

BOROUGH OF MAYWOOD
County of Bergen, New Jersey

NJ Comprehensive Annual Financial Report
Year Ended December 31, 2013
(With Independent Auditors' Reports Thereon)

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 NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT
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BOROUGH OF MAYWOOD
NJ Comprehensive Annual Financial Report
Introductory Section

**BOROUGH OF MAYWOOD
ROSTER OF OFFICIALS**

Name	Title	Term Expires
Gregg A. Padovano	Mayor	12/31/15
Frank Messar	Council member	12/31/14
Adrian J. Febre	Council member	12/31/16
Derek Eisenberg	Council member	12/31/15
Frank J. Morrone	Council member	12/31/15
Alfred Ballerini	Council President	12/31/14
Tom Lindenau	Council member	12/31/16
Roberta Stern	Administrator	
Jean M. Pelligra	Municipal Clerk	
Sally J. Miller	Deputy Municipal Clerk	
Charles S. Cuccia	Chief Financial Officer	
Ashley Morrone	Tax Collector	
	Payroll	
	Assessment Search Officer	
Donna De Gregorio	Treasurer	
	Accounts Payable	
	Registrar of Vital Statistics	
County of Bergen	Public Health Nurse	
	Health Officer	
	Registered Environmental Health Inspector	
Roy DeYoung	Public Works Superintendent	
Daniel Keily	Public Works Superintendent	
Ronald Dario, Esq.	Borough Attorney	
Di Maria & Di Maria, LLP	Borough Auditor	
Rogut McCarthy LLC	Bond Counsel	
George Reggo	Tax Assessor	
Neglia Engineering	Borough Engineer	
David Pegg	Chief of Police	
Richard J. Conte, Esq.	Municipal Court Judge (Paramus)	12/31/15
Cynthia Holmes, CMCA	Municipal Court Administrator (Paramus)	
Elisabeth Connors	Deputy Court Administrator (Paramus)	
Andrew Cimiluca	Prosecutor	
Mark Musella	Public Defender	
James Mazzer	Construction Code Official	
	Building Sub-Code Official	
	Building Inspector	
	Zoning Official	
	Property Maintenance Officer	
	Plumbing Sub-Code Official	
	Plumbing Inspector	
Martin Barry	Electrical Sub-Code Official	
	Electrical Inspector	
Charles Eyer	Fire Sub-Code Official	
	Fire Inspector	
Gary Neumann	Fire Marshall	
	Fire Chief	
Lisa Schieli	Recreation Director	
	Recycling Coordinator	
Professional Insurance Associates	Risk Management Consultants	

BOROUGH OF MAYWOOD
NJ Comprehensive Annual Financial Report
Financial Section

Di Maria & Di Maria LLP

Accountants and Consultants

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

Independent Auditors' Report

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

Report on the Financial Statements

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 (the "Borough") as of and for the years ended December 31, 2013 and 2012, the related statement 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, 2013, and the related notes to the financial statements, which collectively comprise the Borough basic financial statements as listed in the foregoing table of contents.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Report (Continued)

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division, 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 from material misstatement.

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

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

Independent Auditors' Report (Continued)

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

As described in Note 1, these financial statements have been prepared in conformity with accounting principles prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "*Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles*" paragraph, the financial statements referred to above do not present fairly in accordance with accounting principles generally accepted in the United States of America the financial position of the Borough as of December 31, 2013 and 2012, or the changes in financial position for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As described in Note 13 of the financial statements, the Borough participates in a Length of Service Award Program ("LOSAP") for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of \$750,354 and \$586,134 for 2013 and 2012 respectively were not audited and, therefore, we express no opinion on the LOSAP program.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the "*Basis for Qualified Opinion on Regulatory Basis of Accounting*" paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2013 and 2012, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2013 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Independent Auditors' Report (Continued)

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplementary data schedules listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by the U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-profit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary data schedules listed in the table of contents and the schedules of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary data schedules listed in the table of contents, the schedules of expenditures of federal awards, and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting as described in Note 1.

The letter of comments and recommendations section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2014 on our consideration of the Borough's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough's internal control over financial reporting and compliance.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2014

**BOROUGH OF MAYWOOD
 COMBINED COMPARATIVE BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS (REGULATORY BASIS)
 DECEMBER 31, 2013**

	Current	Grant	Trust	General	Swimming	Swimming	Sewer Utility	Fixed Asset	Totals	
	Fund	Fund	Fund	Capital	Pool Utility	Pool Utility	Capital Fund	Account	2013	2012
				Fund	Operating Fund	Capital Fund	Capital Fund	Group		
ASSETS AND OTHER DEBITS										
Cash	\$ 3,318,825	\$ 27,844	\$ 1,556,562	\$ 3,143,760	\$ 95,530	\$ 51,895	\$ -	\$ -	\$ 8,194,416	\$ 5,879,675
Deferred Compensation Assets	-	-	750,354	-	-	-	-	-	750,354	586,134
Interfunds Receivable	180,267	169,857	-	113,778	-	5,000	-	-	468,902	634,398
Intergovernmental Receivable	18,333	233,784	-	425,320	-	-	-	-	677,437	529,177
Other Receivables	774,522	-	604	-	-	-	-	-	775,126	839,380
Deferred Charges	127,000	-	-	13,740,415	-	-	-	-	13,867,415	15,037,723
Fixed Capital	-	-	-	-	-	937,289	161,000	-	1,098,289	1,055,280
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	47,241	-	-	47,241	95,000
Fixed Assets	-	-	-	-	-	-	-	17,438,821	17,438,821	17,173,223
Total Assets and Other Debits	\$ 4,418,947	\$ 431,485	\$ 2,307,520	\$ 17,423,273	\$ 95,530	\$ 1,041,425	\$ 161,000	\$ 17,438,821	\$ 43,318,001	\$ 41,829,990
LIABILITIES, RESERVES AND FUND BALANCE										
Interfunds Payable	\$ 175,997	\$ -	\$ 177,158	\$ -	\$ 24,554	\$ 91,193	\$ -	\$ -	\$ 468,902	\$ 634,398
Deferred Revenues	-	431,485	-	-	-	-	-	-	431,485	236,445
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Other Liabilities and Reserves	1,456,270	-	2,130,361	637,799	22,183	630,039	-	-	4,876,652	4,909,817
Improvement Authorizations	-	-	-	3,808,637	-	-	-	-	3,808,637	3,808,601
Intergovernmental Payable	6,622	-	1	-	-	-	-	-	6,623	10,379
Serial Bonds Payable	-	-	-	8,875,000	-	320,000	-	-	9,195,000	5,745,000
Bond Anticipation Notes Payable	-	-	-	1,984,000	-	-	-	-	1,984,000	5,271,666
Loans Payable	-	-	-	1,182,597	-	-	-	-	1,182,597	1,244,270
Capital Leases Payable	-	-	-	572,937	-	-	-	-	572,937	711,164
Reserve for Receivables and Other Assets	954,789	-	-	-	-	-	-	-	954,789	920,436
Reserve for Investment in Fixed Assets	-	-	-	-	-	-	-	17,438,821	17,438,821	17,173,223
Reserve for Amortization	-	-	-	-	-	-	161,000	-	161,000	161,000
Fund Balance	1,825,269	-	-	362,303	48,793	193	-	-	2,236,558	1,003,591
Total Liabilities, Reserves and Fund Balance	\$ 4,418,947	\$ 431,485	\$ 2,307,520	\$ 17,423,273	\$ 95,530	\$ 1,041,425	\$ 161,000	\$ 17,438,821	\$ 43,318,001	\$ 41,829,990

BOROUGH OF MAYWOOD
COMBINED STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2013

	Current Fund	Swimming Pool Utility Fund	Total
REVENUES AND OTHER CREDITS TO INCOME			
Revenues:			
Fund Balance Anticipated	\$ 500,000	\$ 30,473	\$ 530,473
Swimming Pool Fees	-	216,730	216,730
Miscellaneous	3,910,115	35,428	3,945,543
Receipts from Delinquent Taxes	307,635	-	307,635
Amount to be Raised by Taxation - Local	11,989,866	-	11,989,866
Amount to be Raised by Taxation - Library	426,738	-	426,738
Total Revenues	17,134,354	282,631	17,416,985
Other Credits to Income	1,104,400	43,714	1,148,114
Total Revenues and Other Credits to Income	\$ 18,238,754	\$ 326,345	\$ 18,565,099
EXPENDITURES AND OTHER CHARGES TO INCOME			
Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 4,833,275	\$ -	\$ 4,833,275
Other Expenses	4,735,600	-	4,735,600
Deferred Charges and Statutory Expenditures	1,359,564	-	1,359,564
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	137,000	137,000
Other Expenses	3,210,276	138,468	3,348,744
Capital Improvements	-	5,000	5,000
Municipal Debt Service	1,531,080	2,532	1,533,612
Deferred Charges	124,000	12,000	136,000
Judgements	-	-	-
Reserve for Uncollected Taxes	550,000	-	550,000
Total Expenditures	16,343,795	295,000	16,638,795
Other Charges to Income	577,451	1,398	578,849
Total Expenditures and Charges to Income	\$ 16,921,246	\$ 296,398	\$ 17,217,644
Statutory Excess to Fund Balance	1,317,508	29,947	1,347,455
Deferred Charges to Budget of Succeeding Year	55,000	-	55,000
Fund Balance, January 1	952,761	49,319	1,002,080
	2,325,269	79,266	2,404,535
Decreased by Utilization as Anticipated Revenue	500,000	30,473	530,473
Fund Balance, December 31	\$ 1,825,269	\$ 48,793	\$ 1,874,062

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

BOROUGH OF MAYWOOD
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
CURRENT FUND--BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2013

	Budget as Modified	Actual	Variance
REVENUES AND OTHER CREDITS TO INCOME			
Municipal:			
Revenues:			
Fund Balance Anticipated	\$ 500,000	\$ 500,000	\$ -
Miscellaneous Revenues	3,408,087	3,910,115	502,028
Receipts from Delinquent Taxes	325,000	307,635	(17,365)
Amount to be Raised by Taxation - Local	11,628,970	11,989,866	360,896
Amount to be Raised by Taxation - Library	426,738	426,738	-
Total Revenues	16,288,795	17,134,354	845,559
Other Credits to Income	-	1,104,400	1,104,400
Total Municipal	\$ 16,288,795	\$ 18,238,754	\$ 1,949,959
Taxes Allocated to School and County:			
Local District School Tax	\$ 16,372,773	\$ 16,372,773	\$ -
County Tax Levy	2,820,573	2,820,573	-
County Open Space	32,012	32,012	-
Added County Taxes	2,770	2,770	-
Added County Open Space Taxes	34	34	-
Added Library Taxes	-	-	-
	\$ 35,516,957	\$ 37,466,916	\$ 1,949,959
EXPENDITURES AND OTHER CHARGES TO INCOME			
Municipal Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 4,833,275	\$ 4,833,275	\$ -
Other Expenses	4,735,600	4,735,600	-
Deferred Charges	281	281	-
Statutory Expenditures	1,359,283	1,359,283	-
Excluded From "CAPS":			
Operations:			
Salaries and Wages	-	-	-
Other Expenses	3,210,276	3,210,276	-
Capital Improvements	-	-	-
Municipal Debt Service	1,531,080	1,531,080	-
Deferred Charges	124,000	124,000	-
Judgements	-	-	-
Reserve for Uncollected Taxes	550,000	550,000	-
Total Expenditures	16,343,795	16,343,795	-
Other Charges to Income	-	577,451	577,451
	\$ 16,343,795	\$ 16,921,246	\$ 577,451
Taxes Allocated to School and County:			
Local District School Tax	\$ 16,372,773	\$ 16,372,773	\$ -
County Tax Levy	2,820,573	2,820,573	-
County Open Space	32,012	32,012	-
Added County Taxes	2,770	2,770	-
Added County Open Space Taxes	34	34	-
Added Library Taxes	-	-	-
	\$ 35,571,957	\$ 19,228,162	\$ -
Statutory Excess to Fund Balance		1,317,508	
Deferred Charges to Budget of Succeeding Year		55,000	
Fund Balance, January 1		952,761	
		2,325,269	
Decreased by Utilization as Anticipated Revenue		500,000	
Fund Balance, December 31		\$ 1,825,269	

BOROUGH OF MAYWOOD
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)
SWIMMING POOL UTILITY FUND--BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2013

	Budget as Modified	Actual	Variance
<u>REVENUES AND OTHER CREDITS TO INCOME</u>			
Revenues:			
Fund Balance Anticipated	\$ 30,473	\$ 30,473	\$ -
Swimming Pool Fees	210,000	216,730	6,730
Miscellaneous	40,000	35,428	(4,572)
Due from - Current Fund	14,527	-	(14,527)
Total Revenues	<u>295,000</u>	<u>282,631</u>	<u>(12,369)</u>
Other Credits to Income	-	43,714	43,714
Total Revenues and Other Credits to Income	<u>\$ 295,000</u>	<u>\$ 326,345</u>	<u>\$ 31,345</u>
<u>EXPENDITURES AND OTHER CHARGES TO INCOME</u>			
Operations:			
Salaries and Wages	\$ 137,000	\$ 137,000	\$ -
Other Expenses	138,468	138,468	-
Capital Improvements	5,000	5,000	-
Debt Service	2,532	2,532	-
Deferred Charges	-	-	-
Statutory Expenditures	12,000	12,000	-
Deficit in Operations in Prior Years	-	-	-
Total Expenditures	<u>295,000</u>	<u>295,000</u>	<u>-</u>
Other Charges to Income	-	1,398	1,398
Total Expenditures and Charges to Income	<u>\$ 295,000</u>	<u>\$ 296,398</u>	<u>\$ 1,398</u>
Statutory Excess to Fund Balance		<u>29,947</u>	
Deferred Charges to Budget of Succeeding Year		-	
Fund Balance, January 1		<u>49,319</u>	
		79,266	
Decreased by Utilization as Anticipated Revenue		30,473	
Fund Balance, December 31		<u>\$ 48,793</u>	

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 1 - Reporting Entity, Organization and Function

A. Introduction

The Borough of Maywood (the "Borough") is an municipal corporation of the State of New Jersey located within the County of Bergen, located approximately 20 miles west of the City of New York. The Borough's population according to the 2010 census is 9,555. The Borough operates under a "Mayor-Council" form of government. The Mayor is the chief executive officer.

The municipal budget includes the following generally stated municipal services:

- General Government Functions
- Land Use Administration Functions
- Public Safety Functions
- Health and Human Service Functions
- Park and Recreation Functions
- Educational Functions
- Code Enforcement Functions
- Municipal Court Functions
- Capital Improvements
- Debt Service

B. Basis of Accounting

A modified accrual basis of accounting is followed with minor exceptions. Accounting principles prescribed for New Jersey municipalities by the Department of Community Affairs, Division of Local Government Services differ in certain respects from generally accepted accounting principles applicable to local government units.

C. Component Units

The financial statements of the component units of the municipality are not presented in accordance with Governmental Accounting Standards Board Statement No. 14 as amended by Statement No. 61. If the provisions of this statement had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the municipality:

Free Public Library

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies

The financial statements contain all applicable funds and account groups in accordance with the "Requirements of Audit" and the "N.J. Comprehensive Annual Financial Report" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. 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 municipality accounts for its financial transactions through the following separate funds which differs from the funds required by generally accepted accounting principles (GAAP).

A. Funds and Account Groups

The accounts are organized into the following funds and account groups:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature.

Federal and State Grant Fund - The Federal and State Grant Fund accounts for the budgeted and unbudgeted revenue/receipt, expenditure/disbursement of federal and state grants which qualify for accounting treatment more closely related to GAAP.

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

General Capital Fund - The General Capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. It is also the only fund, other than the Current Fund, that possesses the statutory authority to issue debt.

General Fixed Asset Account Group - The General Fixed Asset Account Group accounts for Borough owned real and personal property in accordance with N.J.A.C. 5:30-5.6.

Swimming Pool Utility Operating and Capital Funds - The Swimming Pool Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned swimming pool utility.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

B. Budgets and Budgetary Accounting

The municipality must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the municipality's financial statements.

C. Cash and Investments

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The cash management plan adopted by the municipality requires that funds be deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires government units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act. Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units. All certificates of deposit are recorded as cash regardless of date of maturity.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

D. Interfunds

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

E. Inventories of Supplies

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

F. General Fixed Assets

Property and equipment purchased by the Current, General Capital and Swimming Pool Utility Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Accounting for Governmental Fixed Assets, as promulgated by N.J.A.C. 5:30-5.6 differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive. 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. The balance in the Reserve for Amortization account in the Swimming Pool Utility Capital Fund represents charges to operations for the costs of acquisitions of property, equipment and improvements.

No depreciation on general fixed assets is recorded in the financial statements. The total value recorded for general fixed assets is offset by a "Reserve for General Fixed Assets".

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 capitalized or accounted for separately.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

G. Foreclosed Property

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

H. Deferred Charges

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

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

I. Appropriation Reserves

Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriation Reserves are not established under GAAP.

J. Liens Sold for Other Governmental Units

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

K. Fund Balance

Fund Balances included in the current fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

L. Revenues

Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized as and when anticipated as such in the Borough's budget. Other amounts that are due the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP generally requires that grant revenues be recognized when the actual expenditures financed by the grant are made.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

M. Property Tax Revenues

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. Property taxes unpaid on April 1 of the year following their final due date are subject to tax sale in accordance with the statutes. The amount of taxes levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the entities described in "N" and "O" below. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. GAAP requires such revenue to be recognized when available and measurable reduced by an allowance for doubtful accounts.

N. School Taxes

The municipality is responsible for levying, collecting and remitting school taxes for the Local School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31. GAAP would require the recording of a deferred revenue.

O. County Taxes

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

P. Reserve for Uncollected Taxes

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

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

Q. Expenditures

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Outstanding encumbrances at December 31, are recorded as a cash liability. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long term debt which is recognized when due.

R. Compensated Absences and Post-Employment Benefits

Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for post-employment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long term obligations.

S. Total Columns on Combined Statements

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

T. Use of Estimates

The preparation of financial statements requires management 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.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

U. New Reporting Standard(s)

In November 2010, the Governmental Accounting Standards Board (GASB) issued Statement No. 61 "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34". The purpose of the statement is to amend the criteria for reporting and including component units with the primary government. This statement, which is effective for fiscal periods beginning after June 15, 2012, is not anticipated to have any effect on the Borough's financial reporting.

In April 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 65 "Items Previously Reported as Assets and Liabilities". This statement, which clarifies the reporting requirements related to deferred assets and liabilities, is effective for fiscal periods beginning after December 15, 2012, is not anticipated to have any effect on the Borough's financial reporting.

In April 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 66 "Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62". This statement, which resolves conflicts between Statements No. 10 and No. 54 provides more flexibility in fund classifications for risk based activities, is effective for fiscal periods beginning after December 15, 2012, is not anticipated to have any effect on the Borough's financial reporting.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67 "Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25". This statement, which is effective for fiscal periods beginning after June 15, 2013, will not have any effect on the Borough's financial reporting.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". This statement, which is effective for fiscal periods beginning after June 15, 2014, will not have any effect on the Borough's financial reporting.

In January 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 69 "Government Combinations and Disposals of Government Operations". This statement, which is effective for fiscal periods beginning after December 15, 2013, will not have any effect on the Borough's financial reporting.

In April 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 70 "Accounting and Financial Reporting for Nonexchange Financial Guarantees". This statement, which is effective for fiscal years beginning after June 15, 2013, will not have any impact on the financial position of the Borough but will require due diligence analysis and specific disclosure in the financial statements.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 2 - Summary of Significant Accounting Policies (Continued)

U. New Reporting Standard(s) (Continued)

In November 2013, Governmental Accounting Standards Board (GASB) issued Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68". The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The provisions of this statement will require significant modifications to the disclosure requirements related to the entity's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 3 - Cash and Cash Equivalents

Change funds, petty cash, cash in banks, certificates of deposit and funds on deposit with the New Jersey Cash Management Fund are considered cash and cash equivalents.

A. Deposits

New Jersey Statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), or by any other agencies of the United States that insures deposits, or the New Jersey Cash Management Fund.

All bank deposits as of the balance sheet date are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act.

At December 31, the municipality's deposits are summarized as follows:

<u>Year</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
2013	\$ 8,327,682	\$ 8,194,416

B. New Jersey Cash Management Fund

The State of New Jersey Cash Management Fund is managed by the State of New Jersey, Division of Investment under the Department of Treasury. It consists of U.S. Treasury obligations, government agency obligations, certificates of deposit and commercial paper. The Borough had \$92,000 invested in this Fund as of December 31, 2013.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 4 - Investments

New Jersey Statutes permit the municipality to purchase the following types of securities for investment:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States of America.
- b. Government Money Market Mutual Funds.
- c. Any obligation that a federal agency or federal instrumentality has issued, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest.
- d. Bonds or other obligations of municipalities or bonds or other obligations of school districts.
- e. Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase that are approved by the New Jersey Department of Treasury, Division of Investments.
- f. Local government investment pools.
- g. Agreement for the repurchase of fully collateralized securities, if transacted in accordance with N.J.S.A. 40A:5-15.1(8a-8e).

No investments were held as of December 31, 2013.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 5 - Fixed Assets (Unaudited)

The following is a summary of general fixed asset additions, deletions and adjustments for the year ended December 31, 2013:

	Balance December 31, 2012	Additions	Deletions	Adjustments	Balance December 31, 2013
Land	\$ 280,767	\$ -	\$ -	\$ -	\$ 280,767
Buildings and Improvements	10,542,243	-	-	-	10,542,243
Machinery & Equipment	6,350,213	385,619	(120,021)	-	6,615,811
	<u>\$ 17,173,223</u>	<u>\$ 385,619</u>	<u>\$ (120,021)</u>	<u>\$ -</u>	<u>\$ 17,438,821</u>

No depreciation on general fixed assets is recorded in the financial statements in accordance with N.J.A.C. 5:30-5.6.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 6 - Municipal Debt

The "Local Bond Law" of New Jersey Statutes governs the issuance of bonds and notes to finance capital expenditures, and are permitted only from the General Capital Fund. Bonds and Notes are backed by the full faith and credit of the municipality. Capital projects financed under the Local Bond Law must have a minimum useful life of five years.

Bond Anticipated Notes - Bond Anticipation Note ("BANs") are issued to temporarily finance projects prior to the issuance of permanent bonds. Generally, the term of BANs can not exceed one year, but may be renewed from time to time for periods not exceeding one year, and ultimately paid or permanently financed no later than the first day of the fifth month following the close of the tenth fiscal year following the original issue date of the BAN. New Jersey Statutes require that on or before the third anniversary date of the original BAN issue date, an amount at least equal to the first legally payable installment must be paid towards the BAN upon each renewal until permanently funded or retired.

Bonds - Bonds issued are retired in serial installments within statutory periods of usefulness. New Jersey Statutes limit installment increments unless approval for a non-conforming maturity schedule is approved by the Local Finance Board.

BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013

Note 6 - Municipal Debt (Continued)

The Borough's long term debt paid by the Current Fund consisted of the following at December 31, 2013:

\$8,650,000 - General Obligation Bonds Series 2004 issued 1/15/2004 payable in annual installments through 1/15/2021. Interest is paid semi-annually at varying rates from 3.00% to 4.00% per annum. The balance remaining on this issue as of December 31, 2013 is \$5,205,000.

\$3,670,000 - General Obligation Bonds Series 2013 issued 5/1/2013 payable in annual installments through 5/1/2027. Interest is paid semi-annually at varying rates from 2.00% to 2.25% per annum. The balance remaining on this issue as of December 31, 2013 is \$3,670,000.

\$125,950 - New Jersey Green Trust Loan issued 8/11/2004 payable in semi-annual installments through 5/16/2024. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2013 is \$73,844.

\$197,500 - New Jersey Green Trust Loan issued 5/19/2008 payable in semi-annual installments through 2/19/2028. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2013 is \$153,917.

\$184,000 - New Jersey Green Trust Loan issued 5/19/2008 payable in semi-annual installments through 2/19/2028. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2013 is \$143,397.

\$66,000 - New Jersey Green Trust Loan issued 8/22/2008 payable in semi-annual installments through 5/22/2028. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2013 is \$51,436.

\$139,574 - New Jersey Green Trust Loan issued 12/15/2011 payable in semi-annual installments through 3/15/2029. Interest is paid semi-annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2013 is \$129,068.

\$320,000 - New Jersey Environmental Infrastructure Trust (Trust Loan) issued 5/3/2012 payable in semi-annual installments through 8/1/2031. Interest is paid semi-annually at varying rates from 2.00% to 5.00% per annum. The balance remaining on this issue as of December 31, 2013 is \$310,000.

\$350,651 - New Jersey Environmental Infrastructure Trust (Fund Loan) issued 5/3/2012 payable in semi-annual installments through 8/1/2031. No interest is payable on this issue. The balance remaining on this issue as of December 31, 2013 is \$320,935.

\$150,793 - Bergen County Improvement Authority Capital Lease Agreement issued 2/1/2007 payable in semi-annual installments through 3/1/2016. Interest is paid semi-annually at 4.23% per annum. The balance remaining on this issue as of December 31, 2013 is \$49,642.

\$528,928 - Bergen County Improvement Authority Capital Lease Agreement issued 3/26/2007 payable in semi-annual installments through 3/1/2017. Interest is paid semi-annually at 3.83% per annum. The balance remaining on this issue as of December 31, 2013 is \$235,198.

\$80,122 - Bergen County Improvement Authority Capital Lease Agreement issued 4/1/2009 payable in semi-annual installments through 4/1/2014. Interest is paid semi-annually at 1.62% per annum. The balance remaining on this issue as of December 31, 2013 is \$16,543.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 6 - Municipal Debt (Continued)

\$386,975 - Bergen County Improvement Authority Capital Lease Agreement issued 4/23/2009 payable in semi-annual installments through 4/23/2019. Interest is paid semi-annually at 1.77% per annum. The balance remaining on this issue as of December 31, 2013 is \$240,282.

\$50,750 - Bergen County Improvement Authority Capital Lease Agreement issued 6/1/2011 payable in semi-annual installments through 6/1/2016. Interest is paid semi-annually at 2.75% per annum. The balance remaining on this issue as of December 31, 2013 is \$31,272.

A. Comparative Summary of Debt

The following information summarizes the statutory debt calculations of the municipality as reported on the municipality's Annual Debt Statement.

	2013 <u>(Unaudited)</u>
Issued:	
General Bonds, Notes & Loans	\$ 12,041,597
School Bonds	9,256,000
Swimming Pool Utility Bonds & Notes	320,000
	<u>\$ 21,617,597</u>
Authorized but not Issued:	
General Bonds and Notes	\$ 2,094,914
Swimming Pool Utility Bonds & Notes	47,241
	<u>\$ 2,142,155</u>
Gross Debt	<u>\$ 23,759,752</u>
Deductions	<u>\$ 9,954,362</u>
Net Debt	<u><u>\$ 13,805,390</u></u>
Equalized Valuation Basis	\$ 1,279,736,990
Statutory Net Debt Percentage	1.08%
3-1/2% of Equalized Valuation Basis	\$ 44,790,795
Remaining Borrowing Power	\$ 30,985,405

BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013

Note 6 - Municipal Debt (Continued)

B. Long-Term Bonded Debt Service Requirements to Maturity

The annual debt service requirement for long-term obligations requirements to maturity, including principal and interest as of December 31, 2013 are as follows:

Calendar Year	01/15/04 General Improvement Bonds		05/1/13 General Improve Bonds	
	Principal	Interest	Principal	Interest
2014	555,000	190,755	185,000	72,919
2015	580,000	170,530	185,000	69,219
2016	605,000	148,674	185,000	65,519
2017	635,000	125,265	185,000	61,819
2018	660,000	100,000	185,000	58,119
2019	680,000	73,200	185,000	54,419
2020	710,000	45,400	185,000	50,719
2021	780,000	15,600	185,000	47,019
2022	-	-	365,000	41,519
2023	-	-	365,000	34,219
2024	-	-	365,000	26,919
2025	-	-	365,000	19,619
2026	-	-	365,000	12,090
2027	-	-	365,000	4,105
	\$ 5,205,000	\$ 869,424	\$ 3,670,000	\$ 618,223

Calendar Year	8/11/04 Green Trust - Var. Park Impts.		5/19/08 Green Trust - Thoma Park	
	Principal	Interest	Principal	Interest
2014	6,387	1,445	9,249	3,032
2015	6,515	1,317	9,435	2,846
2016	6,646	1,186	9,624	2,657
2017	6,780	1,052	9,818	2,463
2018	6,916	916	10,015	2,266
2019	7,055	777	10,216	2,065
2020	7,197	635	10,422	1,859
2021	7,342	490	10,631	1,650
2022	7,489	343	10,845	1,436
2023	7,640	192	11,063	1,218
2024	3,877	39	11,285	996
2025	-	-	11,512	769
2026	-	-	11,743	538
2027	-	-	11,979	302
2028	-	-	6,080	61
	\$ 73,844	\$ 8,392	\$ 153,917	\$ 24,158

BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013

Note 6 - Municipal Debt (Continued)

B. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

Calendar Year	5/19/08 Green Trust - Thoma Field		8/22/08 Green Trust - Thoma Field	
	Principal	Interest	Principal	Interest
2014	8,617	2,825	3,091	1,013
2015	8,790	2,652	3,153	951
2016	8,966	2,475	3,216	888
2017	9,147	2,295	3,281	823
2018	9,330	2,111	3,347	757
2019	9,518	1,924	3,414	690
2020	9,709	1,732	3,483	621
2021	9,904	1,537	3,553	551
2022	10,104	1,338	3,624	480
2023	10,307	1,135	3,697	407
2024	10,514	928	3,771	333
2025	10,725	716	3,847	257
2026	10,941	501	3,924	180
2027	11,161	281	4,003	101
2028	5,664	57	2,032	20
	\$ 143,397	\$ 22,507	\$ 51,436	\$ 8,072

Calendar Year	12/15/11 Green Trust - Land Acq.		Total Green Trust Loans	
	Principal	Interest	Principal	Interest
2014	7,180	2,546	34,524	10,861
2015	7,324	2,401	35,217	10,167
2016	7,471	2,254	35,923	9,460
2017	7,621	2,104	36,647	8,737
2018	7,775	1,951	37,383	8,001
2019	7,931	1,794	38,134	7,250
2020	8,090	1,635	38,901	6,482
2021	8,253	1,472	39,683	5,700
2022	8,419	1,307	40,481	4,904
2023	8,588	1,137	41,295	4,089
2024	8,761	965	38,208	3,261
2025	8,937	789	35,021	2,531
2026	9,117	609	35,725	1,828
2027	9,300	426	36,443	1,110
2028	9,487	239	23,263	377
2029	4,814	48	4,814	48
	\$ 129,068	\$ 21,677	\$ 551,662	\$ 84,806

BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013

Note 6 - Municipal Debt (Continued)

B. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

Calendar Year	5/3/12 NJEIT Trust Loan - Sewer Proj.		5/3/12 NJEIT Fund Loan - Sewer Proj.	
	Principal	Interest	Principal	Interest
2014	10,000	13,132	17,830	-
2015	10,000	12,831	17,830	-
2016	10,000	12,432	17,830	-
2017	15,000	11,931	17,830	-
2018	15,000	11,182	17,830	-
2019	15,000	10,431	17,830	-
2020	15,000	9,681	17,830	-
2021	15,000	8,931	17,830	-
2022	15,000	8,181	17,830	-
2023	20,000	7,431	17,830	-
2024	20,000	6,431	17,830	-
2025	20,000	5,431	17,830	-
2026	20,000	4,431	17,830	-
2027	20,000	3,431	17,829	-
2028	20,000	2,831	17,829	-
2029	25,000	2,232	17,829	-
2030	25,000	1,450	17,829	-
2031	20,000	650	17,829	-
	\$ 310,000	\$ 133,050	\$ 320,935	\$ -

Calendar Year	Total NJEIT Loans		05/1/13 General Improve Bonds - Pool	
	Principal	Interest	Principal	Interest
2014	27,830	13,132	\$ 20,000	\$ 6,294
2015	27,830	12,831	20,000	5,894
2016	27,830	12,432	20,000	5,494
2017	32,830	11,931	20,000	5,094
2018	32,830	11,182	20,000	4,694
2019	32,830	10,431	20,000	4,294
2020	32,830	9,681	25,000	3,844
2021	32,830	8,931	25,000	3,344
2022	32,830	8,181	25,000	2,844
2023	37,830	7,431	25,000	2,344
2024	37,830	6,431	25,000	1,844
2025	37,830	5,431	25,000	1,344
2026	37,830	4,431	25,000	827
2027	37,829	3,431	25,000	280
2028	37,829	2,831	-	-
2029	42,829	2,232	-	-
2030	42,829	1,450	-	-
2031	37,829	650	-	-
	\$ 630,935	\$ 133,050	\$ 320,000	\$ 48,435

BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013

Note 6 - Municipal Debt (Continued)

B. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

Calendar Year	2/1/07 BCIA Lease - Ambulance		3/26/07 BCIA Lease - Fire Truck etc.	
	Principal	Interest	Principal	Interest
2014	16,048	2,100	55,527	9,008
2015	16,727	1,421	57,654	6,882
2016	16,867	704	59,862	4,673
2017	-	-	62,155	2,381
2018	-	-	-	-
	<u>\$ 49,642</u>	<u>\$ 4,225</u>	<u>\$ 235,198</u>	<u>\$ 22,944</u>

Calendar Year	6/1/11 BCIA Lease - Rescue Truck		4/1/09 BCIA Lease - Dump Trucks	
	Principal	Interest	Principal	Interest
2014	10,143	860	16,543	268
2015	10,421	581	-	-
2016	10,708	294	-	-
2017	-	-	-	-
2018	-	-	-	-
	<u>\$ 31,272</u>	<u>\$ 1,735</u>	<u>\$ 16,543</u>	<u>\$ 268</u>

Calendar Year	4/23/09 BCIA Lease - Garbage Truck &	
	Principal	Interest
2014	38,311	4,253
2015	38,989	3,575
2016	39,680	2,885
2017	40,382	2,182
2018	41,096	1,468
2019	41,824	740
	<u>\$ 240,282</u>	<u>\$ 15,103</u>

Calendar Year	Total BCIA Leases	
	Principal	Interest
2014	136,572	16,489
2015	123,791	12,459
2016	127,117	8,556
2017	102,537	4,563
2018	41,096	1,468
2019	41,824	740
	<u>\$ 572,937</u>	<u>\$ 44,275</u>

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 6 - Municipal Debt (Continued)

C. Summary of Changes in Municipal Debt

During the year ended December 31, 2013, the following changes occurred in liabilities reported as General Capital Fund long-term debt:

	Beginning Balance	Authorized/ Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	-
Bond Anticipation Notes	4,934,030	1,984,000	(4,934,030)	1,984,000
Emergency Notes	-	-	-	-
	<u>\$ 4,934,030</u>	<u>\$ 1,984,000</u>	<u>\$ (4,934,030)</u>	<u>\$ 1,984,000</u>
Long-Term Debt:				
Serial Bonds	\$ 5,745,000	\$ 3,670,000	\$ (540,000)	\$ 8,875,000
Loans Payable	1,244,270	-	(61,673)	1,182,597
Capital Leases Payable	711,164	-	(138,227)	572,937
Authorized but not Issued	2,206,771	904,000	(1,987,278)	1,123,493
	<u>\$ 9,907,205</u>	<u>\$ 4,574,000</u>	<u>\$ (2,727,178)</u>	<u>\$ 11,754,027</u>
	<u>\$ 14,841,235</u>	<u>\$ 6,558,000</u>	<u>\$ (7,661,208)</u>	<u>\$ 13,738,027</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	1,984,000	1,984,000	-
Emergency Notes	-	-	-
	<u>\$ 1,984,000</u>	<u>\$ 1,984,000</u>	<u>\$ -</u>
Long-Term Debt:			
Serial Bonds	\$ 8,875,000	\$ 740,000	\$ 8,135,000
Loan Payable	1,182,597	62,354	1,120,243
Capital Leases Payable	572,937	136,572	436,365
Authorized but not Issued	1,123,493	-	1,123,493
	<u>\$ 11,754,027</u>	<u>\$ 938,926</u>	<u>\$ 10,815,101</u>
	<u>\$ 13,738,027</u>	<u>\$ 2,922,926</u>	<u>\$ 10,815,101</u>

BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013

Note 6 - Municipal Debt (Continued)

C. Summary of Changes in Municipal Debt (Continued)

During the year ended December 31, 2013, the following changes occurred in liabilities reported as Swimming Pool Utility Capital Fund long-term debt:

	Beginning Balance	Authorized/ Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	-
Bond Anticipation Notes	337,636	-	(337,636)	-
Emergency Notes	-	-	-	-
	<u>\$ 337,636</u>	<u>\$ -</u>	<u>\$ (337,636)</u>	<u>\$ -</u>
Long-Term Debt:				
Serial Bonds	\$ -	\$ 320,000	\$ -	\$ 320,000
Loan Payable	-	-	-	-
Authorized but not Issued	47,241	-	-	47,241
	<u>\$ 47,241</u>	<u>\$ 320,000</u>	<u>\$ -</u>	<u>\$ 367,241</u>
	<u>\$ 384,877</u>	<u>\$ 320,000</u>	<u>\$ (337,636)</u>	<u>\$ 367,241</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	-	-	-
Emergency Notes	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Long-Term Debt:			
Serial Bonds	\$ 320,000	\$ 20,000	\$ 300,000
Loan Payable	-	-	-
Authorized but not Issued	47,241	-	47,241
	<u>\$ 367,241</u>	<u>\$ 20,000</u>	<u>\$ 347,241</u>
	<u>\$ 367,241</u>	<u>\$ 20,000</u>	<u>\$ 347,241</u>

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 7 - 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 2013 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.

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 coverage in any of the prior three years.

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this method, the Borough is required to remit employee withholdings to the State on a quarterly basis. All of the Borough's claims are paid by the State.

Unemployment expenditures for the past 3 years are as follows:

CY2013 - \$34,125

CY2012 - \$29,652

CY2011 - \$ 9,013

**BOROUGH OF MAYWOOD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2013**

Note 8 - Interfunds

As of December 31, 2013, interfund balances on the Borough's various balance sheets were as follows:

	Interfunds Receivable	Interfunds Payable
Current Fund	\$ 180,267	\$ 175,997
Federal and State Grant Fund	169,857	-
Trust Fund	-	177,158
General Capital Fund	113,778	-
Swimming Pool Utility Operating Fund	-	24,554
Swimming Pool Utility Capital Fund	5,000	91,193
	<u>\$ 468,902</u>	<u>\$ 468,902</u>

Interfund balances are comprised of the following:

All interfund balances are due to interest not being turned over and/or expenditures paid from an incorrect fund. It is anticipated that all interfunds will be liquidated during the subsequent fiscal year.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 9 - Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2013, the following deferred charges are shown on the balance sheet of the following funds.

	<u>Balance</u>	<u>Appropriated in Subsequent Year</u>
Current Fund:		
Special Emergency (40A:4-53)	\$ 72,000	\$ 24,000
Emergency Authorizations	55,000	55,000
	<u>\$ 127,000</u>	<u>\$ 79,000</u>

The 2014 Budget Appropriations are not less than that required by statute.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 10 - Retirement Plans

Those employees who are eligible for pension coverage are enrolled in either the Public Employees Retirement System of New Jersey (PERS) or the Police and Firemans' Retirement System of New Jersey (PFRS) and the Defined Contribution Retirement Program (DCRP). The systems are cost-sharing multiple-employer contributory defined benefit pension plans, and are component units of the State of New Jersey. Each retirement system has a Board of Trustees which is responsible for its organization and administration.

A. Public Employees' Retirement System (PERS)

Description of the System - The State of New Jersey Public Employees' Retirement System (the System; PERS) is a cost-sharing multiple-employer contributory defined benefit plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The System is included along with other state-administered pension trust and agency funds in the basic financial statements of the State of New Jersey.

At June 30, 2011 and 2010, the dates of the most recent actuarial valuations, participating employers consisted of the following:

	2011	2010
State of New Jersey	1	1
County Agencies	65	65
Municipalities	579	580
School Districts	580	581
Other Public Agencies	481	483
Total	<u>1,706</u>	<u>1,710</u>

The System's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the System is mandatory for substantially all full-time employees of the State of New Jersey 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 or other state pension fund or local jurisdiction's pension fund. The System's Board of Trustees is primarily responsible for the administration of the System.

According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the System terminate.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 10 - Retirement Plans (Continued)

A. Public Employees' Retirement System (PERS) (Continued)

Vesting and Benefit Provisions - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The System provides retirement, death and disability benefits. All benefits vest after eight to ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the System.

For Tier 1 members, retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of final average salary for each year of service credit, as defined Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years service credit, as defined, or they may elect deferred retirement after achieving eight to ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement age.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for earnings on their contributions at 2% per annum. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Eligible retirees receiving monthly benefits are entitled to cost-of-living increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a 12-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in a dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. The COLA increases are funded by the retirement system and are included in the annual actuarial calculations of the required state and state-related employer contributions. Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. No further COLA increases will be granted. The law does not reduce any COLA increases that have already been added to retiree benefits.

Significant Legislation - Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and prior to November 2, 2008 (Tier 2 members) 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. Also, this law provided that the amount of compensation for Tier 2 members used for employer and member contributions and benefits under the PERS cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act.

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 and on or before May 21, 2010 (Tier 3 members). It also increased the minimum annual compensation required for membership eligibility for new Tier 3 members from \$1,500 to \$7,500 in addition to amending the early retirement reduction formula for Tier 3 members retiring with 25 years of service to 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 hired after May 21, 2010 (Tier 4 and Tier 5 members) from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for these members of PERS to 1/60 from 1/55, and it provided that the retirement allowance for these members be calculated using the average annual compensation for the last five years of service instead of the last three years of service. Tier 4 and Tier 5 members of PERS no longer receive pension service credit from more than one employer. Pension service credit is earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for Tier 4 and Tier 5 members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 78, P.L. 2011, provided that new members of PERS hired on or after June 28, 2011 (Tier 5 members) need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65. Tier 5 members are eligible for a service retirement benefit at age 65.

Membership in the system consisted of the following at June 30, 2011 and 2010, the dates of the most recent actuarial valuations:

	2011	2010
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	149,218	141,973
Active Members:		
Vested	149,719	149,506
Non-Vested	142,107	159,593
Total Active Members	291,826	309,099
Total	441,044	451,072

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 10 - Retirement Plans (Continued)

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

Description of the System

State of New Jersey Police and Firemen's Retirement System (the System; PFRS) is a cost-sharing multiple-employer contributory defined benefit plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The System is included along with other state-administered pension trust and agency funds in the basic financial statements of the State of New Jersey.

At June 30, 2011 and 2010, the dates of the most recent actuarial valuations, participating employers consisted of the following:

	2011	2010
State of New Jersey	1	1
Municipalities	585	588
Total	<u>586</u>	<u>589</u>

The System's designated purpose is to provide retirement, death and disability benefits to its members. Membership in the System is mandatory for substantially all full-time county and municipal police or firemen, and state firemen or officer employees with police powers appointed after June 30, 1944. The System's Board of Trustees is primarily responsible for its administration.

According to State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the System terminate.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 10 - Retirement Plans (Continued)

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

Vesting and Benefit Provisions

The vesting and benefit provisions are set by N.J.S.A. 43:16A and 43:3B. The PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Final compensation equals the compensation for the final year of service prior to retirement. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service. The annual benefit under special retirement is 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. The maximum allowance is therefore 70% of final compensation. Pursuant to the provisions of Chapter 78, P.L. 2011, the annual benefit under special retirement for members enrolled after June 28, 2011 (Tier 3 members), is 60% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. The maximum allowance is therefore 65% of final compensation.

Widow/widowers of members retired since December 18, 1967 receive 50% of the retiree's final compensation. The minimum annual widow/widower's benefits of an accidental disability retiree prior to December 18, 1967 and of all retirees since December 18, 1967 is \$4,500.

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 providing no survivor death benefits are payable.

Eligible retirees receiving monthly benefits are entitled to cost-of-living (COLA) increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a 12-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. The COLA increases are funded by the retirement system and are included in the annual actuarial calculations of the required state and state-related employer contributions. Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. No further COLA increases will be granted. The law does not reduce any COLA increases that have already been added to retiree benefits.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 10 - Retirement Plans (Continued)

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

Significant Legislation:

Pursuant to Chapter 1, P.L. 2010, for new members of PFRS hired after May 21, 2010 (Tier 2 members), this law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for Social Security, and required the pension benefit to be calculated using a three-year average annual compensation instead of the last year's salary.

Membership in the System consisted of the following at June 30, 2011 and 2010 the dates of the most recent actuarial valuations:

	2011	2010
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	38,091	35,973
Active members:		
Vested	28,817	29,552
Non-vested	13,182	14,652
Total active members	41,999	44,204
Total	80,090	80,177

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 10 - Retirement Plans (Continued)

C. Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and expanded under the provisions of Chapter 89, P.L. 2008,

The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Eligibility

Individuals eligible for membership in the DCRP include:

- 1) State or local officials who are elected or appointed on or after July 1, 2007
- 2) Employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; and
- 3) Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Membership Tier 3 enrollment (\$7,500 in 2009, subject to adjustment in future years) but who earn salary of at least \$1,500 annually.)

Employees enrolled in the PERS or TPAF on or after July 1, 2007 are subject to a maximum compensation limit for PERS and TPAF pension contributions. The maximum compensation is based on the annual maximum wage for Social Security (see chart below) and is subject to change at the start of each calendar year.

Enrollment

Eligible PERS or TPAF members are enrolled in the DCRP when the annual salary exceeds the maximum compensation limit. This may occur either:

Upon enrollment into the PERS or TPAF when an annual base salary is reported on the Enrollment Application that will exceed the maximum compensation; or when a PERS or TPAF member's annual salary is increased to where it will exceed the maximum compensation and it is reported by the employer to the Division of Pensions and Benefits (either by directly contacting the Division, or when submitted by the employer on the Quarterly Report of Contributions). When enrolled in the DCRP, members contribute 5.5% of the base salary in excess of the maximum compensation limit to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pensions and Benefits. Member contributions are matched by a 3% employer contribution based on the salary in excess of the maximum compensation limit.

It is important that an employer enroll a DCRP eligible PERS or TPAF member as soon as it is known that the employee's annual salary will exceed the maximum compensation, so that the DCRP account can be established in advance of collection of any required contributions.

C. Defined Contribution Retirement Program (DCRP)

Retirement

Six months before retirement, a member should contact the employer and Prudential Financial for information regarding DCRP benefits and options.

A DCRP member may elect to receive all or a portion of his/her account in a lump-sum distribution, or in a variety of periodic payment methods. Please contact your administrative services provider for more information. All returns of contributions and earnings are considered taxable in the year they are received; therefore, the type of payout plan should be considered carefully prior to retirement.

There is no minimum retirement age under the DCRP. The member will automatically be considered retired, regardless of age, if there is any distribution of mandatory contributions.

A member may take a distribution at any time after termination of employment; however, if you return to public employment in New Jersey, you cannot participate in any State-administered retirement system.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 10 - Retirement Plans (Continued)

D. Contributions Required by Employer

	Year	Pension Cost	Percentage Contributed	Non-Contrib Health/ ERI/CH19	Pension Obligation
<i>Police and Firemens' Pension Fund (PFRS)</i>					
	2013	\$ 671,384	100.00%	\$ 41,699	\$ 713,083
<i>Public Employees Retirement System (PERS)</i>					
	2013	\$ 238,233	100.00%	\$ 42,968	\$ 281,201
<i>Defined Contribution Retirement Program (DCRP)</i>					
	2013	\$ -	100.00%	\$ -	-

E. Trend Information

Historical trend information showing the plan's progress in accumulating sufficient assets to pay benefits when due are presented in the State of New Jersey's PERS, PFRS and DCRP financial reports. Those reports may be obtained by writing to the State of New Jersey, Department of Treasury Division of Pensions, Trenton, New Jersey.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 11 - Deferred Compensation Plan - LOSAP

A. Description

The Borough offers its qualifying volunteers participation in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by an outside contractor, permits participants to defer Borough contributions until future years. Amounts deferred under the plan are not available to volunteers until termination, retirement, unforeseeable emergency or upon death to their beneficiaries.

All amounts of Borough contribution deferred under the plan and all income attributable to those amounts are (until paid or made available to the qualifying volunteer or other beneficiary) solely the property of the Borough.

The Borough has no liability for losses under the plan. Under the plan, participants select investments from alternatives offered by the plan administrators, whose manages the plan on behalf of the Borough. Investment selection by the participants may change from time to time, as the Borough manages none of the investment selections. By making the selection, participants accept and assume all risks that adhere in the plan and its administration.

Information pertaining to the plan offered by the Borough is as follows:

Lincoln Financial Group

This plan administers Borough contributions towards its Volunteer Length of Service Award Program (LOSAP).

	<u>2013</u>
Assets, Beginning of Year (Market Value)	\$ 586,134
Borough Contribution	50,153
Earnings and Adjustments to Market Value	120,624
Payments to Eligible Employees	(3,682)
Charges and Credits	(2,875)
Assets, Ending of Year (Market Value)	<u>\$ 750,354</u>

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 12 - Other Post Employment Benefits

A. Compensated Absences

The Borough has permitted certain employees to carry forward a limited amount of their unused sick, vacation and compensatory time pay to the succeeding calendar year. This time may be taken as time off or paid at a later date at an agreed-upon rate. Carryover days not taken in the succeeding year are forfeited. In accordance with accounting practices prescribed by the Division of Local Government Services, this amount is not recorded as either an expenditure or a liability. The Borough approximates this liability at December 31, 2013 to be \$222,000.

B. Health Care Benefits

In addition to the pension benefits described in Note 12, 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.

Pursuant to GASB Statement No. 45 ("GASB 45"), Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, the Borough obtained an actuarially determined calculation for this obligation.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 12 - Other Post Employment Benefits (Continued)

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 ongoing 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, 2011, and the related information for the plan are as follows:

Actuarial Accrued Liability

The Actuarial Accrued Liability ("AAL") as of December 31, 2011 is \$ 35,425,981 based upon a discount rate of 4.50% per annum and the plan provisions in effect on December 31, 2011. This represents the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The majority of this obligation is for current active employees.

Annual Required Contribution

The Annual Required Contribution ("ARC") is the measure of annual cost on an accrual basis. It is comprised of the "Normal Cost" which is the portion of future liabilities attributable to the measurement year, plus 30 year amortization of the Unfunded Actuarial Accrued Liability ("UAAL"). As of the measurement date, the plan had no assets to offset any portion of the AAL, so the UAAL and AAL are equal.

The ARC as of December 31, 2011 is \$2,942,592 based upon a discount rate of 4.50% per annum and the plan provisions in effect on December 31, 2011. The breakdown of the ARC is as follows:

(1) Normal Cost	\$767,736
(2) Actuarial Accrued Liability (AAL)	\$35,425,981
(3) Assets	\$0
(4) UAAL = (2)-(3)	\$35,425,981
(5) 30 Year Amortization of UAAL at Discount Rate	\$2,174,856
(6) ARC = (1)+(5)	\$2,942,592

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits (Continued)

Basis of Valuation

This valuation has been conducted as of December 31, 2011 based upon census, plan design and claims information provided by The Fund. Census includes 32 participants currently receiving retiree benefits, and 63 active participants of whom 11 are eligible to retire as of the valuation date. The average age of the active population is 45 and the average age of the retiree population is 70.

Actuarial assumptions were selected with the intention of satisfying the requirements of New Jersey Local Finance Notice 2007-15 in addition to Statement of Government Accounting Standard Number 45.

Demographic assumptions were selected based on those used in by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2011 report from Buck Consultants. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2011 report from Aon Consultants.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 12 - Other Post Employment Benefits (Continued)

Key Actuarial Assumptions

Mortality - RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years

Turnover - NJ State Pensions Ultimate Withdrawal Rates- prior to benefits eligibility

Assumed Retirement Age - At first eligibility after completing 25 years of service

Full Attribution Period - Service to Assumed Retirement Age

Annual Discount Rate - 4.50%

Medical Trend - 9% in 2012, reducing by 0.5% per annum, leveling at 5% per annum in 2020

Medical Cost Aging Factor - NJ SHBP Medical Morbidity Rates

Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.

Per capita cost methods – The valuation reflects per capita net premium costs based on actual 2012 medical and dental premiums and the plan option selected. Plan selections are assumed to remain unchanged in retirement. The age specific cost was derived based on per person costs at the average age of the active population (45) and scaled to each age based on the medical cost aging factors. At age 65, Medicare becomes the primary payor of medical benefits and consequentially, per capita plan costs are offset by Medicare payments. Thus, post 65 costs were decreased using the assumption that Medicare picks up 66.7% of medical costs.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 12 - Other Post Employment Benefits (Continued)

B. Health Care Benefits (Continued)

Retiree Contributions – NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowance from the Public Employees Retirement System. For purposes of this valuation, we have assumed that future retiree contribution percentages will be equal to the minimum percentage of premium so as not to understate actuarial measurements. Assumed percentages as follows: retiree only 4.5%, retiree and spouse 3.5%, family 3.0%. Based on retiree data, 60% of future retirees are assumed to be married and 40% are assumed to be single. 2012 employer contributions for retiree benefits as reported by the Fund are \$607,000.

Actuarial valuation method – Projected Unit Credit Funding Method

In the opinion of UHY Advisors (the Borough's Employee Benefits Consultants and actuaries), the actuarial assumptions are reasonable, taking into account the experience of the plan and reasonable expectations and individually represent their best estimate of anticipated experience under the plan.

Their measurements are based on the Borough's census, demographic, financial, and plan design information as provided to them by The Fund. Should any of this information change, their measurements could differ significantly.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 13 - Contingencies

A. Litigation

The municipality is a party to various legal proceedings which normally occur in the operation of government. These proceedings are not likely to have a materially adverse affect on the various funds of the municipality.

B. Federal and State Grants

The municipality participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor agency. If expenditures are disallowed, the municipality may be required to reimburse the grantor agency. As of December 31, 2013, significant amounts of grant expenditures have not been audited. The municipality believes that any future disallowed expenditures will not have a material effect on its financial position.

C. Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2013. Amounts claimed have not yet been determined. The Borough is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Borough does not recognize a liability, if any, until these cases have been adjudicated. The Borough expects such amounts, if any, to be material. As of December 31, 2013, the Borough had no reserves recorded in the Current Fund for tax appeals pending in the New Jersey Tax Court. Funding of any ultimate liability would be provided for in succeeding years' budgets, from fund balance or by issuance of refunding bonds.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 14 - Fund Balances Appropriated

Fund balances at December 31, 2013 and 2012 which were appropriated and included as anticipated revenue in their respective funds for the years ending December 31, 2014 and 2013 were as follows:

	<u>2014</u>	<u>2013</u>
Current Fund	\$ 916,190	\$ 500,000
Swimming Pool Utility Operating Fund	\$ 47,000	\$ 30,473

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 15 - Economic Dependency

The Borough of Maywood is not economically dependent on any one business or industry as a major source of tax revenue for the Borough.

**BOROUGH OF MAYWOOD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

Note 16 - Subsequent Events

As of the date of this report, the following are considered material subsequent events:

A. Subsequent Year Capital Projects

The Borough's FY2014 Capital Budget currently includes the following:

<u>Purpose</u>	<u>Total</u>	<u>CIF and Other Funded Sources</u>	<u>Bonds & Notes Authorized</u>
Various Road Resurfacing	\$ 300,000	\$ 15,000	\$ 285,000
	<u>\$ 300,000</u>	<u>\$ 15,000</u>	<u>\$ 285,000</u>

B. Bond Anticipation Notes

Outstanding BAN's at December 31, 2013 in the amount of \$1,984,000 are scheduled to renew on November 14, 2014. It is anticipated but not guaranteed that a premium and an equal or better interest rate will be received from and awarded to the purchaser, respectively. New borrowings may or may not be added to the renewing notes.

**BOROUGH OF MAYWOOD
CURRENT FUND
BALANCE SHEET (REGULATORY BASIS)**

	2013	2012
<u>ASSETS AND OTHER DEBITS</u>		
Cash:		
Current Account	\$ 3,317,875	\$ 2,886,027
Change Funds	950	550
	<u>\$ 3,318,825</u>	<u>\$ 2,886,577</u>
Interfunds Receivable:		
Animal Control Trust Fund	\$ -	\$ 6,503
Other Trust Fund	119,213	63,374
Public Assistance Trust Fund Petty Cash	-	72
Swimming Pool Utility Operating Fund	3,109	-
Unemployment Insurance Trust	-	11,711
Net Payroll Trust Fund	57,945	-
	<u>\$ 180,267</u>	<u>\$ 81,660</u>
Intergovernmental Receivable:		
State of N.J. for Vets and Senior Citizen Deductions	\$ 18,333	\$ 4,743
Other Receivables:		
Delinquent Property Taxes Receivable	\$ 280,993	\$ 405,716
Property Acquired for Taxes at Assessed Valuation	294,419	294,419
Tax Title Lien Receivable	-	24,872
Protested Checks	3,425	-
Prepaid School Taxes	79,356	87,379
Bergen County ADA Program	116,329	-
Payroll Account	-	24,390
Flexible Spending Account	-	2,000
	<u>\$ 774,522</u>	<u>\$ 838,776</u>
Deferred Charges:		
Special Emergency Authorizations (40A:4-53) - Revaluation	\$ 72,000	\$ 96,000
Emergency Authorizations	55,000	100,000
	<u>\$ 127,000</u>	<u>\$ 196,000</u>
Total Assets and Other Debits	<u>\$ 4,418,947</u>	<u>\$ 4,007,756</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Interfunds Payable:		
Grant Fund	\$ 169,857	\$ 169,857
Swimming Pool Utility Operating Fund	-	14,527
General Capital Fund	6,140	231,140
	<u>\$ 175,997</u>	<u>\$ 415,524</u>
Other Liabilities and Reserves:		
Appropriation Reserves	\$ 850,432	\$ 998,629
Reserve for Encumbrances	216,295	185,675
Tax Overpayments	41,757	31,515
Reserve for Tax Title Lien Redemptions & Premiums	178,078	26,500
Reserve for Preparation of Tax Map	5,951	5,951
Reserve for Revaluation	41,687	41,687
Reserve for Master Plan Expenditures	17,471	17,471
Pre-Paid Taxes	96,576	401,229
School Taxes Payable	8,023	-
	<u>\$ 1,456,270</u>	<u>\$ 1,708,657</u>
Intergovernmental Payable		
Due County for Added & Omitted Taxes	\$ 2,705	\$ 856
Due to State of New Jersey	3,917	9,522
	<u>\$ 6,622</u>	<u>\$ 10,378</u>
Reserve for Receivables and Other Assets	<u>\$ 954,789</u>	<u>\$ 920,436</u>
Fund Balance	<u>\$ 1,825,269</u>	<u>\$ 952,761</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 4,418,947</u>	<u>\$ 4,007,756</u>

BOROUGH OF MAYWOOD
CURRENT FUND
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2013

	Budget As Modified	Realized	Excess/ (Deficit)
<u>REVENUES</u>			
Fund Balance Anticipated	\$ 500,000	\$ 500,000	\$ -
Miscellaneous Revenues - Adopted Budget:			
Alcoholic Beverage Licenses	\$ 9,370	\$ 10,910	\$ 1,540
Other Licenses	7,027	7,566	539
Fees and Permits	61,000	53,482	(7,518)
Municipal Court Fines and Costs	215,000	237,460	22,460
Interest and Costs on Taxes	65,000	67,075	2,075
Sewer User Fees	690,000	1,023,018	333,018
Energy Receipts Tax	1,057,064	1,057,064	-
Uniform Construction Code Fees	230,000	354,702	124,702
Clean Communities Program	12,930	12,930	-
Drunk Driving Enforcement Fund	2,466	2,466	-
Body Armor Replacement Program	2,389	2,389	-
Recycling Tonnage Grant	6,233	6,233	-
Bergen County ADA Program**	207,145	207,145	-
Bullet Proof Vest Fund	875	875	-
Recycling Revenue	50,000	51,055	1,055
Payment in Lieu of Taxes - Senior Citizens	125,000	137,835	12,835
Cable T.V. Franchise Fee	85,000	124,454	39,454
Due from - Other Trust Fund	63,374	-	(63,374)
Due from - Other Animal Control Trust Fund	6,503	6,503	-
Due from - Unemployment Trust Fund	11,711	11,711	-
Reserve for Payment of Bonds	225,000	225,000	-
Due from SID for Debt Service	175,000	175,000	-
FEMA Reimbursements	100,000	135,242	35,242
Total Miscellaneous Revenues	\$ 3,408,087	\$ 3,910,115	\$ 502,028
Receipts From Delinquent Taxes	\$ 325,000	\$ 307,635	\$ (17,365)
Amount to be Raised by Taxation - Local	\$ 11,628,970	\$ 11,989,866	\$ 360,896
Amount to be Raised by Taxation - Library	426,738	426,738	-
	\$ 12,055,708	\$ 12,416,604	\$ 360,896
Total Revenues	\$ 16,288,795	\$ 17,134,354	\$ 845,559
<u>OTHER CREDITS TO INCOME</u>			
Miscellaneous Revenues Not Anticipated	\$ -	\$ 319,300	\$ 319,300
Unexpended Balances of Appropriation Reserves	-	695,804	695,804
Unexpended Balances Cancelled	-	11,554	11,554
Interfund Loans Returned	-	77,742	77,742
Excess in Federal & State Grant Fund Reserves	-	-	-
Cancellations & Non-Cash Adjustments	-	-	-
Total Other Credits to Income	\$ -	\$ 1,104,400	\$ 1,104,400
Total Revenues and Other Credits to Income	\$ 16,288,795	\$ 18,238,754	\$ 1,949,959

**BOROUGH OF MAYWOOD
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2013**

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	2013 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved		
OPERATIONS - WITHIN "CAPS"							
<u>General Government Functions</u>							
<u>General Administration:</u>							
Salaries and Wages - Administrator	\$ 180,000	\$ -	\$ 150,000	\$ 142,115	\$ 7,885	\$ -	\$ -
Salaries and Wages - Clerk's Office	128,000	-	134,000	133,901	99	-	-
Other Expenses:							
Administrator's Office	125,500	-	179,500	179,335	165	-	-
Stationary, Printing, & Adv.	22,000	-	22,000	20,431	1,569	-	-
Borough Clerk's Office	10,000	-	10,000	862	9,138	-	-
<u>Annual Audit:</u>							
Other Expenses	37,000	-	37,000	19,950	17,050	-	-
<u>Collection of Taxes:</u>							
Salaries and Wages	186,300	-	161,300	154,721	6,579	-	-
Other Expenses	79,550	-	45,550	28,286	17,264	-	-
<u>Assessment of Taxes:</u>							
Salaries and Wages	15,000	-	15,500	15,400	100	-	-
Other Expenses	3,500	-	3,500	3,153	347	-	-
<u>Legal Services & Costs:</u>							
Other Expenses	90,000	-	90,000	74,556	15,444	-	-
<u>Engineering Services & Costs:</u>							
Other Expenses	45,000	-	34,500	33,919	581	-	-
<u>Historical Committee:</u>							
Other Expenses	2,500	-	2,500	-	2,500	-	-
<u>Municipal Land Use Law (NJSA 40:55D-1)</u>							
<u>Planning Board:</u>							
Salaries and Wages	3,500	-	3,500	823	2,677	-	-
Other Expenses - Legal	7,500	-	4,500	1,932	2,568	-	-
Other Expenses	5,700	-	2,700	724	1,976	-	-
<u>Insurance:</u>							
Other Insurance Premiums	190,000	-	190,000	165,912	24,088	-	-
Surety Bond Premiums	16,550	-	16,550	481	16,069	-	-
Workers's Compensation	225,000	-	225,000	157,091	67,909	-	-
Hospital Service Plan	2,220,700	-	2,071,200	2,047,386	23,814	-	-
<u>Public Safety:</u>							
<u>Police:</u>							
Salaries and Wages	3,187,000	-	3,431,750	3,431,502	248	-	-
Other Expenses	104,000	-	104,750	104,455	295	-	-

**BOROUGH OF MAYWOOD
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2013**

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	2013 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved		
<u>Emergency Management Services:</u>							
Other Expenses - Auxiliary Police	4,700	-	4,700	1,984	2,716	-	-
Other Expenses	5,000	-	4,000	1,553	2,447	-	-
<u>Fire-Police Emergency Squad:</u>							
Other Expenses	9,250	-	11,250	10,445	805	-	-
<u>Fire (Volunteer Fire Company):</u>							
Salaries & Wages	3,025	-	3,025	1,755	1,270	-	-
Other Expenses - Fire Hydrant Service	125,000	-	125,000	123,611	1,389	-	-
Other Expenses - Clothing Replacement	20,300	-	20,300	20,300	-	-	-
Other Expenses	54,000	-	54,000	46,912	7,088	-	-
Life Hazard Use Grant	15,000	-	15,000	1,859	13,141	-	-
<u>Municipal Prosecutor:</u>							
Salaries & Wages	3,500	-	3,500	1,692	1,808	-	-
<u>Municipal Court:</u>							
Salaries & Wages	35,000	-	35,000	30,673	4,327	-	-
Salaries and Wages - Public Defender	1,000	-	1,000	-	1,000	-	-
Other Expenses	10,000	-	10,000	9,034	966	-	-
<u>Radio Service & Maintenance:</u>							
Other Expenses	5,000	-	5,000	4,025	975	-	-

**BOROUGH OF MAYWOOD
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2013**

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	2013 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved		
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Public Works Function:</u>							
Road Repairs & Maintenance							
Salaries and Wages	\$ 820,200	\$ -	\$ 785,200	\$ 752,225	\$ 32,975	\$ -	\$ -
Other Expenses	100,000	55,000	150,000	81,084	68,916	-	-
<u>Shade Tree:</u>							
Other Expenses	20,000	-	20,000	20,000	-	-	-
<u>Recycling:</u>							
Salaries and Wages	4,900	-	900	-	900	-	-
Other Expenses	9,500	-	4,500	102	4,398	-	-
<u>Public Buildings & Grounds:</u>							
Other Expenses	223,100	-	223,100	214,841	8,259	-	-
<u>Maintenance of Vehicles:</u>							
Other Expenses	130,500	-	130,500	122,541	7,959	-	-
<u>Health & Welfare:</u>							
<u>Board of Health:</u>							
Salaries and Wages	5,600	-	13,100	13,067	33	-	-
Salaries and Wages - EMT	90,000	-	90,000	79,318	10,682	-	-
Other Expenses - Ambulance Service	26,700	-	26,700	22,352	4,348	-	-
Other Expenses	4,000	-	4,500	4,056	444	-	-
<u>Park and Recreation Functions:</u>							
<u>Recreational Commission RS40:12-1:</u>							
Salaries and Wages	\$ 25,250	\$ -	\$ 5,250	\$ 344	\$ 4,906	\$ -	\$ -
Other Expenses	11,250	-	1,250	185	1,065	-	-
<u>Senior Citizens Committee:</u>							
Sr. Citizens Club (Existing)	3,800	-	3,800	3,725	75	-	-
Sr. Citizens Club (New)	3,800	-	3,800	3,795	5	-	-
Sr. Citizens Advisory Committee	200	-	200	-	200	-	-
<u>Parks & Playgrounds:</u>							
Other Expenses	35,500	-	20,500	16,099	4,401	-	-
<u>Celebration of Public Events:</u>							
Other Expenses							
Decorating of Soldiers' Graves	350	-	350	350	-	-	-
Other Expenses	6,000	-	6,000	1,954	4,046	-	-
4th of July Parade	20,650	-	20,650	17,789	2,861	-	-
<u>Board of Health:</u>							
Hepatitis B Program	5,500	-	5,500	-	5,500	-	-

**BOROUGH OF MAYWOOD
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2013**

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	2013 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved		
<u>State Uniform Construction Code:</u>							
<u>Construction Official:</u>							
Salaries and Wages	145,000	-	143,000	138,163	4,837	-	-
Other Expenses	6,500	-	4,500	2,214	2,286	-	-
<u>Unclassified:</u>							
Sewer Testing	8,500	-	8,500	6,290	2,210	-	-
Street Lighting	125,000	-	125,000	105,415	19,585	-	-
Telephone	55,000	-	55,000	49,276	5,724	-	-
Landfill Tipping Fee	452,000	-	420,000	330,674	89,326	-	-
Total Operations - Within "CAPS"	\$ 9,513,875	\$ 55,000	\$ 9,498,875	\$ 8,956,637	\$ 542,238	\$ -	\$ -
Contingent	-	-	-	-	-	-	-
Total Operations Including Contingent - Within "CAP"	\$ 9,513,875	\$ 55,000	\$ 9,498,875	\$ 8,956,637	\$ 542,238	\$ -	\$ -
<u>Detail:</u>							
Salaries and Wages	\$ 4,833,275	\$ -	\$ 4,976,025	\$ 4,895,699	\$ 80,326	\$ -	\$ -
Other Expenses	\$ 4,680,600	\$ 55,000	\$ 4,522,850	\$ 4,060,938	\$ 461,912	\$ -	\$ -

**BOROUGH OF MAYWOOD
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2013**

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	2013 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved		
DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"							
<u>Deferred Charges:</u>							
Prior Year Bills:							
Regional Communications - Radio	\$ 117	\$ -	\$ 117	\$ 117	\$ -	\$ -	\$ -
Verizon - Telephone	164	-	164	164	-	-	-
<u>Statutory Expenditures:</u>							
Public Employees' Retirement System (PERS)	281,201	-	281,201	281,201	-	-	-
Social Security System (O.A.S.I.)	260,000	-	260,000	183,382	76,618	-	-
Consolidated Police and Firemen's Pension Fund	35,000	-	35,000	29,926	5,074	-	-
Police and Firemen's Retirement System (PFRS)	713,083	-	713,083	713,083	-	-	-
Unemployment Insurance	70,000	-	70,000	34,125	35,875	-	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	\$ 1,359,565	\$ -	\$ 1,359,565	\$ 1,241,998	\$ 117,567	\$ -	\$ -
(H-1) Total General Appropriations for Municipal Purposes - Within "CAPS"	\$ 10,873,440	\$ 55,000	\$ 10,858,440	\$ 10,198,635	\$ 659,805	\$ -	\$ -

**BOROUGH OF MAYWOOD
CURRENT FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2013**

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	2013 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved		
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Improvements - Excluded From "CAPS"	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE - EXCLUDED FROM "CAPS"							
<u>Municipal Debt Service:</u>							
Bond Principal	\$ 540,000	\$ -	\$ 540,000	\$ 540,000	\$ -	\$ -	\$ -
Payment of Bond Anticipation Notes	164,030	-	164,030	162,130	-	1,900	-
Bond Interest	260,000	-	260,000	254,295	-	5,705	-
Note Interest	32,000	-	32,000	29,432	-	2,568	-
Green Trust Loan Program:							
Loan Repayments for Principal & Interest	45,500	-	45,500	45,384	-	116	-
NJ Environmental Infrastructure Trust:							
Loan Repayments for Principal & Interest	41,200	-	41,200	41,200	-	-	-
BCIA:							
Principal and Interest	88,369	-	88,369	87,117	-	1,252	-
Post 7/1/2008 Principal and Interest	71,631	-	71,631	71,631	-	-	-
Refunding BAN							
Principal	270,000	-	270,000	270,000	-	-	-
Interest	18,350	-	18,350	18,337	-	13	-
Total Debt Service - Excluded From "CAPS"	\$ 1,531,080	\$ -	\$ 1,531,080	\$ 1,519,526	\$ -	\$ 11,554	\$ -
DEFERRED CHARGES - EXCLUDED FROM "CAPS"							
<u>Deferred Charges:</u>							
Emergency Authorizations	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -
Special Emergency Authorizations 5 Years (N.J.S. 40A:4-55)	24,000	-	24,000	24,000	-	-	-
Overexpenditure of Capital Ordinance	-	-	-	-	-	-	-
	\$ 124,000	\$ -	\$ 124,000	\$ 124,000	\$ -	\$ -	\$ -
(O) Total General Appropriations for Municipal Purposes - Excluded from "CAPS"	\$ 4,865,355	\$ -	\$ 4,935,355	\$ 4,733,174	\$ 190,627	\$ 11,554	\$ -
(L) Subtotal General Appropriations (Items H-1 and (O))	\$ 15,738,795	\$ 55,000	\$ 15,793,795	\$ 14,931,809	\$ 850,432	\$ 11,554	\$ -
Reserve for Uncollected Taxes	550,000	-	550,000	550,000	-	-	-
Total General Appropriations	\$ 16,288,795	\$ 55,000	\$ 16,343,795	\$ 15,481,809	\$ 850,432	\$ 11,554	\$ -
Budget Appropriations - Adopted Budget	\$ 16,119,059	\$ -	\$ 16,119,059				
Budget Appropriations - Added by <u>N.J.S.</u> 40A:4-87	-	-	-				
Emergency Appropriations	-	100,000	100,000				
	\$ 16,119,059	\$ 100,000	\$ 16,219,059				

**BOROUGH OF MAYWOOD
 CURRENT FUND
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME - REGULATORY BASIS
 YEAR ENDED DECEMBER 31, 2013**

	Appropriated		Expended		Unexpended	Overexpended
	2013 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	
<u>Other Charges to Income:</u>						
Interfund Advances Originating in Current Year			\$ -	\$ 504,494		
Refund of Prior Year's Revenue			-	72,957		
Shortage in Federal & State Grant Fund Receivables			-	-		
			<u>\$ -</u>	<u>\$ 577,451</u>		

**BOROUGH OF MAYWOOD
GRANT FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Cash	\$ 27,844	\$ 39,949
Interfunds Receivable: Current Fund	\$ 169,857	\$ 169,857
Intergovernmental Receivable: Grants Receivable	\$ 233,784	\$ 26,639
Total Assets	<u>\$ 431,485</u>	<u>\$ 236,445</u>
<u>LIABILITIES AND RESERVES</u>		
Deferred Revenue:		
Appropriated Reserves	\$ 406,622	\$ 204,078
Reserve for Encumbrances	216	7,475
Unappropriated Reserves	24,647	24,892
	<u>\$ 431,485</u>	<u>\$ 236,445</u>
Total Liabilities and Reserves	<u>\$ 431,485</u>	<u>\$ 236,445</u>

**BOROUGH OF MAYWOOD
GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2013**

C-2

Program	Balance December 31, 2012	Revenue Realized	Received	Unappropriated Reserve Applied	Adjustments	Balance December 31, 2013
<u>Federal:</u>						
US Department of Energy	\$ 26,639	\$ -	\$ -	\$ -	\$ -	\$ 26,639
<u>State</u>						
Bullet Proof Vest Partnership	\$ -	\$ 875	\$ -	\$ 875	\$ -	\$ -
Clean Communities Program	-	12,930	-	12,930	-	-
Drunk Driving Enforcement Fund	-	2,466	-	2,466	-	-
Recycling Tonnage Grant	-	6,232	-	6,232	-	-
Body Armor Replacement Program	-	2,389	-	2,389	-	-
Statewide Local Domestic Preparedness Equipment Grant	-	-	-	-	-	-
Hazardous Toxic Pollution	-	-	-	-	-	-
Alcohol Education & Rehabilitation Fund	-	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse	-	-	-	-	-	-
	\$ -	\$ 24,892	\$ -	\$ 24,892	\$ -	\$ -
<u>Other</u>						
Bergen County ADA Program (CH159)	\$ -	\$ 207,145	\$ -	\$ -	\$ -	\$ 207,145
	\$ -	\$ 207,145	\$ -	\$ -	\$ -	\$ 207,145
Grand Total	\$ 26,639	\$ 232,037	\$ -	\$ 24,892	\$ -	\$ 233,784

**BOROUGH OF MAYWOOD
GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2013**

Program	Balance December 31, 2012	Budget	Paid or Charged	Adjustments	Balance December 31, 2013
<u>Federal</u>					
US Department of Energy - Solar Panels	\$ 10,914	\$ -	\$ -	\$ -	\$ 10,914
Department of Justice - Bulletproof Vest Partnership	675	-	-	-	675
Department of Justice - COPS More	22,294	-	-	-	22,294
Department of Environmental Protection - Stormwater Management	9,012	-	2,000	-	7,012
	<u>\$ 42,895</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 40,895</u>
<u>State</u>					
Clean Communities Program	\$ 26,356	\$ 12,930	\$ 15,788	\$ -	\$ 23,498
DOT Pothole Repair Grant	25	-	-	-	25
Recreation Opportunities Grant (ROID)	4,922	-	-	-	4,922
Alcohol Education & Rehabilitation Fund	8,120	-	-	-	8,120
Hazardous Toxic Pollution Grant	8,295	-	-	-	8,295
Tree Planting Grant	9,544	-	-	-	9,544
Longevity of Deciduous Trees	990	-	-	-	990
Body Armor Replacement Program	13,760	2,389	3,539	-	12,610
Bullet Proof Vest Partnership	-	875	676	-	199
Drunk Driving Enforcement Fund	8,645	2,466	7,490	-	3,621
Domestic Violence Grant	2,989	-	-	-	2,989
Aggressive Driver Enforcement	9,740	-	-	-	9,740
Recycling Tonnage Grant	54,939	6,232	-	-	61,171
Statewide Local Domestic Preparedness Equipment Grant	1,805	-	-	-	1,805
	<u>\$ 150,130</u>	<u>\$ 24,892</u>	<u>\$ 27,493</u>	<u>\$ -</u>	<u>\$ 147,529</u>
<u>Other</u>					
BCUA Municipal Recycling Assistance Program	\$ 11,053	\$ -	\$ -	\$ -	\$ 11,053
Bergen County ADA Program (CH159)	-	207,145	-	-	207,145
	<u>\$ 11,053</u>	<u>\$ 207,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 218,198</u>
 Grand Total	 <u>\$ 204,078</u>	 <u>\$ 232,037</u>	 <u>\$ 29,493</u>	 <u>\$ -</u>	 <u>\$ 406,622</u>

**BOROUGH OF MAYWOOD
GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2013**

Program	Balance December 31, 2012	Appropriated	Received	Adjustments	Balance December 31, 2013
<u>Federal</u>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
<u>State</u>					
Clean Communities Program	\$ 12,930	\$ 12,930	\$ 15,180	\$ -	\$ 15,180
Body Armor Replacement Program	2,389	2,389	7,209	-	7,209
Recycling Tonnage Grant	6,232	6,232	-	-	-
Drunk Driving Enforcement Fund	2,466	2,466	2,258	-	2,258
Bullet Proof Vest Partnership	875	875	-	-	-
	<u>\$ 24,892</u>	<u>\$ 24,892</u>	<u>\$ 24,647</u>	<u>\$ -</u>	<u>\$ 24,647</u>
<u>Other</u>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total	<u>\$ 24,892</u>	<u>\$ 24,892</u>	<u>\$ 24,647</u>	<u>\$ -</u>	<u>\$ 24,647</u>

**BOROUGH OF MAYWOOD
TRUST FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Cash:		
Trust & Escrow Deposit Account	\$ 1,440,940	\$ 1,092,752
Unemployment Insurance Account	30,297	15,550
Flexible Spending Account	3,152	-
Animal Control Account	10,721	15,576
P.A.T.F. I	13,307	13,307
P.A.T.F. II	-	19,518
Payroll Trust Account	57,945	-
Petty Cash - P.A.T.F. I & II	200	200
	<u>\$ 1,556,562</u>	<u>\$ 1,156,903</u>
Other Assets:		
Accounts Receivable (Unemployment Trust)	\$ 604	\$ 604
	<u>\$ 604</u>	<u>\$ 604</u>
Deferred Compensation Plan Assets:		
Lincoln Financial Group - LOSAP	\$ 750,354	\$ 586,134
	<u>\$ 750,354</u>	<u>\$ 586,134</u>
Total Assets	<u>\$ 2,307,520</u>	<u>\$ 1,743,641</u>
<u>LIABILITIES AND RESERVES</u>		
Interfunds Payable:		
Current Fund (Animal Control Trust)	\$ -	\$ 6,503
Current Fund (Unemployment Trust)	-	11,711
Current Fund (Trust & Escrow Deposit)	119,213	63,374
Current Fund (P.A.T.F.)	-	72
Current Fund (Payroll Trust)	57,945	-
General Capital Fund (Community Development Trust)	-	29,576
	<u>\$ 177,158</u>	<u>\$ 111,236</u>
Intergovernmental Payable:		
State of N.J.	\$ 1	\$ 1
Other Liabilities and Reserves:		
Reserve for Deferred Compensation	\$ 750,354	\$ 586,134
Reserve for Animal Control Expenditures	10,720	9,072
Reserve for Unemployment Expenditures	30,901	4,443
Reserve for P.A.T.F. Expenditures	13,507	32,953
Reserve for Flexible Spending Expenditures	3,152	-
Reserve for Developers and Escrow Deposits	663,273	618,515
Reserve for Fire Prevention Expenditures	22,610	5,236
Reserve for Parking Offenses Adjudication (POAA) Expenditures	2,118	1,776
Reserve for Recycling Program Expenditures	8,478	3,454
Reserve for Recreation Expenditures	158,804	134,635
Reserve for Shade Tree Expenditures	3,493	2,493
Reserve for Drug Enforcement Expenditures	239,649	36,109
Reserve for Other Trust Fund Expenditures	223,302	197,584
	<u>\$ 2,130,361</u>	<u>\$ 1,632,404</u>
Total Liabilities and Reserves	<u>\$ 2,307,520</u>	<u>\$ 1,743,641</u>

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
BALANCE SHEET (REGULATORY BASIS)**

	2013	2012
<u>ASSETS</u>		
Cash:		
General Capital Account	\$ 3,143,760	\$ 1,645,310
Interfund Receivable:		
Current Fund	\$ 6,140	\$ 231,140
Swimming Pool Utility Operating Fund	16,445	16,445
Swimming Pool Utility Capital Fund	91,193	91,193
	<u>\$ 113,778</u>	<u>\$ 338,778</u>
Grants Receivable:		
Department of Transportation	\$ 109,996	\$ 112,622
Department of Community Affairs	128	729
County of Bergen - Open Space Trust	114,395	114,395
County of Bergen - Community Development	200,801	299,625
	<u>\$ 425,320</u>	<u>\$ 527,371</u>
Deferred Charges:		
Funded	\$ 10,630,534	\$ 7,700,434
Unfunded	3,109,393	7,140,801
Overexpenditure of Ordinance	488	488
	<u>\$ 13,740,415</u>	<u>\$ 14,841,723</u>
Total Assets	<u>\$ 17,423,273</u>	<u>\$ 17,353,182</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 312,491	\$ 358,491
Reserve for Payment of Debt Service	24,779	249,779
Reserve for Park Improvements	60,000	60,000
Reserve for Engineering Fees	4,430	4,430
Reserve for Grants Recveivable - Ord#15-2010	50,000	50,000
Reserve for Green Acres Grant & Loan	186,099	186,099
	<u>\$ 637,799</u>	<u>\$ 908,799</u>
Improvement Authorizations:		
Funded	\$ 559,450	\$ 385,792
Unfunded	3,249,187	3,422,809
	<u>\$ 3,808,637</u>	<u>\$ 3,808,601</u>
Serial Bonds Payable	<u>\$ 8,875,000</u>	<u>\$ 5,745,000</u>
Bond Anticipation Notes Payable	<u>\$ 1,984,000</u>	<u>\$ 4,934,030</u>
Loans Payable:		
Green Trust	\$ 551,662	\$ 585,505
N.J.E.I.T. Trust	630,935	658,765
	<u>\$ 1,182,597</u>	<u>\$ 1,244,270</u>
Capital Leases Payable	<u>\$ 572,937</u>	<u>\$ 711,164</u>
Fund Balance	<u>\$ 362,303</u>	<u>\$ 1,318</u>
Total Liabilities and Reserves	<u>\$ 17,423,273</u>	<u>\$ 17,353,182</u>

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2013**

Improvement Description	Balance December 31, 2012	Improvement Authorized	Cash Received	Cancellations & Adjustments	Balance December 31, 2013
Federal:					
Department of Transportation -- Passed Thru the State of N.J. Department of Transportation:					
#15-99	\$ 2,572	\$ -	\$ -	\$ (2,572)	\$ -
#05-03	50	-	-	(50)	-
#19-04	20,000	-	-	(4)	19,996
#24-05	40,000	-	-	-	40,000
#15-10	50,000	-	-	-	50,000
Total Department of Transportation	<u>\$ 112,622</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,626)</u>	<u>\$ 109,996</u>
Department of Housing and Urban Development -- Passed Thru the County of Bergen Division of Community Development					
#09-95	\$ 106,987	\$ -	\$ -	\$ (95,398)	\$ 11,589
#23-99	444	-	-	-	444
#13-98	794	-	-	(794)	-
#04-03	13,119	-	-	(2,632)	10,487
#16-04	1,025	-	-	-	1,025
#21-04	9,827	-	-	-	9,827
#16-05	41,639	-	-	-	41,639
#21-08	96,214	-	-	-	96,214
Unknown	29,576	-	-	-	29,576
Total Department of Housing and Urban Development	<u>\$ 299,625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (98,824)</u>	<u>\$ 200,801</u>
Total Federal	<u>\$ 412,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (101,450)</u>	<u>\$ 310,797</u>
State:					
State of New Jersey Department of Community Affairs -- Livable Communities Grant:					
#20-04	\$ 601	\$ -	\$ -	\$ (601)	\$ -
#15-05	128	-	-	-	128
Total State of New Jersey Department of Community Affairs	<u>\$ 729</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (601)</u>	<u>\$ 128</u>
Total State	<u>\$ 729</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (601)</u>	<u>\$ 128</u>
Other:					
Bergen County Open Space Trust:					
#7-08	\$ 66,750	\$ -	\$ -	\$ -	\$ 66,750
#8-08	47,645	-	-	-	47,645
Total Bergen County Open Space Trust	<u>\$ 114,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,395</u>
Total Other	<u>\$ 114,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,395</u>
Total Grants Receivable	<u>\$ 527,371</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (102,051)</u>	<u>\$ 425,320</u>

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

Improvement	Balance December 31, 2012	Authorized	Receipts Applied	BANs Paid By Budget	Serial Bonds Issued	Improvement Authorizations Cancelled	Adjustments	Balance December 31, 2013	Outstanding BANs	Authorized But Not Issued	BANs Paid With Capital Cash
#08-92 Improvements to Borough Owned Property	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500	-
#22-92 Various Public Improvements	71	-	-	-	-	-	-	71	-	71	-
#13-93 Resurfacing Portions of Spring Valley Avenue	229	-	-	-	-	-	-	229	-	229	-
#14-93 1993 Road Improvement Program	900	-	-	-	-	-	-	900	-	900	-
#07-94 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	-
#07-98 Resurfacing of Grant & Belle Avenues and Parkway	108,042	-	-	-	-	(91,437)	-	16,605	-	16,605	-
#24-02/10-03 Various Public Improvements	877	-	-	-	-	(877)	-	-	-	-	-
#03-03 Improvements to Briarcliff Avenue Park	2,050	-	-	-	-	(2,050)	-	-	-	-	-
#14-03 Barrier Free Curb Cut Program	888	-	-	-	-	(92)	-	796	-	796	-
#6-04/7-05 West Pleasant Avenue Streetscape - Phase 1, 2	126,312	-	-	(9,312)	(117,000)	-	-	-	-	-	-
#21-04 Curb, Sidewalk and Resurfacing of Stewart Street	87,552	-	-	(7,552)	(80,000)	-	-	-	-	-	-
#12-05 Acquisition of Property & Construction of Municipal Parking Lot	496,628	-	-	(9,628)	(487,000)	-	-	-	-	-	-
#15-05 Improvements to Public Library	94,736	-	-	(6,736)	(88,000)	-	-	-	-	-	-
#17-05/12-08/14-07 Acq. of Equipment & Reconstruction of Basketball Courts - M	114,409	-	-	(11,409)	(103,000)	-	-	-	-	-	-
#25-05 School Safety Improvements	23,684	-	-	(1,684)	(22,000)	-	-	-	-	-	-
#26-05 Resurfacing of Spring Valley Avenue	19,736	-	-	(1,736)	(18,000)	-	-	-	-	-	-
#27-05 Acquisition of Garbage Truck	89,944	-	-	(18,944)	(71,000)	-	-	-	-	-	-
#15-06 Acquisition of New Communications & Signal System	69,798	-	-	(11,798)	(58,000)	-	-	-	-	-	-
#06-07 West Pleasant Avenue Streetscape - Phase 2	357,894	-	-	(21,894)	(336,000)	-	-	-	-	-	-
#25-07/32-07 Resurfacing of Various Roads	212,946	-	-	(12,946)	(200,000)	-	-	-	-	-	-
#6-08 Resurfacing of Various Roads	16,758	-	-	(16,758)	-	-	-	-	-	-	-
#7-08 Improvements to Fetzer Park	135,558	-	-	(5,558)	(130,000)	-	-	-	-	-	-
#8-08 Improvements to Memorial Park Athletic Fields	137,875	-	-	(5,875)	(132,000)	-	-	-	-	-	-
#8-09 Resurfacing of Prospect Avenue	35,000	-	-	(13,000)	(22,000)	-	-	-	-	-	-
#19-09 Storm Water Drainage Improvements - Briarcliff Avenue	23,800	-	-	(1,800)	(22,000)	-	-	-	-	-	-
#20-09 Various Sewer Projects	1,840,000	-	(738,822)	-	-	-	-	1,101,178	-	1,101,178	-
#21-09 Various Public Improvements	157,100	-	-	(5,100)	(152,000)	-	-	-	-	-	-
#7-10/6-11 Acquisition of Equipment, Machinery, Communications and Vehicles	333,200	-	-	(200)	(333,000)	-	-	-	-	-	-
#8-10 Resurfacing of Various Roads	114,200	-	-	(200)	(114,000)	-	-	-	-	-	-
#15-10 Resurfacing of Coles Street/Terrace Avenue - Section 2	85,000	-	-	-	(85,000)	-	-	-	-	-	-
#20-10 Construction Costs - Municipal Complex	590,000	-	-	-	(590,000)	-	-	-	-	-	-
#04-11 Resurfacing of Stelling Avenue	261,900	-	-	-	(260,000)	-	-	1,900	-	-	1,900
#8-12 Resurfacing of Spring Valley Road	250,000	-	-	-	(250,000)	-	-	-	-	-	-
#13-12 Tax Appeal Refunding Bond	1,350,000	-	-	(270,000)	-	-	-	1,080,000	1,080,000	-	-
#09-13 Various Public Improvements	-	904,000	-	-	-	-	-	904,000	904,000	-	-
	\$ 7,140,801	\$ 904,000	\$ (738,822)	\$ (432,130)	\$ (3,670,000)	\$ (94,456)	\$ -	\$ 3,109,393	\$ 1,984,000	\$ 1,123,493	\$ 1,900

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2013**

<u>Description</u>	<u>Balance December 31, 2012</u>	<u>Current Fund Appropriation</u>	<u>Used to Finance Authorizations</u>	<u>Cancelled Funded Authorizations</u>	<u>Balance December 31, 2012</u>
Capital Improvement Fund	\$ 358,491	\$ -	\$ (46,000)	\$ -	\$ 312,491

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

Ordinance	Balance December 31, 2012	Current Fund Revenue	Cancelled Funded Authorizations	Balance December 31, 2013
#22-05 West Pleasant Avenue Streetscape - Phase II	\$ 249,779	\$ (225,000)	\$ -	\$ 24,779
	<u>\$ 249,779</u>	<u>\$ (225,000)</u>	<u>\$ -</u>	<u>\$ 24,779</u>

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2013**

Description	Balance - January 1, 2012		Authorized				Cancelled to			Balance - December 31, 2013	
	Funded	Unfunded	Bonds & Notes	Capital Improvement Fund	Grants	Expended	Deferred Charges Unfunded	Grants Receivable	Capital Surplus	Funded	Unfunded
	#09-95 Barrier Free Improvements	\$ 95,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,398	\$ -	\$ -
#21-97/9-98 Various Public Improvements	712	-	-	-	-	-	-	-	712	-	-
#07-98 Resurfacing of Grant & Belle Avenues and Parkway	-	91,437	-	-	-	-	91,437	-	-	-	-
#13-98 Resurfacing of Portions of Various Streets	6,520	-	-	-	-	-	-	794	5,726	-	-
#04-99 Refund of Taxes	9,634	-	-	-	-	-	-	-	9,634	-	-
#15-99 Construction of Bicycle Path	5,571	-	-	-	-	-	-	2,572	2,999	-	-
#15-01 Resurfacing of Various Roads	5,926	-	-	-	-	-	-	-	5,926	-	-
#21-01 Addition to Emergency Services Building	23,666	-	-	-	-	-	-	-	23,666	-	-
#22-01 Acquisition of Easements	330	-	-	-	-	-	-	-	330	-	-
#11-02 Resurfacing of Coolidge Avenue	10	-	-	-	-	-	-	-	10	-	-
#24-02/10-03 Various Public Improvements	647	877	-	-	-	-	877	-	647	-	-
#02-03 Various Building Improvements	4,201	-	-	-	-	-	-	-	4,201	-	-
#03-03 Improvements to Briarcliff Avenue Park	11,505	2,050	-	-	-	-	2,050	-	11,505	-	-
#04-03 Resurfacing of Senior Center Parking Lot	2,632	-	-	-	-	-	-	2,632	-	-	-
#05-03 Acquisition of a Shuttle Bus	180	-	-	-	-	-	-	50	130	-	-
#06-03 Improvements to Maywood Train Station	15	-	-	-	-	-	-	-	15	-	-
#14-03 Barrier Free Curb Cut Program	-	92	-	-	-	-	92	-	-	-	-
#05-04 Amend #15-99 Construction of Bike Path at Memorial Park	3,861	-	-	-	-	-	-	-	3,861	-	-
#16-04/23-05/07-07 Various Public Improvements	58,126	-	-	-	-	-	-	-	58,126	-	-
#19-04/24-05 Amend #6-03 Improvements to Maywood Train Station	4	-	-	-	-	-	-	4	-	-	-
#20-04/15-05 Improvements to Public Library	-	7,649	-	-	-	-	-	601	7,048	-	-
#21-04 Curb, Sidewalk and Resurfacing of Stewart Street	-	24,132	-	-	-	-	-	-	24,132	-	-
#12-05 Acquisition of Property & Construction of Municipal Parking Lot	-	4,198	-	-	-	-	-	-	4,198	-	-
#16-05 /Resurfacing of Various Roads	88,353	-	-	-	-	-	-	-	88,353	-	-
#17-05/12-08 Acq. of Equipment & Reconstruction of Basketball Courts	-	2,149	-	-	-	-	-	-	2,149	-	-
#25-05 School Safety Improvements	-	2,272	-	-	-	-	-	-	2,272	-	-
#26-05 Resurfacing of Spring Valley Avenue	35,219	22,368	-	-	-	-	-	-	57,587	-	-
#27-05 Acquisition of Garbage Truck	-	7,794	-	-	-	-	-	-	7,794	-	-
#14-06 Resurfacing of Various Roads	4,471	-	-	-	-	-	-	-	4,471	-	-
#15-06 Acquisition of New Communications & Signal System	-	9,194	-	-	-	-	-	-	9,194	-	-
#25-07/32-07 Resurfacing of Various Roads	-	26,299	-	-	-	-	-	-	26,299	-	-
#07-08 Improvements to Fetzer Park	-	103,814	-	-	-	6,369	-	-	-	97,445	-
#08-08 Improvements to Memorial Park Athletic Fields	-	58,336	-	-	-	6,369	-	-	-	51,967	-
#21-08 Resurfacing of Various Roads	28,811	-	-	-	-	25,380	-	-	-	3,431	-
#08-09 Resurfacing of Prospect Avenue	-	1,981	-	-	-	-	-	-	-	1,981	-
#19-09 Storm Water Drainage Improvements - Briarcliff Avenue	-	9,702	-	-	-	2,175	-	-	-	7,527	-
#20-09 Various Sewer Projects	-	1,177,490	-	-	-	101,178	-	-	-	-	1,076,312
#21-09 Various Public Improvements	-	149,176	-	-	-	9,085	-	-	-	140,088	3
#07-10 Acquisition of Equipment, Machinery, Communications and Veh	-	65,110	-	-	-	65,110	-	-	-	-	-
#08-10 Resurfacing of Various Roads	-	89,416	-	-	-	35,686	-	-	-	53,730	-
#20-10 Construction Costs - Municipal Complex	-	17,308	-	-	-	-	-	-	-	17,308	-
#04-11 Resurfacing of Stelling Avenue	-	119,126	-	-	-	-	-	-	-	119,126	-
#08-12 Resurfacing of Spring Valley Road	-	80,839	-	-	-	17,255	-	-	-	63,584	-
#13-12 Tax Appeal Refunding Bond	-	1,350,000	-	-	-	81,128	-	-	-	-	1,268,872
#09-13 Various Public Improvements	-	-	904,000	46,000	-	42,737	-	-	-	3,263	904,000
	\$ 385,792	\$ 3,422,809	\$ 904,000	\$ 46,000	\$ -	\$ 392,472	\$ 94,456	\$ 102,051	\$ 360,985	\$ 559,450	\$ 3,249,187

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2013**

<u>Date of Issue - Purpose</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2012</u>	<u>Issued In 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2013</u>
1/15/2004 General Improvement Bonds	\$ 8,650,000	\$ 5,745,000	\$ -	\$ 540,000	\$ 5,205,000
5/1/2013 General Improvement Bonds	3,670,000	-	3,670,000	-	3,670,000
		<u>\$ 5,745,000</u>	<u>\$ 3,670,000</u>	<u>\$ 540,000</u>	<u>\$ 8,875,000</u>

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

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2012	Increased		Decreased			Balance December 31, 2013	
							Renewed	New Money	Renewed	Serial Bonds Issued	Budget Appropriation Paydown		Capital Cash
#13-12 Tax Appeal Refunding Bond	1,350,000	12/19/12	12/19/12	11/15/13	1.50%	\$ 1,350,000	\$ -	\$ -	\$ 1,080,000	\$ -	\$ 270,000	\$ -	
#6-04/7-05 West Pleasant Avenue Streetscape - Phase 1, 2	\$ 160,000	03/21/06	03/16/12	03/15/13	0.75%	\$ 126,312	\$ -	\$ -	\$ 117,000	\$ -	\$ 9,312	\$ -	
#21-04 Curb, Sidewalk and Resurfacing of Stewart Street	110,900	03/21/06	03/16/12	03/15/13	0.75%	87,552	-	-	80,000	-	7,552	-	
#12-05 Acquisition of Property & Construction of Municipal Parking Lot	533,000	03/21/06	03/16/12	03/15/13	0.75%	496,628	-	-	487,000	-	9,628	-	
#15-05 Improvements to Public Library	120,000	03/21/06	03/16/12	03/15/13	0.75%	94,736	-	-	88,000	-	6,736	-	
#17-05/12-08 Acq. of Equipment & Reconstruction of Basketball Courts - Memorial Park	148,200	03/21/06	03/16/12	03/15/13	0.75%	114,410	-	-	103,000	-	11,410	-	
#25-05 School Safety Improvements	30,000	03/21/06	03/16/12	03/15/13	0.75%	23,684	-	-	22,000	-	1,684	-	
#26-05 Resurfacing of Spring Valley Avenue	25,000	03/21/06	03/16/12	03/15/13	0.75%	19,736	-	-	18,000	-	1,736	-	
#27-05 Acquisition of Garbage Truck	161,900	03/21/06	03/16/12	03/15/13	0.75%	89,944	-	-	71,000	-	18,944	-	
#15-06 Acquisition of New Communications & Signal System	104,700	03/21/07	03/16/12	03/15/13	0.75%	69,798	-	-	58,000	-	11,798	-	
#06-07 West Pleasant Avenue Streetscape - Phase 2	400,000	03/20/08	03/16/12	03/15/13	0.75%	357,894	-	-	336,000	-	21,894	-	
#14-07 Purchase of Various Equipment	8,500	03/20/08	03/16/12	03/15/13	0.75%	8,500	-	-	8,000	-	500	-	
#25-07/32-07 Resurfacing of Various Roads	238,000	03/20/08	03/16/12	03/15/13	0.75%	204,446	-	-	192,000	-	12,446	-	
#6-08 Resurfacing of Various Roads	323,800	03/20/09	03/16/12	03/15/13	0.75%	16,757	-	-	-	-	16,757	-	
#7-08 Improvements to Fetzer Park	140,400	03/20/09	03/16/12	03/15/13	0.75%	135,558	-	-	130,000	-	5,558	-	
#8-08 Improvements to Memorial Park Athletic Fields	142,800	03/20/09	03/16/12	03/15/13	0.75%	137,875	-	-	132,000	-	5,875	-	
#8-09 Resurfacing of Prospect Avenue	235,000	03/19/10	03/16/12	03/15/13	0.75%	35,000	-	-	22,000	-	13,000	-	
#19-09 Storm Water Drainage Improvements - Briarcliff Avenue	23,800	03/19/10	03/16/12	03/15/13	0.75%	23,800	-	-	22,000	-	1,800	-	
#21-09 Various Public Improvements	157,100	03/19/10	03/16/12	03/15/13	0.75%	157,100	-	-	152,000	-	5,100	-	
#7-10 Acquisition of Equipment, Machinery, Communications and Vehicles	333,200	03/18/11	03/16/12	03/15/13	0.75%	333,200	-	-	333,000	-	200	-	
#8-10 Resurfacing of Various Roads	114,200	03/18/11	03/16/12	03/15/13	0.75%	114,200	-	-	114,000	-	200	-	
#15-10 Resurfacing of Coles Street/Terrace Avenue - Section 2	235,000	03/18/11	03/16/12	03/15/13	0.75%	85,000	-	-	85,000	-	-	-	
						\$ 2,732,130	\$ -	\$ -	\$ 2,570,000	\$ -	\$ 162,130	\$ -	
#20-10 Construction Costs - Municipal Complex	590,000	02/01/11	02/01/12	02/01/13	0.90%	\$ 590,000	\$ -	\$ -	\$ 590,000	\$ -	\$ -	\$ -	
#4-11 Resurfacing of Stelling Avenue	261,900	02/01/12	02/01/12	02/01/13	0.90%	261,900	-	-	260,000	-	1,900	-	
						\$ 851,900	\$ -	\$ -	\$ 850,000	\$ -	\$ 1,900	\$ -	
No. 13-2R													
#6-04/7-05 West Pleasant Avenue Streetscape - Phase 1, 2	\$ 160,000	03/21/06	03/15/13	05/01/13	1.75%	\$ -	\$ 117,000	\$ -	\$ -	\$ 117,000	\$ -	\$ -	
#21-04 Curb, Sidewalk and Resurfacing of Stewart Street	110,900	03/21/06	03/15/13	05/01/13	1.75%	-	80,000	-	-	80,000	-	-	
#12-05 Acquisition of Property & Construction of Municipal Parking Lot	533,000	03/21/06	03/15/13	05/01/13	1.75%	-	487,000	-	-	487,000	-	-	
#15-05 Improvements to Public Library	120,000	03/21/06	03/15/13	05/01/13	1.75%	-	88,000	-	-	88,000	-	-	
#17-05/12-08 Acq. of Equipment & Reconstruction of Basketball Courts - Memorial Park	148,200	03/21/06	03/15/13	05/01/13	1.75%	-	103,000	-	-	103,000	-	-	
#25-05 School Safety Improvements	30,000	03/21/06	03/15/13	05/01/13	1.75%	-	22,000	-	-	22,000	-	-	
#26-05 Resurfacing of Spring Valley Avenue	25,000	03/21/06	03/15/13	05/01/13	1.75%	-	18,000	-	-	18,000	-	-	
#27-05 Acquisition of Garbage Truck	161,900	03/21/06	03/15/13	05/01/13	1.75%	-	71,000	-	-	71,000	-	-	
#15-06 Acquisition of New Communications & Signal System	104,700	03/21/07	03/15/13	05/01/13	1.75%	-	58,000	-	-	58,000	-	-	
#06-07 West Pleasant Avenue Streetscape - Phase 2	400,000	03/20/08	03/15/13	05/01/13	1.75%	-	336,000	-	-	336,000	-	-	
#14-07 Purchase of Various Equipment	8,500	03/20/08	03/15/13	05/01/13	1.75%	-	8,000	-	-	8,000	-	-	
#25-07/32-07 Resurfacing of Various Roads	238,000	03/20/08	03/15/13	05/01/13	1.75%	-	192,000	-	-	192,000	-	-	
#7-08 Improvements to Fetzer Park	140,400	03/20/09	03/15/13	05/01/13	1.75%	-	130,000	-	-	130,000	-	-	
#8-08 Improvements to Memorial Park Athletic Fields	142,800	03/20/09	03/15/13	05/01/13	1.75%	-	132,000	-	-	132,000	-	-	
#8-09 Resurfacing of Prospect Avenue	235,000	03/19/10	03/15/13	05/01/13	1.75%	-	22,000	-	-	22,000	-	-	
#19-09 Storm Water Drainage Improvements - Briarcliff Avenue	23,800	03/19/10	03/15/13	05/01/13	1.75%	-	22,000	-	-	22,000	-	-	
#21-09 Various Public Improvements	157,100	03/19/10	03/15/13	05/01/13	1.75%	-	152,000	-	-	152,000	-	-	
#7-10 Acquisition of Equipment, Machinery, Communications and Vehicles	333,200	03/18/11	03/15/13	05/01/13	1.75%	-	333,000	-	-	333,000	-	-	
#8-10 Resurfacing of Various Roads	114,200	03/18/11	03/15/13	05/01/13	1.75%	-	114,000	-	-	114,000	-	-	
#15-10 Resurfacing of Coles Street/Terrace Avenue - Section 2	235,000	03/18/11	03/15/13	05/01/13	1.75%	-	85,000	-	-	85,000	-	-	
						\$ -	\$ 2,570,000	\$ -	\$ -	\$ 2,570,000	\$ -	\$ -	
No. 13-1R													
#20-10 Construction Costs - Municipal Complex	590,000	02/01/11	02/01/13	05/01/13	1.50%	\$ -	\$ 590,000	\$ -	\$ -	\$ 590,000	\$ -	\$ -	
#04-11 Resurfacing of Stelling Avenue	261,900	02/01/12	02/01/13	05/01/13	1.50%	-	260,000	-	-	260,000	-	-	
						\$ -	\$ 850,000	\$ -	\$ -	\$ 850,000	\$ -	\$ -	
No. 13-3R													
#13-12 Tax Appeal Refunding Bond	1,350,000	12/19/12	11/15/13	11/14/14	0.76%	\$ -	\$ 1,080,000	\$ -	\$ -	\$ -	\$ -	\$ 1,080,000	
#09-13 Various Public Improvements	904,000	11/15/13	11/15/13	11/14/14	0.76%	-	-	904,000	-	-	-	904,000	
						\$ -	\$ 1,080,000	\$ 904,000	\$ -	\$ -	\$ -	\$ 1,984,000	
						\$ 4,934,030	\$ 4,500,000	\$ 904,000	\$ 4,500,000	\$ 3,420,000	\$ 432,130	\$ 1,900	\$ 1,984,000

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2013**

<u>Date of Issue - Purpose</u>	<u>Type</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2012</u>	<u>Issued In 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2013</u>
8/11/2004 Multi Park Improvements - Briarcliff Park	Green Trust	\$ 125,950	\$ 80,105	\$ -	\$ 6,261	\$ 73,844
5/19/2008 Thomas Avenue Park	Green Trust	197,500	162,984	-	9,067	153,917
5/19/2008 Thomas Avenue Little League Field	Green Trust	184,000	151,844	-	8,447	143,397
8/22/2008 Thomas Avenue Little League Field	Green Trust	66,000	54,466	-	3,030	51,436
12/15/2011 Thomas Avenue Little League Field - Land Acq.	Green Trust	139,574	136,106	-	7,038	129,068
5/03/2012 Sewer Projects	NJEIT - Trust	320,000	320,000	-	10,000	310,000
5/03/2012 Sewer Projects	NJEIT - Fund	350,651	338,765	-	17,830	320,935
			<u>\$ 1,244,270</u>	<u>\$ -</u>	<u>\$ 61,673</u>	<u>\$ 1,182,597</u>

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL LEASES PAYABLE
YEAR ENDED DECEMBER 31, 2013**

E-10

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2012	Issued In 2013	Paid by Budget Appropriation	Balance December 31, 2013
2/1/2007 Ford E450 Horton Ambulance	\$ 150,793	\$ 65,039	\$ -	\$ 15,397	\$ 49,642
3/26/2007 Pierce Pumper Fire Truck	528,928	288,677	-	53,479	235,198
11/3/2008 2008 Ford Escape	26,690	5,556	-	5,556	-
4/1/2009 Ford F450 Dump Trucks (2)	80,122	32,823	-	16,280	16,543
4/23/2009 Garbage Truck, Street Sweeper, (2) Salt Spreaders	386,975	277,926	-	37,644	240,282
6/1/2011 Radios, Tools and Rescue Truck	50,750	41,143	-	9,871	31,272
		<u>\$ 711,164</u>	<u>\$ -</u>	<u>\$ 138,227</u>	<u>\$ 572,937</u>

**BOROUGH OF MAYWOOD
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2013**

Description	Balance December 31, 2012	Increased by		Decreased by Fund Balance Anticipated	Balance December 31, 2013
		Bond/BAN Premiums	Cancelled Funded Authorizations		
Fund Balance	\$ 1,318	\$ -	\$ 360,985	\$ -	\$ 362,303

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

Improvement Description	Balance December 31, 2012	Authorized	BANs Issued	Bonds Issued	Improvement Authorizations Cancelled	Adjustments	Balance December 31, 2013
#8-92 Improvements to Borough Property	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
#22-92 Various Public Improvements	71	-	-	-	-	-	71
#13-93 Resurfacing Portions of Spring Valley Avenue	229	-	-	-	-	-	229
#14-93 1993 Road Improvement Program	900	-	-	-	-	-	900
#7-94 Repair of Sanitary Sewer Line - Briarcliff Avenue	1,445	-	-	-	-	-	1,445
#13-94 Acquisition of Fire Engines	1,769	-	-	-	-	-	1,769
#7-98 Resurfacing of Grant & Belle Avenues and Parkway	108,042	-	-	-	(91,437)	-	16,605
#24-02/10-03 Various Public Improvements	877	-	-	-	(877)	-	-
#3-03 Improvements to Briarcliff Avenue Park	2,050	-	-	-	(2,050)	-	-
#14-03 Barrier Free Curb Cut Program	888	-	-	-	(92)	-	796
#20-09 Various Sewer Projects	1,840,000	-	-	-	-	(738,822)	1,101,178
#8-12 Resurfacing of Spring Valley Road	250,000	-	-	(250,000)	-	-	-
#9-13 Various Public Improvements	-	904,000	(904,000)	-	-	-	-
	<u>\$ 2,206,771</u>	<u>\$ 904,000</u>	<u>\$ (904,000)</u>	<u>\$ (250,000)</u>	<u>\$ (94,456)</u>	<u>\$ (738,822)</u>	<u>\$ 1,123,493</u>

**BOROUGH OF MAYWOOD
SWIMMING POOL UTILITY OPERATING FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Cash - Operating Account	\$ 95,530	\$ 99,041
Interfund Receivable - Current Fund	\$ -	\$ 14,527
Total Assets	<u>\$ 95,530</u>	<u>\$ 113,568</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfunds Payable:		
Current Fund	\$ 3,109	\$ -
General Capital Fund	16,445	16,445
Swimming Pool Utility Capital Fund	5,000	-
	<u>\$ 24,554</u>	<u>\$ 16,445</u>
Other Liabilities and Reserves:		
Accrued Interest on Notes	\$ 5,194	\$ 5,909
Appropriation Reserves	16,464	19,860
Reserve for Encumbrances	525	21,140
Sales Tax Payable	-	895
	<u>\$ 22,183</u>	<u>\$ 47,804</u>
Fund Balance	<u>\$ 48,793</u>	<u>\$ 49,319</u>
Total Liabilities and Reserves	<u>\$ 95,530</u>	<u>\$ 113,568</u>

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY OPERATING FUND
 SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2013**

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	\$ 30,473	\$ 30,473	\$ -
Swimming Pool Fees	\$ 210,000	\$ 216,730	\$ 6,730
Miscellaneous	\$ 40,000	\$ 35,428	\$ (4,572)
Due from - Current Fund	\$ 14,527	\$ -	\$ (14,527)
	<u>\$ 295,000</u>	<u>\$ 282,631</u>	<u>\$ (12,369)</u>
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	\$ -	\$ 36,049	\$ 36,049
Unexpended Balance Cancelled	-	-	-
Miscellaneous Revenue Not Anticipated	-	6,770	6,770
Cancellations and Adjustments	-	895	895
Deficit in Operations	-	-	-
Prior Period Adjustment	-	-	-
	<u>\$ -</u>	<u>\$ 43,714</u>	<u>\$ 43,714</u>
Total Revenues and Credits to Income	<u>\$ 295,000</u>	<u>\$ 326,345</u>	<u>\$ 31,345</u>

BOROUGH OF MAYWOOD
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2013

	Appropriations			Expended		Unexpended Balance Canceled	Overexpenditure
	Adopted Budget	Emergency Appropriations	Budget After Modification	Paid or Charged	Reserved		
Operating:							
Salaries and Wages	\$ 137,000	\$ -	\$ 137,000	\$ 135,250	\$ 1,750	\$ -	\$ -
Other Expenses	138,468	-	138,468	123,754	14,714	-	-
	<u>\$ 275,468</u>	<u>\$ -</u>	<u>\$ 275,468</u>	<u>\$ 259,004</u>	<u>\$ 16,464</u>	<u>\$ -</u>	<u>\$ -</u>
Capital Improvements:							
Capital Improvement Fund	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -
Capital Outlay	-	-	-	-	-	-	-
	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service:							
Payment of Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment of BAN's & Capital Notes	-	-	-	-	-	-	-
Interest on Bonds	-	-	-	-	-	-	-
Interest on Notes	2,532	-	2,532	2,532	-	-	-
	<u>\$ 2,532</u>	<u>\$ -</u>	<u>\$ 2,532</u>	<u>\$ 2,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred Charges:							
Prior Year Bills	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overexpenditures	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Statutory Expenditures:							
Public Employee Retirement System	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -
Social Security System	9,500	-	9,500	9,500	-	-	-
Unemployment Compensation Insurance	1,000	-	1,000	1,000	-	-	-
	<u>\$ 12,000</u>	<u>\$ -</u>	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deficit in Operations in Prior Years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus (General Budget)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriations	<u>\$ 295,000</u>	<u>\$ -</u>	<u>\$ 295,000</u>	<u>\$ 278,536</u>	<u>\$ 16,464</u>	<u>\$ -</u>	<u>\$ -</u>
Other Charges to Income:							
Refund of Prior Year's Revenue				<u>\$ 1,398</u>			

**BOROUGH OF MAYWOOD
SWIMMING POOL UTILITY CAPITAL FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Cash - Capital Account	\$ 51,895	\$ 51,895
Interfund Receivable - Pool Utility Operating Fund	\$ 5,000	\$ -
Fixed Capital	\$ 937,289	\$ 599,653
Fixed Capital Authorized and Uncompleted	\$ 47,241	\$ 389,627
Total Assets	<u>\$ 1,041,425</u>	<u>\$ 1,041,175</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfund Payable - General Capital Fund	\$ 91,193	\$ 91,193
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 12,750	\$ 7,750
Reserve for Amortization	617,289	599,653
Reserve for Deferred Amortization	-	4,750
	<u>\$ 630,039</u>	<u>\$ 612,153</u>
Serial Bonds Payable	\$ 320,000	\$ -
Bond Anticipation Notes Payable	\$ -	\$ 337,636
Fund Balance	\$ 193	\$ 193
Total Liabilities and Reserves	<u>\$ 1,041,425</u>	<u>\$ 1,041,175</u>

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND RECEIVABLE
 YEAR ENDED DECEMBER 31, 2013**

Due From	Balance December 31, 2012	Increased by	Decreased by	Balance December 31, 2013
Swimming Pool Utility Operating Fund	\$ -	\$ 5,000	\$ -	\$ 5,000
	-			-

Analysis:

2013 Swimming Pool Utility Operating Fund CIF Appropriation	\$ 5,000
	\$ 5,000

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
 YEAR ENDED DECEMBER 31, 2013**

Improvement Description	Balance December 31, 2012	Transferred From Fixed Capital Authorized & Uncompleted	Adjustments	Balance December 31, 2013
Various Swim Pool Improvements	\$ 599,653	\$ 337,636	\$ -	\$ 937,289
	-			-
Reserve for Amortization				\$ 617,289
Serial Bonds Payable				320,000
				<u>\$ 937,289</u>

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 YEAR ENDED DECEMBER 31, 2013**

Improvement Description	Balance December 31, 2012	Authorized	Transferred to Fixed Capital	Adjustments	Balance December 31, 2013
#04-08 Swim Pool Improvements	\$ 389,627	\$ -	\$ (337,636)	\$ (4,750)	\$ 47,241

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND PAYABLE
 YEAR ENDED DECEMBER 31, 2013**

Due To	Balance December 31, 2012	Increased by	Decreased by	Balance December 31, 2013
General Capital Fund	\$ 91,193	\$ -	\$ -	\$ 91,193
	-			-

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 YEAR ENDED DECEMBER 31, 2013**

<u>Description</u>	<u>Balance December 31, 2012</u>	<u>Swimming Pool Operating Fund Appropriation</u>	<u>Used to Finance Authorizations</u>	<u>Cancelled Funded Authorizations</u>	<u>Balance December 31, 2013</u>
Capital Improvement Fund	\$ 7,750	\$ 5,000	\$ -	\$ -	\$ 12,750

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
 YEAR ENDED DECEMBER 31, 2013**

Improvement Description	Balance December 31, 2012	Paydown of Serial Bonds	Transferred From Reserve for Deferred Amort.	Balance December 31, 2013
Unidentified Prior to 2012	\$ 599,653	\$ -	\$ 17,636	\$ 617,289

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION
 YEAR ENDED DECEMBER 31, 2013**

Improvement Description	Balance December 31, 2012	Paydown of BAN's	Transferred To Reserve for Amortization.*	Adjustments	Balance December 31, 2013
Unidentified Prior to 2012	\$ 4,750	\$ 17,636	\$ (17,636)	\$ (4,750)	\$ -

*Note: BAN's were permanently financed by Serial Bonds on 5/1/2013.

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED DECEMBER 31, 2013**

Improvement Description	Original Amount	Interest Rate	Balance December 31, 2012	Issued	Retired	Balance December 31, 2013
5/1/2013 Swim Pool Utility Bonds	\$ 320,000	2.00%-2.25%	\$ -	\$ 320,000	\$ -	\$ 320,000

**BOROUGH OF MAYWOOD
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2013**

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2012	Increased		Decreased				Balance December 31, 2013
							Renewed	New Money	Budget Appropriation Paydown	Paid With Capital Cash	Renewed	Serial Bonds Issued	
#8-01 Various Pool Improvements	\$ 165,000	06/14/02	03/16/12	03/15/13	0.75%	\$ 119,470	\$ -	\$ -	\$ 7,470	\$ -	\$ 112,000	\$ -	\$ -
#14-05 Reconditioning of Pool	100,000	05/03/06	03/16/12	03/15/13	0.75%	86,204	-	-	4,204	-	82,000	-	-
#6-06 Reconditioning of Pool	20,000	03/21/07	03/16/12	03/15/13	0.75%	17,930	-	-	930	-	17,000	-	-
#6-07 Reconditioning of Pool	30,000	03/21/07	03/16/12	03/15/13	0.75%	26,895	-	-	1,895	-	25,000	-	-
#4-08 Refurbishing of Filtration System	90,250	03/20/09	03/16/12	03/15/13	0.75%	87,137	-	-	3,137	-	84,000	-	-
						<u>\$ 337,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,636</u>	<u>\$ -</u>	<u>\$ 320,000</u>	<u>\$ -</u>	<u>\$ -</u>
#8-01 Various Pool Improvements	\$ 165,000	06/14/02	03/15/13	05/01/13	1.75%	\$ -	\$ 112,000	\$ -	\$ -	\$ -	\$ -	\$ 112,000	\$ -
#14-05 Reconditioning of Pool	100,000	05/03/06	03/15/13	05/01/13	1.75%	-	82,000	-	-	-	-	82,000	-
#6-06 Reconditioning of Pool	20,000	03/21/07	03/15/13	05/01/13	1.75%	-	17,000	-	-	-	-	17,000	-
#6-07 Reconditioning of Pool	30,000	03/21/07	03/15/13	05/01/13	1.75%	-	25,000	-	-	-	-	25,000	-
#4-08 Refurbishing of Filtration System	90,250	03/20/09	03/15/13	05/01/13	1.75%	-	84,000	-	-	-	-	84,000	-
						<u>\$ -</u>	<u>\$ 320,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 320,000</u>	<u>\$ -</u>
						<u>\$ 337,636</u>	<u>\$ 320,000</u>	<u>\$ -</u>	<u>\$ 17,636</u>	<u>\$ -</u>	<u>\$ 320,000</u>	<u>\$ 320,000</u>	<u>\$ -</u>

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF FUND BALANCE
 YEAR ENDED DECEMBER 31, 2013**

Description	Balance December 31, 2012	Increased by		Decreased by Fund Balance Anticipated	Balance December 31, 2013
		Bond/BAN Premiums	Cancelled Funded Authorizations		
Fund Balance	\$ 193	\$ -	\$ -	\$ -	\$ 193

**BOROUGH OF MAYWOOD
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 YEAR ENDED DECEMBER 31, 2013**

Description	Balance December 31, 2012	Authorized	Issued	Cancellations and Adjustments	Balance December 31, 2013
#1-97 Swimming Pool Improvements	\$ 42,500	\$ -	\$ -	\$ -	\$ 42,500
#12-03 Upgrading/Reconstruction of Pool Playground	4,741	-	-	-	4,741
	<u>\$ 47,241</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,241</u>

**BOROUGH OF MAYWOOD
GENERAL FIXED ASSET ACCOUNT GROUP
BALANCE SHEET (REGULATORY BASIS)**

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Land	\$ 280,767	\$ 280,767
Buildings and Improvements	10,542,243	10,542,243
Machinery & Equipment	6,615,811	6,350,213
	<u>\$ 17,438,821</u>	<u>\$ 17,173,223</u>
<u>FUND BALANCE</u>		
Reserve for Investment in General Fixed Assets	<u>\$ 17,438,821</u>	<u>\$ 17,173,223</u>

**BOROUGH OF MAYWOOD
GENERAL FIXED ASSET ACCOUNT GROUP
SCHEDULE OF CHANGES IN RESERVE FOR GENERAL FIXED ASSETS**

	Balance December 31, 2012	Additions	Retirements	Adjustments	Balance December 31, 2013
Land	\$ 280,767	\$ -	\$ -	\$ -	\$ 280,767
Buildings and Improvements	10,542,243	-	-	-	10,542,243
Machinery & Equipment	6,350,213	385,619	(120,021)	-	6,615,811
	<u>\$ 17,173,223</u>	<u>\$ 385,619</u>	<u>\$ (120,021)</u>	<u>\$ -</u>	<u>\$ 17,438,821</u>

**BOROUGH OF MAYWOOD
SEWER UTILITY CAPITAL FUND
BALANCE SHEET (REGULATORY BASIS)**

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Fixed Capital	\$ 161,000	\$ 161,000
Total Assets	<u>\$ 161,000</u>	<u>\$ 161,000</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ -	\$ -
Reserve for Amortization	161,000	161,000
	<u>\$ 161,000</u>	<u>\$ 161,000</u>
Fund Balance	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities and Reserves	<u>\$ 161,000</u>	<u>\$ 161,000</u>

BOROUGH OF MAYWOOD

NJ Comprehensive Annual Financial Report

Annual Financial Information and Operating Data Section

**BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ADOPTED BUDGETS
(UNAUDITED)**

	2013	2012	2011	2010	2009	2008
<u>CURRENT FUND</u>						
<u>REVENUES</u>						
Fund Balance	\$ 500,000	\$ 937,463	\$ 900,126	\$ 828,112	\$ 410,000	\$ 400,000
Miscellaneous Revenues	3,200,941	2,881,104	2,776,883	2,557,094	3,171,185	3,776,169
Receipts From Delinquent Taxes	325,000	430,000	375,000	335,000	355,000	345,500
Amount to be Raised by Taxation - Local	11,628,971	11,426,794	11,265,108	10,743,441	9,922,773	9,328,534
Amount to be Raised by Taxation - Library	426,738	443,698	466,783	455,501	469,944	515,000
Total Revenues	\$ 16,081,650	\$ 16,119,059	\$ 15,783,900	\$ 14,919,148	\$ 14,328,902	\$ 14,365,203
<u>APPROPRIATIONS</u>						
Within "CAPS":						
Operations:						
Salaries and Wages	\$ 4,833,274	\$ 5,021,350	\$ 5,326,000	\$ 5,205,600	\$ 5,346,996	\$ 5,064,992
Other Expenses	4,680,600	4,676,560	4,293,212	4,469,641	4,378,638	4,324,265
Deferred Charges	281	549	6,289	-	-	-
Statutory Expenditures	1,359,284	1,201,456	1,309,417	768,639	714,496	293,222
Judgments	-	-	-	-	-	-
Excluded From "CAPS":						
Operations:						
Salaries and Wages	-	-	-	-	-	82,853
Other Expenses	3,003,131	3,029,924	3,099,292	2,779,762	2,161,560	2,956,311
Capital Improvements	-	60,000	60,000	60,000	110,000	95,000
Municipal Debt Service	1,531,080	1,179,732	1,074,690	1,066,406	1,108,912	1,079,177
Deferred Charges	124,000	99,488	60,000	50,000	55,000	69,383
Reserve for Uncollected Taxes	550,000	850,000	555,000	519,100	453,300	400,000
Total Appropriations	\$ 16,081,650	\$ 16,119,059	\$ 15,783,900	\$ 14,919,148	\$ 14,328,902	\$ 14,365,203
	-	-	-	-	-	-

BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ADOPTED BUDGETS
(UNAUDITED)

	2013	2012	2011	2010	2009	2008
<u>SWIMMING POOL UTILITY FUND</u>						
<u>REVENUES</u>						
Fund Balance Anticipated	\$ 30,473	\$ 22,318	\$ 45,000	\$ 35,374	\$ 27,939	\$ 29,315
Swimming Pool Fees	210,000	225,000	190,000	190,000	215,000	208,000
Miscellaneous	40,000	38,639	63,864	29,000	5,000	4,000
Due from - Current Fund	14,527	-	-	-	-	-
Total Revenues	<u>\$ 295,000</u>	<u>\$ 285,957</u>	<u>\$ 298,864</u>	<u>\$ 254,374</u>	<u>\$ 247,939</u>	<u>\$ 241,315</u>
<u>APPROPRIATIONS</u>						
Operations:						
Salaries and Wages	\$ 137,000	\$ 145,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 135,000
Other Expenses	138,468	107,000	115,000	82,000	82,000	76,825
Capital Improvements	5,000	-	-	-	-	-
Utility Debt Service	2,532	21,957	11,864	20,374	13,939	17,490
Deferred Charges	-	-	20,000	-	-	-
Statutory Expenditures	12,000	12,000	12,000	12,000	12,000	12,000
Judgments	-	-	-	-	-	-
Surplus (General Budget)	-	-	-	-	-	-
Deficit in Operations	-	-	-	-	-	-
Total Appropriations	<u>\$ 295,000</u>	<u>\$ 285,957</u>	<u>\$ 298,864</u>	<u>\$ 254,374</u>	<u>\$ 247,939</u>	<u>\$ 241,315</u>
	-	-	-	-	-	-

Source: Borough of Maywood Audit Reports, NJ CAFRs

Note: Data for 2004 to 2007 not available.

**BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
FUND BALANCE SUMMARY
(UNAUDITED)**

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	2013	2012	2011	2010	2009	2008
<u>CURRENT FUND</u>						
Fund Balance, Beginning	\$ 952,761	\$ 1,666,628	\$ 1,436,377	\$ 1,223,803	\$ 471,807	\$ 437,547
Generated Current Year	1,372,508	223,596	1,130,377	1,040,686	1,161,996	434,260
Utilized Current Year	(500,000)	(937,463)	(900,126)	(828,112)	(410,000)	(400,000)
Fund Balance, Ending	<u>\$ 1,825,269</u>	<u>\$ 952,761</u>	<u>\$ 1,666,628</u>	<u>\$ 1,436,377</u>	<u>\$ 1,223,803</u>	<u>\$ 471,807</u>

SWIMMING POOL UTILITY FUND

Fund Balance, Beginning	\$ 49,319	\$ 34,594	\$ 65,847	\$ 54,112	\$ 60,416	\$ 37,946
Generated Current Year	29,947	37,043	13,747	47,109	21,635	51,785
Utilized Current Year	(30,473)	(22,318)	(45,000)	(35,374)	(27,939)	(29,315)
Fund Balance, Ending	<u>\$ 48,793</u>	<u>\$ 49,319</u>	<u>\$ 34,594</u>	<u>\$ 65,847</u>	<u>\$ 54,112</u>	<u>\$ 60,416</u>

Source: Borough of Maywood Audit Reports, NJ CAFRs

Note: Data for 2004 to 2007 not available.

**BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
TAX LEVY AND COLLECTION DATA
(UNAUDITED)**

	2013	2012	2011	2010	2009
<u>CURRENT YEAR % COLLECTION RATES</u>					
Current Tax Levy	\$ 31,277,678	\$ 30,698,059	\$ 30,463,856	\$ 29,166,206	\$ 27,821,969
Current Collections	\$ 31,094,765	\$ 30,373,260	\$ 29,969,128	\$ 28,646,405	\$ 27,323,109
Percentage of Collections	99.42%	98.94%	98.38%	98.22%	98.21%
<u>DELINQUENT TAX %</u>					
Delinquent Taxes	\$ 280,993	\$ 405,716	\$ 433,076	\$ 377,988	\$ 335,293
Tax Title Liens	-	24,872	6,720	13,248	13,248
Total Delinquent	\$ 280,993	\$ 430,588	\$ 439,796	\$ 391,236	\$ 348,541
Tax Levy	\$ 31,277,678	\$ 30,698,059	\$ 30,463,856	\$ 29,166,206	\$ 27,821,969
Percentage of Tax Levy	0.90%	1.40%	1.44%	1.34%	1.25%
<u>PROPERTY ACQUIRED BY MUNICIPALITY FOR NON-PAYMENT OF TAXES</u>					
Recorded at - Assessed Valuation	\$ 294,419	\$ 294,419	\$ 294,419	\$ 294,419	\$ 294,419

Source: Borough of Maywood Audit Reports, NJ CAFRs

Note: Data for 2004 to 2008 not available.

**BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
ASSESSED AND EQUALIZED COUNTY VALUATION DATA
(UNAUDITED)**

Description	2013		2012		2011		2010		2009		2008**	
	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value
NET VALUATIONS TAXABLE												
Vacant Land	61	\$ 11,701,800	62	\$ 12,865,700	64	\$ 9,543,300	64	\$ 8,245,300	63	\$ 8,993,200	69	\$ 10,218,100
Residential	2733	865,585,900	2731	864,613,100	2727	1,121,414,100	2726	1,123,410,200	2725	1,127,099,000	2727	1,131,820,000
Farm (Regular)	0	-	0	-	0	-	0	-	0	-	0	-
Farm (Qualified)	0	-	0	-	0	-	0	-	0	-	0	-
Commercial	102	118,885,500	103	118,993,500	102	119,176,800	103	123,677,300	103	120,968,100	104	119,258,700
Industrial	26	90,696,900	26	95,232,000	28	104,769,000	28	109,286,400	28	110,343,600	28	110,343,600
Apartments	15	52,484,700	15	52,484,700	15	53,635,600	15	55,811,700	15	59,479,500	15	59,479,500
Sub-Total	<u>2937</u>	<u>1,139,354,800</u>	<u>2937</u>	<u>1,144,189,000</u>	<u>2936</u>	<u>1,408,538,800</u>	<u>2936</u>	<u>1,420,430,900</u>	<u>2934</u>	<u>1,426,883,400</u>	<u>2943</u>	<u>1,431,119,900</u>
Personal Property		626,290		1,364,594		1,406,988		1,875,053		1,326,499		418,145
Net Valuations Taxable		<u>1,139,981,090</u>		<u>1,145,553,594</u>		<u>1,409,945,788</u>		<u>1,422,305,953</u>		<u>1,428,209,899</u>		<u>1,431,538,045</u>
Bergen County Equalization Adjustment		140,495,814		98,284,413		(14,349,978)		(53,377,952)		(13,304,136)		(17,027,214)
Bergen County Equalized Valuations		<u>\$ 1,280,476,904</u>		<u>\$ 1,243,838,007</u>		<u>\$ 1,395,595,810</u>		<u>\$ 1,368,928,001</u>		<u>\$ 1,414,905,763</u>		<u>\$ 1,414,510,831</u>
Bergen County Equalization Ratio		<u>89.47%</u>		<u>92.63%</u>		<u>101.57%</u>		<u>104.52%</u>		<u>101.54%</u>		<u>101.81%</u>
Average Improved Residential Assessment		<u>\$ 316,716</u>		<u>\$ 316,592</u>		<u>\$ 411,226</u>		<u>\$ 412,109</u>		<u>\$ 413,614</u>		<u>\$ 415,042</u>

**Revaluation Year

Source: Borough of Maywood Audit Reports, NJ CAFRs

Note: Data for 2004 to 2007 not available.

BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
TAX REQUIREMENT AND RATE DATA
(UNAUDITED)

	2013	2012	2011	2010	2009	2008**	2007	2006	2005	2004
TAX REQUIREMENTS										
County	\$ 2,820,573	\$ 2,678,402	\$ 2,831,461	\$ 2,629,956	\$ 2,569,419	\$ 2,461,969	\$ 2,326,353	\$ 2,096,367	\$ 1,987,390	\$ 1,877,910
County Open Space	32,012	31,096	34,890	34,223	141,491	141,451	135,629	118,420	104,879	94,070
Local School	16,372,773	16,088,536	15,810,775	15,238,138	14,638,474	14,334,851	13,901,964	13,290,582	12,412,881	11,682,106
Regional High School	-	-	-	-	-	-	-	-	-	-
Municipal Open Space	-	-	-	-	-	-	-	-	-	-
Municipal - Local	11,628,970	11,426,828	11,265,108	11,198,942	10,392,717	9,843,534	9,091,144	8,440,383	7,964,582	7,656,955
Municipal - Library	426,738	443,698	466,783	-	-	-	-	-	-	-
Total Tax Requirements	\$ 31,281,066	\$ 30,668,560	\$ 30,409,017	\$ 29,101,259	\$ 27,742,101	\$ 26,781,805	\$ 25,455,090	\$ 23,945,752	\$ 22,469,732	\$ 21,311,041
TAX RATES										
County	0.248	0.234	0.201	0.185	0.180	0.172	0.377	0.339	0.322	0.304
County Open Space	0.003	0.003	0.002	0.002	0.010	0.010	0.022	0.019	0.017	0.015
Local School	1.436	1.404	1.121	1.071	1.025	1.001	2.256	2.150	2.010	1.889
Regional High School	-	-	-	-	-	-	-	-	-	-
Municipal Open Space	-	-	-	-	-	-	-	-	-	-
Municipal - Local	1.020	0.997	0.799	0.787	0.728	0.688	1.475	1.365	1.289	1.238
Municipal - Library	0.037	0.039	0.033	-	-	-	-	-	-	-
Total Tax Rates	2.744	2.677	2.156	2.045	1.943	1.871	4.130	3.873	3.638	3.446

**Revaluation Year

Source: Bergen County Apportionment of Tax for the Borough of Maywood

BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
RATIO OF GROSS AND NET DEBT TO COUNTY EQUALIZED VALUE AND DEBT PER CAPITA
(UNAUDITED)

	2013	2012	2011	2010	2009	2008
Population (1)	9,687	9,588	9,618	9,566	9,144	9,112
County Equalized Valuation	\$ 1,280,476,904	\$ 1,243,838,007	\$ 1,395,595,810	\$ 1,368,928,001	\$ 1,414,905,763	\$ 1,414,510,831
Gross Debt	\$ 23,759,752	\$ 23,336,678	\$ 23,920,775	\$ 24,992,130	\$ 24,798,309	\$ 23,311,132
Gross Debt Per Capita	\$ 2,453	\$ 2,434	\$ 2,487	\$ 2,613	\$ 2,712	\$ 2,558
Ratio of Gross Debt to County Equalized Valuations	1.86%	1.88%	1.71%	1.83%	1.75%	1.65%
Net Debt	\$ 13,805,390	\$ 12,636,022	\$ 12,325,142	\$ 12,560,633	\$ 12,119,748	\$ 11,124,411
Ratio of Net Debt to County Equalized Valuations	1.08%	1.02%	0.88%	0.92%	0.86%	0.79%
Net Debt per Capita	\$ 1,425	\$ 1,318	\$ 1,281	\$ 1,313	\$ 1,325	\$ 1,221

(1) Population as of July 1 of year presented.

Note: Data for 2004 to 2007 not available.

**BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
LEGAL DEBT MARGIN
(UNAUDITED)**

J-7

	2013	2012	2011	2010	2009	2008
Equalized Valuation Basis (State)	\$ 1,279,736,990	\$ 1,335,671,753	\$ 1,364,446,837	\$ 1,391,022,379	\$ 1,391,694,551	\$ 1,387,287,280
Municipal Borrowing Power:						
3 1/2% of Equalized Valuation Basis	\$ 44,790,795	\$ 46,748,511	\$ 47,755,639	\$ 48,685,783	\$ 48,709,309	\$ 48,555,055
Net Debt	13,805,390	12,636,022	12,325,142	12,560,633	12,119,748	11,124,411
Remaining Borrowing Power	<u>\$ 30,985,405</u>	<u>\$ 34,112,489</u>	<u>\$ 35,430,497</u>	<u>\$ 36,125,150</u>	<u>\$ 36,589,561</u>	<u>\$ 37,430,644</u>
School Borrowing Power:						
4% of Equalized Valuation Basis	\$ 51,189,480	\$ 53,426,870	\$ 54,577,873	\$ 55,640,895	\$ 55,667,782	\$ 55,491,491
Net School Debt	9,256,000	10,066,000	10,947,000	11,282,000	11,602,000	11,757,000
School Borrowing Margin Available	<u>\$ 41,933,480</u>	<u>\$ 43,360,870</u>	<u>\$ 43,630,873</u>	<u>\$ 44,358,895</u>	<u>\$ 44,065,782</u>	<u>\$ 43,734,491</u>

Note: Data for 2004 to 2007 not available.

BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
DIRECT AND OVERLAPPING DEBT
(UNAUDITED)

	2013	2012	2011	2010	2009	2008
DIRECT DEBT						
Municipal Debt - Net	\$ 13,805,390	\$ 12,636,022	\$ 12,325,142	\$ 12,560,633	\$ 12,119,748	\$ 11,124,411
Local School Debt	9,256,000	10,066,000	10,947,000	11,282,000	11,602,000	11,757,000
	<u>\$ 23,061,390</u>	<u>\$ 22,702,022</u>	<u>\$ 23,272,142</u>	<u>\$ 23,842,633</u>	<u>\$ 23,721,748</u>	<u>\$ 22,881,411</u>
OVERLAPPING DEBT						
County of Bergen (1)	\$ 10,481,544	\$ 9,448,549	\$ 9,798,820	\$ 9,362,051	\$ 8,538,791	\$ 8,489,816
Bergen County Utilities Authority (2)	6,882,433	7,543,910	6,547,035	7,147,543	6,807,590	8,134,559
	<u>\$ 17,363,977</u>	<u>\$ 16,992,459</u>	<u>\$ 16,345,855</u>	<u>\$ 16,509,594</u>	<u>\$ 15,346,381</u>	<u>\$ 16,624,375</u>
 (1) County Debt:						
Municipal Equalized Valuations	\$ 1,280,476,904	\$ 1,243,838,007	\$ 1,395,595,810	\$ 1,368,928,001	\$ 1,414,905,763	\$ 1,414,510,831
Total County Equalized Valuations	\$ 165,008,934,260	\$ 168,748,014,772	\$ 173,258,537,441	\$ 183,412,099,706	\$ 187,580,071,463	\$ 182,767,512,263
	0.78%	0.74%	0.81%	0.75%	0.75%	0.77%
County's Outstanding Debt	1,343,787,738	1,276,830,919	1,209,730,830	1,248,273,490	1,138,505,430	1,102,573,565
	<u>\$ 10,481,544</u>	<u>\$ 9,448,549</u>	<u>\$ 9,798,820</u>	<u>\$ 9,362,051</u>	<u>\$ 8,538,791</u>	<u>\$ 8,489,816</u>
 (2) Bergen County Utilities Authority Debt:						
Maywood Borough User Fees	\$ 2,018,119	\$ 2,013,760	\$ 1,596,725	\$ 1,558,915	\$ 1,362,014	\$ 1,493,010
Total User Fees	\$ 65,668,840	\$ 63,866,441	\$ 61,684,818	\$ 58,635,759	\$ 55,599,600	\$ 52,885,837
	3.07%	3.15%	2.59%	2.66%	2.45%	2.82%
BCUA's Outstanding Debt	224,183,483	239,489,200	252,781,291	268,704,631	277,860,831	288,459,524
	<u>\$ 6,882,433</u>	<u>\$ 7,543,910</u>	<u>\$ 6,547,035</u>	<u>\$ 7,147,543</u>	<u>\$ 6,807,590</u>	<u>\$ 8,134,559</u>

Source: Municipal Annual Debt Statements, County of Bergen, & Bergen County Utilities Authority

Note: Data for 2004 to 2007 not available.

BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
RATIO OF ANNUAL DEBT SERVICE APPROPRIATIONS TO TOTAL CURRENT FUND APPROPRIATIONS
(UNAUDITED)

	2013	2012	2011	2010	2009	2008
Serial Bonds:						
Principal	\$ 540,000	\$ 530,000	\$ 515,000	\$ 500,000	\$ 585,000	\$ 565,000
Interest	260,000	225,967	241,650	257,000	278,842	300,000
Notes:						
Principal	164,030	133,444	106,634	73,000	60,830	-
Interest	32,000	72,112	28,000	53,000	70,000	121,700
Refunding BAN:						
Principal	270,000	-	-	-	-	-
Interest	18,350	-	-	-	-	-
Loans:						
Principal	62,469	41,935	25,759	25,251	21,956	5,668
Interest	24,231	17,526	9,901	10,409	9,600	4,125
Capital Leases:						
Principal	88,369	134,325	117,786	117,786	57,863	57,863
Interest	71,631	24,423	29,960	29,960	24,821	24,821
	<u>\$ 1,531,080</u>	<u>\$ 1,179,732</u>	<u>\$ 1,074,690</u>	<u>\$ 1,066,406</u>	<u>\$ 1,108,912</u>	<u>\$ 1,079,177</u>
Total Current Fund Budget Appropriations	<u>\$ 16,081,650</u>	<u>\$ 16,119,059</u>	<u>\$ 15,783,900</u>	<u>\$ 14,919,148</u>	<u>\$ 14,328,902</u>	<u>\$ 14,365,203</u>
Ratio of Debt Service to Current Fund Budget Appropriations	<u>9.52%</u>	<u>7.32%</u>	<u>6.81%</u>	<u>7.15%</u>	<u>7.74%</u>	<u>7.51%</u>

Note: Data for 2004 to 2007 not available.

**BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
DEMOGRAPHIC STATISTICS
(UNAUDITED)**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Average Labor Force Estimates by Municipality:										
Labor Force	5,286	5,457	5,417	5,420	5,458	5,438	5,382	5,377	5,310	5,274
Employment	4,867	5,038	5,007	5,004	5,049	5,209	5,209	5,184	5,126	5,073
Unemployment	419	419	409	416	409	228	173	192	184	200
Unemployment Rate	7.9%	7.7%	7.6%	7.7%	7.5%	4.2%	3.2%	3.6%	3.5%	3.8%
Per Capital Personal Income - Bergen County	N/A	\$ 69,919	\$ 67,240	\$ 63,950	\$ 63,862	\$ 67,375	\$ 67,606	\$ 63,166	\$ 57,745	\$ 55,322

	Estimates as of July 1,									
Sub county Population Estimates:										
Maywood BORO	9,687	9,588	9,618	9,566	9,144	9,112	9,139	9,181	9,289	9,376
County of Bergen	925,328	918,888	911,004	906,184	895,250	889,915	885,664	884,581	887,322	890,232

Source: State of New Jersey, Department of Labor

**BOROUGH OF MAYWOOD
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
TEN LARGEST TAXPAYERS BY ASSESSMENT
(UNAUDITED)**

Taxpayer (Block-Lot)	2013 Assessed Valuation	As a Percent of 2013 Total Net Valuations \$ 1,139,981,090
1 Kin Properties, Inc. (124-30)	\$ 22,434,400	1.97%
2 Vornado Bergen Mall, LLC (2-9)	21,032,000	1.84%
3 Adler, ETAL - Myron (124-34)	11,884,500	1.04%
4 Maybrook Gardens C/O Marcus Retter (3 Properties)	11,482,600	1.01%
5 Essex Gardens, LLC (4 Properties)	10,233,700	0.90%
6 Stepan Company, Attn. Tax Department (6 Properties)	8,401,200	0.74%
7 S.W.S. Realty (124-4)	8,000,000	0.70%
8 Maywood Health Care Realty, LLC (122-2)	7,909,000	0.69%
9 Maywood Developers, LLC (131-12)	6,443,500	0.57%
10 Stepan Company, Attn. Tax Department (124-33)	6,063,300	0.53%
	<u>\$ 113,884,200</u>	9.99%

**BOROUGH OF MAYWOOD
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
 VALUE OF NEW CONSTRUCTION, IMPROVEMENTS, ALTERATIONS AND DEMOLITIONS
 (UNAUDITED)**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
# of Permits Issued	643	682	726	675	521	669	796
Value of Construction	\$ 20,202,733	\$ 12,337,159	\$ 7,467,051	\$ 6,546,866	\$ 6,773,320	\$ 6,520,067	\$ 5,226,760

Source: Borough of Maywood, Construction Official

Note: Data for 2004 to 2006 not available.

BOROUGH OF MAYWOOD
NJ Comprehensive Annual Financial Report
Single Audit Section

Di Maria & Di Maria LLP
Accountants and Consultants

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds and account group of the Borough of Maywood, in the County of Bergen (the "Borough") as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 30, 2014, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

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

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

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

Di Maria & Di Maria LLP

Independent Auditors' Report (Continued)

Compliance and Other Matters

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

We noted certain other matters that we reported to management of the Borough of Maywood, New Jersey in a separate letter dated June 30, 2014.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2014

BOROUGH OF MAYWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2013

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	State Aid/Grant Program Titles	Award Amount	Grant Period		Balance December 31, 2012	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred Revenue	Due to Grantor at
				From	To							December 31, 2013	December 31, 2013	December 31, 2013
Current & Grant Funds														
Department of Energy	81.119	Solar Panels	\$ 300,000	01/01/11	12/31/11	\$ (26,639)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,639)	\$ -	\$ -
	81.119	Solar Panels	300,000	01/01/11	12/31/11	10,914	-	-	-	-	-	-	10,914	-
Department of Justice	16.607	Bulletproof Vest Partnership	5,566	2004	Thru 2009	675	-	-	-	-	-	-	675	-
	16.710	COPS More	60,442	01/01/02	12/31/02	22,294	-	-	-	-	-	-	22,294	-
Department of Environmental Protection	66.605	Stormwater Management	19,053	2004	Thru 2008	9,012	-	-	(2,000)	-	-	-	7,012	-
						\$ 16,256	\$ -	\$ -	(2,000)	\$ -	\$ -	\$ (26,639)	\$ 40,895	\$ -
General Capital Fund														
<u>Department of Transportation -- Passed Thru the State of N.J. Department of Transportation:</u>														
Bicycle Path - Ord #15-99	6320-480-608383-60	N/A	\$ 40,000	01/01/01	12/31/01	\$ (2,572)	\$ -	\$ -	\$ -	2,572	\$ -	\$ -	\$ -	\$ -
Acquisition of Shuttle Bus - Ord #5-03	6320-480-608383-60	N/A	-	01/01/03	12/31/03	(50)	-	-	-	50	-	-	-	-
Improvements to Maywood Train Station - Ord #19-04	6320-480-608383-60	N/A	20,000	01/01/04	12/31/04	(20,000)	-	-	-	4	-	(19,996)	-	-
Improvements to Maywood Train Station - Ord #24-05	6320-480-608383-60	N/A	40,000	01/01/05	12/31/05	(40,000)	-	-	-	-	-	(40,000)	-	-
Resurfacing of Coles Street/Terrace Avenue - Ord #15-	6320-480-608383-60	N/A	50,000	01/01/10	12/31/10	(50,000)	-	-	-	-	-	(50,000)	-	-
Total Department of Housing and Urban Development						\$ (112,622)	\$ -	\$ -	\$ -	2,626	\$ -	\$ (109,996)	\$ -	\$ -
<u>Department of Housing and Urban Development -- Passed Thru the County of Bergen Division of Community Development</u>														
#09-95	N/A	N/A	N/A	01/01/95	12/31/95	\$ (106,987)	\$ -	\$ -	\$ -	95,398	\$ -	\$ (11,589)	\$ -	\$ -
#23-99	N/A	N/A	N/A	01/01/99	12/31/99	(444)	-	-	-	-	-	(444)	-	-
#13-98	N/A	N/A	N/A	01/01/98	12/31/98	(794)	-	-	-	794	-	-	-	-
#04-03	N/A	N/A	N/A	01/01/03	12/31/03	(13,119)	-	-	-	2,632	-	(10,487)	-	-
#16-04	N/A	N/A	N/A	01/01/04	12/31/04	(1,025)	-	-	-	-	-	(1,025)	-	-
#21-04	N/A	N/A	N/A	01/01/04	12/31/04	(9,827)	-	-	-	-	-	(9,827)	-	-
#16-05	N/A	N/A	N/A	01/01/05	12/31/05	(41,639)	-	-	-	-	-	(41,639)	-	-
#21-08	N/A	N/A	N/A	01/01/08	12/31/08	(96,214)	-	-	-	-	-	(96,214)	-	-
Unknown	N/A	N/A	N/A	Unknown		(29,576)	-	-	-	-	-	(29,576)	-	-
Total Department of Housing and Urban Development						\$ (299,625)	\$ -	\$ -	\$ -	98,824	\$ -	\$ (200,801)	\$ -	\$ -
						\$ (412,247)	\$ -	\$ -	\$ -	101,450	\$ -	\$ (310,797)	\$ -	\$ -
Total Federal Awards						\$ (395,991)	\$ -	\$ -	(2,000)	\$ 101,450	\$ -	\$ (337,436)	\$ 40,895	\$ -

**BOROUGH OF MAYWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2013**

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2012	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred Revenue	Due to Grantor at
			From	To							December 31, 2013	December 31, 2013	December 31, 2013
General Capital Fund													
State of N.J., Department of Community Affairs --													
Livable Communities Grant	N/A	\$ 73,998	01/01/04	12/31/04	(729)	-	-	-	601	-	(128)	-	-
Total General Capital Fund					\$ (729)	\$ -	\$ -	\$ -	601	\$ -	(128)	\$ -	\$ -
Current & Grant Funds													
State of N.J., Department of Community Affairs --													
Recreation Opportunities Grant (ROID)	98-100-022-8050-035	-	1998	Thru 2000	\$ 4,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,922	\$ -
State of N.J., Department of Environmental Protection --													
Clean Communities Program	4900-765-042-4900-004	\$ -	1996	Thru 2011	\$ 13,213	\$ -	\$ -	(13,213)	\$ -	\$ -	\$ -	\$ -	\$ -
Clean Communities Program	4900-765-042-4900-004	13,143	01/01/12	12/31/12	13,143	-	-	(2,575)	-	-	-	10,568	-
Clean Communities Program	4900-765-042-4900-004	12,930	01/01/13	12/31/13	-	-	12,930	-	-	-	-	12,930	-
Recycling Tonnage Grant	4900-752-042-4900-001	-	2005	Thru 2011	11,917	-	-	-	-	-	-	11,917	-
Recycling Tonnage Grant	4900-752-042-4900-001	43,022	01/01/12	12/31/12	43,022	-	-	-	-	-	-	43,022	-
Recycling Tonnage Grant	4900-752-042-4900-001	6,232	01/01/13	12/31/13	-	-	6,232	-	-	-	-	6,232	-
Hazardous Toxic Pollution Grant	N/A	-		N/A	8,295	-	-	-	-	-	-	8,295	-
Tree Planting Grant	N/A	-	01/01/01	12/31/01	9,544	-	-	-	-	-	-	9,544	-
Longevity of Deciduous Trees	N/A	-	01/01/01	12/31/01	990	-	-	-	-	-	-	990	-
State of N.J., Department of Law and Public Safety --													
Body Armor Replacement Program	1020-718-066-1020-001	\$ -	2003	Thru 2011	\$ 11,470	\$ -	\$ -	(3,539)	\$ -	\$ -	\$ -	7,931	\$ -
Body Armor Replacement Program	1020-718-066-1020-001	2,290	01/01/12	12/31/12	2,290	-	-	-	-	-	-	2,290	-
Body Armor Replacement Program	1020-718-066-1020-001	2,389	01/01/13	12/31/13	-	-	2,389	-	-	-	-	2,389	-
Drunk Driving Enforcement Fund	6400-100-078-6400	-	2007	Thru 2011	6,634	-	-	(6,634)	-	-	-	-	-
Drunk Driving Enforcement Fund	6400-100-078-6400	2,011	01/01/12	12/31/12	2,011	-	-	(856)	-	-	-	1,155	-
Drunk Driving Enforcement Fund	6400-100-078-6400	2,466	01/01/13	12/31/13	-	-	2,466	-	-	-	-	2,466	-
Bullet Proof Vest Partnership	N/A	875	01/01/13	12/31/13	-	-	875	(676)	-	-	-	199	-
Statewide Local Domestic Preparedness Equipment Grant	N/A	-	01/01/04	12/31/04	1,805	-	-	-	-	-	-	1,805	-
Aggressive Driver Enforcement	1160-100-066-1160-127	-	2006	Thru 2007	9,740	-	-	-	-	-	-	9,740	-
State of N.J., Department of Health & Senior Services --													
Passed thru the County of Bergen --													
Alcohol Education & Rehabilitation Fund	9735-760-098-900-001	-	01/01/07	12/31/07	\$ 8,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,120	\$ -
State of N.J., Department of Human Services --													
Passed thru the County of Bergen --													
Domestic Violence Grant	N/A	2,989	01/01/04	12/31/04	\$ 2,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,989	\$ -
State of N.J., Department of Transportation --													
Pothole Repair Grant	N/A	\$ -		N/A	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	25	\$ -
Total Current & Federal & State Grant Funds					\$ 150,130	\$ -	\$ 24,892	\$ (27,493)	\$ -	\$ -	\$ -	\$ 147,529	\$ -
Total State Financial Assistance					\$ 149,401	\$ -	\$ 24,892	\$ (27,493)	\$ 601	\$ -	\$ (128)	\$ 147,529	\$ -

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

Note 1 - General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Borough of Maywood, County of Bergen, State of New Jersey. The Borough of Maywood is defined in Note 1 to the basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2 - Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting. These bases of accounting are described in Note 2 to the municipality's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3 - Relationship to General-Purpose Financial Statements

Organization

The Borough of Maywood, New Jersey is the prime sponsor and recipient of various federal and state grant funds. The Borough has delegated the general administration of grant programs and the reporting function to the Borough Treasurer. Substantially all grant and program cash funds are commingled with the Borough's other funds, although each grant is accounted for separately within the Borough's financial records. The Borough Treasurer's office performs accounting functions for all grants.

Basis of Accounting

The Borough's grants are presented on the modified accrual basis of accounting utilizing the following methods:

Current Fund Grants -

In accordance with a directive from the State Department of Community Affairs, Division of Local Government Services, all grant revenues and expenditures are fully realized within the current fund budget and corresponding receivables and spending reserves are recorded to account for grant activity.

Trust Fund and Capital Fund Grants -

In accordance with accounting principles prescribed by the State of New Jersey, grant receivables are offset with grant spending reserves.

Local Contributions

Local matching contributions are raised in the current fund budget. The percentage of matching contributions varies with each program. Local and state shares of grants are reflected in total on the Schedule of State Financial Assistance.

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

Note 3 - Relationship to General-Purpose Financial Statements (Continued)

Expenditures

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect actual cash disbursements charged directly to a grant program and, in certain instances, do not include allocated expenses or accrued expenses. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, are transferred to current fund balance when the grant is closed out.

Expenditures per Financial Reports

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from January 1, 2013 to December 31, 2013. Breakdown by fund is as follows:

	Federal	State	Total
Current & Grant Fund	\$ 2,000	\$ 27,493	\$ 29,493
General Capital Fund	-	-	-
Total Awards and Financial Assistance	<u>\$ 2,000</u>	<u>\$ 27,493</u>	<u>\$ 29,493</u>

Note 4 - Relationship to Federal and State Financial Reports

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

Note 5 - Federal and State Loans Outstanding

The Borough had the following federal and state loans outstanding at of December 31, 2013:

General Capital Fund:	
Green Trust	\$ 551,662
N.J.E.I.T. Trust	630,935
	<u>\$ 1,182,597</u>

Note 6 - Contingencies

Each of the grantor agencies reserve the right to conduct additional audits of the Borough's grant programs for economy, efficiency and program results.

**BOROUGH OF MAYWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2013**

Section I -- Summary of Auditors' Results

Financial Statements

- A) Type of auditors' report issued: Adverse - GAAP; Qualified - Regulatory
- B) Internal control over financial reporting:
- | | | |
|--|-----------|-----------------|
| 1. Material weakness(es) identified? | _____ yes | <u> X </u> no |
| 2. Significant deficiency(ies) identified? | _____ yes | <u> X </u> no |
- C) Noncompliance material to general-purpose financial statements noted?
- | | | |
|--|-----------|-----------------|
| | _____ yes | <u> X </u> no |
|--|-----------|-----------------|

**BOROUGH OF MAYWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2013**

Section I -- Summary of Auditors' Results (Continued)

Federal Awards

****NOT APPLICABLE - EXPENDITURES UNDER \$500,000****

A) Internal control over major programs:

1. Material weakness(es) identified? _____ yes _____ no

2. Significant deficiency(ies) identified? _____ yes _____ no

B) Type of auditors' report issued on compliance for major programs: _____

C) Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? _____ yes _____ no

D) Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

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

E) Dollar threshold used to distinguish between type A and type B programs: _____

F) Auditee qualified as low-risk auditee? _____ yes _____ no

**BOROUGH OF MAYWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2013**

Section I -- Summary of Auditors' Results (Continued)

State Awards

****NOT APPLICABLE - EXPENDITURES UNDER \$500,000****

A) Internal control over major programs:

1. Material weakness(es) identified? _____ yes _____ no

2. Significant deficiency(ies) identified? _____ yes _____ no

B) Type of auditors' report issued on compliance for major programs: _____

C) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04? _____ yes _____ no

D) Identification of major programs:

<u>Program GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
_____	_____
_____	_____
_____	_____

E) Dollar threshold used to distinguish between type A and type B programs: _____

F) Auditee qualified as low-risk auditee? _____ yes _____ no

**BOROUGH OF MAYWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2013**

Section II -- Financial Statement Findings

None

**BOROUGH OF MAYWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2013**

Section III -- Federal and State Award Findings and Questioned Costs

Current Year

Federal Awards:

There were no findings or questioned costs identified.

State Awards:

There were no findings or questioned costs identified.

**BOROUGH OF MAYWOOD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2013**

Not Applicable

BOROUGH OF MAYWOOD

NJ Comprehensive Annual Financial Report

General Comments and Recommendations Section

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

<u>Cash Cycle</u>	<u>Ref.</u>
None	N/A

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

<u>Revenues/Cash Receipts Cycles</u>	<u>Ref.</u>
<u>Treasurer</u> None	N/A
<u>Tax Collector</u> None	N/A
<u>Municipal Clerk</u> None	N/A
<u>Recreation Department</u> None	N/A
<u>Fire Official</u> None	N/A
<u>Construction Code Official</u> None	N/A
<u>Registrar of Vital Statistics</u> None	N/A
<u>Police Department</u> None	N/A
<u>Municipal Court</u>	
1. Disbursement checks in the General and Bail Accounts require only one authorizing signature.	#5.
2. There are two (2) checks outstanding on the general account in excess of one year.	#6.
* It is suggested that the Borough utilize a private collection agency to collect outstanding municipal court debts.	

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

Expenditures/Cash Disbursement Cycles

Ref.

- 1. The use of gift cards/credit convenient cards was noted in our detail expenditure testing. #4.

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

<u>Payroll Cycle</u>	<u>Ref.</u>
None	N/A

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

Fixed Assets

Ref.

1. The fixed asset additions are not derived from the central accounts payable software system. #7.
2. Fixed asset deletions are derived from individual departments. #7.
3. The fixed assets system is being maintained on a perpetual basis; i.e. year end balances are subsequently changed as additions and deletions are made. #7.

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

Other Significant Matters

Ref.

- | | | |
|----|---|----|
| 1. | There were interfund balances at year end. | #1 |
| 2. | There were aged community development balances in the General Capital Fund. | #2 |
| 3. | There were aged trust and grant balances. | #3 |

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

Recommendations

1. That all interfund balances be liquidated prior to close of the fiscal year. *
2. That aged community development grant receivable balance be reviewed and cleared of record. *
3. That trust reserve balances (overages and underages) and grant receivable balances be reviewed and cleared of record. *
4. That the use of credit (convenient) cards/gift cards be discontinued. *
5. That disbursement checks in the General and Bail Accounts require at least two authorizing signatures.
6. That all bank reconciling items be reviewed by the CMCA, identified and cleared of record.
7. That the necessary enhancements be made to the fixed asset accounting system.

**BOROUGH OF MAYWOOD
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2013**

Status of Prior Years' Recommendations

A review was made of all prior year's recommendations, and corrective action was taken on all with the exception of those denoted with an asterisk.

The synopsis of this report, together with the recommendations must be published as required by statute. We wish to express our appreciation of the assistance and courtesies extended by the Municipal Officials during the course of the audit.

DI MARIA & DI MARIA LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2014