New Jersey - Marriage Fees	A-13	175	300
Due to State of New Jersey - Construction Fees	A-14	1,443	1,116
Interfund Payables:			
Unemployment Trust Fund	A-16		13,289
General Capital Fund	A-16	160,726	105,856
Swim Pool Utility Capital	A-16	8,639	8,639
Due to Federal and State Grant Fund	A-16	200,939	163,495
Prepaid taxes	A-17	98,606	101,248
Tax overpayments	A-18	38,027	62,990
Due to county for added taxes	A-21	4,829	4,690
Accounts Payable	A-22	4,027	4,118
Reserve for:			
Tax Title Lien Redemptions and Premiums	A-23	24,323	23,385
Revaluation	A-24	41,257	41,707
Preparation of Tax Map	A-24	5,951	5,951
Master Plan	A-24	17,471	17,471
Reimbursement for building inspections	A-24	1,815	1,815
		<u>1,678,009</u>	<u>1,708,592</u>
Reserves for receivables and other assets	A	887,854	1,041,429
Fund balance	A-1	1,436,377	1,223,803
		<u>2,324,231</u>	<u>2,265,232</u>
		<u>4,002,240</u>	<u>3,973,824</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-27	221,465	212,382
Unappropriated Reserves	A-28	23,435	22,340
Reserve for Encumbrances	A-27		234
		<u>244,900</u>	<u>234,956</u>
		<u>\$ 4,247,140</u>	<u>4,208,780</u>

See accompanying notes to financial statements.

## BOROUGH OF MAYWOOD

Comparative Statement of Operations and Changes  
in Fund Balance - Regulatory Basis

## Current Fund

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenue and other income realized:		
Fund balance utilized	\$ 828,112	410,000
Miscellaneous revenue anticipated	2,745,745	3,417,273
Receipts from delinquent taxes	341,871	349,368
Receipts from current taxes	28,646,405	27,323,109
Non-budget revenues	364,457	516,721
Other credits to income:		
Interfunds Returned	65	79,660
Liabilities Cancelled	6,885	
Unexpended balance of appropriation reserves and encumbrances	710,514	429,982
Total revenue and other income	<u>33,644,054</u>	<u>32,526,113</u>
Expenditures:		
Budget and emergency appropriations:		
Appropriations within "CAPS":		
Operations:		
Salaries and wages	5,175,700	5,331,995
Other expenses	4,559,541	4,443,638
Deferred charges and statutory expenditures	768,639	714,496
Appropriations excluded from "CAPS":		
Operations:		
Salaries and wages		
Other expenses	2,779,761	2,161,560
Capital improvements	60,000	110,000
Municipal debt service	1,062,827	1,107,577
Deferred charges and statutory expenditures	50,000	55,000
County taxes	2,664,179	2,710,910
Amount due county for added and omitted taxes	4,829	4,690
Local district school tax	15,238,138	14,638,474
Prepaid school tax	79,131	
Interfunds advanced	72,811	225
Tax appeal and overpayment refunds	147,812	135,552
Total expenditures	<u>32,663,368</u>	<u>31,414,117</u>
Excess in revenue	980,686	1,111,996
Adjustments to income before fund balance- expenditures which are by statute deferred charges to budget of succeeding year	60,000	50,000
Statutory excess to fund balance	1,040,686	1,161,996
Fund balance, January 1	<u>1,223,803</u>	<u>471,807</u>
	2,264,489	1,633,803
Decreased by utilization as anticipated revenue	<u>828,112</u>	<u>410,000</u>
Fund balance, December 31	<u>\$ 1,436,377</u>	<u>1,223,803</u>

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**  
**Statement of Revenues-Regulatory Basis**  
**Current Fund**  
**Year ended December 31, 2010**

	<u>Budget</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Fund balance anticipated	\$ <u>828,112</u>	<u>410,000</u>	<u>418,112</u>
Miscellaneous revenues:			
Licenses:			
Alcoholic beverages	9,000	9,275	275
Other	3,600	5,768	2,168
Fees and permits:			
Construction Code Official	213,000	145,248	(67,752)
Other	50,000	45,011	(4,989)
Municipal Court - fines and costs	259,000	211,198	(47,802)
Interest and costs on taxes	77,000	74,740	(2,260)
Interest on investments and deposits	13,200	10,642	(2,558)
Sewer user fees	586,800	848,968	262,168
Consolidated Municipal Property Tax Relief Act	42,610	42,610	
Energy Receipts Tax	1,014,454	1,014,454	
Garden State Trust	1		(1)
Public and Private Revenues offset with Appropriations:			
Clean Communities Grant	13,446	13,446	
Drunk Driving Enforcement Fund	3,194	3,194	
Click it or Ticket	4,000	4,000	
Bullet Proof Vest Partnership	1,700	1,700	
Payment in lieu of taxes - senior citizens	118,188	125,877	7,689
Life Hazard Use Fees	13,000	13,214	214
Recycling Revenue	61,900	64,616	2,716
Cable TV Franchise Fee	73,000	111,784	38,784
Total miscellaneous revenues	<u>2,557,093</u>	<u>2,745,745</u>	<u>188,652</u>
Receipts from delinquent taxes	<u>335,000</u>	<u>341,871</u>	<u>6,871</u>
Amount to be raised by taxes for support of municipal purposes	<u>11,198,942</u>	<u>11,264,887</u>	<u>65,945</u>
Total budget revenues	<u>\$ 14,919,147</u>	<u>14,762,503</u>	<u>679,580</u>
Non-budget revenues		<u>364,457</u>	
		<u>\$ 15,126,960</u>	

**BOROUGH OF MAYWOOD**  
**Statement of Revenues-Regulatory Basis**  
**Current Fund**  
**Year ended December 31, 2010**

Analysis of Realized Revenue

Allocation of current tax collections:	
Revenue from collections	\$ 28,646,405
Allocated to school and county taxes	<u>17,907,146</u>
Balance for support of municipal budget appropriations	10,739,259
Add reserve for uncollected taxes	<u>519,100</u>
Amount for support of municipal budget	<u>\$ 11,258,359</u>
Receipts from delinquent taxes	335,343
Receipts from tax title liens	<u>6,528</u>
	<u>\$ 341,871</u>

Analysis of Non-Budget Revenue

Miscellaneous Revenue Not Anticipated:	
Budget Offsets	\$ 97,144
Verizon Franchise Fee	22,500
Police Outside Detail	169,705
Ambulance Billing	74,400
Miscellaneous	<u>708</u>
	<u>\$ 364,457</u>

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	<u>Appropriations</u>		<u>Expended 2010</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Total for 2010 Modified By All Transfers</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>General Appropriations</u>					
General Government:					
Administrative and Executive:					
Salaries and Wages	\$ 165,600	165,300	165,292	8	
Administrator's Office	124,200	121,200	121,117	83	
Borough Clerk's Office					
Other Expenses	100,500	85,500	64,213	21,287	
Administrator's Office	20,000	30,000	21,934	8,066	
Other Expenses-Stationary, Printing, and Advert.	10,000	10,000	5,004	4,996	
Borough Clerk's Office					
Annual Audit:	42,000	42,000	31,780	10,220	
Other Expenses					
Assessment of Taxes:					
Salaries and Wages	14,400	14,400	14,374	26	
Other Expenses	3,425	3,425	3,183	242	
Collection of Taxes:					
Salaries and Wages	186,300	181,300	181,269	31	
Other Expenses	54,550	39,550	27,326	12,224	
Legal Services and Costs:					
Other Expenses	90,000	105,000	83,858	21,142	
Engineering Services and Costs:					
Other Expenses	30,000	35,000	31,194	3,806	

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	Appropriations		Expended 2010		Unexpended Balance Cancelled
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	
<u>General Appropriations:</u>					
Historical Committee					
Other Expenses	2,500	2,500		2,500	
Municipal Land Use Law (NJSA 40:5)					
<u>Planning Board:</u>					
Salaries and Wages	3,500	4,000	3,992	8	
Other Expenses- Legal	7,500	7,500	6,477	1,023	
Miscellaneous Other Expenses	5,700	5,700	328	5,372	
Insurance					
Other Insurance Premiums	195,150	195,381	195,381		
Surety Bond Premiums	16,550	16,319	8,829	7,490	
Group Dental Plan	71,500	71,500	71,274	226	
Worker's Compensation	211,000	211,000	207,216	3,784	
Hospital Service Plan	1,896,776	1,896,776	1,782,567	114,209	
Public Safety:					
Police:					
Salaries and Wages - Officers	2,649,000	2,649,000	2,649,000		
Salaries and Wages - Non Union	417,000	417,000	417,000		
Salaries and Wages - Crossing Guards	127,000	127,000	122,876	4,124	
Other Expenses	92,000	95,000	76,951	18,049	
Emergency Management Services:					
Other Expenses- Auxiliary Police	4,700	4,700	4,026	674	
Miscellaneous Other Expenses	5,000	5,000	3,620	1,380	
Life Hazard Use Grant	15,000	15,000	15,000		

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	Appropriations		Expended 2010		Unexpended Balance Cancelled
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	
<u>General Appropriations</u>					
Fire- Police Emergency Squad:					
Other Expenses	7,750	7,750	6,153	1,597	
Fire (Volunteer Fire Company):					
Salaries and Wages	3,025	3,025	1,755	1,270	
Other Expenses- Fire Hydrant Service	98,000	118,000	113,969	4,031	
Other Expenses- Clothing Replacement	18,800	18,800	18,604	196	
Miscellaneous Other Expenses (30,000 Emergency)	54,000	54,000	53,125	875	
Municipal Prosecutor:					
Salaries and Wages	18,400	18,400	18,386	14	
Municipal Court:					
Salaries and Wages	155,250	152,750	141,451	11,299	
Other Expenses	15,000	15,000	11,114	3,886	
Public Defender:					
Salaries and Wages	7,500	10,000	7,345	2,655	
Radio Service and Maintenance:					
Other Expenses	15,000	10,000	4,575	5,425	
Public Works Function:					
Road Repairs and Maintenance:					
Salaries and Wages	1,022,600	1,011,500	947,186	64,314	
Other Expenses	95,000	107,000	91,020	15,980	
Shade Tree:					
Other Expenses	25,000	20,000	12,449	7,551	

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	Appropriations		Expended 2010		Unexpended Balance Cancelled
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	
<u>General Appropriations</u>					
Sanitation:					
Garbage and Trash Removal:					
Other Expenses- Contractual	690,000	690,000	519,650	170,350	
Recycling:					
Salaries and Wages	4,700	4,700	4,697	3	
Other Expenses	9,500	4,500	164	4,336	
Public Buildings and Grounds:					
Other Expenses	191,900	181,900	113,588	68,312	
Maintenance of Vehicles:					
Salaries and Wages	65,000	77,000	76,629	371	
Other Expenses	91,500	121,500	87,989	33,511	
Health and Welfare:					
Board of Health:					
Salaries and Wages	5,500	5,500	4,648	852	
Other Expenses- Ambulance Service	26,700	26,700	15,586	11,114	
Miscellaneous Other Expenses	4,000	5,000	3,312	1,688	
EMT Salaries and Wages	82,500	82,500	81,468	1,032	
Parks and Recreation:					
Recreation Commissioners 40:12-1:					
Salaries and Wages	24,725	16,725	16,366	359	
Other Expenses	11,900	9,800	8,553	1,247	



BOROUGH OF MAYWOOD

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2010

	Appropriations		Expended 2010		Unexpended Balance Cancelled
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	
<u>General Appropriations</u>					
Senior Citizens Committee:					
Sr. Citizens Club (Existing)	3,800	3,800	3,550	250	
Sr. Citizens Club (New)	3,800	3,800	3,696	104	
Sr. Citizens Advisory Committee	200	200		200	
Parks and Playgrounds:					
Other Expenses	31,500	51,500	39,698	11,802	
Other Common Unclassified:					
Bureau of Consumer Affairs- Other Expense	90	90		90	
Celebration of Public Events:					
Other Expenses					
Decorating Soldiers' Graves	350	350	350		
Other Expenses	6,000	4,000	570	3,430	
4th of July Parade	30,000	25,000	19,355	5,645	
Board of Health:					
Hepatitis B Program	5,500	5,500	2,646	2,854	
Uniform Construction Code-Appropriations Offset by					
Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Uniform Construction Code (NJSA 52d:27d 120 et. seq.):					
Uniform Construction Code Officials:					
Salaries and Wages	129,400	114,400	114,327	73	
Other Expenses	6,500	6,500	2,917	3,583	
Rent Monitoring Board- Other Expenses	500	500		500	

**BOROUGH OF MAYWOOD**  
**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	Appropriations		Expended 2010		Unexpended Balance Cancelled
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	
<u>General Appropriations</u>					
Unclassified:					
Sewer Testing	8,500	8,500	5,380	3,120	
Street Lighting	95,000	130,000	108,398	21,602	
Gasoline		3,000	1,126	1,874	
Telephone	50,000	50,000	39,589	10,411	
<b>Total Operations within "CAPS"</b>	<b>9,675,241</b>	<b>9,735,241</b>	<b>9,016,465</b>	<b>718,776</b>	
B. Contingent					
<b>Total Operations Including Contingent- within "CAPS"</b>	<b>9,675,241</b>	<b>9,735,241</b>	<b>9,016,465</b>	<b>718,776</b>	
Detail:					
Salaries and Wages	5,205,600	5,175,700	5,089,178	86,522	
Other Expenses (Including Contingent)	4,469,641	4,559,541	3,927,287	632,254	
<b>Total:</b>	<b>9,675,241</b>	<b>9,735,241</b>	<b>9,016,465</b>	<b>718,776</b>	

Deferred Charges and Statutory Expenditures-

Municipal Within "CAPS"

Statutory Expenditures:

Contribution to:

Public Employees Retirement System

Social Security System (O.A.S.I.)

Consolidated Police and Firemans Retirement System

Police and Firemen's Retirement System of NJ

152,843	152,843	152,843	
230,000	230,000	210,388	19,612
35,000	35,000	30,677	4,323
325,796	325,796	325,796	

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	Appropriations		Expended 2010		Unexpended Balance Cancelled
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	
<u>General Appropriations</u>					
Unemployment Compensation	25,000	25,000	9,747	15,253	
Total Deferred Charged and Statutory Expenditures- Municipal Within "CAPS"	768,639	768,639	729,451	39,188	
Total General Appropriations for Municipal Purposes Within "CAPS"	10,443,880	10,503,880	9,745,916	757,964	
Operations - Excluded From "CAPS"					
2010 CAP Exceptions:					
Health Benefits	119,431	119,431	119,431		
Police and Firemen's Retirement System of NJ	304,524	304,524	304,524		
Public Employee's Retirement System	62,049	62,049	62,049		
Maintenance of Free Public Library Contribution	455,501	455,501	366,027	89,474	
Bergen County Utilities Authority. Service Charges- Contractual	1,558,916	1,558,916	1,558,915	1	
LOSAP	65,000	65,000	46,924	18,076	
Total Other Operations- "Excluded from CAPS"	2,565,421	2,565,421	2,457,870	107,551	
Interlocal Municipal Service Agreements County of Bergen Health Officer Salaries and Wages	47,000	47,000	29,765	17,235	

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	Appropriations		Expended 2010		Unexpended Balance Cancelled
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	
<u>General Appropriations</u>					
Borough of Paramus-Diesel Fuel	5,000	5,000		5,000	
Borough of Rochelle-Gas and Diesel	140,000	140,000	76,550	63,450	
<b>Total Interlocal Municipal Service Agreements</b>	<b>192,000</b>	<b>192,000</b>	<b>106,315</b>	<b>85,685</b>	
<b>Additional Appropriations Offset by Revenues (N.J.S. 40a.4-43.3h)</b>					
Public and Private Programs Offset by Revenues					
Clean Communities Program:	13,446	13,446	13,446		
Bulletproof Vest Partnership Program	1,700	1,700	1,700		
Drunk Driving Enforcement Fund	3,194	3,194	3,194		
Click it or Ticket	4,000	4,000	4,000		
<b>Total Public and Private Programs Offset by Revenues:</b>	<b>22,340</b>	<b>22,340</b>	<b>22,340</b>		
<b>Total Operations-Excluded From "CAPS"</b>	<b>2,779,761</b>	<b>2,779,761</b>	<b>2,586,525</b>	<b>193,236</b>	
<b>Detail:</b>					
Salaries and Wages	2,779,761	2,779,761	2,586,525	193,236	
Other Expenses	2,779,761	2,779,761	2,586,525	193,236	

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

Year ended December 31, 2010

	Appropriations		Expended 2010		Unexpended
	Budget	Total for 2010 Modified By All Transfers	Paid or Charged	Reserved	Balance Cancelled
<u>General Appropriations</u>					
Capital Improvements - Excluded From "CAPS"					
Capital Improvement Fund	60,000	60,000	60,000		
Total Capital Improvements Excluded From "CAPS"	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>		
Municipal Debt Service-Excluded From "CAPS"					
Payment of Bond Principal	500,000	500,000	500,000		536
Payment of Bond Anticipation Notes and Capital Notes	73,000	73,000	72,464		132
Interest on Bonds	257,000	257,000	256,868		385
Interest on Notes	53,000	53,000	52,615		
BCIA - Pre July 1, 2008					
Principal & Interest	82,684	82,684	82,684		
BCIA - Post July 1, 2008					
Principal & Interest	65,062	65,062	62,537		2,525
Green Trust Loan Program:					
Principal	25,251	25,251	25,251		1
Interest	10,409	10,409	10,408		
Total Municipal Debt Service-Excluded From "CAPS"	<u>1,066,406</u>	<u>1,066,406</u>	<u>1,062,827</u>		<u>3,579</u>
Deferred Charges-Municipal-Excluded From "CAPS"					
Emergency Authorization	50,000	50,000	50,000		
Total Deferred Charges- Municipal- Excluded from "CAPS"	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>		
Total General Appropriations for Municipal Purposes					

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Current Fund**

**Year ended December 31, 2010**

	Appropriations	Expended 2010	Unexpended Balance Cancelled
	Total for 2010		
	Modified By		
	All Transfers	Reserved	Cancelled
	<u>Budget</u>	<u>3,759,352</u>	<u>3,579</u>
	3,956,167		
	<u>14,400,047</u>	<u>13,505,268</u>	<u>3,579</u>
Subtotal General Appropriations			
	519,100	519,100	
Reserve for Uncollected Taxes			
	<u>\$ 14,919,147</u>	<u>14,024,368</u>	<u>3,579</u>
Total General Appropriations			
	Adopted Budget \$ 14,919,147		
	Emergency Authorizations 60,000		
	<u>\$ 14,979,147</u>		
	Reserve for encumbrances \$ 118,581		
	Reserve for uncollected taxes 519,100		
	Deferred Charges 50,000		
	Due to General Capital Fund 60,000		
	Transferred to State and Federal Grant Fund 22,340		
	Cash disbursed 13,254,347		
		<u>\$ 14,024,368</u>	

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**  
**Comparative Balance Sheet - Regulatory Basis**

**Trust Funds**

**December 31, 2010 and 2009**

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>Assets</u>			
Animal License Fund:			
Cash	B-1	\$ <u>9,686</u>	<u>10,262</u>
Unemployment Compensation Insurance Fund:			
Cash	B-1	20,445	6,004
Accounts Receivable	B-12	671	634
Due from Current	B-8		<u>13,289</u>
		<u>21,116</u>	<u>19,927</u>
Community Development Trust Fund:			
Grants receivable	B-5	<u>29,576</u>	<u>29,576</u>
Other Trust Fund:			
Cash	B-1	<u>841,868</u>	<u>788,591</u>
Emergency Services Volunteer Length of Service Award Program (unaudited):			
Cash in Plan	B-1	460,510	363,813
Contributions receivable	B-2	<u>49,600</u>	<u>46,924</u>
		<u>510,110</u>	<u>410,737</u>
		<u>\$ 1,412,356</u>	<u>1,259,093</u>

## BOROUGH OF MAYWOOD

## Comparative Balance Sheet - Regulatory Basis

## Trust Funds

December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Animal License Fund:			
Reserve for Animal License Fund expenditures	B-3	5,611	6,196
Due to State of New Jersey	B-7	9	
Due to Current Fund	B-8	4,066	4,066
		<u>9,686</u>	<u>10,262</u>
Unemployment Compensation Insurance Fund:			
Due to State of NJ	B-13	921	14,735
Due to Current Fund	B-8	11,711	
Reserve for unemployment compensation insurance	B-6	8,484	5,192
		<u>21,116</u>	<u>19,927</u>
Community Development Trust Fund:			
Due to General Capital Fund	B-4	29,576	29,576
Other Trust Fund:			
Due to Current Fund	B-8	4,714	3,378
Reserve for:			
Escrow Deposits	B-9	563,131	569,849
Shade tree expenditures	B-10	1,993	1,993
Recreation expenditures	B-10	65,452	43,135
Drug enforcement	B-10	685	685
Fire Prevention	B-10	16,334	2,275
Other	B-10	157,165	126,885
Recycling	B-11	29,029	38,057
Parking Offenses Adjudication Fund	B-14	3,365	2,334
		<u>841,868</u>	<u>788,591</u>
Emergency Services Volunteer Length of Service Award Program (unaudited):			
Net Assets available for Benefits	B-15	510,110	410,737
		<u>\$ 1,412,356</u>	<u>1,259,093</u>

See accompanying notes to financial statements.



## BOROUGH OF MAYWOOD

## Comparative Balance Sheet - Regulatory Basis

## General Capital Fund

December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>Assets</u>			
General Capital Fund:			
Cash	C-2,3	\$ 1,331,945	1,109,206
Grants Receivable:			
Community Development Block Grant	C-5	270,049	270,049
State of New Jersey Department of Transportation	C-6	112,622	146,422
Bergen County Open Space Trust Fund	C-7	142,612	321,780
State of New Jersey Dept. of Community Affairs	C-8	729	729
Interfunds Receivable			
Current Fund	C-4	160,726	105,856
Community Development Trust	C-4	29,576	29,576
Swim Pool Operating	C-4	16,445	16,445
Swim Pool Capital	C-4	86,034	62,978
Deferred charges to future taxation:			
Funded	C-9	8,207,367	8,850,404
Unfunded	C-10	6,008,977	4,959,041
		\$ 16,367,082	15,872,486
<u>Liabilities, Reserves and Fund Balance</u>			
General serial bonds	C-18	6,790,000	7,290,000
Green Trust loan payable	C-19	501,435	526,686
Capital Leases Payable	C-20	915,932	1,033,718
Bond anticipation notes payable	C-21	2,929,806	2,586,370
Capital Improvement Fund	C-11	251,591	244,191
Reserve for:			
Park Improvements	C-12	60,000	60,000
Engineering Fees	C-13	4,430	4,430
Grants Receivable - Ord. 15-2010	C-14	50,000	83,800
Green Acres/Grant/Loan	C-15	186,099	186,099
Payment of Debt	C-16	739,779	655,979
Improvement authorizations:			
Funded	C-17	575,947	528,864
Unfunded	C-17	3,360,745	2,672,349
Fund balance	C-1	1,318	
		\$ 16,367,082	15,872,486

There were bonds and notes authorized but not issued on December 31, 2010 and 2009 of \$3,079,171 and \$2,372,671 respectively (per exhibit C-22).

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**

**Statement of Fund Balance-Regulatory Basis**

**General Capital Fund**

**Year ended December 31, 2010**

Increased by:

Prior year voided check

\$ 1,318

Balance - December 31, 2010

\$ 1,318

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**  
**Comparative Balance Sheet - Regulatory Basis**  
**Sewer Utility Fund**  
**December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
Capital Fund - fixed capital	\$ <u>161,000</u>	<u>161,000</u>
<u>Liabilities</u>		
Capital Fund - reserve for amortization	\$ <u>161,000</u>	<u>161,000</u>

See accompanying notes to financial statements.

## BOROUGH OF MAYWOOD

## Comparative Balance Sheet - Regulatory Basis

## Swimming Pool Utility Fund

December 31, 2010 and 2009

<u>Assets</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Operating Fund:			
Cash	E-4	\$ 67,281	78,506
Due from Current Fund	E-6	8,639	8,639
Due from Payroll Account	E-6	65	65
		<u>75,985</u>	<u>87,210</u>
Deferred Charges:			
Emergency Authorizations		<u>20,000</u>	
Total Operating Fund:		<u>95,985</u>	<u>87,210</u>
Capital Fund:			
Cash	E-4	51,894	51,894
Fixed capital	E-7	894,280	894,280
Fixed capital authorized and uncompleted	E-8	95,000	95,000
Total Capital Fund		<u>1,041,174</u>	<u>1,041,174</u>
		<u>\$ 1,137,159</u>	<u>1,128,384</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Reserve for Encumbrances	E-3	555	920
Appropriation Reserves	E-3, E-5	2,773	10,233
Due to General Capital Fund	E-6	16,445	16,445
Sales Tax Payable	E-9	2,950	
Accrued Interest on Notes	E-10	7,415	5,500
Fund Balance	E-1	65,847	54,112
Total Operating Fund		<u>95,985</u>	<u>87,210</u>
Capital Fund:			
Improvement Authorizations - Unfunded	E-11	5,159	36,673
Capital Improvement Fund	E-12	7,750	7,750
Reserve for Amortization	E-13	574,812	554,809
Deferred Reserve for Amortization	E-14	4,750	4,750
Bond Anticipation Notes Payable	E-15	362,477	292,230
Interfund Payables:			
Due to General Capital	E-16	86,034	144,770
Fund Balance		192	192
Total Capital Fund		<u>1,041,174</u>	<u>1,041,174</u>
		<u>\$ 1,137,159</u>	<u>1,128,384</u>

There were bonds and notes authorized but not issued on December 31, 2010 and December 31, 2009 in the amount of \$47,241 and \$47,241 respectively (per Exhibit E-17).

See accompanying notes to financial statements.

## BOROUGH OF MAYWOOD

Comparative Statement of Operations and  
Changes in Fund Balance - Regulatory Basis

## Swimming Pool Utility Fund

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenue and other income realized:		
Fund balance utilized	\$ 35,374	27,939
Membership fees	210,390	190,759
Miscellaneous revenues	51,740	29,367
Miscellaneous revenues not anticipated	30	
Other credits to income:		
Cancelled - accrued interest		57
Unexpended balance of appropriation reserves	3,949	21,664
Total income	<u>301,483</u>	<u>269,786</u>
Expenditures:		
Operations:		
Salaries and wages	140,000	140,000
Other expenses	102,000	82,000
Debt Service	20,374	13,939
Deferred charges and statutory expenditures	12,000	12,000
Revenue Refunds		212
Total expenditures	<u>274,374</u>	<u>248,151</u>
Excess in Revenue	27,109	21,635
Adjustments to Income before Surplus:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	<u>20,000</u>	
Statutory Excess to Surplus	47,109	
Fund balance, January 1	<u>54,112</u>	<u>60,416</u>
	101,221	82,051
Decreased by utilization as anticipated revenue	<u>35,374</u>	<u>27,939</u>
Fund balance, December 31	<u>\$ 65,847</u>	<u>54,112</u>

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**

**Statement of Revenues - Regulatory Basis**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating Surplus	\$ 35,374	35,374	
Membership fees	190,000	210,390	20,390
Miscellaneous revenues	<u>29,000</u>	<u>51,740</u>	<u>22,740</u>
	<u>\$ 254,374</u>	<u>297,504</u>	<u>43,130</u>

Analysis of Miscellaneous Revenues

Lost Cards	130
Swim Lessons	10,425
Snack Bar	39,196
Interest on Investments	1,849
Miscellaneous	<u>140</u>
	<u>\$ 51,740</u>

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**

**Statement of Expenditures-Regulatory Basis**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

	Appropriations		Expended	
	Budget	Budget after modification	Paid or charged	Reserved
Operating:				
Salaries and wages	\$ 140,000	140,000	139,988	12
Other expenses	82,000	102,000	101,066	934
Debt Service:				
Payment of Bond Anticipation Notes	10,864	10,864	10,864	
Interest on Notes	9,510	9,510	9,510	
Deferred Charges and Statutory expenditures:				
Public Employees Retirement System	1,500	1,500		1,500
Social Security system (O.A.S.I.)	9,500	9,500	9,462	38
Unemployment compensation insurance	1,000	1,000	711	289
	<u>\$ 254,374</u>	<u>274,374</u>	<u>271,601</u>	<u>2,773</u>
		Adopted Budget 254,374		
		Emergency Authorization 20,000		
		<u>\$ 274,374</u>		
		Reserve for encumbrances \$ 555		
		Accrued Interest on Notes 9,510		
		Cash Disbursed 261,536		
			<u>\$ 271,601</u>	

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**

**Comparative Balance Sheet - Regulatory Basis**

**Public Assistance Fund**

**December 31, 2010 and 2009**

		<u>2010</u>	<u>2009</u>
<u>Assets</u>			
Cash - Petty Cash	F-1	\$ <u>39,265</u>	<u>39,211</u>
		\$ <u>39,265</u>	<u>39,211</u>
<u>Liabilities</u>			
Due to Current Fund	F-3	\$ 64	10
Reserve for Public Assistance	F-4	<u>39,201</u>	<u>39,201</u>
		\$ <u>39,265</u>	<u>39,211</u>

See accompanying notes to financial statements.



**BOROUGH OF MAYWOOD**

**Comparative Statement of General Fixed Assets - Regulatory Basis**

**General Fixed Assets Account Group**

**December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Land	\$ 280,767	280,767
Building	10,542,243	10,542,243
Equipment	<u>6,236,614</u>	<u>6,187,587</u>
	<u>\$ 17,059,624</u>	<u>17,010,597</u>
Investment in general Fixed Assets	<u>\$ 17,059,624</u>	<u>17,010,597</u>

See accompanying notes to financial statements.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

A. Reporting Entity

The Borough of Maywood (the "Borough") operates under a Mayor/Council form of government. The Borough's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Borough do not include the Volunteer Fire Department, First Aid Organization or Public Library which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Borough uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Borough functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Borough has the following funds and account group:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Borough as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the Borough as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal License Fund - This fund is used to account for fees collected from animal licenses and expenditures which are regulated by NJS 4:19-15.11.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Sewer and Swimming Pool Utility Fund - This fund is used to account for the operations and acquisition of these capital facilities and municipally-owned utilities. The Sewer Utility is no longer operational.

Public Assistance Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey Statutes. Effective September 13, 2007, the Borough transferred administration of the general assistance program to the Bergen County Board of Social Services.

General Fixed Assets Account Group - To account for all fixed assets of the Borough. The Borough's infrastructure is not reported in the group.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting

A modified accrual basis of accounting is followed by the Borough of Maywood. Under this method of accounting, revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Borough. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Borough. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund and Swimming Pool Utility Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

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

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the Current Fund and Swimming Pool Utility Fund. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The Borough is not required to adopt budgets for the following funds:

- General Capital Fund
- Trust Fund
- Public Assistance Fund
- Sewer Capital Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2010, the Mayor and Council approved emergency appropriations of \$12,000 for Road Repairs and Maintenance - Other Expenses, \$25,000 for Maintenance of Vehicles - Other Expenses, \$20,000 for Road Repairs and Maintenance - Salaries and Wages, and \$3,000 for Police - Salaries and Wages, along with several budget transfers.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

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 an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31 are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

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

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

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.

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

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at cost which approximates fair market and are limited by N.J.S.A. 40A:5-15.1(a).

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the Borough establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or nonfunding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

General Fixed Assets - The Borough of Maywood has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

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

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

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Basis of Accounting, (continued)

Use of Estimates - The preparation of financial statements requires management of the Borough to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Borough's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

C. 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 which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

**NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Borough's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2010, \$-0- of the Borough's bank balance of \$5,496,987 was exposed to custodial credit risk.



**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS, (continued)**

**Investments**

**Investment Rate Risk**

The Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

**Credit Risk**

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk**

The Borough places no limit on the amount the Borough may invest in any one issuer.

**Unaudited Investments**

As more fully described in Note 11, the Borough has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et. seq. except that all investments are retained in the name of the Borough. All investments are valued at fair value. In accordance with NJAC 5:30-14.37, the investments are maintained by Lincoln Financial Advisors, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2010 and 2009 amounted to \$363,813 and \$196,392, respectively.

The following investments represent 5% or more of the total invested with Lincoln Financial Advisors on December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
DWS EQ SW	\$95,403	\$76,482
Fixed Income	104,194	91,916
Growth and Income	119,992	95,199
REIT	25,913	17,638
All Others	73,239	65,220
Small CAP Value	<u>41,769</u>	<u>17,358</u>
Total	<u>\$460,510</u>	<u>\$363,813</u>

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 3. MUNICIPAL DEBT**

Long-term debt as of December 31, 2010 consisted of the following:

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Amounts Due</u> <u>Within</u> <u>One Year</u>
Bonds Payable:					
General Obligation Debt	\$7,290,000	\$	\$500,000	\$6,790,000	\$515,000
Capital Leases	1,033,718		117,786	915,932	121,195
Other Liabilities:					
New Jersey - Green Acres Loans	<u>526,686</u>	<u>      </u>	<u>25,251</u>	<u>501,435</u>	<u>25,758</u>
	<u>\$8,850,404</u>	<u>\$</u>	<u>\$643,037</u>	<u>\$8,207,367</u>	<u>\$661,953</u>

Summary of Municipal Debt (Excluding Current Operating Debt)

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
Issued			
- general - bonds, notes and loans	\$10,221,241	\$10,403,056	\$10,400,640
- swimming pool bonds and notes	362,477	373,341	292,230
Authorized but not issued			
- general - bonds and notes	3,079,171	2,372,671	723,771
- swimming pool bonds and notes	<u>47,241</u>	<u>47,241</u>	<u>137,491</u>
	13,710,130	13,196,309	11,554,132
Less deductions	<u>739,779</u>	<u>1,076,561</u>	<u>429,721</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$12,970,351</u>	<u>\$12,119,748</u>	<u>\$11,124,411</u>

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 3. MUNICIPAL DEBT, (continued)**

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .90%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Swimming pool utility debt	\$409,718	\$409,718	\$0
Local school district debt	11,282,000	11,282,000	0
General debt	<u>13,300,412</u>	<u>739,779</u>	<u>12,560,633</u>
	<u>\$24,992,130</u>	<u>\$12,431,497</u>	<u>\$12,560,633</u>

Net debt of \$12,560,633 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$1,391,022,379 equals .90%.

Borrowing Power Available Under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$48,685,783
Net Debt	<u>12,560,633</u>
Remaining Borrowing Power	<u>\$36,125,150</u>

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

Cash receipts from fees, rents or other charges for year	\$297,534
Deductions:	
Operating and Maintenance Cost	\$254,000
Debt Service per Water Account	<u>20,374</u>
Total Deductions	<u>274,374</u>
Excess in Revenue - Self-Liquidating	<u>\$23,160</u>

The Borough's long-term debt consisted of the following at December 31, 2010:

Paid by Current Fund

\$8,650,000 general improvement bonds, issued January 15, 2004, due in annual installments of \$375,000 to \$780,000 through January 15, 2021, interest at various rates from 3.0% to 4.0%	<u>\$6,790,000</u>
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**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 3. MUNICIPAL DEBT, (continued)**

**Intergovernmental Loans Payable**

The Borough has entered into a loan agreement with New Jersey Department of Environmental Protection for the financing related to the improvement to various parks.

\$125,950 Loans issued August 11, 2004, due in annual installments of \$3,877 to \$7,640 through May 16, 2024, interest at 2.00%	\$92,259
\$197,500 Loans issued May 19, 2008, due in annual installments of \$6,080 to \$11,980 through February 19, 2028, interest at 2.00%	180,586
\$184,000 Loans issued May 19, 2008, due in annual installments of \$5,664 to \$11,161 through February 19, 2028, interest at 2.00%	168,242
\$66,000 Loans issued August 22, 2008, due in annual installments of \$2,796 to \$4,003, through May 22, 2028, interest at 2.00%	<u>60,348</u>
	<u>\$501,435</u>

Aggregate bonded and loan debt service requirements during the next five years and thereafter are as follows:

<u>Year</u>	<u>Total Debt Service</u>	<u>Serial Bonds</u>		<u>Green Trust</u>	
		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	\$792,301	\$515,000	\$241,642	\$25,758	\$9,901
2012	791,627	530,000	225,968	26,276	9,383
2013	784,902	540,000	209,243	26,804	8,855
2014	781,414	555,000	190,755	27,343	8,316
2015	786,189	580,000	170,530	27,893	7,766
2016-2020	3,960,834	3,290,000	492,539	148,102	30,193
2021-2025	962,147	780,000	15,600	151,731	14,816
2026-2029	69,567			<u>67,528</u>	<u>2,039</u>
Totals	<u>\$8,928,981</u>	<u>\$6,790,000</u>	<u>\$1,546,277</u>	<u>\$501,435</u>	<u>\$91,269</u>

General capital serial bonds are direct obligations of the Borough for which its full faith and credit are pledged, and are payable from taxes levied on all taxable property located within the Borough.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 3. MUNICIPAL DEBT, (continued)**

At December 31, 2010, the Borough had authorized but not issued debt as follows:

General Capital Fund	\$3,079,171
Swim Pool Capital Fund	47,241

**NOTE 4. BOND ANTICIPATION NOTES**

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

On December 31, 2010, the Borough had \$2,929,806 in general capital fund bond anticipation notes outstanding. The general capital fund note of \$2,929,806 was renewed in the amount of \$3,015,573 due on March 16, 2012. Additional notes in the amount of \$682,400 were issued.

On December 31, 2010, the Borough had \$362,477 in swimming pool utility fund bond anticipation notes outstanding. The swimming pool note of \$362,477 was renewed in the amount of \$351,613 due on March 16, 2012.

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2010.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Notes Payable:				
Commerce Capital Markets, Inc.:				
General Capital Fund	\$2,586,370	\$	\$2,586,370	\$0
Swimming Pool	373,341		373,341	0
TD Bank North:				
General Capital Fund		2,929,806		2,929,806
Swimming Pool Capital Fund		<u>362,477</u>		<u>362,477</u>
<b>Total</b>	<u>\$2,959,711</u>	<u>\$3,292,283</u>	<u>\$2,959,711</u>	<u>\$3,292,283</u>

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 5. CAPITAL LEASES PAYABLE**

The Borough entered into five lease agreements with the Bergen County Improvement Authority to fund the purchase of an ambulance, \$150,793, a Pierce Pumper Fire Truck, \$528,928, a 2008 Ford Escape, \$26,690, two Ford F450 Dump Trucks, \$80,122 and a Garbage Truck, Street Sweeper and two Salt Spreaders, \$386,975, respectively.

<u>Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2011	\$147,745	\$121,195	\$26,550
2012	147,745	124,717	23,028
2013	147,745	128,356	19,389
2014	142,059	126,430	15,629
2015	125,247	113,370	11,877
2016-2019	<u>316,906</u>	<u>301,864</u>	<u>15,042</u>
	<u>\$1,027,447</u>	<u>\$915,932</u>	<u>\$111,515</u>

**NOTE 6. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. The following deferred charges are shown on the balance sheet of the Current Fund:

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>2011 Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Succeeding</u> <u>Year's Budget</u>
<u>Current Fund:</u>			
Emergency Authorizations:			
Maintenance of Vehicles	\$25,000	\$25,000	\$
Road Repairs - Salaries and Wages	20,000	20,000	
Road Repairs - Other Expenses	10,000	10,000	
Road Repairs - Other Expenses	2,000	2,000	
Police - Salaries and Wages	<u>3,000</u>	<u>3,000</u>	
	<u>\$60,000</u>	<u>\$60,000</u>	<u>\$ -0-</u>

**NOTE 7. PENSION PLANS**

Description of Systems:

Substantially all of the Borough's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Police and Firemen's Retirement System (PFRS) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Public Employees' Retirement System and the Police and Firemen's Retirement System (PFRS) are considered a cost sharing multiple-employer plans. According to the State of New Jersey Administrative Code, all obligations of the systems will be assumed by the State of New Jersey should the systems terminate.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 7. PENSION PLANS, (continued)**

Description of Systems, (continued)

*Public Employees' Retirement System (PERS)*

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not required to be a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8-10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 62, plus 3% for every year under age 55.

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of PERS from the amount of compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal year 2012.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 7. PENSION PLANS, (continued)**

Description of Systems, (continued)

*Public Employees' Retirement System (PERS), (continued)*

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

*Police and Firemens' Retirement System (PFRS)*

The Police and Firemens' Retirement System was established in July 1944 under the provisions of N.J.S.A. 43:16A to provide retirement, death and disability benefits to its members. Membership is mandatory for all full time county and municipal police and firemen, and state firemen or officer employees with police powers appointed after June 30, 1944.

Enrolled members of the Police and Firemens' Retirement System may retire at age 55 with no minimum service requirement. The annual allowance is equal to 2% of the members' final a compensation for each year of service up to 30 years, plus 1% of each year of creditable service over 30 years. Final compensation equals the compensation for the final year of service prior to retirement. Special retirement is permitted to members who have 25 or more years of creditable service in the system. Benefits fully vest on reaching 10 years of service. Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members' contributions.

Chapter 1, P.L. 2010, effective May 21, 2010, eliminated the provision in PFRS that would permit a member to retire, at any age after 25 years of service credit, on a special retirement allowance of 70% of final compensation after the retirement system reaches a funded level of 104%. Also, for new members of PFRS, the law capped the maximum compensation that can be used to calculate a pension from the plan at the annual wage contribution base for Social Security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for PERS and PFRS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Divisions of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.



**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 7. PENSION PLANS, (continued)**

Significant Legislation

On March 17, 2009, the legislative of the State of New Jersey enacted Public Laws 2009, c.19(S-21) the "Pension Deferral Program". This law allows the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying their full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the Public Employees' Retirement System and/or the Police and Firemen's Retirement System obligation for payment due to the State Fiscal Year ending June 30, 2009. The amount deferred will be repaid starting in April 2012 over a 15-year period at 8¼ percent. The amount will fluctuate based on pension system investment earnings on the deferred amount. The local employer is allowed to payoff the obligation at any time prior to April 2012.

The Borough of Maywood opted for this deferral in the amount of \$360,132.

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.0% for PERS and 8.5% for PFRS of the employee's annual compensation, as defined through June 30, 2007. Under Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, the PERS and employee contribution rate will increase to 5.5 percent effective July 1, 2007. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The Borough's contribution to the various plans, equal to the required contributions for each year, were as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
December 31, 2010	\$214,892	\$630,320
December 31, 2009	119,717	314,779
December 31, 2008	148,760	530,511

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 7. PENSION PLANS, (continued)**

Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000 annually, the official may choose to waive participation in the DCRP for that office or position. The waiver is irrevocable.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee, employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment option provided by the employer.

The law requires that three classes of employees enroll in the DCRP detailed as follows:

All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the PERS. A Governor appointee with advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.

Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured Chief Administrative Officer such as the Business Administrator, County Administrator, or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 8. FUND BALANCE APPROPRIATED**

The fund balance at December 31, 2010 which has been appropriated as revenue in the 2011 budget is as follows:

Current Fund	\$900,126
Swimming Pool Utility	45,000

**NOTE 9. FIXED ASSETS**

During 2010, the Borough conducted a complete physical inventory of all its fixed assets, buildings and building improvements. The adjustment shown below has been made to reflect the change in fixed asset values based on this inventory.

	<u>Balance</u> <u>Dec.31, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec.31, 2010</u>
Land	\$280,767	\$	\$	\$280,767
Buildings and Building Improvements	10,542,243			10,542,243
Machinery and Equipment	<u>6,187,587</u>	<u>187,964</u>	<u>138,937</u>	<u>6,236,614</u>
	<u>\$17,010,597</u>	<u>\$187,964</u>	<u>\$138,937</u>	<u>\$17,059,624</u>

**NOTE 10. ACCRUED SICK AND VACATION BENEFITS**

The Borough has permitted employees to accrue unused sick time which may be used in the event of an extended illness, however, the Borough does not provide cash payments based on the accumulated totals.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 11. INTERFUND BALANCES AND ACTIVITY**

Balances due to/from other funds at December 31, 2010 consist of the following:

\$29,576	Due to the General Capital Fund from the Community Development Trust Fund for grant awards expended in the General Capital Fund.
4,714	Due to the Current Fund from the Other Trust Fund for interest earnings.
4,066	Due to the Current Fund from the Animal License Trust Fund for prior year statutory excess balances not transferred.
64	Due to the Current Fund from the Public Assistance Petty Cash for interest earnings.
72,701	Due to the Current Fund from the Payroll Account for payroll advanced.
11,711	Due to the Current Fund from the Unemployment Trust Fund for cash advanced to cover expenditures.
160,726	Due to the Capital Fund from the Current Fund for budget appropriations less reimbursement for expenditures.
8,639	Due to the Swimming Pool Utility Fund from the Current Fund for interest on bond anticipation notes.
200,939	Due to the Federal and State Grant Fund from the Current Fund for grants awarded less expenditures.
16,445	Due to the General Capital Fund from the Swimming Pool Utility Fund to reimburse for current and prior year expenses paid.
86,034	Due to the General Capital Fund from the Swimming Pool Utility Capital Fund to reimburse for current expenses paid.
<u>65</u>	Due to the Swimming Pool Utility Fund from the Payroll Account for payroll advanced.
<u>\$595,680</u>	

**NOTE 12. EMERGENCY SERVICES VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP)**

On May 2, 2002, the Division of Local Government Services approved the Borough's LOSAP plan, provided by Lincoln National Life Insurance Company. The purpose of this plan is to enhance the Borough's ability to retain and recruit volunteer firefighters and volunteer members of emergency service squads.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 12. EMERGENCY SERVICES VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP), (continued)**

Lincoln National Life Insurance Company will provide for the benefit of participants, a multi-fund variable annuity contract as its funding vehicle. The plan shall have minimum and maximum contribution requirements as follows: the minimum contribution for each participating active volunteer member shall be \$600 per year of active emergency service and the maximum contribution for each active volunteer member shall be \$1,150 per year of active emergency service, subject to periodic increases as permitted by N.J.A.C. 5:30-14.9. The Borough's contribution shall be included in the current years budget.

All amounts awarded under a length of service award plan shall remain the asset of the sponsoring agency; the obligation of the sponsoring agency to participating volunteers shall be contractual only; and no preferred or special interest in the awards made shall accrue to such participants. Such money shall be subject to the claims of the sponsoring agency's general creditors until distributed to any or all participants.

We have reviewed the plan for the year ended December 31, 2010 in accordance with the American Institute of Certified Public Accountants (AICPA) Statement on Standards for Accounting and Review Services.

**NOTE 13. RISK MANAGEMENT**

The Borough is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough has obtained insurance coverage to guard against these events which will provide minimum exposure to the Borough should they occur.. During the 2010 calendar year, the Borough did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Borough of Maywood is a member of the Bergen County Joint Insurance Fund (BCJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The BCJIF and MEL coverage amounts are on file with the Borough.

The relationship between the Borough and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Borough is contractually obligated to make all annual and supplementary contributions to insurance funds, to report claims on a timely basis, cooperate with the management of the Fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the insurance funds. Members have a contractual obligation to fund any deficit of the insurance funds attributable to a membership year during which they were a member.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 13. RISK MANAGEMENT, (continued)**

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages in any of the prior three years.

**NOTE 14. TAXES COLLECTED IN ADVANCE**

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	<u>Balance</u> <u>Dec 31, 2010</u>	<u>Balance</u> <u>Dec 31, 2009</u>
Prepaid Taxes	<u>\$98,606</u>	<u>\$101,218</u>
Cash Liability for Taxes Collected in Advance	<u>\$98,606</u>	<u>\$101,218</u>

**NOTE 15. LITIGATION**

There are approximately 50 tax appeals filed for the years 2008-2011 pending in the Tax Court of New Jersey. In addition, there were over 120 tax appeals filed before the Bergen County Board of Taxation in 2011. We do not have a final figure at this time of the number of State Tax Court appeals which will be taken therefrom. Tax appeals are pending respecting a number of major taxpayers in the Borough of Maywood including Stepan, Adler, Laino, Sears and a number of multi-family apartment complexes. It is difficult to determine at this stage whether such appeals will have any significant impact upon the Borough of Maywood. Settlement has been reached in Stepan, Maywood's largest taxpayer, for the years 2008-2011. The subject property, consisting of various industrial buildings on 24.6 acres, was assessed at \$23,644,200. Of the total acreage, 5.61 acres, valued at \$4,207,500, had previously been transferred to the Federal Government in 1982. The land assessment was corrected so as to reduce the land assessment from \$18,786,500 to \$14,299,800 for 2008. The land value was further adjusted from \$750,000 per acre to \$600,000 per acre for the years 2009, 2010 and 2011 further reducing the land assessment to \$11,394,000. The value for the improvements at \$5,157,000 remain unchanged. The total tax refund for 2008-2011 was \$423,827.12.

The Borough is a defendant in various other legal proceedings. These cases, if decided against the Borough, would either be funded by insurance or raised by future taxation. The Borough expects such amounts, if any, to be immaterial.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 16. OTHER POST EMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note 6, the Borough provides post employment health care benefits in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, at its cost.

**OTHER POST EMPLOYMENT BENEFITS**

The Borough's annual other postemployment benefits ("OPEB") costs for the Plan, which is currently funded on a pay-as-you-go basis and is a non-contributory plan with all plan payments for plan benefits being funded by the Borough, is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and interest on the net OPEB obligation and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The Borough's annual OPEB cost for the year ended December 31, 2010, and the related information for the plan, are as follows:

January 1, 2010 - Net OPEB Obligation (Initial) (NOO)	\$1,670,600
Annual OPEB Costs (AOC)*	1,908,200
Contribution from employer and other contributing entities	<u>(539,989)</u>
December 31, 2010 - Net OPEB Obligation (NOO)	<u>\$3,038,811</u>

\*Note: Annual OPEB cost based on latest actuarial results.

The Borough's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for FY2010 were as follows:

<u>Fiscal</u> <u>Year</u> <u>Ended</u>	<u>Annual</u> <u>OPEB</u> <u>Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost Contributed</u>	<u>Net</u> <u>OPEB</u> <u>Obligation</u>			
(Dollars in Thousands)						
12/31/2009	\$1,908.2	12.5%	\$1,670.6			
12/31/2010	1,908.2	29.0	3,038.8			
<u>Valuation</u> <u>Date</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets</u> <u>OPEB</u> <u>Cost</u>	<u>Actuarial</u> <u>accrued</u> <u>Liability -</u> <u>Projected</u> <u>Unit Credit</u>	<u>Unfunded</u> <u>Actuarial</u> <u>Accrued</u> <u>Liability</u>	<u>Funded</u> <u>Ratio</u>	<u>Covered</u> <u>Payroll*</u>	<u>Unfunded</u> <u>Actuarial</u> <u>Liability</u> <u>as a</u> <u>Percentage</u> <u>of Covered</u> <u>Payroll*</u>
(Dollars in Thousands)						
01/01/09	\$-0-	\$17,614.4	\$17,614.4	0%	N/A	N/A

\*Required disclosure at adoption of standard payroll is not provided.

**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 16. OTHER POST EMPLOYMENT BENEFITS, (continued)**

The **Present Value of all Projected Benefits** is the total present value of all expected future benefits, based on certain actuarial assumptions. The Present Value of all projected benefits is a measure of total liability or obligation. Essentially, the Present Value of all projected benefits is the value (on the valuation date) of the benefits promised to current and future retirees. The Plan's present value of all projected benefits (at January 1, 2009) is \$28,550,700 assuming no prefunding of obligations. The majority of this liability is for current active employees (future retirees).

The **Actuarial Accrued Liability** is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The Plan's Actuarial Accrued Liability (at January 1, 2009) is \$17,614,400 assuming no prefunding of obligations. The majority of this obligation is for current active employees.

**Normal Cost** is the value of benefits expected to be earned during the current year, again based on certain actuarial methods and assumptions. The 2009 Fiscal Year Normal Cost is \$855,400 assuming no prefunding of obligations. In pension accounting, this is also known as "**service cost.**"

**Future Normal Costs** represent the present value of the remaining balance of all projected benefits to be earned in future years.

**Assumptions**

The results were calculated based upon plan provisions, as provided by the Borough of Maywood and the State of New Jersey, along with certain demographic and economic assumptions as recommended by Aon, in conjunction with the Borough of Maywood with guidance from the GASB statement.

**Demographic Assumptions**

Data was provided by the Borough of Maywood as of January 1, 2009. Demographic assumptions used to project the data are the same as those used to value the SHBP PERS pension liabilities. There is no assumption for future new hires.

**Economic Assumptions**

The GASB statement requires that the discount rate used to determine the retiree healthcare liabilities should be estimated long-term yield on the "investments that are expected to be used to finance the payments of benefits". Since the Borough of Maywood does not currently pre-fund the retiree healthcare liabilities, the discount rate for the "no prefunding" scenario should be based on the portfolio of the Borough of Maywood's "general assets" used to pay these benefits. The discount rate assumption selected by the Borough is 4.00%.



**BOROUGH OF MAYWOOD**  
**Notes to Financial Statements**  
**Years Ended December 31, 2010 and 2009**  
**(continued)**

**NOTE 16. OTHER POST EMPLOYMENT BENEFITS, (continued)**

The trend assumption is used to project the growth of the expected claims over the lifetime of the healthcare recipients. The GASB statement does not require a particular source for information to determine healthcare trends, but it does recommend selecting a source that is “publicly available, objective and unbiased”.

Aon developed the trend assumption utilizing the short-term rates expected on the SHBP plan along with information in published papers from other industry experts (actuaries, health economists, etc.). For medical benefits, this amount initially is at 10.0% and decreases to a 5.0% long-term trend rate for all medical benefits after ten years. For prescription drug benefits, the initial trend rate is 11.0%, decreasing to a 5.0% long-term trend rate after twelve years.

**SUPPLEMENTARY DATA**

**BOROUGH OF MAYWOOD**

**Supplementary Data**

Comparative Schedule of Tax Rate Information

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax rate	\$ <u>2.047</u>	<u>1.943</u>	<u>1.870</u>
Apportionment of tax rate:			
Municipal	0.787	0.728	0.688
County	0.188	0.190	0.182
Local school	<u>1.072</u>	<u>1.025</u>	<u>1.001</u>

Assessed valuation

2010	\$ 1,422,305,953
2009	1,428,209,899
2008	1,431,538,045

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collections 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>
2010	\$ 29,166,206	28,646,405	98.22%
2009	27,821,969	27,323,109	98.21%
2008	26,834,250	26,403,312	98.39%

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>Dec. 31,</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of delinquent taxes</u>	<u>Total delinquent</u>	<u>Percentage of tax levy</u>
2010	\$ 6,720	377,988	384,708	1.32%
2009	13,248	335,293	348,541	1.25%
2008	6,720	355,838	362,558	1.35%

**BOROUGH OF MAYWOOD**

**Supplementary Data**

Property Acquired by Tax Title Lien Liquidation

No properties were acquired in 2010 by foreclosure or deed as a result of liquidation of tax title liens.

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

<u>Year</u>		<u>Amount</u>
2010	\$	294,419
2009		294,419
2008		294,419

Comparative Schedule of Fund Balances

	<u>Year</u>		<u>Balance, Dec. 31</u>	<u>Utilized in budget of succeeding year</u>
Current Fund:	2010	\$	1,436,377	900,126
	2009		1,223,803	828,112
	2008		471,807	410,000
	2007		437,547	400,000
	2006		245,625	221,000
Swimming Pool Utility Fund:	2010	\$	65,847	45,000
	2009		54,112	35,374
	2008		60,416	27,939
	2007		37,946	29,315
	2006		38,508	25,000

Comparison of Swimming Pool Utility Fees

<u>Year</u>		<u>Member- ship fees levied</u>	<u>Cash collection</u>
2010	\$	190,000	210,390
2009		215,000	190,759
2008		208,000	226,417
2007		203,434	209,064
2006		189,300	223,616

**BOROUGH OF MAYWOOD**

**Supplementary Data**

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>	<u>Type of Bond</u>
Timothy Eustace	Mayor		
Lorraine Lapin	Council President		
Paul Bresko	Councilperson		
Nancy Jengo	Councilperson		
Eric Fleischmann	Councilperson		
Marianne F. Auriemma	Councilperson		
John Savage	Councilperson		
Thomas Richards	Borough Administrator		
Jean Pelligra	Borough Clerk		Blanket Bond
Sally J. Miller	Deputy Borough Clerk		Blanket Bond
Charles Cuccia	Chief Finance Officer	\$ 1,000,000	Blanket Bond
Sheryl Ann Biondi	Tax Collector	1,000,000	Blanket Bond
Karen O'Connell	Swim Pool Collector		Blanket Bond
James Mazzer	Construction Code Official		
David Pegg	Police Chief		
Patrick J. Kelly	Magistrate	1,000,000	Blanket Bond
Geeta Joshi	Court Administrator	1,000,000	Blanket Bond
Joanne Jodice	Deputy Court Administrator	1,000,000	Blanket Bond
William B. Rupp	Attorney		
John Corrigan	Prosecutor		
Neglia Engineering	Engineers		

All employees are covered under the Municipal Joint Insurance Fund blanket bond.

BOROUGH OF MAYWOOD

Schedule of Expenditures of State Awards and Other Financial Assistance

Year ended December 31, 2010

State funding department	State program	Grant number	Grant year	Allocation or grant award amount	Balance 12/31/2009	Receipts	Expended	Adjustment	Deferred Revenue/ (Accounts Receivable) Balance 12/31/2010	MEMO Cumulative Total Expenditures
Federal and State Grant Fund: Department of Transportation	Pothole Repair Grant		FY	\$	25				25	
Department of Community Affairs	Supplemental Safe Neighborhoods		PY		(4,683)				(4,683)	4,683
	Smart Growth Grant	100-022-8049-006-FSMR-6120	2006	55,000	(27,500)	27,500				55,000
	Recreation Opportunities for Individuals with Disabilities	98-100-022-8050-035	1998	8,100	1,807				1,807	6,293
			2000	900	900				900	
		8050-100-022-8050-035	2000	9,000	2,215				2,215	
					(27,261)	27,500			239	65,976
Solid Waste Administration	Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	2006	6,726	6,654				6,654	72
		4900-752-042-4900-001-V42Y-6020	2007	4,924	67				67	4,857
		4900-752-042-4900-001-V42Y-6020	2008	5,196	5,196				5,196	
		4900-752-042-4900-001-V42Y-6020	2005	4,312	4,312				4,312	
	Clean Communities Program	4900-765-178910-60	1996	11,345	859				859	10,486
			2001	13,181	1,731				1,731	11,450
		4900-765-042-4900-004	2002	2,079	827				827	1,252
		4900-765-042-4900-004	2003	7,680	4,868				4,868	2,812
		4900-765-042-4900-004	2004	7,955	5,872		5,242		630	2,083
		4900-765-042-4900-004	2005	7,613	292				292	7,321
		4900-765-042-4900-004	2006	8,289	7,721				7,721	568
		4900-765-042-4900-004	2007	10,435	4,563				4,563	5,872
		4900-765-042-4900-004	2008	10,519	9,999				9,999	520
		4900-765-042-4900-004	2009	13,446	13,446		4,240		9,206	4,240
		4900-765-042-4900-004	2010	14,046		14,046			14,046	
					66,407	14,046	9,482		70,971	51,533
Department of Law and Public Safety	Statewide Local Domestic Preparedness Equipment Grant		2004	29,090	1,658				1,658	27,285
Department of Health and Human Services	Domestic Violence Grant		2004	2,989	2,989				2,989	
Department of Environmental Protection Agency	Division of Parks and Forestry		2001	6,681	6,681				6,681	
	Tree Planting Grant		2001	2,863	2,863				2,863	
	Longevity of Deciduous Trees		2001	990	990				990	
					10,534				10,534	
Division of Criminal Justice	Body Armor	1020-718-066-1020-001	2006	2,267	906				906	1,361
		1020-718-066-1020-001	2007	2,567	867				867	1,700
		1020-718-066-1020-001	2008	3,271	1,996				1,996	1,275
		1020-718-066-1020-001	2009	1,086		1,086				
		1020-718-066-1020-001	2010	2,235		2,235				
		1020-718-066-1020-001	2004	4,431	4,431				4,431	
		1020-718-066-1020-001	2003	2,237	1,699	3,321			1,699	538
					9,899				13,220	4,874

BOROUGH OF MAYWOOD

Schedule of Expenditures of State Awards and Other Financial Assistance

Year ended December 31, 2010

State funding department	State program	Grant number	Grant year	Allocation or grant amount	Balance 12/31/2009	Receipts	Expended	Adjustment	Deferred Revenue/ (Accounts Receivable) Balance 12/31/2010	MEMO Cumulative Total Expenditures
Division of Highway Traffic Safety	Click it or Ticket	1160-100-066-1160-116-YHTS-6120	2005	3,917	1,551				1,551	2,366
	Speed/Aggressive Driver Enforcement	1160-100-066-1160-127-YHTS-6010	2007	3,769	3,769				3,769	
	Speed/Aggressive Driver Enforcement	1160-100-066-1160-127-YHTS-6010	2006	5,971	5,971				5,971	
	Drunk Driving Enforcement Fund	6400-100-078-6400	2007	5,636	1,886				1,886	3,750
		6400-100-078-6400	2008	6,032	6,032	775			5,257	775
		6400-100-078-6400	2009	3,194	3,194	3,000			194	3,000
		6400-100-078-6400	2010	1,752		1,752			1,752	
	Alcohol Education Rehabilitation Fund	9735-768-098-Y900-001-X100-6020	2007	6,521	6,521				6,521	
				28,924		1,752	3,775		26,901	9,891
	Municipal Alliance (1)		2006	11,500	(3,055)			3,610	555	8,625
			2007	11,500	1,520			2,875	4,395	
			2008	11,500	(384)			(384)		384
			2005	11,500	(3,746)			6,485	(1,827)	11,500
									2,759	20,509
	<i>Total Federal and State Grant Fund</i>			89,429	46,619	13,257	6,485	129,276		180,068
Public Assistance Trust Fund: Department of Welfare	Public Assistance	7500-150-158010-60			9,675			9,220	18,895	31,625
General Capital Fund: Department of Transportation:	Division of Local Government Services and Economic Development	Transportation System Imps., Ord. 19-04	2004	20,000	(20,000)			(20,000)		20,000
	Transportation Trust Fund Authority Act									
	Bicycle Path - Ord. 15-99	6320-480-608383-60	2001	40,000	(2,572)			(2,572)		40,000
	Bicycle Path - Ord. 5-04		2004	35,000	4,297		4,297			35,000
	Imps. To Maywood Train Station - Ord. 24-05		2005	40,000	(39,992)			(39,992)		39,992
	School Safety Improvements - Ord. 25-05		2005	150,000	4,509		4,509			150,000
				(53,758)			8,806		(62,564)	284,992
Department of Community Affairs	Library Improvements Grant - Ord. 20-04		2004	73,998	(601)			(601)		73,998
Department of Environmental Protection Agency	Green Acres	Thoma Avenue Park Imps. - Ord. 23-05 Thoma Avenue Park Imps. - Ord. 16-04	2005 2004	138,500 220,750	(138,500) (105,000)		138,500 105,000			138,500 220,750
	<i>Total General Capital Fund</i>			(297,859)		8,806	243,500	(63,165)		718,240
Swimming Pool Capital Fund: Department of Environmental Protection Agency	Statewide Livable Communities Grant	Swim Pool Playground Imps. - Ord. 12-03	2003	75,259	6,549			6,549		
<i>Total State Financial Assistance</i>				\$ (192,206)	46,619	22,063	259,205	91,555		929,333

BOROUGH OF MAYWOOD

Schedule of Expenditures of State Awards and Other Financial Assistance

Year ended December 31, 2010

State funding department	State program	Grant number	Grant year	Allocation or grant award amount	Balance 12/31/2009	Receipts	Expended	Adjustment	Deferred Revenue/ (Accounts Receivable) Balance 12/31/2010	MEMO Cumulative Total Expenditures	
Other Financial Assistance	Bergen County: Open Space Trust Fund	Recons. of Basketball Courts at Memorial Park - Ord. 17-05 Improvements to Pezter Field Improvements to Mem Park Athletic Field	17-05	24,280	(24,280)	24,280					24,280
			07-08	147,500	(5,549)	52,533	137,114		(90,130)		140,882
			08-08	150,000	(150,000)	102,355	137,114		(47,645)		130,000
					(179,829)	179,168			(137,775)		
	Municipal Recycling Assistance Program	2007	8,707	2,665						2,665	6,042
		2006	6,054	445						445	5,609
		PY	8,799	3,631						3,631	
					6,741					6,741	11,651
					\$ (173,088)		179,168	137,114		(131,034)	
	Total Other Financial Assistance				\$ (365,294)	225,787	159,177	259,205	(39,479)		940,984

(1) - Passed through the County of Bergen  
A - Grant Receivable of \$147, appropriated reserve of \$1,805  
B - Grant Receivable of \$1,599, appropriated reserve of \$8,120.



**BOROUGH OF MAYWOOD**

**Schedule of Federal Financial Assistance**

Year ended December 31, 2010

Federal Grantor	Federal program	CFDA #	Grant year	Grant award amount	Balance 12/31/2009	Receipts	Expended	Adjustment	Deferred Revenue/Accounts Receivable Balance 12/31/2010	MEMO Cumulative Total Expenditures
Federal and State Grant Funds: Department of Environmental Protection (Passed through State of New Jersey Department of Environmental Protection)	Municipal Stormwater Regulation	66.605	2004-08	19,053	13,053				13,053	6,000
Department of Justice	COPS More	16.710	2002	60,442	38,442				38,442	22,000
	Obey the Signs or Pay the Fines	20.609	2009	4,000	4,000				4,000	
	Bulleproof Vest Partnership Program	16.607	2004	843	843				843	
	Bulleproof Vest Partnership Program	16.607	2004	529	529				529	
	Bulleproof Vest Partnership Program	16.607	2004	2,494	2,039				2,039	455
	Bulleproof Vest Partnership Program	16.607	2009	1,700	1,700				1,700	
					47,553				47,553	22,455
Department of Transportation National Highway Traffic Safety Administration	Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	2009	4,316		4,316				
	<i>Total Federal and State Grant Fund</i>				60,606	4,316			60,606	28,455
General Capital Fund: Department of Housing and Urban Development (Passed through County of Bergen)	Community Development Block Grant	14.208	1995	\$ 91,000						
	Barrier Free Improvements - Ord. 9-95		1995	43,000	2,438				(1,348)	41,652
	Grac Avenue - Ord. 9-95		1995	43,000	(6,187)			(3,786)	(6,187)	36,813
	Peelien Avenue - Ord. 9-95		2003	118,000	(13,119)				(13,119)	104,881
	Resurfacing of Senior Center Parking Lot - Ord. 4-03		2005	9,725	(1,025)				(1,025)	9,725
	Refurbishing Baseball Fields - Ord. 16-04		2005	98,411	(9,827)				(9,827)	98,411
	Resurfacing of Stewart Street - Ord. 21-04		2005	334,000	(12,924)				(12,924)	305,285
	Resurfacing of various roads - Ord. 16-05		2008	290,000	70,858		70,858			219,142
	Resurfacing of various roads - Ord. 06-08		2008	100,000	(11,219)		20,199	3,786	(27,632)	31,418
	Resurfacing of various roads - Ord. 21-08		2008		18,995		9,1057		(72,062)	847,327
Federal Highway Administration (Passed through State of New Jersey Department of Transportation)	Highway Planning and Construction - ARRA: Resurfacing Prospect Park Avenue - Ord. 8-09 Resurfacing of Cotes Street/Terrace Ave.	20.205	2009	200,000	90,533	83,800	174,333			200,000
		20.205	2010	200,000	90,533	150,000	29,448		120,552	29,448
						233,800	203,781		120,552	229,448
	<i>Total General Capital Fund</i>				109,528	233,800	294,838		48,490	1,076,775
	<i>Total Financial Assistance</i>			\$ 170,134		238,116	294,838		109,096	1,105,230

(1) Passed through the County of Bergen  
(2) Passed through the State of New Jersey

Note: This schedule was not subject to an audit in accordance with OMB A-133

**BOROUGH OF MAYWOOD**  
**Schedule of Cash - Collector-Treasurer**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009		\$ <u>2,874,866</u>
Increased by receipts:		
Taxes receivable	\$ 28,765,814	
Tax title liens redeemed	6,528	
Prepaid taxes	98,606	
Revenue accounts receivable	2,718,475	
Due from State of N.J. - senior citizens' and veterans' deductions	113,730	
Tax overpayments	36,612	
Due to State of New Jersey - Marriage Fees	1,100	
Due to State of New Jersey - Construction fees	7,592	
Tax title lien premiums and redemptions	87,516	
Miscellaneous revenue not anticipated	364,457	
Grants receivable	27,500	
Unappropriated reserves	<u>23,435</u>	
		<u>32,251,365</u>
		35,126,231
Decreased by disbursements:		
2010 Appropriations	13,254,347	
2009 Appropriation Reserves	442,008	
County taxes	2,664,179	
Local district school tax	15,317,269	
Miscellaneous reserves	450	
Accounts payable	91	
Due to State of New Jersey - Marriage Fees	1,225	
Due to State of New Jersey - Construction Fees	7,265	
Interfunds	86,234	
Tax overpayments	61,575	
Due county for added taxes	4,690	
Tax appeal and overpayment refunds	147,813	
Tax title lien premiums and redemptions	79,693	
Prior year grant encumbrances paid	234	
Appropriated reserves	<u>13,257</u>	
		<u>32,080,330</u>
Balance - December 31, 2010		\$ <u><u>3,045,901</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Change Fund**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ <u>550</u>
Balance - December 31, 2010	\$ <u><u>550</u></u>
	Municipal Court 150
	Tax Office <u>400</u>
	\$ <u><u>550</u></u>

**Schedule of Due from State of New Jersey -  
Chapter 20, P.L. 1971**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ 6,979
Increased by senior citizens' and veterans' deductions:	
Per tax billings	\$ 111,750
Allowed by Tax Collector	<u>4,436</u>
	<u>116,186</u>
	123,165
Decreased by senior citizens' and veterans' deductions:	
Disallowed by Tax Collector	1,500
Received in cash from state	<u>113,730</u>
	<u>115,230</u>
Balance - December 31, 2010	\$ <u><u>7,935</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Taxes Receivable and Analysis of  
Property Tax Levy**

**Current Fund**

**Year ended December 31, 2010**

Year of levy	Balance, Dec. 31, 2009	2010 Levy	2010 Added	Collections		Cancelled	Balance, Dec. 31, 2010
				2009	2010		
2009	335,293		50	335,343			
2010		29,114,604	51,602	101,248	28,545,157	141,813	377,988
	\$ 335,293	29,114,604	51,652	101,248	28,880,500	141,813	377,988
				Cash received	28,765,814		
				Senior citizens' and veterans' deductions	114,686		
					\$ 28,880,500		

Analysis of 2010 Property Tax Levy

Tax yield - general purpose tax:	
General property tax	29,114,604
Added and omitted taxes	51,602
	<u>\$ 29,166,206</u>

Tax levy:	
Local district school tax (abstract)	15,238,138
County tax (abstract)	2,664,179
Due county for added taxes (54-4-63.1 et seq.)	4,829
Local tax for municipal purposes (abstract)	11,198,942
Additional tax levied	60,118
	<u>\$ 29,166,206</u>

**BOROUGH OF MAYWOOD**  
**Schedule of Tax Title Liens Receivable**  
**Current Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	13,248
Decreased by:		
Redeemed		<u>6,528</u>
Balance - December 31, 2010	\$	<u><u>6,720</u></u>

**Schedule of Property Acquired for Taxes**  
**(at Assessed Valuation)**  
**Current Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	<u>294,419</u>
Balance - December 31, 2010	\$	<u><u>294,419</u></u>

**BOROUGH OF MAYWOOD**  
**Schedule of Revenue Accounts Receivable**

**Current Fund**

**Year ended December 31, 2010**

	Balance, Dec. 31, <u>2009</u>	<u>Accrued</u>	<u>Collected</u>	Balance, Dec. 31, <u>2010</u>
Borough Clerk:				
Liquor Licenses	\$	9,275	9,275	
Licenses - Other		5,768	5,768	
Fees and Permits - Other		45,011	45,011	
Construction Code Official - Fees and Permits		145,248	145,248	
Municipal Court - Fines and Costs	12,378	214,987	211,198	16,167
Interest and Costs on Taxes		74,740	74,740	
Interest on Investments		10,642	10,642	
Anticipated Surplus - Swimming Pool Utility Sewer Use Fees	363,287	502,105	848,968	16,424
Consolidated Municipal Property Tax Relief Act		42,610	42,610	
Energy Receipts Taxes		1,014,454	1,014,454	
Payment in Lieu of Taxes		125,877	125,877	
Life Hazard Use Fee		13,214	13,214	
Recycling Revenue		64,616	64,616	
Cable TV Franchise Fee		111,784	111,784	
	<u>\$ 375,665</u>	<u>2,380,331</u>	<u>2,723,405</u>	<u>32,591</u>
			Interest earned on investments 4,930	
			Cash <u>2,718,475</u>	
			<u>\$ 2,723,405</u>	

**BOROUGH OF MAYWOOD**

**Schedule of Deferred Charges**

**Current Fund**

**Year ended December 31, 2010**

	Balance Dec. 31, <u>2009</u>	Increased by: 2010 <u>Authorizations</u>	Reduced in 2010	Balance Dec. 31, <u>2010</u>
Emergency Authorizations -				
Road Repairs and Maintenance	\$ 40,000		40,000	
Administration	10,000		10,000	
Maintenance of Vehicles		25,000		25,000
Road Repairs - Salaries and Wages		20,000		20,000
Road Repairs - Other Expenses		10,000		10,000
Road Repairs - Other Expenses		2,000		2,000
Police - Salaries and Wages		3,000		3,000
	<u>50,000</u>	<u>60,000</u>	<u>50,000</u>	<u>60,000</u>
	\$ 50,000	60,000	50,000	60,000

**BOROUGH OF MAYWOOD**  
**Schedule of Encumbrances Payable**  
**Current Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	178,376
Increased by:		
Transfer from 2010 Budget		118,581
		296,957
Decreased by:		
Transferred to appropriation reserves		178,376
Balance - December 31, 2010	\$	118,581

**Schedule of Amount Due to State of New Jersey -**  
**Marriage License Fees**  
**Current Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	300
Increased by:		
Fees collected		1,100
		1,400
Decreased by:		
Cash Disbursements		1,225
Balance - December 31, 2010	\$	175



**BOROUGH OF MAYWOOD**

**Schedule of Amount Due to State of New Jersey -**

**Construction Fees**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	1,116
Increased by:		
Fees collected		<u>7,592</u>
		8,708
Decreased by:		
Cash Disbursements		<u>7,265</u>
Balance - December 31, 2010	\$	<u><u>1,443</u></u>

## BOROUGH OF MAYWOOD

## Schedule of 2009 Appropriation Reserves

## Current Fund

Year ended December 31, 2010

<u>Description</u>	Balance, Dec. 31, 2009	Balance After Transfers and <u>Encumbrances</u>	Paid or <u>charged</u>	Balance <u>lapsed</u>
Salaries and wages:				
Administrative and executive	\$ 4,807	4,807	4,800	7
Borough Clerk	810	810		810
Collection of taxes	7,549	7,549	7,549	
Assessment of Taxes	109	109		109
Planning Board	4	4		4
Police	58,327	68,327	68,300	27
Fire (Volunteer Fire Company)	1,174	1,174		1,174
Municipal Prosecutor	1,117	1,117		1,117
Municipal Court	12,751	12,751		12,751
Public Defender	1,500	1,500	1,500	
Road Repairs and Maintenance	112,902	112,902	7,500	105,402
Recycling	3	3		3
Maintenance of vehicles	56	56		56
Health and Welfare	1,188	1,188		1,188
Board of Recreation Commissioners	4,206	4,206	4,000	206
EMT	4,843	4,843		4,843
Uniform Construction Code Official	16,114	12,114	11,000	1,114
Other expenses:				
Administrative and executive:				
Administrator's Office	51,395	45,159	15,545	29,614
Stationary, printing and advertising	843	3,316	2,736	580
Borough Clerk's office	3,314	3,848	93	3,755
Annual audit	7,263	23,070	23,070	
Assessment of Taxes	381	801	378	423
Collection of taxes	9,997	15,359	7,356	8,003
Legal services and costs	8,648	28,092	26,287	1,805
Engineering services and costs	3,170	5,730	1,875	3,855
Historical Committee	253	253		253
Planning Board:				
Legal	1,656	3,505	3,505	
Miscellaneous other expenses	2,276	2,529	1,356	1,173
Insurance:				
Other Insurance Premiums				
Surety Bond Premiums	14,550	14,550		14,550
Group Dental Plan	4,959	4,959		4,959
Workers Compensation	18,292	18,292		18,292

**BOROUGH OF MAYWOOD**  
**Schedule of 2009 Appropriation Reserves**

**Current Fund**

**Year ended December 31, 2010**

<u>Description</u>	Balance, Dec. 31, 2009	Balance After Transfers and <u>Encumbrances</u>	Paid or <u>charged</u>	Balance <u>lapsed</u>
Hospital Service Plan	108,807	111,599	41	111,558
Police				
Miscellaneous	14,443	25,200	9,374	15,826
Emergency management services:				
Auxiliary police	3,578	3,878	300	3,578
Miscellaneous	1,256	1,526		1,526
Life Hazard Use Grant	9,755	9,755	4,075	5,680
Fire - police emergency squad	5	1,173	829	344
Fire:				
Fire Hydrant Service	9,734	13,000	12,681	319
Miscellaneous	18,229	25,959	5,120	20,839
Municipal Court	1,541	2,806	179	2,627
Radio service and maintenance	863	5,412	2,618	2,794
Road Repairs and Maintenance	45,231	39,328	16,448	22,880
Shade Tree	3,999	4,998		4,998
Garbage and trash removal	153,261	163,062	82,133	80,929
Recycling				
Public Buildings and Grounds:				
Other Expenses	51,206	67,647	46,398	21,249
Maintenance of vehicles	1,308	29,490	10,665	18,825
Board of Health:				
Ambulance service	2,479	5,012	415	4,597
Miscellaneous	132	272	140	132
Board of Recreation Commissioners	2,988	4,935	1,250	3,685
Parks and playgrounds	4,893	7,677	3,646	4,031
Celebration of public events, anniversary or holiday:				
Miscellaneous	5,065	5,065		5,065
4th of July Parade	1,110	1,110		1,110
Senior Citizen Club-New	200	1,100	900	200

## BOROUGH OF MAYWOOD

## Schedule of 2009 Appropriation Reserves

## Current Fund

Year ended December 31, 2010

<u>Description</u>	Balance, Dec. 31, 2009	Balance After Transfers and Encumbrances	Paid or charged	Balance lapsed
Senior Citizen Advisory Committee	200	200		200
Bureau of Consumer Affairs	81	90		90
State Uniform Construction Code Official	2,046	2,495		2,495
Rent Monitoring Board	450	500		500
Hepatitis B	2,975	2,975		2,975
Unclassified:				
Telephone	12,719	14,147	3,333	10,814
Street Lighting	7,795	7,795	7,795	
Gasoline				
Sewer Testing	3,805	3,805		3,805
Contingent	500	500		500
Statutory expenditures:				
Social Security	19,020	19,020		19,020
Public Employees Retirement System	4,141	4,141		4,141
Consolidated Police and Firemans Retirement- System	34,889	34,889		34,889
Unemployment Compensation	7,563	7,563		7,563
Operations - Excluded From "CAPS"				
Maintenance of Free Public Library Contribution		30,889	30,889	
LOSAP	10,241	10,241		10,241
BCUA Service Charges	986	986		986
Interlocal Municipal Service Agreements:				
Borough of Paramus - Diesel Fuel	4,410			
Borough of Rochelle - Gas and Diesel	67,785	79,359	15,929	63,430
Municipal Alliance Program:				
Municipal Alliance Match				
	<u>\$ 974,146</u>	<u>1,152,522</u>	<u>442,008</u>	<u>710,514</u>
Appropriation Reserves		974,146		
Encumbrances		<u>178,376</u>		
		<u>\$ 1,152,522</u>		

**BOROUGH OF MAYWOOD**

**Schedule of Interfunds**

**Current Fund**

**Year ended December 31, 2010**

	Due from/(to) Balance Dec. 31, <u>2009</u>	<u>Increased</u>	<u>Decreased</u>	Due from/(to) Balance Dec. 31, <u>2010</u>
Federal and State Grant Fund	\$ (163,495)	13,491	50,935	(200,939)
General Capital Fund	(105,856)	5,130	60,000	(160,726)
Animal License Trust	4,066			4,066
Escrow Trust Fund	3,378	1,336		4,714
Swimming Pool Capital	(8,639)			(8,639)
Unemployment Trust Fund	(13,289)	25,000		11,711
Public Assistance Petty Cash	10	87	33	64
Payroll Account	<u>11,601</u>	<u>61,100</u>	<u>          </u>	<u>72,701</u>
	<u>\$ (272,224)</u>	<u>106,144</u>	<u>110,968</u>	<u>(277,048)</u>
Unappropriated Reserves			23,435	
Grant Receivable			27,500	
Capital Improvement Fund			60,000	
Appropriated Reserves		13,257		
Reimbursement of snow plowing expenditures		5,130		
Interest Earnings		1,423	33	
Cash Disbursements - Interfunds Advanced		72,811		
Cash Disbursements		<u>13,423</u>	<u>          </u>	
		<u>\$ 106,044</u>	<u>110,968</u>	

**BOROUGH OF MAYWOOD**

**Schedule of Prepaid Taxes**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	101,248
Increased by:		
Payment of 2011 Taxes		<u>98,606</u>
		199,854
Decreased by:		
Applied to 2010 Taxes		<u>101,248</u>
Balance - December 31, 2010	\$	<u><u>98,606</u></u>

**Schedule of Tax Overpayments**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	62,990
Increased by:		
Cash Receipts		<u>36,612</u>
		99,602
Decreased by:		
Refunds		<u>61,575</u>
Balance - December 31, 2010	\$	<u><u>38,027</u></u>

## BOROUGH OF MAYWOOD

## Schedule of Prepaid Local School District Taxes

## Current Fund

Year ended December 31, 2010

Balance - December 31, 2009	\$	(225)
Increased by:		
Levy - Calender Year 2010		<u>15,238,138</u>
		15,237,913
Decreased by:		
Cash Disbursements		<u>15,317,269</u>
Balance - December 31, 2010	\$	<u><u>(79,356)</u></u>

## Schedule of Prepaid County Taxes

## Current Fund

Year ended December 31, 2010

Balance - December 31, 2009	\$	(99)
Increased by:		
2010 General County Levy	\$	2,629,956
2010 County Open Space Levy		<u>34,223</u>
		<u>2,664,179</u>
		2,664,080
Decreased by:		
Cash disbursed		<u>2,664,179</u>
Balance - December 31, 2010	\$	<u><u>(99)</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Due County for  
Added and Omitted Taxes**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	4,690
Increased by:		
County share of added and omitted taxes		<u>4,829</u>
		9,519
Decreased by:		
Cash disbursed		<u>4,690</u>
Balance - December 31, 2010	\$	<u><u>4,829</u></u>



**BOROUGH OF MAYWOOD**

**Schedule of Accounts Payable**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	4,118
Decreased by:		
Cash Disbursements		<u>91</u>
Balance - December 31, 2010	\$	<u><u>4,027</u></u>

**Schedule of Reserve for  
Tax Title Liens and Premiums**

**Current Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	23,385
Increased by:		
Cash Receipts		<u>87,516</u>
		110,901
Decreased by:		
Cash Disbursements	\$	79,693
Cancelled to Operations		<u>6,885</u>
		<u>86,578</u>
Balance - December 31, 2010	\$	<u><u>24,323</u></u>

Analysis of Balance

Premiums	16,500
Lien Redemptions	<u>7,823</u>
	<u><u>\$ 24,323</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Miscellaneous Reserves**

**Year ended December 31, 2010**

<u>Purpose</u>	Balancce, Dec. 31, <u>2009</u>	Decreased by: Cash <u>Disbursements</u>	Balance, Dec. 31, <u>2010</u>
Reimbursement for Building Inspections	\$ 1,815		1,815
Master Plan	17,471		17,471
Tax Map	5,951		5,951
Revaluation	<u>41,707</u>	<u>450</u>	<u>41,257</u>
	<u>\$ 66,944</u>	<u>450</u>	<u>66,494</u>

**BOROUGH OF MAYWOOD**  
**Schedule of Due from Current Fund**  
**Federal and State Grant Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	163,495
Increased by:		
Unappropriated Reserves	\$	23,435
Grants Receivable		27,500
		50,935
		214,430
Decreased by:		
Cash Disbursements:		
Prior year encumbrances paid		234
Appropriated Reserves		13,257
		13,491
Balance - December 31, 2010	\$	200,939

**BOROUGH OF MAYWOOD**

**Schedule of Grants Receivable**

**State and Federal Grant Fund**

**Year ended December 31, 2010**

<u>Purpose</u>	Balance, Dec. 31, <u>2009</u>	<u>Revenue</u>	<u>Received</u>	Balance, Dec. 31, <u>2010</u>
Supplemental Safe Neighborhoods Program	\$ 4,683			4,683
Hazardous Toxic Pollution	8,295			8,295
Alcohol Education Rehabilitation Fund	1,599			1,599
Statewide Local Domestic Preparedness Equipment Grant	147			147
Municipal Alliance - 2005	1,827			1,827
Municipal Alliance - 2006	5,930			5,930
Municipal Alliance - 2007	9,980			9,980
Municipal Alliance - 2008	11,500			11,500
Smart Growth	27,500		27,500	
Clean Communities - 2009		13,446	13,446	
Drunk Driving Enforcement Fund		3,194	3,194	
Click it or Ticket		4,000	4,000	
Bullet Proof Vest Partnership - Federal		1,700	1,700	
	<u>\$ 71,461</u>	<u>22,340</u>	<u>49,840</u>	<u>43,961</u>
		Unappropriated Reserves	22,340	
		Cash Receipts	<u>27,500</u>	
			<u>\$ 49,840</u>	

**BOROUGH OF MAYWOOD**  
**Schedule of Appropriated Reserves**  
**Federal and State Grant Funds**  
**Year ended December 31, 2010**

<u>Grant</u>	Balance Dec. 31, <u>2009</u>	Transferred from 2010 Budget <u>Appropriations</u>	Cash <u>Disbursed</u>	Balance Dec. 31, <u>2010</u>
Health Physicist	\$ 8,295			8,295
Alcohol Education Rehabilitation	1,599			1,599
Clean Communities - 2006	7,721			7,721
Clean Communities - 2005	292			292
Clean Communities - 2004	5,872		5,242	630
Clean Communities - 2003	4,868			4,868
Clean Communities - 2002	827			827
Clean Communities - 2001	1,731			1,731
Clean Communities - 1996	859			859
COPS More	38,442			38,442
BCUA Recycling Grant	3,631			3,631
BCUA Recycling Grant	4,312			4,312
DOT Pothole Repair Grant	25			25
Recreational Opportunities Grant	2,707			2,707
Handicapped Recreation Grant	2,215			2,215
Tree Planting Grant	6,681			6,681
Tree Planting Grant	2,863			2,863
Longevity of Deciduous Trees	990			990
Municipal Alliance	6,485			6,485
Click it or Ticket	1,551			1,551
Body Armor	1,699			1,699
Body Armor	906			906
Municipal Alliance - 2007	14,375			14,375
BCUA Municipal Recycling Assistance	445			445
Recycling Tonnage Grant	6,654			6,654
Aggressive Drivers	5,971			5,971
Body Armor	4,431			4,431
Domestic Violence	2,989			2,989
Local Domestic Preparedness Eq. Grant	1,805			1,805
Bulletproof Vest Partnership Program	2,568			2,568
Stormwater Regulation Grant	12,936			12,936
Municipal Alliance	11,116			11,116
Drunk Driving Enforcement Fund	1,886			1,886
BCUA Recycling	2,665			2,665
Recycling Tonnage Grant	67			67
Body Armor	867			867
Bullet Proof Vest Partnership	843			843
Aggressive Drivers	3,769			3,769
Alcohol Education Rehabilitation Fund	6,521			6,521

**BOROUGH OF MAYWOOD**  
**Schedule of Appropriated Reserves**  
**Federal and State Grant Funds**  
**Year ended December 31, 2010**

<u>Grant</u>	Balance Dec. 31, <u>2009</u>	Transferred from 2010 Budget <u>Appropriations</u>	Cash <u>Disbursed</u>	Balance Dec. 31, <u>2010</u>
Clean Communities 2007	4,563			4,563
Clean Communities 2008	9,999			9,999
Drunk Driving Enforcement Fund	6,032		775	5,257
Recycling Tonnage Grant	5,196			5,196
Body Armor	1,996			1,996
Stormwater Management	117			117
Clean Communities - 2009		13,446	4,240	9,206
Drunk Driving Enforcement Fund		3,194	3,000	194
Click it or Ticket		4,000		4,000
Bullet Proof Vest Partnership - Federal		1,700		1,700
	<u>\$ 212,382</u>	<u>22,340</u>	<u>13,257</u>	<u>221,465</u>
			Cash Disbursements \$ <u>13,257</u>	

**BOROUGH OF MAYWOOD**  
**Schedule of Unappropriated Reserves**  
**Federal and State Grant Fund**  
**Year ended December 31, 2010**

<u>Grant</u>	Balance Dec. 31, <u>2009</u>	2010 Budget <u>Appropriations</u>	Cash <u>Received</u>	Balance Dec. 31, <u>2010</u>
Drunk Driving Enforcement Fund	\$ 3,194	3,194	1,752	1,752
Body Armor			3,321	3,321
Drunk Driver Prevention - Federal			4,316	4,316
Bullet Proof Vest Partnership	1,700	1,700		
Obey the Signs	4,000	4,000		
Clean Communities	<u>13,446</u>	<u>13,446</u>	<u>14,046</u>	<u>14,046</u>
	<u>\$ 22,340</u>	<u>22,340</u>	<u>23,435</u>	<u>23,435</u>

## BOROUGH OF MAYWOOD

## Schedule of Cash - Collector-Treasurer

## Trust Funds

Year ended December 31, 2010

	Animal License Fund	Unemploy- ment Compensation Insurance Fund	Other Trust Funds	Emergency Services LOSAP Trust
Balance - December 31, 2009	\$ 10,262	6,004	788,591	363,813
Increased by receipts:				
State fees	976			
Animal License Fees	3,433			
Special Trust Reserves			171,758	
Recycling Trust Fund			12,088	
Parking adjudication			1,031	
Escrow			23,046	
Interfund - Current Fund		25,000	1,336	
Employee Payroll Deductions		7,672		
Borough Contribution		10,960		46,924
Investment Income				56,656
	<u>4,409</u>	<u>43,632</u>	<u>209,259</u>	<u>103,580</u>
	14,671	49,636	997,850	467,393
Decreased by disbursements:				
State fees	967			
Animal License	4,018			
Interfund - Current Fund				
Special Trust Reserves			105,102	
Escrow			29,764	
Recycling Trust Fund			21,116	
Parking Adjudication				
Account Charges/Tax Withholdings				2,600
Benefit Payments				4,283
Unemployment Claims		29,191		
	<u>4,985</u>	<u>29,191</u>	<u>155,982</u>	<u>6,883</u>
Balance - December 31, 2010	\$ <u>9,686</u>	<u>20,445</u>	<u>841,868</u>	<u>460,510</u>



**BOROUGH OF MAYWOOD**

**Schedule of Service Award Contributions Receivable**

**Emergency Services Volunteer Length of Service Award Program**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	46,924
Increased by:		
2010 Service Award Contribution		<u>49,600</u>
		96,524
Decreased by:		
Contributions Paid		<u>46,924</u>
Balance - December 31, 2010	\$	<u><u>49,600</u></u>

Analysis of Balance

2010 Contribution	<u>49,600</u>
\$	<u><u>49,600</u></u>

**BOROUGH OF MAYWOOD**  
**Schedule of Reserve for**  
**Animal License Fund Expenditures**

**Trust Funds**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	6,196
Increased by:		
Dog License Fees	\$	1,816
Cat License Fees		180
Late Fees		1,425
Miscellaneous		<u>12</u>
		<u>3,433</u>
		9,629
Decreased by:		
Cash Disbursements		<u>4,018</u>
Balance - December 31, 2010	\$	<u><u>5,611</u></u>

Animal License Fees Collected

<u>Year</u>	<u>Amount</u>
2008	2,813
2009	<u>2,852</u>
	<u><u>\$ 5,665</u></u>

**BOROUGH OF MAYWOOD**  
**Schedule of Due to General Capital Fund**  
**Community Development Trust Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$ <u>29,576</u>
Balance - December 31, 2010	\$ <u><u>29,576</u></u>

**Schedule of Community Development**  
**Block Grants Receivable**  
**Trust Funds**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$ <u>29,576</u>
Balance - December 31, 2010	\$ <u><u>29,576</u></u>

**BOROUGH OF MAYWOOD**  
**Schedule of Reserve for Unemployment**  
**Compensation Insurance Fund**

**Trust Funds**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	5,192
Increased by:		
Borough Contribution	\$	10,960
Employee Deductions		7,037
Accounts Receivable		<u>671</u>
		<u>18,668</u>
		23,860
Decreased by:		
Due to State of New Jersey		14,455
Accounts Payable		<u>921</u>
		<u>15,376</u>
Balance - December 31, 2010	\$	<u><u>8,484</u></u>

**Schedule of Due (from)/to State**  
**of New Jersey -**  
**Animal License Fund**

**Trust Funds**

**Year ended December 31, 2010**

Increased by:		
Fees Collected	\$	976
Decreased by:		
Paid to State		<u>967</u>
Balance - December 31, 2010	\$	<u><u>9</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Interfunds (to)/from by Trust Fund**

**Trust Funds**

**Year ended December 31, 2010**

	Balance Dec. 31, 2009	Decreased	Balance Dec. 31, 2010
Animal License Trust: Current Fund	\$ (4,066)		(4,066)
Unemployment Trust: Current Fund	13,289	25,000	(11,711)
Escrow Trust Fund: Current Fund	<u>(3,378)</u>	<u>1,336</u>	<u>(4,714)</u>
	<u>\$ 5,845</u>	<u>26,336</u>	<u>(20,491)</u>
		<u>Cash Receipts 26,336</u>	

**BOROUGH OF MAYWOOD**

**Schedule of Escrow Deposits**

**Trust Funds**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ 569,849
Increased by:	
Escrow Deposits	<u>23,046</u>
	592,895
Decreased by:	
Disbursements	<u>29,764</u>
Balance - December 31, 2010	<u><u>\$ 563,131</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Special Trust Reserves**

**Trust Funds**

**Year ended December 31, 2010**

	Balance, Dec. 31, <u>2009</u>	<u>Increased</u>	<u>Decreased</u>	Balance, Dec. 31, <u>2010</u>
Shade Tree Expenditures	\$ 1,993			1,993
Recreation Expenditures	43,135	87,107	64,790	65,452
Drug Enforcement	685			685
Fire Prevention	2,275	23,664	9,605	16,334
Other:				
Police Equipment Donations	400			400
Donations - 4th of July	7,443	14,461	8,726	13,178
Special Improvement District	70,155	46,451	865	115,741
Parking Improvements	18,000			18,000
Historical Committee	3,616			3,616
Police Memorial	457	75		532
Fire Department	20,000		20,000	
Phone Installation	2,500			2,500
First Aid	1,500		1,116	384
Other	2,814			2,814
	<u>\$ 174,973</u>	<u>171,758</u>	<u>105,102</u>	<u>241,629</u>
		Cash Receipts 171,758		
		Cash Disbursements	<u>105,102</u>	
		<u>\$ 171,758</u>	<u>105,102</u>	

**BOROUGH OF MAYWOOD**

**Schedule of Reserve for New Jersey  
Statewide Mandatory Source  
Separation and Recycling Act  
(Section 52 of P.L. 1987 Ch. 102)**

**Trust Funds**

**Year ended Deccmber 31, 2010**

Balance - December 31, 2009	\$	38,057
Increased by:		
Cash receipts		<u>12,088</u>
		50,145
Decreased by:		
Cash Disbursements		<u>21,116</u>
Balance - December 31, 2010	\$	<u><u>29,029</u></u>



**BOROUGH OF MAYWOOD**  
**Schedule of Dne from Outside Service Vendor**  
**Unemployment Compensation Insurantee Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	634
Increased by:		
Quarterly Contributions Receivable		<u>7,709</u>
		8,343
Decreased by:		
Cash Receipts		<u>7,672</u>
Balance - December 31, 2010	\$	<u><u>671</u></u>

**Schedule of Due to State of New Jersey**  
**Unemployment Compensation Insurantee Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	14,735
Increased by:		
Quarterly Billings		<u>15,377</u>
		30,112
Decreased by:		
Cash Disbursements		<u>29,191</u>
Balance - December 31, 2010	\$	<u><u>921</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Reserve for Parking Offenses Adjudication Fund**

**Trust Funds**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$	2,334
Increased by:		
Cash Receipts		<u>1,031</u>
Balance - December 31, 2010	\$	<u><u>3,365</u></u>

**Statement of Net Assets Available for Benefits**

**Emergency Services Volunteer Length of Service Award Program**

**Year ended December 31, 2010**

Balance, December 31, 2009	\$	410,737
Increased by:		
Investment Income	\$	56,656
Borough Contributions		<u>49,600</u>
		<u>106,256</u>
		516,993
Decreased by:		
Benefit Payments		4,283
Account Charges/Tax Withholdings		<u>2,600</u>
		<u>6,883</u>
Balance, December 31, 2010	\$	<u><u>510,110</u></u>

**BOROUGH OF MAYWOOD**  
**Schedule of Cash - Collector-Treasurer**  
**General Capital Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009		\$ <u>1,109,206</u>
Increased by receipts:		
Interfunds	\$ 5,130	
Bergen County Open Space Grants	179,168	
DOT Grants	233,800	
Prior Year Voided Check	1,318	
Bond Anticipation Notes	<u>415,900</u>	
		<u>835,316</u>
		1,944,522
Decreased by disbursements:		
Interfunds	23,056	
Improvement Authorizations	<u>589,521</u>	
		<u>612,577</u>
Balance - December 31, 2010		\$ <u><u>1,331,945</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Analysis of Cash**

**General Capital Fund**

**December 31, 2010**

Due from Current Fund	\$ (160,726)
Due from Swim Pool Operating	(16,445)
Due from Swim Pool Capital	(86,034)
Due from Community Development Trust Fund	(29,576)
Grants Receivable:	
Bergen County Community Development	(270,049)
Department of Transportation	(112,622)
Bergen County Open Space Trust Fund	(142,612)
State of NJ Department of Community Affairs	(729)
Capital Improvement Fund	251,591
Reserve for Thoma Avenue Park Improvements	60,000
Reserve for Engineering Fees	4,430
Reserve for Grants Receivable - Ord. 06-08	50,000
Reserve for Green Acres Grant/Loan	186,099
Reserve for Payment of Debt	739,779
Fund Balance	1,318

Improvement authorizations:

<u>Ordinance number</u>	<u>Improvement description</u>	
8-92	Improvements of Borough Property	(500)
22-92	Various improvements.	(71)
13-93	Resurfacing of portion of Spring Valley Avenue	(229)
14-93	1993 Road Resurfacing	(900)
7-94	Repair of sanitary sewer line-Briarcliff Avenue	(1,445)
13-94	Acquisition of Fire Engine	(1,769)
9-95	Barrier free improvements	95,398
12-97/9-98	Sanitary Sewer Syphon	133
21-97/9-98	Various Improvements	1,353
7-98	Resurfacing of Grant, Belle and Parkway	(16,605)
13-98	Resurfacing of portions of various streets	6,520
4-99	Refund of Taxes	9,634
15-99	Construction of Bicycle Path	5,571
15-01	Resurfacing of Various Streets	5,926
21-01	Addition to Emergency Services Building	23,666
22-01	Acquisition of Easements	330
11-02	Resurfacing of Coolidge Avenue	10
24-02	Various Public Improvements	647

## BOROUGH OF MAYWOOD

## Schedule of Analysis of Cash

## General Capital Fund

December 31, 2010

2-03	Various Building Improvements	4,201
3-03	Improvements to Briarcliff Avenue Park	11,505
4-03	Resurfacing of Senior Center Parking Lot	2,632
5-03	Acquisition of a Shuttle Bus	180
6-03	Imps. To Maywood Train Station	15
14-03	Barrier Free Curb Cut Program	(796)
5-04	Amend 15-99: Construction of Bicycle Path	3,861
16-04/23-05/7-07	Various Public Improvements	70,117
19-04/24-05	Amend 6-03: Imps. to Maywood Train Station	4
20-04/15-05	Improvements to Public Library	16,149
21-04	Curb/Sidewalk Imps., Resurfacing of Stewart St.	24,281
12-05	Acq. of Property/Construction of Municipal Parking Lot	4,347
16-05	Resurfacing of various roads	88,353
17-05	Acq. of equipment/Reconstruction of Basketball Courts at Memorial Park	2,297
22-05/6-07	West Pleasant Avenue Streetscape, Phase II	
25-05	School Safety Improvements	2,343
26-05	Resurfacing of Spring Valley Avenue	57,658
27-05	Acquisition of a new Garbage Truck	7,943
14-06	Resurfacing of various roads	4,626
15-06	Acquisition of new Communication and signal system	9,343
25-07/32-07	Resurfacing of various roads	47,296
7-08	Improvements to Fetzer Park	131,064
8-08	Improvements to Memorial Park Athletic Fields	79,764
21-08	Resurfacing of various roads	51,042
8-09	Resurfacing of Prospect Avenue	2,129
19-09	Storm Water Drainage Improvements (Briarcliff Ave)	9,851
20-09	Various Sewer Projects	(98,493)
21-09	Various Public Improvements	149,402
7-10	Acquisition of new additional/replacement equipment and machinery, communication and signal systems and a new vehicle	(106,195)
8-10	Resurfacing of various roads	5,228
15-10	Resurfacing of Coles Street/Terrace Avenue, Sec. 2	119,705
20-10	Construction Costs - Municipal Complex	30,000
		<u>\$ 1,331,945</u>

**BOROUGH OF MAYWOOD**

**Schedule of Interfunds Due from/(to) Various Funds**

**General Capital Fund**

**Year Ended December 31, 2010**

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Current Fund	\$ 105,856	60,000	5,130	160,726
Swim Pool Capital	62,978	23,056		86,034
Swim Pool Operating	16,445			16,445
Community Development Trust	<u>29,576</u>			<u>29,576</u>
	<u>\$ 214,855</u>	<u>83,056</u>	<u>5,130</u>	<u>292,781</u>
			5,130	
Cash Receipts				
Capital Improvement Fund		60,000		
Cash Disbursements		<u>23,056</u>		
		<u>\$ 83,056</u>	<u>5,130</u>	

**BOROUGH OF MAYWOOD**

**Schedule of Community Development  
Block Grants Receivable**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ <u>270,049</u>
Balance - December 31, 2010	\$ <u><u>270,049</u></u>

<u>Analysis of Receivable</u>	
Barrier Free Improvements, Ord. 9-95	91,000
Grae Avenue, Ord. 9-95	7,672
Peerlen Avenue, Ord. 9-95	8,315
Emergency Services Building 23-99	444
Various Road Resurfacing, Ord. 13-98	794
Resurf. of Senior Center Parking Lot, Ord. 4-03	13,119
Refurbishing of baseball fields at Memorial Park, Ord. 16-04	1,025
Resurfacing of Stewart Street, Ord. 21-04	9,827
Resurfacing of Various roads, Ord. 16-05	41,639
Resurfacing of Various roads, Ord. 21-08	<u>96,214</u>
	\$ <u><u>270,049</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of State Department of Transportation  
Grants Receivable**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ 146,422
Increased by:	
Grant Awards	<u>200,000</u>
	346,422
Decreased by:	
Cash Receipts	<u>233,800</u>
Balance - December 31, 2010	<u><u>\$ 112,622</u></u>

Analysis of Balance

Bicycle Path - Ord. 15-99	2,572
Acquisition of a Shuttle Bus - Ord. 5-03	50
Imps. to Maywood Train Station - Ord. 19-04	20,000
Imps. To Maywood Train Station - Ord. 24-05	40,000
Resurfacing of Coles St/Terrace Avenue - Ord. 15-10	<u>50,000</u>
	<u><u>\$ 112,622</u></u>



**BOROUGH OF MAYWOOD**  
**Schedule of Bergen County Open Space Trnst**  
**General Capital Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	321,780
Decreased by:		
Cash Receipts		179,168
Balance - December 31, 2010	\$	142,612
<u>Analysis of Balance</u>		
Ord. 07-08 Improvements to Fetzer Field		94,967
Ord. 08-08 Improvements to Memorial Park Athletic Fields		47,645
	\$	142,612

**Schedule of State of New Jersey Dept. of Community Affairs**  
**Livable Communities Grant Receivable**  
**General Capital Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$	729
Balance - December 31, 2010	\$	729
<u>Analysis of Balance</u>		
Ord. 20-2004, Public Library Improvements		601
Ord. 15-2005, Public Library Improvements		128
	\$	729

**BOROUGH OF MAYWOOD**

**Schedule of Deferred Charges to Future Taxation - Funded**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009		\$	8,850,404
Decreased by:			
Serial Bonds Paid via Budget Appropriation	\$	500,000	
Green Trust Loans Paid via Budget Appropriation		25,251	
Capital Leases Paid via Budget Appropriation		<u>117,786</u>	
			<u>643,037</u>
Balance - December 31, 2010		\$	<u><u>8,207,367</u></u>

BOROUGH OF MAYWOOD

Schedule of Deferred Charges to Future Taxation -  
Unfunded

General Capital Fund

Year ended December 31, 2010

Ordinance number	Improvement description	Balance, Dec. 31, 2009	2010 Authorizations	Decreased	Balance, Dec. 31, 2010	Bond Anticipation Notes	Expenses	Unexpended improvement authorizations
8-92	Improvements of Borough owned property	\$ 500			500		500	
22-92	Various Improvements	71			71		71	
13-93	Resurfacing portion of Spring Valley Avenue	229			229		229	
14-93	1993 Road Program	900			900		900	
7-94	Repair of sanitary sewer line-Briarcliff Avenue	1,445			1,445		1,445	
13-94	Acquisition of Fire Engines	1,769			1,769		1,769	
7-98	Resurfacing Grant, Belle Ave, & Parkway	108,042			108,042		16,605	91,437
24-02	Various Improvements	877			877			877
3-03	Improvements to Briarcliff Avenue Park	2,050			2,050			2,050
14-03	Barrier-Free Curb Cut Program	888			888		796	92
6-04	West Pleasant Avenue Streetscape, Phase I	56,842		3,158	53,684	53,684		
21-04	Curb/Sidewalk Imps., Resurfacing of Stewart St.	105,063		5,837	99,226	99,226		
7-05	West Pleasant Avenue Streetscape, Phase I	94,736		5,264	89,472	89,472		
12-05	Acquisition of Property/Construction of a Municipal Parking Lot	523,907		9,093	514,814	514,814		
15-05	Improvements to the Public Library	113,684		6,316	107,368	107,368		
17-05	Acquisition of Equipment and Reconstruction of Basketball Courts at Memorial Park	137,922		10,278	127,644	127,644		
25-05	School Safety Improvements	28,421		1,579	26,842	26,842		
26-05	Resurfacing of Spring Valley Avenue	23,684		1,316	22,368	22,368		
27-05	Acquisition of a new Garbage Truck	143,911		17,989	125,922	125,922		
15-06	Acquisition of new Communication/Signal System Streetscape Phase II	104,700		11,634	93,066	93,066		
06-07	Purchase of Equipment	400,000			400,000	400,000		
14-07	Resurface Various Roads	8,500			8,500	8,500		
25-07/32-07	Resurfacing of various roads	238,000			238,000	238,000		
6-08	Improvements to Fetzer Park	323,800			323,800	323,800		
7-08	Improvements to Memorial Park Athletic Fields	140,400			140,400	140,400		
8-08	Improvements to Memorial Park Athletic Fields	142,800			142,800	142,800		



**BOROUGH OF MAYWOOD**  
**Schedule of Capital Improvement Fund**  
**General Capital Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$ 244,191
Increased by:	
2010 Budget Appropriation	<u>60,000</u>
	304,191
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>52,600</u>
Balance - December 31, 2010	<u><u>\$ 251,591</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Reserve for Thoma Avenue Park Improvements**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009 \$ 60,000

Balance - December 31, 2010 \$ 60,000

**Schedule of Reserve for Engineering Fees**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009 \$ 4,430

Balance - December 31, 2010 \$ 4,430

**BOROUGH OF MAYWOOD**

**Schedule of Reserve for Grants Receivable**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009		\$	83,800
Increased by:			
Grant Awards			<u>200,000</u>
			283,800
Decreased by:			
Transferred to Reserve for Payment of Debt	\$	83,800	
Applied to Debt Authorized not Issued		<u>150,000</u>	
			<u>233,800</u>
Balance - December 31, 2010		\$	<u><u>50,000</u></u>

			<u>Analysis of Balance</u>
Ord. 15-10 Resurfacing of Colcs St. and Terrace Avenue	\$	50,000	<u><u>50,000</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Reserve for  
Green Acres Grant/Loan**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ <u>186,099</u>
Balance - December 31, 2010	\$ <u><u>186,099</u></u>

**Schedule of Reserve for Payment of Debt**

**General Capital Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ 655,979
Increased by:	
Transferred from Reserve for Grants Receivable	<u>83,800</u>
Balance - December 31, 2010	\$ <u><u>739,779</u></u>

<u>Analysis of Balance</u>	
West Pleasant Avenue Streetscape, Phase II - Ord. 22-05	249,779
Resurfacing of Various Roads - Ord. 6-08	290,000
Resurfacing of Prospect Avenue - Ord. 8-09	<u>200,000</u>
	\$ <u><u>739,779</u></u>



BOROUGH OF MAYWOOD

Schedule of Improvement Authorizations

General Capital Fund

Year ended December 31, 2010

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, December 31, 2009		2010 authorizations	Paid or charged	Balance, December 31, 2010	
				Funded	Unfunded			Funded	Unfunded
14-93	1993 Road Resurfacing	Jun. 9, 1993	127,000		58	58	95,398		
9-95	Barrier free improvements	Mar. 28, 1995	191,000	95,398			133		
12-97/9-98	Sanitary Sewer Syphon	May 19, 1997	120,000	133			1,353	91,437	
21-97/9-98	Various Improvements	Jul. 29, 1997	135,000	1,486		133			
7-98	Resurfacing of Grant, Belle Ave & Parkway	May 26, 1998	120,000		91,649	212			
13-98	Resurfacing of portions of various streets	Nov. 24, 1998	100,000	6,520			6,520		
4-99	Refund of Taxes	Mar. 23, 1999	485,000	9,634			9,634		
15-99	Construction of Bicycle Path	June 9, 1999	70,000	5,571			5,571		
15-01	Resurfacing of Various Roads	May 23, 2001	125,000	5,926			5,926		
21-01	Addition to Emergency Services Building	Oct. 24, 2001	750,000	24,052		386	23,666		
22-01	Acquisition of Easements	Oct. 24, 2001	75,000	330			330		
11-02	Resurfacing of Coolidge Avenue	Jun. 26, 2002	150,000	10			10	877	
24-02/10-03	Various Public Improvements	Aug. 6, 2003	37,500	647			647		
2-03	Various Building Improvements	Apr. 23, 2003	45,000	4,413		212	4,201		
3-03	Improvements to Briarcliff Avenue Park	Apr. 23, 2003	140,000	11,505	2,050		11,505	2,050	
4-03	Resurfacing of Senior Center Parking Lot	May 21, 2003	125,000	2,632			2,632		
5-03	Acquisition of a Shuttle Bus	May 28, 2003	50,000	180			180		
6-03	Improvements to Maywood Train Station	May 28, 2003	40,000	15			15	92	
14-03	Barrier-Free Curb Cut Program	Nov. 5, 2003	100,000		92				
5-04	Amend 15-99: Construction of Bike Path at Memorial Park	Apr. 15, 2004	35,000	3,861			3,861		
16-04/23-05	Various Public Improvements	Oct. 27, 2005	138,500		70,117		70,117		
07-07	Amend 6-03: Improvements to Maywood Train Station	Oct. 27, 2005	40,000	8		4			
19-04/24-05	Improvements to Public Library	Aug. 19, 2004	173,998		25,249			16,149	
20-04/15-05	Improvements to Public Library	Sept. 15, 2005	65,000			9,100			
21-04	Curb/Sidewalk Imps., Resurfacing of Stewart Street	Aug. 19, 2004	215,000		24,368	87		24,281	
12-05	Acquisition of Property/Construction of a Municipal Parking Lot	Aug. 18, 2005	560,000		4,907	560		4,347	
16-05	Resurfacing of various Roads	Sept. 15, 2005	583,180	88,440		87	88,353		
17-05/12-08	Acquisition of equipment and reconstruction of Basketball Courts at Memorial Park	Sept. 15, 2005	188,000		2,384	87		2,297	
		June 21, 2007	9,000						

**BOROUGH OF MAYWOOD**

**Schedule of Improvement Authorizations**

**General Capital Fund**

Year ended December 31, 2010

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, December 31, 2009		2010 authorizations	Paid or charged	Balance, December 31, 2010	
				Funded	Unfunded			Funded	Unfunded
22-05/06-07	West Pleasant Avenue Streetscape, Phase II	Oct. 27, 2005	1,000,000		760		760		
		Apr. 5, 2007	400,000						
25-05	School Safety Improvements	Nov. 17, 2005	180,000	2,430			87	2,343	
26-05	Resurfacing of Spring Valley Avenue	Dec. 15, 2005	165,000	32,745			87	35,290	22,368
27-05	Acquisition of a new Garbage Truck	Dec. 15, 2005	170,000	8,030			87	4,626	7,943
14-06	Resurfacing of various roads	Sept. 7, 2006	196,548	4,626					
15-06	Acquisition of new Communication and signal system	Oct. 5, 2006	110,000	9,430			87	9,343	
25-07/32-07	Resurfacing of various roads	Oct. 4, 2007	250,000	47,470			174	47,296	
7-08	Improvements to Fetzter Park	Mar. 6, 2008	295,000	141,951			151,287	131,064	
8-08	Improvements to Memorial Park Athletic Fields	Mar. 6, 2008	300,000	79,851			87	79,764	
21-08	Resurfacing of various roads	Oct. 2, 2008	100,000	88,781			37,739	51,042	
8-09	Resurfacing of Prospect Avenue	Apr. 2, 2009	235,000	209,333			207,204	2,129	
19-09	Storm Water Drainage Improvements (Briarcliff Ave.)	Sept. 3, 2009	25,000	10,025			174	9,851	
20-09	Various Sewer Projects	Oct. 15, 2009	1,840,000	1,771,470			29,963	1,741,507	
21-09	Various Public Improvements	Oct. 15, 2009	165,000	146,399			(3,003)	149,402	
7-2010	Acquisition of new additional/replacement equipment and machinery, communication and signal systems and a new vehicle	May 20, 2010	350,000				122,995	227,005	
8-2010	Resurfacing of Various Roads	May 20, 2010	120,000				572	5,228	114,200
15-2010	Resurfacing of Coles Street/Terrace Avenue, Sec. 2	Aug. 5, 2010	235,000				30,295	119,705	85,000
20-2010	Construction Costs - Municipal Complex	Nov. 18, 2010	620,000					30,000	590,000
			\$ 528,864	2,672,349			589,521	575,947	3,360,745

Capital Improvement Fund 52,600  
 Deferred charges to future taxation - unfunded 1,272,400

\$ 1,325,000  
 Cash Disbursements 589,521

**BOROUGH OF MAYWOOD**  
**Schedule of General Serial Bonds**  
**General Capital Fund**  
**Year ended December 31, 2010**

Purpose	Date of issue	Amount of original issue	Maturities of bonds outstanding		Interest rate	Balance, Dec.31, 2009	Decreased	Balance, Dec.31, 2010
			Date	Amount				
General Improvements	Jan. 15, 2004	8,650,000	Jan. 15, 2011	515,000	3.00	\$ 7,290,000	500,000	6,790,000
			Jan. 15, 2012	530,000	3.00			
			Jan. 15, 2013	540,000	3.25			
			Jan. 15, 2014	555,000	3.50			
			Jan. 15, 2015	580,000	3.625			
			Jan. 15, 2016	605,000	3.75			
			Jan. 15, 2017	635,000	3.80			
			Jan. 15, 2018	660,000	4.00			
			Jan. 15, 2019	680,000	4.00			
			Jan. 15, 2020	710,000	4.00			
			Jan. 15, 2021	780,000	4.00			
						\$ 7,290,000	500,000	6,790,000

**BOROUGH OF MAYWOOD**  
 Schedule of Green Trust Loans Payable  
 General Capital Fund  
 Year ended December 31, 2010

Purpose	Date of issue	Amount of original issue	Maturities of bonds outstanding		Interest rate	Balance, Dec.31, 2009	Decreased	Balance, Dec.31, 2010
			Date	Amount				
Multi-Park Improvements - Briarcliff Park	August 11, 2004	125,950	2011	6,016	2.00%	98,158	5,899	92,259
			2012	6,138	2.00%			
			2013	6,261	2.00%			
			2014	6,387	2.00%			
			2015	6,515	2.00%			
			2016	6,647	2.00%			
			2017	6,780	2.00%			
			2018	6,916	2.00%			
			2019	7,055	2.00%			
			2020	7,197	2.00%			
			2021	7,342	2.00%			
			2022	7,489	2.00%			
			2023	7,640	2.00%			
2024	3,877	2.00%						
Thomas Avenue Park	May 19, 2008	197,500	2011	8,713	2.00%	189,127	8,541	180,586
			2012	8,888	2.00%			
			2013	9,067	2.00%			
			2014	9,248	2.00%			
			2015	9,435	2.00%			
			2016	9,624	2.00%			
			2017	9,817	2.00%			
			2018	10,015	2.00%			
			2019	10,217	2.00%			
			2020	10,422	2.00%			
			2021	10,631	2.00%			
			2022	10,845	2.00%			
			2023	11,063	2.00%			
2024	11,285	2.00%						
2025	11,512	2.00%						
2026	11,744	2.00%						
2027	11,980	2.00%						
2028	6,080	2.00%						

**BOROUGH OF MAYWOOD**

Schedule of Green Trust Loans Payable

General Capital Fund

Year ended December 31, 2010

Purpose	Date of issue	Amount of original issue	Maturities of bonds outstanding		Interest rate	Balance, Dec. 31, 2009	Decreased	Balance, Dec. 31, 2010						
			Date	Amount										
Thomas Avenue L.L. Field	May 19, 2008	184,000	2011	8,117	2.00%	176,199	7,957	168,242						
			2012	8,280	2.00%									
			2013	8,446	2.00%									
			2014	8,617	2.00%									
			2015	8,790	2.00%									
			2016	8,966	2.00%									
			2017	9,147	2.00%									
			2018	9,330	2.00%									
			2019	9,518	2.00%									
			2020	9,710	2.00%									
			2021	9,905	2.00%									
			2022	10,104	2.00%									
			2023	10,307	2.00%									
			2024	10,514	2.00%									
			2025	10,725	2.00%									
			2026	10,941	2.00%									
			2027	11,161	2.00%									
			2028	5,664	2.00%									
			Thomas Avenue L.L. Field	August 22, 2008	66,000				2011	2,912	2.00%	63,202	2,854	60,348
									2012	2,970	2.00%			
									2013	3,030	2.00%			
									2014	3,091	2.00%			
									2015	3,153	2.00%			
									2016	3,216	2.00%			
									2017	3,281	2.00%			
									2018	3,347	2.00%			
									2019	3,414	2.00%			
									2020	3,483	2.00%			
2021	3,553	2.00%												
2022	3,624	2.00%												
2023	3,697	2.00%												
2024	3,771	2.00%												
2025	3,847	2.00%												
2026	3,924	2.00%												
2027	4,003	2.00%												
2028	2,032	2.00%												

\$ 526,686 25,251 501,435

**BOROUGH OF MAYWOOD**

**Schedule of Capital Leases Payable**

**General Capital Fund**

**Year ended December 31, 2010**

<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, Dec.31, 2009</u>	<u>Decreased</u>	<u>Balance, Dec.31, 2010</u>
			<u>Date</u>	<u>Amount</u>				
Ford - E450 Horton Ambulance	June 16, 2006	150,793	2011	14,172	4.23%	\$ 107,580	13,597	93,983
			2012	14,772	4.23%			
			2013	15,396	4.23%			
			2014	16,048	4.23%			
			2015	16,727	4.23%			
			2016	16,868	4.23%			
Pierce Pumper Fire Truck	March 29, 2007	528,928	2011	49,607	3.83%	437,567	47,777	389,790
			2012	51,506	3.83%			
			2013	53,479	3.83%			
			2014	55,527	3.83%			
			2015	57,654	3.83%			
			2016	59,862	3.83%			
			2017	62,155	3.83%			
2008 Ford Escape	November 6, 2008	26,690	2011	5,305	2.34%	21,474	5,184	16,290
			2012	5,429	2.34%			
			2013	5,556	2.34%			
(2) Ford F450 Dump Trucks	March 17, 2009	80,122	2011	15,765	1.62%	80,122	15,514	64,608
			2012	16,020	1.62%			
			2013	16,280	1.62%			
			2014	16,543	1.62%			

**BOROUGH OF MAYWOOD**

**Schedule of Capital Leases Payable**

**General Capital Fund**

**Year ended December 31, 2010**

<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, Dec.31, 2009</u>	<u>Decreased</u>	<u>Balance, Dec.31, 2010</u>
			<u>Date</u>	<u>Amount</u>				
Garbage Truck, Street Sweeper, (2) Salt Spreaders	July 31, 2009	386,975	2011	36,346	1.77%	386,975	35,714	351,261
			2012	36,990	1.77%			
			2013	37,645	1.77%			
			2014	38,311	1.77%			
			2015	38,989	1.77%			
			2016	39,679	1.77%			
			2017	40,381	1.77%			
			2018	41,096	1.77%			
			2019	41,824	1.77%			

**BOROUGH OF MAYWOOD**

**Schedule of Bond Anticipation Notes Payable**

**General Capital Fund**

Year ended December 31, 2010

Ord. No.	Improvement Description	Date of issue of original notes	Date of issue	Date of Maturity	Interest rate	Balance Dec.31 2009	Increased	Decreased	Balance, Dec.31, 2010
6-04	West Pleasant Avenue Streetscape, Phase I	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	56,842	53,684	56,842	53,684
21-04	Curb/Sidewalk Imps., Resurfacing of Stewart St.	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	105,063	99,226	105,063	99,226
7-05	West Pleasant Avenue Streetscape, Phase I	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	94,736	89,472	94,736	89,472
12-05	Acquisition of Property/Construction of a Municipal Parking Lot	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	523,907	514,814	523,907	514,814
15-05	Improvements to the Public Library	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	113,684	107,368	113,684	107,368
17-05	Acquisition of Equipment and Reconstruction of Basketball Courts at Memorial Park	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	137,922	127,644	137,922	127,644
25-05	School Safety Improvements	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	28,421	26,842	28,421	26,842
26-05	Resurfacing of Spring Valley Avenue	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	23,684	22,368	23,684	22,368
27-05	Acquisition of a new Garbage Truck	Mar. 21, 2006	Mar. 19, 2010	Mar. 18, 2011	0.95	143,911	125,922	143,911	125,922
15-06	Acquisition of new Communication and Signal System	Mar. 21, 2007	Mar. 19, 2010	Mar. 18, 2011	0.95	104,700	93,066	104,700	93,066
6-07	Streetscape Phase II	Mar. 20, 2008	Mar. 19, 2010	Mar. 18, 2011	0.95	400,000	400,000	400,000	400,000
14-07	Acquisition of Equipment	Mar. 20, 2008	Mar. 19, 2010	Mar. 18, 2011	0.95	8,500	8,500	8,500	8,500
25-07/32-07	Resurfacing of various streets	Mar. 20, 2008	Mar. 19, 2010	Mar. 18, 2011	0.95	238,000	238,000	238,000	238,000
6-08	Resurfacing of various roads	Mar. 20, 2009	Mar. 19, 2010	Mar. 18, 2011	0.95	323,800	323,800	323,800	323,800
7-08	Improvements to Fetzer Park	Mar. 20, 2009	Mar. 19, 2010	Mar. 18, 2011	0.95	140,400	140,400	140,400	140,400
8-08	Improvements to Memorial Park Athletic Fields	Mar. 20, 2009	Mar. 19, 2010	Mar. 18, 2011	0.95	142,800	142,800	142,800	142,800
8-2009	Resurfacing of Prospect Avenue	Mar. 19, 2010	Mar. 19, 2010	Mar. 18, 2011	0.95	235,000	235,000	235,000	235,000
19-2009	Storm Water Drainage Improvements	Mar. 19, 2010	Mar. 19, 2010	Mar. 18, 2011	0.95	23,800	23,800	23,800	23,800
21-2009	Various Public Improvements	Mar. 19, 2010	Mar. 19, 2010	Mar. 18, 2011	0.95	157,100	157,100	157,100	157,100
						\$ 2,586,370	2,929,806	2,586,370	2,929,806

Cash	415,900
Budget Appropriation	72,464
Renewals	2,513,906
	\$ 2,929,806
	2,586,370



**BOROUGH OF MAYWOOD**

**Schedule of Bonds and Notes Authorized But Not Issued**

**General Capital Fund**

Year ended December 31, 2010

Ordinance number	Improvement description	Balance Dec. 31, 2009	Increased by: 2010 Authorizations	Decreased	Balance Dec. 31, 2010
		\$			
8-92	Improvements of borough property	500			500
22-92	Various Improvements	71			71
13-93	Resurfacing portion of Spring Valley Avenue	229			229
14-93	1993 Road Program	900			900
7-94	Repair of sanitary sewer-Briarcliff Avenue	1,445			1,445
13-94	Acquisition of two fire engines	1,769			1,769
7-98	Resurfacing of Grant, Belle Ave. & Parkway	108,042			108,042
24-02	Various Improvements	877			877
3-03	Various Imps. To Briarcliff Avenue Park	2,050			2,050
14-03	Barrier-Free Curb Cut Program	888			888
8-09	Resurfacing of Prospect Avenue	235,000		235,000	
19-09	Storm Water Drainage Improvements (Briarcliff Ave.)	23,800		23,800	
20-09	Various Sewer Projects	1,840,000			1,840,000
21-09	Various Public Improvements	157,100		157,100	
7-2010	Acquisition of new additional/replacement equipment and machinery, communication and signal systems and a new vehicle		333,200		333,200
8-2010	Resurfacing of Various Roads		114,200		114,200
15-2010	Resurfacing of Coles Street/Terrace Avenue, Sec. 2		235,000	150,000	85,000
20-2010	Construction Costs - Municipal Complex		590,000		590,000
		\$ 2,372,671	1,272,400	565,900	3,079,171

Grant monies received - Ord. 15-2010 \$ 150,000  
 Bond Anticipation Notes Issued 415,900  
 \$ 565,900

**BOROUGH OF MAYWOOD**

**Schedule of Cash - Collector-Treasurer**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2009	\$ 78,506	51,894
Increased by receipts:		
Membership Fees	210,390	
Sales tax payable	2,950	
Miscellaneous revenue not anticipated	30	
Miscellaneous	51,740	
	<u>265,110</u>	
	343,616	51,894
Decreased by disbursements:		
2010 Appropriations	261,536	
Accrued Interest on Notes	7,595	
Appropriation Reserves	7,204	
	<u>276,335</u>	
Balance - December 31, 2010	\$ <u>67,281</u>	<u>51,894</u>

**BOROUGH OF MAYWOOD**

**Schedule of 2009 Reserves - Operating Fund**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

	Balance, Dec. 31, 2009	Balance after transfers and encumbrances	Paid or charged	Balance lapsed
Salaries and wages	\$ 1,991	1,991		1,991
Other expenses	7,864	8,784	7,204	1,580
Deferred Charges and Statutory expenditures:				
Social Security system (O.A.S.I.)	96	96		96
Unemployment compensation insurance	282	282		282
	<u>\$ 10,233</u>	<u>11,153</u>	<u>7,204</u>	<u>3,949</u>

**BOROUGH OF MAYWOOD**

**Schedule of Swim Pool Operating Interfunds**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

	Balance Dec. 31, <u>2009</u>	Balance Dec. 31, <u>2010</u>
<u>Swim Pool Operating Fund:</u>		
Current Fund	\$ 8,639	8,639
Capital Fund	(16,445)	(16,445)
Payroll Account	<u>65</u>	<u>65</u>
	<u>\$ (7,741)</u>	<u>(7,741)</u>
Due to Swim Pool Operating Fund	8,704	8,704
Due from Swim Pool Operating Fund	<u>(16,445)</u>	<u>(16,445)</u>
	<u>\$ (7,741)</u>	<u>(7,741)</u>

**BOROUGH OF MAYWOOD**

**Schedule of Fixed Capital**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

<u>Improvement Description</u>	Balance Dec. 31, <u>2009</u>	Balance Dec. 31, <u>2010</u>
Pool Improvements and Upgrades	\$ 744,280	744,280
Reconditioning of Municipal Swimming Pools	100,000	100,000
Reconditioning of Municipal Swimming Pools	20,000	20,000
Reconditioning of Municipal Swimming Pools	<u>30,000</u>	<u>30,000</u>
	<u>\$ 894,280</u>	<u>894,280</u>

**BOROUGH OF MAYWOOD**  
**Schedule of Fixed Capital Authorized**  
**and Uncompleted**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Authorization Amount</u>	<u>Balance Dec. 31, 2009</u>	<u>Balance Dec. 31, 2010</u>
04-08	Refurbish Filtration System and Acquisition of Additional or Replacement Equipment and Machines	95,000	<u>95,000</u>	<u>95,000</u>
			<u>\$ 95,000</u>	<u>95,000</u>

**BOROUGH OF MAYWOOD**  
**Schedule of Sales Tax Payable**  
**Swimming Pool Utility Fund**  
**Year ended December 31, 2010**

Increased by:	
Sales Tax on Concession Sales	\$ <u>2,950</u>
Balance - December 31, 2010	\$ <u><u>2,950</u></u>

**BOROUGH OF MAYWOOD**

**Schedule of Accrued Interest**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

Balance - December 31, 2009	\$ 5,500
Increased by:	
Budget Appropriation	<u>9,510</u>
	15,010
Decreased by:	
Cash Disbursements	<u>7,595</u>
Balance - December 31, 2010	<u><u>\$ 7,415</u></u>

<u>Principal Outstanding</u> <u>December 31, 2010</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Required</u>	<u>Actual</u>
Bond Anticipation Notes	0.95%	3/19/10	12/31/10	<u>2,415</u>	<u>7,415</u>



**BOROUGH OF MAYWOOD**

**Schedule of Improvement Authorizations**

**Swimming Pool Utility Fund**

Year ended December 31, 2010

Ordinance number	Improvement description	Ordinance Date	Amount	Balance, December 31, 2009		Balance, December 31, 2010	
				Funded	Unfunded	Funded	Unfunded
04-08	Refurbish Filtration System and Acquisition of Additional or Replacement Equipment and Machiner	March 6, 2008	95,000		28,215	23,056	5,159
			\$		28,215	23,056	5,159

**BOROUGH OF MAYWOOD**  
**Schedule of Capital Improvement Fund**  
**Swimming Pool Utility Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$ <u>7,750</u>
Balance - December 31, 2010	\$ <u><u>7,750</u></u>

**Schedule of Reserve for Amortization**  
**Swimming Pool Utility Fund**  
**Year ended December 31, 2010**

Balance - December 31, 2009	\$ 563,948
Increased by:	
Paydown of Bond Anticipation Note	<u>10,864</u>
Balance - December 31, 2010	\$ <u><u>574,812</u></u>

**BOROUGH OF MAYWOOD**  
**Schedule of Deferred Reserve for Amortization**  
**Swimming Pool Utility Fund**  
**Year ended December 31, 2010**

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Ordinance Date</u>	Balance, Dec. 31, <u>2009</u>	Balance Dec. 31, <u>2010</u>
04-08	Refurbish Filtration System and Acquisition of Additional or Replacement Equipment and Machinery	March 6, 2008	\$ <u>4,750</u>	<u>4,750</u>
			<u>4,750</u>	<u>4,750</u>



**BOROUGH OF MAYWOOD**

**Schedule of Interfunds Payable - Swimming Pool Capital**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

	Balance Dec. 31, <u>2009</u>	Decreased by	Balance Dec. 31, <u>2010</u>
<u>Swim Pool Capital Fund:</u>			
General Capital Fund	\$ <u>(62,978)</u>	<u>23,056</u>	<u>(86,034)</u>
	\$ <u><u>(62,978)</u></u>	<u><u>23,056</u></u>	<u><u>(86,034)</u></u>
Reimburse expenses paid by General Capital		\$ <u><u>23,056</u></u>	

**BOROUGH OF MAYWOOD**

**Schedule of Bonds and Notes Authorized but not Issued**

**Swimming Pool Utility Fund**

**Year ended December 31, 2010**

<u>Ordinance number</u>	<u>Improvement description</u>	Balance Dec. 31, <u>2009</u>	Balance Dec. 31, <u>2010</u>
1-97	Pool Improvements	\$ 42,500	42,500
12-03	Upgrading/Reconstruction of Municipal Pool Playground	<u>4,741</u>	<u>4,741</u>
		<u>\$ 47,241</u>	<u>47,241</u>

**BOROUGH OF MAYWOOD**

**Schedule of Cash-Treasurer**

**Public Assistance Fund**

**Year Ended December 31, 2010**

	<u>Total</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>
Balance - December 31, 2009	\$ <u>39,211</u>	<u>20,326</u>	<u>18,885</u>
Increased by:			
Interest Earned on Investments	<u>87</u>	<u>44</u>	<u>43</u>
	<u>39,298</u>	<u>20,370</u>	<u>18,928</u>
Decreased by:			
Cash Disbursements	<u>33</u>	<u>33</u>	<u>33</u>
Balance - December 31, 2010	\$ <u><u>39,265</u></u>	<u><u>20,370</u></u>	<u><u>18,895</u></u>

**BOROUGH OF MAYWOOD**  
**Schedule of Public Assistance Cash and Reconciliation**  
**Public Assistance Fund**  
**Year Ended December 31, 2010**

Balance - December 31, 2009	\$	39,211
Increased by:		
Interest Earned on Investments		87
		39,298
<u>Decreased by:</u>		
Due to Current Fund - Interest		33
Balance - December 31, 2010	\$	39,265

<u>Reconciliation - December 31, 2010</u>	<u>PATF I</u> <u>Account</u>	<u>PATF II</u> <u>Account</u>	<u>Total</u>
Balance on Deposit per Bank Statement:			
Checking	\$ 20,170	18,895	39,065
Petty Cash Checking	200		200
Balance - December 31, 2010	\$ 20,370	18,895	39,265



**BOROUGH OF MAYWOOD**

**Schedule of Amount Due from/(to) Current Fund**

**Public Assistance Fund**

**Year Ended December 31, 2010**

	<u>Total</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>
Balance - December 31, 2009	\$ 10	10	
Increased by:			
Interest Earned on Investments	87	44	43
	97	54	43
Decreased by:			
Due to Current Fund	33		33
Balance - December 31, 2010	\$ 64	54	10

**BOROUGH OF MAYWOOD**

**Schedule of Reserve for Public Assistance Expenditures**

**Public Assistance Fund**

**Year Ended December 31, 2010**

	<u>Total</u>	<u>P.A.T.F. Account #1</u>	<u>P.A.T.F. Account #2</u>
Balance - December 31, 2009	\$ <u>39,201</u>	<u>20,316</u>	<u>18,885</u>
Balance - December 31, 2010	\$ <u><u>39,201</u></u>	<u><u>20,316</u></u>	<u><u>18,885</u></u>

**BOROUGH OF MAYWOOD**

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**PART II**

**REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS**

**COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2010**

# Ferraioli, Wielkottz, Cerullo & Cuva, P.A.

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## 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

July 13, 2011

Honorable Mayor and  
Members of the Borough Council  
Borough of Maywood  
County of Bergen, New Jersey

We have audited the financial statements-regulatory basis of the Borough of Maywood in the County of Bergen as of and for the year ended December 31, 2010, and have issued our report thereon dated September 30, 2010. Our report disclosed that, as described in Note 1 to the financial statements-regulatory basis, the Borough of Maywood 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 of accounting and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Maywood's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements-regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Maywood's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough of Maywood's internal control over financial reporting.

*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 entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Honorable Mayor and  
Members of the Borough Council  
Page 2.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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 Maywood's financial statements-regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted certain immaterial instances of noncompliance that we have reported to the management of the Borough of Maywood in the accompanying comments and recommendations section of this report.

This report is intended solely for the information of management, The Division of Local Government Services, Department of Community Affairs, State of New Jersey, Federal Awarding Agencies and Pass Through Entities and is not intended to be and should not be used by anyone other than these specified parties.



Steven D. Wielkocz, C.P.A.  
Registered Municipal Accountant  
No. CRO0413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants

July 13, 2011

## BOROUGH OF MAYWOOD

### GENERAL COMMENTS

#### Contracts and Agreements

N.J.S.A. 40A:11-3 states:

- a. When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to 25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.
- c. The Governor, in consultation with the Department of the Treasury, shall no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198(C.40A:11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made.

N.J.S.A. 40A:11-4 states:

- a. Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act of specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.

## BOROUGH OF MAYWOOD

### GENERAL COMMENTS, (CONTINUED)

Effective July 1, 2010, the bid threshold, in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$26,000 and with a qualified purchasing agent the threshold may be up to \$36,000. On May 7, 2009, the Borough increased the bid threshold to \$36,000 as allowed by law for having a qualified purchasing agent.

Effective January 1, 2011, P.L., 2009, c.166 eliminated the previous lower non-qualified purchasing agent threshold of \$26,000. Thus a contracting unit without a qualified purchasing agent now has a maximum bid threshold of \$17,500.

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.

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

- Improvements to Fetzer Park
- Front End Loader
- Resurfacing of Terrace Avenue, Coles Street, East Magnolia, Siminger Place, Concord Drive and Byron Place.

Resolutions were adopted authorizing the awarding of contracts and agreements for "Professional Services" N.J.S. 40A:11-5.

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 material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. No violations were disclosed.

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

### Collection of Interest on Delinquent Taxes and Assessments

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

**BOROUGH OF MAYWOOD**

**GENERAL COMMENTS, (CONTINUED)**

The governing body on January 7, 2010 adopted the following amended resolution authorizing interest to be charged on delinquent taxes:

"NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Maywood, that taxes due the Borough shall be payable February 1st, May 1st, August 1st and November 1st each year, after which dates, if unpaid, shall become delinquent and from and after the respective dates herein before provided for taxes to become delinquent, the taxpayer or property assessed shall be subject to interest at 8% per annum on the first \$1,500 and 18% on any amount in excess of \$1,500;

ALSO, BE IT RESOLVED, that in the event said taxes shall be paid within ten days from due date the interest shall be waived except if the office of the Tax Collector is closed on the tenth day of February, May, August or November then the grace period shall be extended to include the first business day thereafter; and,

BE IT FURTHER RESOLVED that the interest rates so stated will revert back to the due date of any installment of taxes or assessments received after the expiration of the ten-day grace period or as otherwise provided in this Resolution."

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

**Delinquent Taxes and Tax Title Liens**

A tax sale was held on December 9, 2010 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 receivable on December 31 of the last three years:

<u>Year</u>	<u>Number of liens</u>
2010	1
2009	2
2008	2

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 tax-paying basis.



## **BOROUGH OF MAYWOOD**

### **COMMENTS**

#### **Finance/Treasurer**

1. Prior year interfund balances were not liquidated prior to the close of the current fiscal year.
2. There are old community development block grant receivables in the General Capital Fund.

#### **Swim Pool Utility**

1. Informal quotes were not obtained for food purchases used at the swim pool concession stand that were above 15% of the bid threshold as required by N.J.S.A. 40A:11-6.1(a).
2. Sales tax is not being collected on prepared food sold at the swim pool's concession stand.

#### **Municipal Court**

1. A review of the Court's December Management Report revealed the following:
  - a. There are 211 tickets that were assigned but not issued over 180 days old.

#### **Departments**

1. Informal quotes were not obtained for the purchase and installation of emergency lighting for fire truck #17 that was above 15% of the bid threshold as required by N.J.S.A. 40A:11-6.11a).

## **BOROUGH OF MAYWOOD**

### **RECOMMENDATIONS**

#### **Finance/Treasurer**

1. All interfund balances be liquidated prior to the close of the year.
2. That old community development block grant receivables in the General Capital Fund be investigated to see if collection is possible and cancelled if necessary.

#### **Swim Pool Utility**

1. All purchases over 15% of the bid threshold should obtain informal quotes as required by Local Public Contracts Law.
2. The Borough collect sales tax on all prepared food items sold through the swim pool's concession stand and remit taxes collected to the state as required.

#### **Municipal Court**

1. That the following Municipal Court's management report areas be reviewed and corrections made as necessary:
  - a. Tickets that are not issued that are over 180 days old should be returned to the court administrator by the police officers and reissued.

#### **Departments**

1. All purchases over 15% of the bid threshold should obtain informal quotes as required by Local Public Contracts Law.

**BOROUGH OF MAYWOOD**

**Status of Prior Years' Audit Findings/Recommendations**

A review was performed on all prior years' recommendations and corrective action was taken on all except those with an "\*".

**Acknowledgment**

We received the complete cooperation of all of the officials of the municipality and we greatly appreciate the courtesies extended to all members of the audit team.

Respectfully submitted,



Steven D. Wielkocz  
Registered Municipal Accountant  
No. CR00413



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants

July 13, 2011