

**CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX
NEW JERSEY**

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2012**

**SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS**

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX, NEW JERSEY

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PART I
REPORT ON EXAMINATION
FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
AND
SUPPLEMENTARY EXHIBITS
YEAR ENDED DECEMBER 31, 2012

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the City Council
City of New Brunswick
New Brunswick, New Jersey 08903

Report on the Financial Statements

We have audited the financial statements - regulatory basis of the various funds and account groups of the City of New Brunswick, in the County of Middlesex, as of and for the years then ended December 31, 2012 and 2011 and the related notes to the 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 accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

As described in Note 1, these financial statements have been prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws 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 in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2012 and 2011, and the results of its operations for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the City of New Brunswick at December 31, 2012 and 2011, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Matters

Supplementary Information

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

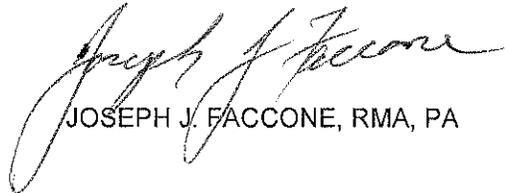
The supplementary schedules and the schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2013 on our consideration of the City of New Brunswick'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 City of New Brunswick's internal control over financial reporting and compliance.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 21, 2013

CITY OF NEW BRUNSWICK
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Regular Fund</u>			
Current Assets:			
Cash and Cash Equivalents	A-4	\$ 6,405,196.81	\$ 9,716,247.69
Change Fund	A-6	1,535.00	1,535.00
Due from State of New Jersey - Ch. 20, P.L. 1971	A-8	23,345.94	22,008.16
		<u>6,430,077.75</u>	<u>9,739,790.85</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-9	109,567.16	6,062.06
Tax Title Liens Receivable	A-10	498,038.42	474,174.32
Other Municipal Liens	A-11	19,163.79	18,018.60
Property Acquired for Taxes - Assessed Valuation	A-12	5,353,500.00	5,353,500.00
Mortgage Receivable	A-13	27,377.55	27,377.55
Other Accounts Receivable	A-14	11,073.06	9,485.20
Sales Contracts Receivable	A-15	8,610.00	8,610.00
Revenue Accounts Receivable	A-16		557,787.73
Interfunds Receivable	A-17		200.00
		<u>6,027,329.98</u>	<u>6,455,215.46</u>
		<u>12,457,407.73</u>	<u>16,195,006.31</u>
<u>Federal and State Grant Fund</u>			
Federal and State Grants Receivable	A-33	6,286,483.16	9,826,757.12
Interfunds Receivable	A-34	655,325.21	4,321,140.33
		<u>6,941,808.37</u>	<u>14,147,897.45</u>
		<u>\$19,399,216.10</u>	<u>\$ 30,342,903.76</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

A
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Regular Fund</u>			
Appropriation Reserves:			
Encumbered	A-3,18	\$ 2,271,014.47	\$ 2,021,904.69
Unencumbered	A-3,18	1,002,322.07	757,863.31
Interfunds Payable	A-21	849,840.77	4,354,276.71
Tax Levy Overpayments	A-22	99,857.36	86,609.60
Accounts Payable	A-23	4,653.72	568.00
Deposits on Sale of Property	A-28	760.00	760.00
Prepaid Taxes	A-29	390,625.47	351,255.18
Prepaid Special Improvement District	A-30	915.19	1,233.88
Prepaid Payment in Lieu of Taxes	A-31	45,910.55	18,296.41
Due to Redflex Traffic Systems	A-32	25,296.75	27,149.00
Sub-Total		<u>4,691,196.35</u>	<u>7,619,916.78</u>
Reserve for Receivables		6,027,329.98	6,455,215.46
Fund Balance	A-1	<u>1,738,881.40</u>	<u>2,119,874.07</u>
		<u>12,457,407.73</u>	<u>16,195,006.31</u>
<u>Federal and State Grant Fund</u>			
Due to State of New Jersey	A-35	94,697.02	94,697.02
Appropriated Grant Reserves	A-36	6,847,111.35	14,053,200.43
		<u>6,941,808.37</u>	<u>14,147,897.45</u>
		<u>\$19,399,216.10</u>	<u>\$30,342,903.76</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
CURRENT FUND

COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS

A-1
Sheet #1

	<u>Ref.</u>	<u>Year 2012</u>	<u>Year 2011</u>
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 1,800,000.00	\$ 2,110,000.00
Miscellaneous Revenue Anticipated	A-2	45,364,704.07	50,032,169.24
Receipts from Current Taxes	A-2a	68,305,860.98	67,634,044.23
Nonbudget Revenue	A-2	1,118,081.62	714,292.39
Other Credits to Income:			
Interfunds Liquidated	A-2c	200.00	
Unexpended Balance of Appropriation Reserves	A-18	639,794.66	914,141.77
Federal/State Grants Cancelled	A-21	2,720.20	
Payment in Lieu of Taxes - Overpayments - Cancelled			72,776.74
Accounts Payable Cancelled			25,987.37
		<u>117,231,361.53</u>	<u>121,503,411.74</u>
<u>Expenditures</u>			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages		33,932,160.46	31,895,473.03
Other Expenses		26,315,445.73	32,068,511.36
Capital Improvements		138,000.00	138,000.00
Municipal Debt Service		4,837,985.78	4,784,349.01
Deferred Charges and Statutory Expenditures - Municipal		8,413,795.29	8,461,689.50
For Local School District Purposes		3,299,471.71	4,114,431.49
	A-3	<u>76,936,858.97</u>	<u>81,462,454.39</u>
Interfunds Established			200.00
State Tax Court Judgments	A-4	575,206.96	119,260.89
Prior Year Revenue Refunded			208,880.12
Due from State of New Jersey Cancelled	A-8	8,750.00	24,781.57
Federal and State Grants Receivable - Cancelled			4,286.21
County Taxes	A-24	11,264,388.16	10,869,569.45
Due County for Added and Omitted Taxes	A-25	22,651.84	10,557.30
Local School District Taxes	A-26	26,538,773.00	26,525,497.00
Special Improvement District Taxes	A-27	465,725.27	481,031.84
		<u>115,812,354.20</u>	<u>119,706,518.77</u>
Excess in Revenue (Carried Forward)		<u>1,419,007.33</u>	<u>1,796,892.97</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

COMPARATIVE STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS

A-1
Sheet #2

	<u>Ref.</u>	<u>Year 2012</u>	<u>Year 2011</u>
Excess in Revenue (Brought Forward)		\$ 1,419,007.33	\$ 1,796,892.97
<u>Fund Balance</u>			
Balance January 1	A	<u>2,119,874.07</u>	<u>2,432,981.10</u>
		3,538,881.40	4,229,874.07
Decreased by:			
Amount Utilized as Anticipated Revenue	Above	<u>1,800,000.00</u>	<u>2,110,000.00</u>
Balance December 31	A	<u>\$ 1,738,881.40</u>	<u>\$ 2,119,874.07</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

A-2
Sheet #1

	Ref.	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	\$ 1,800,000.00	\$	\$ 1,800,000.00	\$
<u>Miscellaneous Revenues</u>					
Licenses:					
Alcoholic Beverages	A-16	184,378.00		186,528.00	2,150.00
Other	A-2a	130,000.00		136,427.70	6,427.70
Fees and Permits	A-2a	1,300,000.00		1,410,738.64	110,738.64
Fines and Costs:					
Municipal Court	A-16	3,400,000.00		3,194,870.07	(205,129.93)
Interest and Costs on Taxes	A-5	230,000.00		213,948.09	(16,051.91)
Middlesex County - Life Support Program	A-16	53,000.00		53,000.00	
Contribution - New Brunswick Housing Authority - PILOT	A-16	31,000.00		45,243.00	14,243.00
Payment in Lieu of Taxes (N.J.S. 40:55C-40)	A-16	8,300,000.00		8,593,115.42	293,115.42
Energy Receipts Tax	A-16	8,350,955.00		8,350,955.00	
Consolidated Municipal Property Tax Relief	A-16	5,188,433.00		5,188,433.00	
Payment in Lieu of Taxes - State Property - Rutgers University	A-16	700,000.00		700,000.00	
Anticipated Utility Operating Surplus - Water	A-16	737,000.00		737,000.00	
Anticipated Utility Operating Surplus - Sewer	A-16	544,000.00		544,000.00	
Building Aid Allowance - State Aid	A-16	1,738,162.86		1,527,875.00	(210,287.86)
Uniform Construction Code Fees	A-16	800,000.00		897,464.00	97,464.00
Animal Control Services - Highland Park	A-16	25,954.86		34,989.19	9,034.33
Board of Education	A-16	1,100,000.00		1,100,000.00	
County of Middlesex - Office on Aging	A-33	5,000.00		5,000.00	
County of Middlesex - Office on Aging - Meals	A-33	10,000.00		10,000.00	
Municipal Alliance on Drug Abuse	A-33	43,334.00		43,334.00	
County of Middlesex - Byrne Grant Narcotics Task	A-33	12,000.00		12,000.00	
Body Armor Fund	A-33		12,846.77	12,846.77	
COPS in Shops	A-33	2,800.00		2,800.00	
Drunk Driving Enforcement Fund	A-33		18,273.88	18,273.88	
"Click It or Ticket" NHTSA Grant	A-33	4,000.00		4,000.00	
Bulletproof Vest Partnership Grant	A-33		14,707.00	14,707.00	
Title V Delinquency Prevention	A-33	37,395.00		37,395.00	
Byrne Memorial Justice Assistance Grant - 2012	A-33		96,249.00	96,249.00	
Home Program - 2012	A-33		337,905.00	337,905.00	
Middlesex County - Prosecutor's Office - 2012					
Quality to Live Grant	A-33		5,000.00	5,000.00	
Bulletproof (Federal) FY 2011	A-33	11,424.40		11,424.40	
Recycling Tonnage Grant	A-33		77,123.47	77,123.47	
New Brunswick City Market Clean Team Grant	A-33	100,000.00		100,000.00	
Highway Traffic Safety - 2013 Pedestrian Safety	A-33		15,000.00	15,000.00	
N.J. Alcohol Education, Rehabilitation and Enforcement	A-33	2,482.30		2,482.30	
Clean Communities Program	A-33	46,532.10		46,532.10	
Highway Safety Program "Safe Corridors"	A-33		13,672.75	13,672.75	
Middlesex County Prosecutor's Grant - 2nd Ward					
Cameras	A-33	100,000.00		100,000.00	
Human Services - Senior Citizens' Dial-A-Ride	A-33	56,315.00		56,315.00	
Summer Food Service Program	A-33		172,560.98	172,560.98	
N.J. Department of Transportation - College Avenue	A-33		263,300.00	263,300.00	
Cultural and Heritage Commission - Arts Grant	A-33	1,300.00		1,300.00	
Safe and Secure Grant	A-33		60,000.00	60,000.00	
New Brunswick Tomorrow - Family Friendly Center	A-33		45,463.00	45,463.00	

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

A-2
Sheet #2

	Ref.	Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
<u>Miscellaneous Revenues</u>					
Special Items:					
Uniform Fire Safety Act:					
Registration Fees	A-16	\$ 86,782.51	\$	\$ 94,756.60	\$ 7,974.09
New Brunswick Parking Authority - PILOT	A-16	4,150,000.00		4,150,000.00	
Utility Operating Surplus of Prior Years:					
Water Operating	A-16	1,300,000.00		1,300,000.00	
Sewer Operating	A-16	1,600,000.00		1,600,000.00	
County of Middlesex - Repayment of Green Trust Loan Program	A-16	25,641.02		25,641.02	
Inspection Penalties and Fines	A-16	8,000.00		7,631.00	(369.00)
PILOT - University Center	A-16	55,314.46		48,014.86	(7,299.60)
FEMA/OEM Reimbursement	A-16	217,000.00		322,358.30	105,358.30
Host Community Benefit - Midco	A-16	89,000.00		79,238.55	(9,761.45)
East Brunswick Water Easement	A-16	53,150.00		49,433.00	(3,717.00)
Cable Television Fees	A-16	106,569.16		106,569.16	
Special Duty - Administration Fees	A-16	600,000.00		600,000.00	
Host Community Benefit - Colgate	A-16	30,000.00		33,146.00	3,146.00
Hotel and Motel Occupancy Tax	A-16	496,000.00		515,425.71	19,425.71
Administrative Fees - Garnishments	A-16	2,200.00		1,562.15	(637.85)
Public Works		1,500.00			(1,500.00)
Police Accident Reports	A-16	14,000.00		14,660.65	660.65
Farrington Manor Easement	A-16	10,000.00		6,000.00	(4,000.00)
Special Duty - Police Car	A-16	200,000.00		277,599.25	77,599.25
Diesel Refund	A-16	102,000.00		1,226.33	(100,773.67)
Lease of Municipal Assets	A-16	200,000.00		206,080.51	6,080.51
Fiber Optic Fees	A-16	27,000.00		21,634.50	(5,365.50)
Workmen's Compensation	A-16	57,000.00		57,936.73	936.73
Duplicate Tax Bills and NG Check Charges	A-16	5,000.00		6,386.50	1,386.50
Rental of Buccleuch Mansion	A-16	3,600.00		3,900.00	300.00
Redflex Red Light Camera Program	A-16	500,000.00		435,057.51	(64,942.49)
Police Towing Ordinance	A-16	39,000.00		23,020.00	(15,980.00)
Reimbursement - Administrative, In-Kind, Operating Expenses	A-16	951,000.00		898,153.98	(52,846.02)
Total Miscellaneous Revenues	A-1	<u>44,175,223.67</u>	<u>1,132,101.85</u>	<u>45,364,704.07</u>	<u>57,378.55</u>
Sub-Total General Revenues		<u>45,975,223.67</u>	<u>1,132,101.85</u>	<u>47,164,704.07</u>	<u>57,378.55</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-9	27,558,029.27			
Local Tax for Library Purposes	A-9	1,053,668.35			
Addition to Local School District Tax	A-9	1,561,308.85			
Total Amount to be Raised by Taxes for Support of Municipal Budget	A-2a	<u>30,173,006.47</u>		<u>30,357,795.70</u>	<u>184,789.23</u>
Total Budget Revenues	A-3	76,148,230.14	1,132,101.85	77,522,499.77	242,167.78
Nonbudget Revenues	A-1,2b			1,118,081.62	1,118,081.62
		<u>\$ 76,148,230.14</u>	<u>\$ 1,132,101.85</u>	<u>\$ 78,640,581.39</u>	<u>\$ 1,360,249.40</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

A-2a

	<u>Ref.</u>	
<u>Analysis of Realized Revenues</u>		
Allocation of Current Tax Collections:		
Revenue from Collections	A-1,9	\$68,305,860.98
Allocated to:		
School, County Taxes, Special Improvement District Taxes	A-24,25,26,27	<u>38,291,538.27</u>
Balance for Support of Municipal Budget Appropriations		30,014,322.71
Plus: Appropriation Reserve for Uncollected Taxes		
	A-3	<u>343,472.99</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$30,357,795.70</u>
<u>Licenses - Other</u>		
Clerk	A-16	\$ 118,569.70
Senior Center	A-16	<u>17,858.00</u>
	A-2	<u>\$ 136,427.70</u>
<u>Fees and Permits - Other</u>		
Health Officer	A-16	\$ 533,116.00
Fire Prevention	A-16	43,306.00
Engineer	A-16	50,737.75
Police Department	A-16	20,379.44
Planning	A-16	359,402.25
Rent Leveling	A-16	275,295.00
Housing Inspector	A-16	48,275.00
Tax Collector	A-16	30.00
Building Department	A-16	47,439.00
Public Works	A-16	2,853.20
Recreation Department	A-16	<u>29,905.00</u>
	A-2	<u>\$ 1,410,738.64</u>

See accompanying notes to financial statements

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

A-2b

	<u>Ref.</u>		
<u>Analysis of Nonbudget Revenue</u>			
Vending Machine Commissions		\$ 3,164.29	
CMS Retiree Rebate		222,470.20	
Roll-Out Containers		272.85	
Insurance Claim Refunds		33,633.86	
Lease Payment - Buccleuch Park		5,400.00	
Miscellaneous Refunds and Reimbursements		419,896.07	
AST Trolley Contribution		25,000.00	
Planning Fees		781.15	
Sale of Wrecker License		75,000.00	
Restitution		6,604.46	
Fire Safety Inspection Fee		3,408.58	
Rent for Election		150.00	
Discharge of Mortgage Fees		50.00	
Engineering Fees Charged from Escrow		25,663.18	
Plans and Specifications		7,265.00	
Discovery Fees		2,643.31	
Farrington Lake Easement		2,520.00	
Lease of Municipal Property		9,800.00	
Interest on Investments		3,559.46	
State of New Jersey - Administrative Fee		1,724.85	
Redeveloper Fee		86,052.68	
Copies		61.50	
I.D. Photo - Police		1,459.00	
Other		<u>29,282.01</u>	
	A-4	965,862.45	
Other Accounts Receivable	A-14	<u>152,219.17</u>	
	A-2		<u>\$ 1,118,081.62</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

A-2c

	<u>Ref.</u>	
Interfunds Receivable - <u>Net Credit to Operations</u>		
Balance December 31, 2011	A-17	\$200.00
Less: Balance December 31, 2012	A-17	<u>-</u>
Net Credit to Operations	A-1	<u>\$200.00</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #1

Appropriations	Appropriations		Paid	Reserved		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT</u>						
Office of the Mayor:						
Salaries and Wages	\$ 382,727.00	\$ 374,649.69	\$ 374,649.69	\$	\$ 836.79	\$
Other Expenses	5,450.00	6,450.00	5,154.72	458.49		
Board of Adjustment Attorney:						
Salaries and Wages	19,782.00	19,782.10	19,782.10		49.00	
Other Expenses	3,185.00	3,185.00	3,136.00			
Municipal League Convention and Dues:						
City Clerk and Council:						
Salaries and Wages:						
City Clerk's Office	127,201.00	155,059.68	155,059.68			
City Council	45,500.00	44,807.18	44,807.18			
Other Expenses:						
City Clerk's Office	51,950.00	51,950.00	30,596.66	4,509.97	16,843.37	
	<u>635,795.00</u>	<u>655,883.65</u>	<u>633,186.03</u>	<u>4,968.46</u>	<u>17,729.16</u>	
<u>DEPARTMENT OF ADMINISTRATION</u>						
Office of Business Administrator:						
Salaries and Wages	235,075.00	277,438.35	277,438.35			
Other Expenses	5,150.00	5,150.00	4,096.08	177.50	876.42	
Division of Purchasing:						
Salaries and Wages	58,720.00	59,866.49	59,866.49			
Other Expenses	2,690.00	2,690.00	2,254.93	17.41	417.66	
Postage and Duplicating:						
Other Expenses	86,780.00	86,780.00	76,751.64	663.06	9,365.30	
Division of Housing Inspections:						
Salaries and Wages	269,011.41	219,429.38	219,429.38			
Other Expenses	37,275.00	37,275.00	25,841.23	4,865.01	6,568.76	
Insurance	1,355,311.00	1,364,449.60	1,354,449.60	10,000.00		
Health Benefits	11,492,260.00	11,242,542.23	10,774,462.59	350,404.75	117,674.89	
Tuition Reimbursement	6,000.00	6,000.00	571.00	398.00	5,031.00	
Health Benefits Waiver	32,250.00	32,250.00	32,250.00			
	<u>13,580,522.41</u>	<u>13,333,871.05</u>	<u>12,827,411.29</u>	<u>363,525.73</u>	<u>139,934.03</u>	

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #2

Appropriations	Appropriations		Paid	Reserved		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
APPROPRIATIONS WITHIN "CAPS"						
DEPARTMENT OF POLICY AND ECONOMIC DEVELOPMENT						
Policy and Economic Development:						
Salaries and Wages	\$ 147,572.37	\$ 168,417.03	\$ 168,417.03	\$ 48,791.02	\$ 6,950.97	\$
Other Expenses	73,122.00	73,122.00	17,380.01	48,791.02	6,950.97	
	<u>220,694.37</u>	<u>241,539.03</u>	<u>185,797.04</u>	<u>48,791.02</u>	<u>6,950.97</u>	
DEPARTMENT OF LAW						
Office of the Director:						
Salaries and Wages	232,418.40	229,588.67	229,588.67	15,011.25	18,147.67	
Other Expenses	260,089.00	282,089.00	248,930.08	15,011.25	18,147.67	
	<u>492,507.40</u>	<u>511,677.67</u>	<u>478,518.75</u>	<u>15,011.25</u>	<u>18,147.67</u>	
DEPARTMENT OF FINANCE						
Office of Director of Finance:						
Other Expenses:						
Regular Audit and Other Services	57,625.00	57,625.00	17,400.00	45,250.00	12,375.00	
Budget and Other Services	27,475.00	27,475.00			10,075.00	
Division of Accounts and Treasury:						
Salaries and Wages	166,653.00	156,834.26	156,834.26	411.15	192.74	
Other Expenses	6,457.00	6,457.00	5,853.11			
Division of Assessments:						
Salaries and Wages	192,590.00	196,441.88	196,441.88	99,450.52	8,838.24	
Other Expenses	208,700.00	208,700.00	100,411.24			
Division of Collection:						
Salaries and Wages	48,504.00	54,848.17	54,848.17	1,055.46	4,551.22	
Other Expenses	25,972.00	25,972.00	20,365.32			
Division of Data Processing:						
Salaries and Wages	42,772.00	44,763.37	44,763.37	2,158.00	472.49	
Other Expenses	7,100.00	7,100.00	4,469.51	148,325.13		
	<u>783,848.00</u>	<u>786,216.68</u>	<u>601,386.86</u>	<u>148,325.13</u>	<u>472.49</u>	<u>36,504.69</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #3

Appropriations	Appropriations		Paid	Reserved		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
<u>APPROPRIATIONS WITHIN "CAPS":</u>						
<u>DEPARTMENT OF ENGINEERING</u>						
Division of Engineering and Operations:						
Salaries and Wages	\$ 228,897.00	\$ 232,275.59	\$ 232,275.59	\$	\$ 9,398.18	\$
Other Expenses	45,072.00	45,072.00	23,388.32	12,285.50		
	<u>273,969.00</u>	<u>277,347.59</u>	<u>255,663.91</u>	<u>12,285.50</u>	<u>9,398.18</u>	
<u>DEPARTMENT OF PUBLIC WORKS</u>						
Division of Street Services:						
Salaries and Wages	491,324.31	489,572.03	489,572.03			
Other Expenses	215,250.00	215,250.00	92,597.26	74,917.02	47,735.72	
Division of Clean Communities:						
Salaries and Wages	13,834.24	12,519.64	12,519.64			
Other Expenses	19,800.00	19,800.00	14,842.60	2,462.47	2,494.93	
Division of Recycling:						
Salaries and Wages	4,493.00	4,085.54	4,085.54			
Other Expenses	476,085.00	476,085.00	296,869.92	163,024.74	16,190.34	
Bureau of Garbage and Trash Collection:						
Salaries and Wages	602,965.65	617,474.44	617,474.44			
Other Expenses	1,866,568.00	1,866,568.00	1,109,859.09	587,167.10	169,541.81	
Bureau of Central Vehicle Maintenance:						
Salaries and Wages	168,118.00	173,968.01	173,968.01			
Other Expenses	153,209.53	153,209.53	122,648.91	15,279.59	15,281.03	
Division of Parks:						
Salaries and Wages	1,132,858.40	1,085,177.12	1,085,177.12			
Other Expenses	184,248.20	184,248.20	124,268.23	42,770.42	17,209.55	
Division of Shade Trees:						
Salaries and Wages	161,058.00	130,297.00	130,297.00			
	<u>5,489,812.33</u>	<u>5,428,254.51</u>	<u>4,274,179.79</u>	<u>885,621.34</u>	<u>268,453.38</u>	

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #4

Appropriations	Appropriations			Reserved		Balance Cancelled
	Budget	Modified Budget	Paid	Encumbered	Unencumbered	
APPROPRIATIONS WITHIN "CAPS"						
DEPARTMENT OF SOCIAL SERVICES						
Division of Health:						
Salaries and Wages	\$ 184,144.47	\$ 185,654.96	\$ 185,654.96	\$	\$	\$
Other Expenses	20,115.00	20,115.00	16,612.69	1,443.50	2,058.81	
Other Health Services	218,811.42	218,811.42	218,811.42			
Division of Animal Control:						
Other Expenses	13,865.14	13,865.14	2,530.04	1,900.62	9,434.48	
Senior Resource Center:						
Salaries and Wages	357,100.00	350,312.21	350,312.21			
Other Expenses	46,958.00	46,958.00	41,537.72	3,378.85	2,041.43	
Senior Citizens' Dial-A-Ride Program:						
Salaries and Wages	133,053.40	107,228.31	107,228.31			
Other Expenses	17,376.00	17,376.00	7,879.72	6,612.56	2,883.72	
Division of Recreation:						
Salaries and Wages	212,285.00	276,095.09	276,095.09			
Other Expenses	224,650.00	232,650.00	217,943.44	10,206.31	4,500.25	
Youth Service System:						
Salaries and Wages	172,851.50	162,351.10	162,351.10			
Other Expenses	70,184.00	70,184.00	34,532.57	32,654.35	2,997.08	
	<u>1,671,393.93</u>	<u>1,701,601.23</u>	<u>1,621,489.27</u>	<u>56,196.19</u>	<u>23,915.77</u>	
DEPARTMENT OF POLICE						
Division of Police:						
Salaries and Wages	14,984,390.22	15,684,111.27	15,684,111.27			
Other Expenses	1,007,313.00	857,313.00	662,157.34	164,941.89	30,213.77	
Police Civilians:						
Salaries and Wages	1,354,233.26	1,302,996.86	1,302,996.86	337.00	4,234.76	
Other Expenses	4,765.76	4,765.76	194.00			

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #5

	Appropriations			Paid		Reserved		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	Encumbered	Unencumbered	
<u>APPROPRIATIONS WITHIN "CAPS"</u>								
<u>DEPARTMENT OF POLICE</u>								
Division of Police:								
School Crossing Guards:								
Salaries and Wages	\$ 211,580.00	\$ 134,597.94	\$ 134,597.94	\$ 165,278.89	\$ 34,448.53			\$
	17,562,282.24	17,983,784.83	17,784,057.41					
<u>DEPARTMENT OF FIRE</u>								
Division of Fire:								
Salaries and Wages	9,056,243.93	9,429,716.24	9,429,716.24	171,526.19	47,609.33			
Other Expenses	307,950.00	307,950.00	88,814.48					
Uniform Fire Safety Act (Ch. 383, P.L. 1983):								
Fire Official:								
Salaries and Wages	223,006.00	220,278.40	220,278.40					
Other Expenses	27,746.20	38,746.20	23,280.63	13,360.31	2,105.26			
	9,614,946.13	9,996,690.84	9,762,089.75	184,886.50	49,714.59			
<u>MUNICIPAL COURT</u>								
Salaries and Wages	1,013,303.69	959,550.47	959,550.47	56,248.10	34,956.00			
Other Expenses	169,929.00	169,929.00	78,724.90	56,248.10				
	1,183,232.69	1,129,479.47	1,038,275.37	56,248.10	34,956.00			
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS</u>								
OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)								
Construction Official:								
Salaries and Wages	355,695.00	371,971.99	371,971.99	451.43	7,122.18			
Other Expenses	64,020.00	79,020.00	71,446.39	451.43				
	419,715.00	450,991.99	443,418.38	451.43	7,122.18			
<u>UNCLASSIFIED</u>								
Utilities:								
Electricity	416,000.00	416,000.00	346,217.78	3,576.52	66,205.70			
Telephone and Telegraph	252,000.00	281,992.77	229,028.21	39.95	52,924.61			

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #6

	Appropriations		Paid	Reserved		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
<u>UNCLASSIFIED</u>						
Utilities:						
Street Lighting	\$ 755,000.00	\$ 755,000.00	\$ 549,767.94	\$ 150,005.45	\$ 55,226.61	\$
Gasoline/Diesel Fuel	392,500.00	392,500.00	282,186.04	109,215.48	1,098.48	
Maintenance Fee - Civic Square II	750,030.00	750,030.00	603,169.36	32,547.75	114,312.89	
Salary Adjustments	500,000.00					
Civic Square II:						
Lease Agreement N.J.S.A. 40A:4-45-3(i)	858,065.00	858,065.00	858,065.00			
	<u>3,923,595.00</u>	<u>3,453,587.77</u>	<u>2,868,434.33</u>	<u>295,385.15</u>	<u>289,768.29</u>	
Total Operations	<u>55,852,313.50</u>	<u>55,950,926.31</u>	<u>52,773,908.18</u>	<u>2,239,974.69</u>	<u>937,043.44</u>	
Detail:						
Salaries and Wages	33,529,961.25	33,932,160.46	33,932,160.46			
Other Expenses	<u>22,322,352.25</u>	<u>22,018,765.85</u>	<u>18,841,747.72</u>	<u>2,239,974.69</u>	<u>937,043.44</u>	
<u>STATUTORY EXPENDITURES</u>						
Contribution to:						
Social Security System (OAS)	1,357,674.19	1,261,407.17	1,261,407.17			
Public Employees' Retirement System	1,259,897.00	1,259,897.00	1,259,897.00			
Police and Firemen's Retirement System of N.J.	4,994,581.00	4,994,581.00	4,994,581.00			
Consolidated Police and Firemen's Pension Fund	26,437.91	26,437.91	26,437.91			
DCRP	6,000.00	3,654.21	3,654.21			
State Unemployment Insurance	80,000.00	80,000.00	80,000.00			
Total Statutory Expenditures	<u>7,724,590.10</u>	<u>7,625,977.29</u>	<u>7,625,977.29</u>			
Total Appropriations Within "CAPS"	63,576,903.60	63,576,903.60	60,399,885.47	2,239,974.69	937,043.44	

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #7

Appropriations	Appropriations		Paid	Reserved		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
OTHER OPERATIONS						
Maintenance of Free Public Library	\$ 1,228,229.37	\$ 1,228,229.37	\$ 1,200,476.42	\$ 27,748.90	\$ 4.05	\$
Insurance - Employee Group Health	223,990.00	223,990.00	223,990.00			
Recycling - State Tax (P.L. 2007, C. 311)	60,000.00	60,000.00	55,725.42		4,274.58	
	<u>1,512,219.37</u>	<u>1,512,219.37</u>	<u>1,480,191.84</u>	<u>27,748.90</u>	<u>4,278.63</u>	
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
Animal Control Services - Borough of Highland Park	25,954.86	25,954.86	25,954.86			
Quick Shuttle Program - N.J. Transit/Rutgers	61,000.00	61,000.00			61,000.00	
Board of Education	1,100,000.00	1,100,000.00	1,096,709.12	3,290.88		
	<u>1,186,954.86</u>	<u>1,186,954.86</u>	<u>1,122,663.98</u>	<u>3,290.88</u>	<u>61,000.00</u>	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Bulletproof Vest Partnership Grant	14,707.00	14,707.00	14,707.00			
Byrne Grant - Narcotics Task Force	12,000.00	12,000.00	12,000.00			
Clean Communities Program	46,532.10	46,532.10	46,532.10			
Senior Citizens' Dial-A-Ride Program	69,052.00	69,052.00	69,052.00			
Municipal Alliance on Alcohol and Drug Abuse	54,168.00	54,168.00	54,168.00			
County of Middlesex - Office on Aging - Meals	10,000.00	10,000.00	10,000.00			
Safe and Secure Grant	60,000.00	60,000.00	60,000.00			
Bulletproof (Federal) FY 2011	11,424.40	11,424.40	11,424.40			
COPS in Shops	2,800.00	2,800.00	2,800.00			
Click It or Ticket NHTSA Grant	4,000.00	4,000.00	4,000.00			
Department of Transportation - Byrne Grant (FY 2012)	96,249.00	96,249.00	96,249.00			
Summer Food Program	172,560.98	172,560.98	172,560.98			
Recycling Tonnage Grant	77,123.47	77,123.47	77,123.47			
Middlesex County Prosecutor's Grant (2nd Ward Cameras)	100,000.00	100,000.00	100,000.00			
Middlesex County Prosecutor's Office - 2012 Quality to Live Grant	5,000.00	5,000.00	5,000.00			

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #8

	Appropriations		Paid	Reserved		Balance Cancelled
	Budget	Modified Budget		Encumbered	Unencumbered	
APPROPRIATIONS EXCLUDED FROM "CAPS"						
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Home Program - 2012	\$ 337,905.00	\$ 337,905.00	\$ 337,905.00		\$	
Recycling Tonnage Grant	18,273.88	18,273.88	18,273.88			
Highway Safety Program "Safe Corridors"	13,672.75	13,672.75	13,672.75			
Middlesex County Cultural/Heritage Commission - History Grant	1,300.00	1,300.00	1,300.00			
Title V Delinquency Prevention	37,395.00	37,395.00	37,395.00			
Highway Traffic Safety - 2013 Pedestrian Safety Grant	15,000.00	15,000.00	15,000.00			
Alcohol Education and Rehabilitation	2,482.30	2,482.30	2,482.30			
New Brunswick Tomorrow - Family Friendly Center	45,463.00	45,463.00	45,463.00			
New Brunswick City Market Clean Team Grant	100,000.00	100,000.00	100,000.00			
Office on Aging Grant	14,250.00	14,250.00	14,250.00			
Body Armor Fund	12,846.77	12,846.77	12,846.77			
Department of Transportation - College Avenue	263,300.00	263,300.00	263,300.00			
Total Public and Private Programs Offset by Revenues	<u>1,597,505.65</u>	<u>1,597,505.65</u>	<u>1,597,505.65</u>			
Total Operations	<u>4,296,679.88</u>	<u>4,296,679.88</u>	<u>4,200,361.47</u>	<u>31,039.78</u>	<u>65,278.63</u>	
Detail:						
Other Expenses	<u>4,296,679.88</u>	<u>4,296,679.88</u>	<u>4,200,361.47</u>	<u>31,039.78</u>	<u>65,278.63</u>	
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	<u>138,000.00</u>	<u>138,000.00</u>	<u>138,000.00</u>			

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #9

	<u>Appropriations</u>		<u>Paid</u>	<u>Reserved</u>		<u>Balance Canceled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Unencumbered</u>	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>DEBT SERVICE</u>						
Payment of Bond Principal	\$ 1,950,000.00	\$ 1,950,000.00	\$ 1,950,000.00	\$	\$	\$
Interest on Bonds	500,343.76	500,343.76	500,343.76			
Loan Repayment for Principal and Interest - Green Trust	256,392.17	256,392.17	256,392.14			0.03
Interest on Refunding Bonds	264,091.75	264,091.75	264,091.75			
Refunding Bond Principal	1,378,000.00	1,378,000.00	1,378,000.00			
Housing Authority Debt:						
Principal/Interest on Bonds	489,158.13	489,158.13	489,158.13			
	<u>4,837,985.81</u>	<u>4,837,985.81</u>	<u>4,837,985.78</u>			<u>0.03</u>
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 and 17.3)	787,818.00	787,818.00	787,818.00			
<u>FOR LOCAL DISTRICT SCHOOL PURPOSES</u>						
Type I District School Debt Service:						
Payment of Bond Principal	70,000.00	70,000.00	70,000.00			
Interest on Bonds	2,800.00	2,800.00	2,800.00			
School Facilities Loan - Principal	326,052.63	326,052.63	326,052.63			
School Facilities Loan - Interest	9,781.58	9,781.58	9,781.58			
Principal on Refunding Bonds	1,590,000.00	1,590,000.00	1,590,000.00			
Interest on Refunding Bonds	1,300,837.50	1,300,837.50	1,300,837.50			
	<u>3,299,471.71</u>	<u>3,299,471.71</u>	<u>3,299,471.71</u>			
Total Appropriations Excluded from "CAPS"	13,359,955.40	13,359,955.40	13,263,636.96	31,039.78	65,278.63	0.03
Sub-Total	76,936,859.00	76,936,859.00	73,663,522.43	2,271,014.47	1,002,322.07	0.03
Reserve for Uncollected Taxes	343,472.99	343,472.99	343,472.99			
Total Appropriations	<u>\$ 77,280,331.99</u>	<u>\$ 77,280,331.99</u>	<u>\$ 74,006,995.42</u>	<u>\$ 2,271,014.47</u>	<u>\$ 1,002,322.07</u>	<u>\$ 0.03</u>

Reference

Sheet #10

A

A

Sheet #10

CITY OF NEW BRUNSWICK
CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

A-3
Sheet #10

	<u>Ref.</u>	<u>Modified Budget</u>	<u>Paid</u>
Adopted Budget	A-2	\$76,148,230.14	\$
Added by N.J.S. 40A:4-47	A-2	1,132,101.85	
Reserve for Uncollected Taxes	A-2	(343,472.99)	343,472.99
Cancelled	A-3, Sheet #9	(0.03)	
Cash Disbursements	A-4		72,065,970.65
Petty Cash	A-7		46.13
Appropriated Grant Reserves	A-36		1,597,505.65
		<hr/>	<hr/>
	A-1, Sheet #9	<u>\$76,936,858.97</u>	<u>\$74,006,995.42</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Animal Control Trust Fund</u>			
Cash	B-3	\$ 894.00	\$ 421.80
<u>Payroll Trust Fund</u>			
Cash	B-3	450,152.48	495,278.56
<u>Other Trust Funds</u>			
Cash - Treasurer	B-3	3,347,975.31	3,456,669.85
Due from Current Fund	B-6	4,740.46	
		<u>3,352,715.77</u>	<u>3,456,669.85</u>
<u>Federal Grant Trust Fund</u>			
Cash	B-4	191,193.11	309,142.47
Due from Department of Housing and Development	B-5	1,311,269.00	1,501,641.82
		<u>1,502,462.11</u>	<u>1,810,784.29</u>
		<u>\$ 5,306,224.36</u>	<u>\$ 5,763,154.50</u>

CITY OF NEW BRUNSWICK
TRUST FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

B
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-8	\$ 4.20	\$ 421.80
Reserve for Expenditures	B-2	889.80	421.80
		894.00	421.80
<u>Payroll Trust Fund</u>			
Payroll Deductions	B-9	450,152.48	495,278.56
<u>Other Trust Funds</u>			
Due to Current Fund	B-6		200.00
Public Library Trust Fund	B-10	1,128.80	3,415.32
Street Opening Deposits	B-11	324,831.90	297,502.13
Reserve for Health Benefits	B-12	148,098.67	299,277.08
Reserve for Developer's Escrow	B-13	895,099.13	661,949.48
Special Reserves	B-14	1,978,293.96	2,189,062.53
Fund Balance	B-1	5,263.31	5,263.31
		3,352,715.77	3,456,669.85
<u>Federal Grant Trust Fund</u>			
Due to Federal and State Grant Fund	B-7	11,300.00	
Reserves for:			
Community Development Block Grants	B-15	1,363,773.44	1,554,146.26
Repayment of Urban Development Action Grants	B-16	127,388.67	256,638.03
		1,502,462.11	1,810,784.29
		\$ 5,306,224.36	\$ 5,763,154.50

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
TRUST FUND

STATEMENT OF FUND BALANCE - OTHER TRUST FUND - REGULATORY BASIS

B-1

	<u>Ref.</u>	
Balance December 31, 2011	B	<u>\$ 5,263.31</u>
Balance December 31, 2012	B	<u><u>\$ 5,263.31</u></u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

C

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
General Capital:			
Cash	C-2	\$12,232,153.12	\$ 9,091,457.99
Due from Regional Contribution Agreements	C-4		1,671,080.00
Deferred Charges to Future Taxation:			
Funded	C-5	59,472,859.81	65,031,771.28
Unfunded	C-6	<u>8,203,846.44</u>	<u>5,588,846.44</u>
		<u>\$79,908,859.37</u>	<u>\$81,383,155.71</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Capital:			
Capital Improvement Fund	C-7	\$ 12,822.05	\$ 5,795.05
Reserve to Pay Debt	C-8	192,239.39	192,239.39
Reserve for Regional Contribution Agreements	C-9	4,108,063.12	5,722,778.00
Reserve for Future Improvements	C-10	36,564.00	36,564.00
Improvement Authorizations:			
Funded	C-11	4,122,561.97	5,273,634.07
Unfunded	C-11	6,296,059.26	5,117,037.15
Bond Anticipation Notes	C-12	5,587,000.00	
Green Acres Loan Payable	C-13	893,059.80	1,137,918.64
School Facilities Loan Payable	C-14	326,052.66	652,105.29
General Serial Bonds	C-15	13,831,000.00	15,781,000.00
School Serial Bonds	C-16		70,000.00
General Refunding Bonds	C-17	7,292,000.00	8,670,000.00
School Refunding Bonds	C-18	30,260,000.00	31,850,000.00
Capital Appreciation Bonds	C-19	6,870,747.35	6,870,747.35
Fund Balance	C-1	<u>80,689.77</u>	<u>3,336.77</u>
		<u>\$79,908,859.37</u>	<u>\$81,383,155.71</u>
 Bonds and Notes Authorized but Not Issued:			
General	C-20	<u>\$ 2,616,846.44</u>	<u>\$ 5,588,846.44</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE
GENERAL CAPITAL FUND - REGULATORY BASIS

C-1

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 3,336.77
Increased by:		
Premium on Sale of Notes	C-2	<u>77,353.00</u>
Balance December 31, 2012	C	<u>\$ 80,689.77</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Operating Fund</u>			
Cash	D-4	\$ 2,636,099.31	\$ 2,820,397.29
Interfunds Receivable	D-7	111,774.77	18,086.79
Receivables and Inventory with Full Reserves:			
Consumers' Accounts Receivable	D-8	782,996.62	773,763.95
Water Utility Liens Receivable	D-9	32,264.08	19,980.35
Other Accounts Receivable	D-10	5,585.60	4,783.98
Inventory of Materials and Supplies	D-11	42,869.55	42,869.55
		863,715.85	841,397.83
Total Operating Fund		3,611,589.93	3,679,881.91
<u>Capital Fund</u>			
Cash	D-4	1,041,593.93	53,381.73
Fixed Capital	D-12	63,289,165.82	61,685,936.13
Fixed Capital Authorized and Uncompleted	D-13	2,362,509.68	3,035,739.37
Total Capital Fund		66,693,269.43	64,775,057.23
		\$ 70,304,859.36	\$ 68,454,939.14

CITY OF NEW BRUNSWICK
WATER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

D
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Operating Fund</u>			
Liabilities:			
Appropriation Reserves:			
Encumbered	D-3,14	\$ 827,023.38	\$ 747,979.15
Unencumbered	D-3,14	271,360.86	300,021.06
Interfunds Payable	D-7		1,041.42
Accrued Interest on Loans	D-15	130,563.02	91,511.17
Prepaid Water Rents	D-16		5,741.34
Accrued Interest on Bonds	D-17	93,157.50	111,878.36
Accounts Payable	D-19	5,630.92	5,630.92
Overpaid Water Rents	D-20	99,072.93	93,331.59
		1,426,808.61	1,357,135.01
Reserve for Receivables and Inventory	Reserve	863,715.85	841,397.83
Fund Balance	D-1	1,321,065.47	1,481,349.07
 Total Operating Fund		 3,611,589.93	 3,679,881.91
 <u>Capital Fund</u>			
Serial Bonds	D-26	3,221,000.00	3,366,000.00
Refunding Bonds	D-27	5,674,000.00	6,301,000.00
Bond Anticipation Notes	D-28	1,372,000.00	
Environmental Infrastructure Loan Payable	D-18	16,195,467.76	17,260,493.29
Interfunds Payable	D-7	65.46	9.58
Capital Improvement Fund	D-21	58,010.00	58,010.00
Reserves for:			
Amortization	D-22	37,746,173.74	35,909,148.21
Deferred Amortization	D-23	150,800.00	150,800.00
Payment of Bond Anticipation Notes	D-24	4,238.00	4,238.00
Improvement Authorizations:			
Funded	D-25	24,786.03	24,786.03
Unfunded	D-25	2,246,728.44	1,700,572.12
 Total Capital Fund		 66,693,269.43	 64,775,057.23
		\$ 70,304,859.36	\$ 68,454,939.14
 Bonds and Notes Authorized but Not Issued	D-29	 \$ 1,292,234.00	 \$ 1,734,234.00

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
WATER UTILITY

COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE
WATER UTILITY OPERATING FUND - REGULATORY BASIS

D-1

	<u>Ref.</u>	<u>Year 2012</u>	<u>Year 2011</u>
<u>Revenue and Other Income Realized</u>			
Surplus Anticipated		\$	\$ 180,605.00
Rents	D-2	9,048,339.53	9,228,041.07
Services to Other Systems	D-2	1,508,241.86	1,343,742.83
Miscellaneous Service Revenue	D-2	263,334.90	249,516.46
Interest and Costs on Water Rents			88,028.37
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-14	677,377.67	678,148.63
		<u>11,497,293.96</u>	<u>11,768,082.36</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operating		6,793,412.73	6,818,112.35
Capital Improvements		40,000.00	30,000.00
Debt Service		2,362,987.31	2,387,493.38
Deferred Charges and Statutory Expenditures		1,161,177.52	1,147,000.00
	D-3	<u>10,357,577.56</u>	<u>10,382,605.73</u>
Excess in Revenue		1,139,716.40	1,385,476.63
<u>Fund Balance</u>			
Balance January 1	D	1,481,349.07	1,376,477.44
		<u>2,621,065.47</u>	<u>2,761,954.07</u>
Decreased by:			
Surplus Anticipated			180,605.00
Amount Utilized as Current Fund Revenue	D-4	1,300,000.00	1,100,000.00
Balance December 31	D	<u>\$ 1,321,065.47</u>	<u>\$ 1,481,349.07</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
WATER UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

D-2

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Rents	D-1,5	\$ 9,000,000.00	\$ 9,048,339.53	\$ 48,339.53
Services to Other Systems	D-1,5	1,200,000.00	1,508,241.86	308,241.86
		<u>10,200,000.00</u>	<u>10,556,581.39</u>	<u>356,581.39</u>
Miscellaneous	D-1,Below	183,400.04	263,334.90	79,934.86
	D-3	<u>\$10,383,400.04</u>	<u>\$10,819,916.29</u>	<u>\$436,516.25</u>
 <u>Analysis of Realized Revenue</u>				
Miscellaneous Revenue				
Anticipated:				
Interest on Investments:				
Water Operating Fund	D-4	\$ 1,041.26		
Water Capital Fund	D-7	794.07		
Interest and Costs on Water				
Rents	D-5	78,612.77		
Other Accounts Receivable	D-5,10	<u>182,886.80</u>		
	Above		<u>\$ 263,334.90</u>	

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
WATER UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

D-3

	2012 Appropriations	Budget After Modification	Expended	Reserved		Cancelled
				Encumbered	Unencumbered	
Operating						
Salaries and Wages	\$ 2,422,412.73	\$ 2,422,412.73	\$ 2,393,910.69	\$ 803,313.38	\$ 28,502.04	\$
Other Expenses	3,921,000.00	3,921,000.00	2,886,006.78		231,679.84	
Premium on Hospital Service Insurance	450,000.00	450,000.00	450,000.00			
Capital Improvements						
Capital Outlay	40,000.00	40,000.00	5,111.02	23,710.00	11,178.98	
Debt Service						
Payment of Bond Principal	145,000.00	145,000.00	145,000.00			
Interest on Bonds	269,203.14	269,203.14	269,203.14			
Refunding Bond Principal	627,000.00	627,000.00	627,000.00			
NJEIT Loan - Principal	1,065,025.53	1,065,025.53	1,065,025.53			
NJEIT Loan - Interest	256,758.64	256,758.64	256,758.64			
Deferred Charges						
Prior Year Bills	40,000.00	40,000.00	14,177.52			25,822.48
Surplus (General Budget)	737,000.00	737,000.00	737,000.00			
Statutory Expenditures						
Public Employees' Retirement System	171,000.00	171,000.00	171,000.00			
Social Security System	239,000.00	239,000.00	239,000.00			
	<u>\$10,383,400.04</u>	<u>\$10,383,400.04</u>	<u>\$9,259,193.32</u>	<u>\$827,023.38</u>	<u>\$ 271,360.86</u>	<u>\$ 25,822.48</u>
Reference	D-2		Below	D	D	Below
Budget Appropriation						
Cash Disbursements		\$ 10,383,400.04	\$ 8,733,231.54			
Interest on Loans			256,758.64			
Interest on Bonds			269,203.14			
Cancelled		(25,822.48)				
		<u>\$10,357,577.56</u>	<u>\$9,259,193.32</u>			
Reference	D-1		Above			

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
SEWER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E
Sheet #1

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
<u>Operating Fund</u>			
Cash	E-5	\$ 1,588,341.21	\$ 2,080,066.82
Interfunds Receivable	E-8	89,890.23	17,291.02
Receivables with Full Reserves:			
Consumer Accounts Receivable	E-10	679,181.13	710,803.28
Sewer Utility Liens	E-11	27,281.50	18,319.75
		<u>706,462.63</u>	<u>729,123.03</u>
Total Operating Fund		<u>2,384,694.07</u>	<u>2,826,480.87</u>
<u>Capital Fund</u>			
Cash	E-5	865,206.95	2,792,778.82
Due from State of New Jersey	E-9	4,341,733.00	4,479,738.00
Fixed Capital	E-12	22,372,821.44	17,764,952.12
Fixed Capital Authorized and Uncompleted	E-13	5,316,983.26	9,924,852.58
Total Capital Fund		<u>32,896,744.65</u>	<u>34,962,321.52</u>
		<u>\$ 35,281,438.72</u>	<u>\$ 37,788,802.39</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E
Sheet #2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2012</u>	<u>Balance Dec. 31, 2011</u>
<u>Operating Fund</u>			
Liabilities:			
Appropriation Reserves:			
Encumbered	E-4,14	\$ 77,844.35	\$ 79,431.60
Unencumbered	E-4,14	145,921.84	70,598.55
Accrued Interest on Bonds	E-17	122,688.35	81,308.23
Accrued Interest on Loans	E-18	70,417.00	36,818.53
Sewer Rents Overpaid	E-19	2,445.07	2,445.07
Accounts Payable	E-24	5,239.28	
		424,555.89	270,601.98
Reserve for Receivables		706,462.63	729,123.03
Fund Balance	E-1	1,253,675.55	1,826,755.86
 Total Operating Fund		 2,384,694.07	 2,826,480.87
<u>Capital Fund</u>			
Serial Bonds	E-27	6,503,000.00	7,058,000.00
Bond Anticipation Notes	E-26	2,067,000.00	
Interfunds Payable	E-8	524.44	1,190.43
Waste Water Treatment Loan Payable	E-15	4,668,312.28	5,401,278.80
Capital Improvement Fund	E-16	3,000.00	3,000.00
Reserve for Amortization	E-20	14,020,042.42	12,732,075.90
Deferred Reserve for Amortization	E-21	196,500.00	196,500.00
Reserve for Future Improvements	E-22	92,754.00	92,754.00
Reserve for Debt Service	E-23	28,488.25	
Improvement Authorizations:			
Funded	E-25	1,138,512.73	5,047,216.58
Unfunded	E-25	4,178,470.53	4,430,165.81
Fund Balance	E-2	140.00	140.00
 Total Capital Fund		 32,896,744.65	 34,962,321.52
		\$ 35,281,438.72	\$ 37,788,802.39
 Bonds and Notes Authorized but Not Issued	E-28	 \$ 234,950.00	 \$ 2,301,950.00

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
SEWER UTILITY

COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN
FUND BALANCE - SEWER UTILITY OPERATING FUND - REGULATORY BASIS

E-1

	<u>Ref.</u>	<u>Year 2012</u>	<u>Year 2011</u>
<u>Revenue and Other Income Realized</u>			
Rents	E-3	\$ 10,652,981.17	\$ 10,994,691.95
Miscellaneous	E-3	139,424.01	201,353.80
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-14	105,818.75	84,812.88
		<u>10,898,223.93</u>	<u>11,280,858.63</u>
 <u>Expenditures</u>			
Prior Year Rents Refunded			
Operating		7,557,436.82	7,294,891.70
Capital Improvements		18,343.07	18,343.07
Debt Service		1,714,924.35	1,718,295.69
Statutory Expenditures		580,600.00	580,600.00
	E-4	<u>9,871,304.24</u>	<u>9,612,130.46</u>
Excess in Revenues		1,026,919.69	1,668,728.17
 <u>Fund Balance</u>			
Balance January 1	E	1,826,755.86	708,027.69
		<u>2,853,675.55</u>	<u>2,376,755.86</u>
 Decreased by:			
Amount Utilized as Current Fund Revenue	E-5	1,600,000.00	550,000.00
Balance December 31	E	<u>\$ 1,253,675.55</u>	<u>\$ 1,826,755.86</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
SEWER UTILITY

STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

E-2

	<u>Ref.</u>	
Balance December 31, 2011	E	<u>\$ 140.00</u>
Balance December 31, 2012	E	<u>\$ 140.00</u>

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
SEWER UTILITY

STATEMENT OF REVENUE - REGULATORY BASIS

E-3

	<u>Ref.</u>	<u>Budget</u>	<u>Realized</u>	<u>Excess</u>
Rents	E-1,10	\$9,771,304.24	\$10,652,981.17	\$881,676.93
Miscellaneous	E-1,Below	<u>100,000.00</u>	<u>139,424.01</u>	<u>39,424.01</u>
	E-4	<u>\$9,871,304.24</u>	<u>\$10,792,405.18</u>	<u>\$921,100.94</u>
Miscellaneous:				
Interests and Costs on Sewer Rents	E-6	\$ 125,157.62		
Interest on Investments	E-8	<u>14,266.39</u>		
	Above		<u>\$ 139,424.01</u>	

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
SEWER UTILITY

STATEMENT OF EXPENDITURES - REGULATORY BASIS

E-4

	<u>2012</u>	<u>Modified</u>	<u>Expend</u>	<u>Reserved</u>	
	<u>Appropriations</u>	<u>Appropriations</u>	<u></u>	<u>Encumbered</u>	<u>Unencumbered</u>
<u>Operating</u>					
Salaries and Wages	\$ 425,699.50	\$ 425,699.50	\$ 425,699.50	\$ 77,844.35	\$ 57,189.14
Other Expenses	532,293.00	532,293.00	397,259.51		70,389.63
Middlesex County Utility Authority	6,049,444.32	6,049,444.32	5,979,054.69		
Health Benefit Insurance	550,000.00	550,000.00	550,000.00		
<u>Capital Improvements</u>					
Capital Outlay	18,343.07	18,343.07			18,343.07
<u>Debt Service</u>					
Payment of Bond Principal	555,000.00	555,000.00	555,000.00		
Interest on Bonds	266,868.76	266,868.76	266,868.76		
Principal - Waste Water Treatment Trust	732,966.52	732,966.52	732,966.52		
Interest - Waste Water Treatment Trust	160,089.07	160,089.07	160,089.07		
<u>Statutory Expenditures</u>					
Public Employees' Retirement System	16,800.00	16,800.00	16,800.00		
Social Security System	19,800.00	19,800.00	19,800.00		
Surplus General Budget	544,000.00	544,000.00	544,000.00		
	<u>\$ 9,871,304.24</u>	<u>\$ 9,871,304.24</u>	<u>\$ 9,647,538.05</u>	<u>\$ 77,844.35</u>	<u>\$ 145,921.84</u>
<u>Reference</u>		<u>E-1.3</u>	<u>Below</u>	<u>E</u>	<u>E</u>
		<u>Ref.</u>			
Cash Disbursed		E-5	\$ 8,487,613.70		
Accrued Interest on Bonds		E-17	266,868.76		
Accrued Interest on Loans		E-18	893,055.59		
		Above	<u>\$ 9,647,538.05</u>		

See accompanying notes to financial statements.

CITY OF NEW BRUNSWICK
CAPITAL FIXED ASSETS

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

E

<u>CAPITAL FIXED ASSETS</u>	Balance <u>Dec. 31, 2012</u>	Balance <u>Dec. 31, 2011</u>
Building	\$ 17,862,100.00	\$ 17,862,100.00
Land	27,064,750.00	27,064,750.00
Vehicles and Other Equipment	<u>21,303,322.70</u>	<u>20,815,063.91</u>
	<u>\$ 66,230,172.70</u>	<u>\$ 65,741,913.91</u>
 <u>RESERVE</u>		
Investment in Capital Fixed Assets	<u>\$ 66,230,172.70</u>	<u>\$ 65,741,913.91</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

CITY OF NEW BRUNSWICK

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of New Brunswick is organized as a Mayor-Council municipality. The City is "governed by an elected Council and by an appointed City Administrator, and by such other officers and employees as may be duly appointed. The Council shall consist of five members elected at large by voters of the municipality and shall serve for a term of three years beginning on the first day of January next following their election. The Mayor is elected by the voters and serves for a four year term".

Each member of the Council carries a legislative vote.

Governmental Accounting Standards Board (GASB) Statement No. 14 establishes certain standards for defining and reporting on the financial reporting entity. In accordance with these standards, the reporting entity should include the primary government and those component units which are fiscally accountable to the primary government.

The financial statements of the City of New Brunswick include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City, as required by the provisions of N.J.S. 40A:5-5.

B. Description of Funds

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

The accounting policies of the City of New Brunswick conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City of New Brunswick accounts for its financial transactions through the following separate funds which differ from the fund structure required by generally accepted accounting principles.

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are reflected in a segregated section of the Current Fund.

Trust Funds - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Animal Control Trust Fund, General Trust Fund, Payroll Fund and the Federal Grant Trust Fund.

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as, related long-term debt accounts.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

B. **Description of Funds (Continued)**

Utilities Funds - Water and Sewer Utilities are treated as separate entities. Each maintains its own Operating and Capital Funds which reflect revenue, expenditures, stewardship, acquisitions of utility infrastructure and other capital facilities, debt service, long-term debt and other related activity.

Capital Fixed Assets - These accounts reflect estimated valuations of land, buildings and certain movable fixed assets of the City as discussed under the caption of "Basis of Accounting".

C. **Basis of Accounting**

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, differ in certain respects from generally accepted accounting principles. The accounting system is maintained on the modified accrual basis with certain exceptions. Significant accounting policies in New Jersey are summarized as follows:

Property Taxes and Other Revenue

Property taxes and other revenue are realized when collected in cash or approved by regulation for accrual from certain sources of the State of New Jersey and the Federal Government. Accruals of taxes and other revenue are otherwise deferred as to realization by the establishment of offsetting reserve accounts. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant Revenue

Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the City of New Brunswick budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

Expenditures

Expenditures for general and utility operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been cancelled by the governing body or by statutory regulation, are automatically recorded as liabilities at December 31st of each year, under the title of "Appropriation Reserves".

Grant appropriations are charged upon budget adoption to create spending reserves.

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget appropriations for interest on General Capital Long-Term Debt is raised on the cash basis and is not accrued on the records; interest on Utility Debt is raised on the accrual basis and so recorded.

GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. **Basis of Accounting (Continued)**

Encumbrances

As of January 1, 1986 all local units were required by Technical Accounting Directive No. 85-1, as promulgated by the Division of Local Government Services, to maintain an encumbrance accounting system. The directive states that contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves

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

Compensated Absences

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

Property Acquired for Taxes

Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the general fixed assets account group at market value on the date of acquisition.

Self-Insurance Contributions

Contributions to self-insurance funds are charged to budget appropriations. GAAP requires that payments be accounted for as an operating transfer and not as an expenditure.

Interfunds Receivable

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the corresponding fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

Materials and supplies purchased by all funds are recorded as expenditures.

An annual inventory of materials and supplies for the Water and Sewer Utilities are required, by regulation, to be prepared by City personnel for inclusion on the Water and Sewer Utility Operating Fund balance sheet. Annual charges in valuations, offset with a Reserve Account, are not considered as affecting results of operations. Materials and supplies of other funds are not inventoried nor included on their respective balance sheets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

Capital Fixed Assets

General:

In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, the City of New Brunswick has developed a fixed asset accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the Capital Fixed Assets. 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.

Acquisitions of land, buildings, machinery, equipment and other capital assets are recorded on a perpetual fixed asset record.

Vehicles, furniture, equipment and other items are reflected at replacement values at time of inventory preparation. Additions to the established fixed assets are valued at cost.

Depreciation of assets is not recorded as an operating expense of the City.

Utilities:

Capital acquisitions, including utility infrastructure costs of the Water and Sewer Utilities, are recorded at cost upon purchase or project completion in the Fixed Capital Account of the utilities. The Fixed Capital Accounts are adjusted for dispositions or abandonments. The accounts include movable fixed assets of the Utility but are not specifically identified and are considered as duplicated in the Capital Fixed Assets. The duplication is considered as insignificant on its effect on the financial statements taken as a whole.

Utility improvements that may have been constructed by developers are not recorded as additions to Fixed Capital.

Fixed Capital of the Utilities are offset by accumulations in Amortization Reserve Accounts. The accumulations represent costs of fixed assets purchased with budgeted funds or acquired by gift as well as grants, developer contributions or liquidations of related bonded debt and other liabilities incurred upon fixed asset acquisitions.

The Fixed Capital Accounts reflected herein are as recorded in the records of the municipality and do not necessarily reflect the true condition of such Fixed Capital. The records consist of a control account only. Detailed records are not maintained.

D. Basic Financial Statements

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

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 any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required.

In addition, by regulation of the Division of Local Government Services, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey, public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

B. Investments

New Jersey statutes permit the City to purchase the following types of securities:

- . Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- . Government money market mutual funds.
- . Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- . Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- . Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- . Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program.
- . New Jersey State Cash Management Fund.
- . Repurchase agreements of fully collateralized securities subject to special conditions.
- . In addition, a variety of State laws permit local governments to invest in a wide range of obligations issued by State governments and its agencies.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued)

As of December 31, 2012, the City had funds on deposit in checking, sweep accounts and governmental money market funds and New Jersey Cash Management Accounts. The amount of the City's cash and cash equivalents on deposit as of December 31, 2012 was \$_____. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 40. There were no securities categorized as investments as defined by GASB Statement No. 40.

3. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the City, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation by each taxing district. The tax rate is determined by the Board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance. The City established a 2% fee of the total municipal charges on property subject to the tax sale. Said fee cannot be less than \$15.00 nor more than \$100.00.

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes became in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

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

Comparative Schedule of Tax Rates

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>\$5.474</u>	<u>\$ 5.333</u>	<u>\$ 5.162</u>	<u>\$ 5.027</u>	<u>\$ 4.884</u>
Apportionment of Tax Rate:					
Municipal	\$2.219	\$ 2.154	\$ 2.160	\$ 2.064	\$ 1.948
County	0.831	0.786	0.753	0.720	0.709
School	2.262	2.230	2.194	2.161	2.143
County Open Space	0.078	0.077	0.055	0.082	0.084
Municipal Library	0.084	0.086			

3. TAXES AND TAX TITLE LIENS RECEIVABLE (Continued)

Assessed Valuations

<u>Year</u>	<u>Amount</u>
2012	\$ 1,241,847,600.00
2011	1,259,938,236.00
2010	1,285,701,596.00
2009	1,292,460,757.00
2008	1,301,409,451.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2012	\$ 68,581,119.03 *	\$ 68,305,860.98	99.60 %
2011	67,738,813.62 *	67,634,044.23	99.84
2010	67,020,212.63 *	66,833,568.95	99.72
2009	65,724,850.58 *	65,473,231.53	99.61
2008	63,804,455.43	63,724,380.54	99.87

*Includes Special Improvement District.

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2012	\$ 498,038.42	\$109,567.16	\$ 607,605.58	0.89 %
2011	474,174.32	6,062.06	480,236.38	0.71
2010	453,594.27	12,661.40	466,255.67	0.70
2009	379,162.37	105,637.60	484,799.97	0.74
2008	373,974.51	17,070.35	391,044.86	0.61

4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of properties acquired by tax title lien liquidation, which is carried at assessed valuation in the year of acquisition, was as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 5,353,500.00
2011	5,353,500.00
2010	5,353,500.00
2009	5,353,500.00
2008	5,353,500.00

5. WATER CONSUMER ACCOUNTS RECEIVABLE

The City of New Brunswick maintains a utility fund for the billing and collection of water rents. The City bills on a quarterly basis for residential customers and municipalities and a monthly basis for industrial users in general. A comparison of Water Utility billings and collections for the past five years is as follows:

<u>Year</u>	<u>Billings</u>	<u>Cash Collections*</u>
2012	\$ 10,578,097.79	\$ 10,556,581.39
2011	10,537,727.44	10,569,855.49
2010	10,464,509.10	10,392,468.22
2009	9,717,941.99	9,840,269.29
2008	9,275,489.22	8,959,099.64

*Cash collections include realization of prior year uncollected balances and water liens.

6. SEWER CONSUMER ACCOUNTS RECEIVABLE

The City of New Brunswick maintains a utility fund for the billing and collection of sewer rents. The City bills on a quarterly basis for residential customers and municipalities on a monthly basis for industrial users. A comparison of Sewer Utility billings and collections for the past five years is as follows:

<u>Year</u>	<u>Billings</u>	<u>Cash Collections*</u>
2012	\$ 10,630,320.77	\$ 10,652,981.17
2011	10,975,543.48	10,992,701.37
2010	10,741,596.31	10,618,246.62
2009	8,615,922.61	8,682,071.43
2008	8,296,186.65	8,167,944.35

*Cash collections include realization of prior year uncollected balances and sewer liens.

7. FUND BALANCES APPROPRIATED

Year	Current Fund		Water Fund		Sewer Utility	
	Balance December 31	Utilized in Budget of Succeeding Year	Balance December 31	Utilized in Budget of Succeeding Year	Balance December 31	Utilized in Budget of Succeeding Year
2012	\$ 1,743,392.12	\$ 1,600,000.00 **	\$ 1,321,065.47	\$ 1,100,000.00 *	\$ 1,253,675.55	\$ 1,000,000.00 *
2011	2,119,874.07	1,800,000.00	1,481,349.07	1,300,000.00 *	1,826,755.86	1,600,000.00 *
2010	2,432,981.10	2,110,000.00	1,376,477.44	917,605.00	708,027.69	544,000.00
2009	1,252,156.27	1,200,000.00	1,309,718.15	737,731.59 *	303,470.35	344,173.03 *
2008	1,587,094.28	1,400,000.00	586,911.07	500,000.00 *	204,996.44	200,000.00

*Anticipated in Current Fund

**2013 Introduced Budget

**CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX
NEW JERSEY**

**REPORT ON
EXAMINATION OF ACCOUNTS
FOR THE YEAR 2012**

CITY OF NEW BRUNSWICK

SUMMARY OF AUDIT REPORT FOR 2012

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS AND DEFERRED CHARGES</u>	Balance <u>Dec. 31, 2012</u>	Balance <u>Dec. 31, 2011</u>
Cash and Investments	\$ 28,760,341.23	\$ 30,817,378.02
Taxes, Assessments, Liens and Utility Charges Receivable	2,148,492.70	2,021,122.31
Property Acquired for Taxes	5,353,500.00	5,353,500.00
Interfunds Receivable	861,730.67	4,356,718.14
Grants Receivable	11,939,485.16	15,808,136.94
Other Accounts Receivable and Utility Inventory	118,861.70	2,344,002.17
Fixed Capital Authorized and Uncompleted	7,679,492.94	12,960,591.95
Fixed Capital	85,661,987.26	79,450,888.25
Deferred Charges to Future Taxation - General Capital	67,676,706.25	70,620,617.72
	<u>\$ 210,200,597.91</u>	<u>\$ 223,732,955.50</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 104,760,639.85	\$ 104,418,543.37
Improvement Authorizations	18,007,118.96	21,593,411.76
Interfunds Payable	861,730.67	4,356,718.14
Other Liabilities and Special Funds	13,720,254.22	21,176,162.36
Expenditure Reserves	8,740,114.09	9,737,140.36
Amortization of Debt for Fixed Capital Acquired or Authorized	52,113,516.16	48,988,524.11
Reserve for Certain Assets Receivable	7,597,508.46	8,025,736.32
Fund Balance	4,399,715.50	5,436,719.08
	<u>\$ 210,200,597.91</u>	<u>\$ 223,732,955.50</u>
 Bonds and Notes Authorized but Not Issued	 <u>\$ 4,144,030.44</u>	 <u>\$ 9,625,030.44</u>

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

	<u>Year 2012</u>	<u>Year 2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 1,800,000.00	\$ 2,110,000.00
Collection of Current Tax Levy	68,305,860.98	67,634,044.23
Miscellaneous - From Other Than Local Property Tax Levy	47,125,500.55	51,759,367.51
	<u>117,231,361.53</u>	<u>121,503,411.74</u>
<u>Expenditures</u>		
Budget Appropriations:		
Municipal Purposes	73,637,387.26	77,348,022.90
Local School Purposes	3,299,471.71	4,114,431.49
County Taxes	11,287,040.00	10,880,126.75
Local School District Tax	26,538,773.00	26,525,497.00
Other Expenditures	1,049,682.23	838,440.63
	<u>115,812,354.20</u>	<u>119,706,518.77</u>
Statutory Excess to Fund Balance	1,419,007.33	1,796,892.97
<u>Fund Balance</u>		
Balance January 1	2,119,874.07	2,432,981.10
	<u>3,538,881.40</u>	<u>4,229,874.07</u>
Decreased by:		
Amount Utilized as Anticipated Revenue	1,800,000.00	2,110,000.00
Balance December 31	<u>\$ 1,738,881.40</u>	<u>\$ 2,119,874.07</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE -
WATER UTILITY OPERATING FUND

	<u>Year 2012</u>	<u>Year 2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$	\$ 180,605.00
Collection of Water Rents	9,048,339.53	9,228,041.07
Service to Other Systems	1,508,241.86	1,343,742.83
Miscellaneous - From Other Than Water Rents	940,712.57	1,015,693.46
	<u>11,497,293.96</u>	<u>11,768,082.36</u>
<u>Expenditures</u>		
Prior Year Refund		
Budget Appropriations:		
Operations	6,793,412.73	6,818,112.35
Capital Improvements	40,000.00	30,000.00
Debt Service	2,362,987.31	2,387,493.38
Deferred Charges and Statutory Expenditures	1,161,177.52	1,147,000.00
	<u>10,357,577.56</u>	<u>10,382,605.73</u>
Excess in Revenue	1,139,716.40	1,385,476.63
<u>Fund Balance</u>		
Balance January 1	<u>1,481,349.07</u>	<u>1,376,477.44</u>
	2,621,065.47	2,761,954.07
Decreased by:		
Amount Utilized as Anticipated Revenue		180,605.00
Amount Utilized as Current Fund Revenue	<u>1,300,000.00</u>	<u>1,100,000.00</u>
Balance December 31	<u>\$ 1,321,065.47</u>	<u>\$ 1,481,349.07</u>

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

	<u>Year 2012</u>	<u>Year 2011</u>
<u>Revenue and Other Income Realized</u>		
Collection of Sewer Rents	\$ 10,652,981.17	\$ 10,994,691.95
Miscellaneous - From Other Than Sewer Rents	245,242.76	286,166.68
	<u>10,898,223.93</u>	<u>11,280,858.63</u>
<u>Expenditures</u>		
Prior Year Refund		
Budget Appropriations:		
Operations	7,557,436.82	7,294,891.70
Capital Improvements	18,343.07	18,343.07
Debt Service	1,714,924.35	1,718,295.69
Deferred Charges and Statutory Expenditures	580,600.00	580,600.00
	<u>9,871,304.24</u>	<u>9,612,130.46</u>
Excess in Revenue	1,026,919.69	1,668,728.17
<u>Fund Balance</u>		
Balance January 1	1,826,755.86	708,027.69
	<u>2,853,675.55</u>	<u>2,376,755.86</u>
Decreased by:		
Amount Utilized as Current Fund Revenue	<u>1,600,000.00</u>	<u>550,000.00</u>
Balance December 31	<u>\$ 1,253,675.55</u>	<u>\$ 1,826,755.86</u>

RECOMMENDATIONS

Construction Code Department

That Quarterly State Training Fee Reports be remitted to the N.J. Department of Community Affairs in a more timely manner.

Municipal Court

Fines and Costs Account:

- * That the Monthly Management Report be reviewed by Court personnel and that appropriate action be taken based on those findings.

Free Public Library

- * That the Free Public Library limit its investments to instruments allowed by the State of New Jersey in accordance with the provisions of N.J.S.A. 40A:5-15.1.

General Trust Fund

- * That the City continue to review certain trust accounts for possible inclusion in the Municipal Budget, be expended under the provisions of N.J.S. 40A:4-39, Dedication by Rider, or cancelled.

* * *

*Repeated from prior year.

A Corrective Action Plan, which outlines actions that the City of New Brunswick will take to correct the findings listed herein, will be prepared in accordance with Federal and State requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk.

The attached summary was prepared from the Report of Audit of the City of New Brunswick, County of Middlesex, for the calendar year 2012 filed by Joseph J. Faccone, Registered Municipal Accountant of the firm of Samuel Klein and Company, and is published in compliance with N.J.S. 40A:5-7. The Report is on file at the City Clerk's Office and may be inspected by any interested person.

Daniel A. Torrasi, City Clerk

8. PENSION PLANS

Description of Systems

Substantially all of the City's employees participate in one of the following contributor defined benefit public employee retirement systems which have been established by State statute: the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). In addition, the City contributes to the Consolidated Police and Firemen's Pension Fund (CPFPPF). These systems are sponsored and administered by the New Jersey Division of Pensions and Benefits. The Public Employees' Retirement System and the Police and Firemen's Retirement System are considered cost sharing multiple-employer plans.

Public Employees' Retirement System:

The Public Employees' Retirement System (PERS) was established in January, 1995 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate (one quarter of one percent for each month the members lacks of attaining age 55).

Police and Firemen's Retirement System:

The Police and Firemen's Retirement System (PFRS) was established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full-time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees. Members may opt for Service Retirement if over age 55 or Special Retirement at any age if they have a minimum of 25 years of service or 20 years of service if enrolled in the PFRS as of January 18, 2000. Retirement benefits vary depending on age and years of service.

Consolidated Police and Firemen's Pension Fund:

The Consolidated Police and Firemen's Pension Fund (CPFPPF) is a closed system with no active members and was established in January 1952 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944.

Significant Legislation

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which PERS operates and to the benefit of that system.

This new legislation's provisions impacting employee pension and health benefits include:

- New members of PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.

8. PENSION PLANS (Continued)

Significant Legislation (Continued)

- The annual benefit under special retirement for new PERS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member's final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.
- Active member contribution rates will increase. PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contributions Required and Made

Contributions made by employees for PERS and PFRS are currently 6.5% and 10% of their base wages, respectively. Employer contributions are actuarially determined on an annual basis by the Division of Pensions. Contributions to the plan for the past three (3) years are as follows:

Year	PERS		PFRS	
	City	Employees	City	Employees
2012	\$ 1,447,697.00	\$ 1,121,032.32	\$ 4,994,581.00	\$ 3,236,510.91
2011	1,428,327.00	1,016,534.30	5,950,943.00	2,805,219.07
2010	826,277.00	1,262,461.04	4,728,537.00	3,040,359.67

9. DEFINED CONTRIBUTION RETIREMENT PROGRAM

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

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

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

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employee's Retirement System (PERS).

9. DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Description of System (Continued)

- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 or employees enrolled in the PFR&S after May 21, 2010 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

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

Contributions Required and Made

Contributions made by employees for DCRP are currently 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution.

During the year 2012, there was one official or employee enrolled in the DCRP.

10. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City. Pursuant to N.J.S.A. 40A:2-8, bond anticipation notes, which are issued to temporarily finance capital projects, cannot be renewed past the third anniversary unless an amount equal to at least the first legal requirement is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

10. MUNICIPAL DEBT (Continued)

	<u>Year 2012</u>	<u>Year 2011</u>	<u>Year 2010</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 19,418,000.00	\$ 15,781,000.00	\$ 23,231,000.00
Refunding Bonds	7,292,000.00	8,670,000.00	3,595,000.00
Green Trust Loan	893,059.80	1,137,918.64	1,505,779.35
Capital Appreciation Bonds	6,870,747.35	6,870,747.35	6,870,747.35
Water Utility:			
Bonds and Notes	4,593,000.00	3,366,000.00	8,539,000.00
Refunding Bonds	5,674,000.00	6,301,000.00	1,855,000.00
Environmental Infrastructure Loan	16,195,467.76	17,260,493.29	18,302,481.67
Sewer Utility:			
Bonds and Notes	8,570,000.00	7,058,000.00	7,593,000.00
Waste Water Treatment Loan	4,668,312.28	5,401,278.80	6,159,879.87
	<u>74,174,587.19</u>	<u>71,846,438.08</u>	<u>77,651,888.24</u>
 <u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	2,616,846.44	5,588,846.44	3,234,438.00
Water Utility:			
Bonds and Notes	1,292,234.00	1,734,234.00	1,324,234.00
Sewer Utility:			
Bonds and Notes	234,950.00	2,301,950.00	1,876,950.00
	<u>4,144,030.44</u>	<u>9,625,030.44</u>	<u>6,435,622.00</u>
 Net Bonds and Notes Issued and Authorized but Not Issued			
	<u>\$ 78,318,617.63</u>	<u>\$ 81,471,468.52</u>	<u>\$ 84,087,510.24</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.962%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 30,586,052.66	\$ 30,586,052.66	\$
Utilities	41,227,964.04	41,227,964.04	
General:			
Municipal	37,090,653.59	6,870,747.35	30,219,906.24
Outside Agencies - Guarantees	<u>254,645,000.00</u>	<u>254,645,000.00</u>	
	<u>\$ 363,549,670.29</u>	<u>\$ 333,329,764.05</u>	<u>\$ 30,219,906.24</u>

Net debt of \$30,219,906.24, divided by the Equalized Valuation Basis per N.J.S. 40:2-2, \$3,142,090,064.33 equals 0.962%.

10. MUNICIPAL DEBT (Continued)

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

3 1/2% of Equalized Valuation Basis	\$ 109,973,152.25
Net Debt	<u>30,219,906.24</u>
Remaining Borrowing Power	<u>\$ 79,753,246.01</u>

School Debt Deductions

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

Calculation of "Self-Liquidating Purposes" Water Utility per N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year		\$ 10,819,916.29
Deductions:		
Operating and Maintenance Costs	\$ 7,994,590.25	
Debt Service per Water Utility Operating Fund	<u>2,362,987.31</u>	
		<u>10,357,577.56</u>
Excess in Revenue		<u>\$ 462,338.73</u>

There being an excess in revenue, all Water Utility Debt is deductible for Debt Statement purposes.

Calculation of "Self-Liquidating Purposes" Sewer Utility per N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year		\$ 10,792,405.18
Deductions:		
Operating and Maintenance Costs	\$ 8,156,379.89	
Debt Service per Sewer Utility Operating Fund	<u>1,714,924.35</u>	
		<u>9,871,304.24</u>
Excess in Revenue		<u>\$ 921,100.94</u>

There being an excess in revenue, all Sewer Utility Debt is deductible for Debt Statement purposes.

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

10. MUNICIPAL DEBT (Continued)

As of December 31, 2012, the City's long-term debt is as follows:

General Obligation Bonds

\$13,981,000, 2010 Bonds due in annual installments of \$100,000 to \$3,031,000 through September 2019, interest at 3.00% to 3.125% \$ 13,831,000.00

General Refunding Bonds

\$7,365,000, 2005 Refunding Bonds due in annual installments of \$1,195,000 through September 2013, interest at 5.0% \$ 1,195,000.00

\$6,280,000, 2011 Refunding Bonds due in annual installments of \$1,926,000 to \$2,209,000 through October 2015, interest at 3.00% 6,097,000.00

\$ 7,292,000.00

Capital Appreciation Bonds

\$6,870,747.35, Issuance Value of Capital Appreciation Bonds due to mature starting in the year 2014 \$ 6,870,747.35

Water Utility Bonds

\$3,271,000, 2010 Bonds due in annual installments of \$25,000 to \$700,000 through September 2025, interest at 3.00% to 4.00% \$ 3,221,000.00

Water Refunding Bonds

\$4,365,000, Refunding Bonds due in annual installments of \$615,000 through September 2013, interest at 5.0% \$ 615,000.00

\$5,071,000, Refunding Bonds due in annual installments of \$127,000 to \$520,000 through October 2023, interest at 2.00% to 3.25% 5,059,000.00

\$ 5,674,000.00

10. MUNICIPAL DEBT (Continued)

Sewer Obligation Bonds

\$4,554,000, 2010 Bonds due in annual installments of \$150,000 to \$304,000 through September 2028, interest at 3.00% to 4.00% \$ 4,254,000.00

Sewer Refunding Bonds

\$2,035,000, Refunding Bonds due in annual installments of \$270,000 through September 2013, interest at 5.0% \$ 270,000.00

\$1,989,000, Refunding Bonds due in annual installments of \$10,000 to \$236,000 through October 2023, interest at 2.00% to 3.25% 1,979,000.00

\$ 2,249,000.00

10. MUNICIPAL DEBT (Continued)

Capital Appreciation:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 414,112.00	\$ 385,888.00	\$ 800,000.00
2015	407,048.00	442,952.00	850,000.00
2016	674,010.90	855,989.10	1,530,000.00
2017	624,699.00	905,301.00	1,530,000.00
2018	575,341.20	954,658.80	1,530,000.00
2019	532,715.40	997,284.60	1,530,000.00
2020	494,955.00	1,035,045.00	1,530,000.00
2021	459,413.10	1,070,586.90	1,530,000.00
2022	422,876.70	1,107,123.30	1,530,000.00
2023	393,898.50	1,136,101.50	1,530,000.00
2024	367,171.95	1,161,331.51	1,528,503.46
2025	343,592.10	1,186,407.90	1,530,000.00
2026	319,957.00	1,207,475.23	1,527,432.23
2027	299,425.00	1,229,730.36	1,529,155.36
2028	279,748.50	1,248,607.54	1,528,356.04
2029	261,783.00	1,268,217.00	1,530,000.00
	<u>\$6,870,747.35</u>	<u>\$ 16,192,699.74</u>	<u>\$ 23,063,447.09</u>

Green Trust Loans

The City of New Brunswick was issued loans from the New Jersey Department of Environmental Protection for the purpose of improvements to the City's parks at an interest rate of 2%. Loans payable at December 31, 2012 in the amount of \$893,059.80 are as follows:

4th Ward Park (Acquisition)	\$ 21,109.36
4th Ward Park (Development)	168,308.33
Youth Sports Complex	254,924.16
New Brunswick Landing	<u>448,717.95</u>
Balance December 31, 2012	<u>\$ 893,059.80</u>

10. MUNICIPAL DEBT (Continued)

Green Trust Loans (Continued)

The following is a Schedule of Annual Principal and Interest for the Green Trust Loans:

<u>Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 110,547.77	\$ 102,120.86	\$ 8,426.91
2014	89,200.67	82,124.44	7,076.23
2015	89,200.68	83,259.76	5,940.92
2016	89,200.68	84,417.90	4,782.78
2017	89,199.62	85,598.26	3,601.36
2018	72,966.63	70,570.44	2,396.19
2019	56,732.60	55,077.15	1,655.45
2020	56,732.62	55,668.83	1,063.79
2021	56,733.72	56,273.49	460.23
2022	25,641.02	25,641.02	
2023	25,641.02	25,641.02	
2024	25,641.02	25,641.02	
2025	25,641.02	25,641.02	
2026	25,641.02	25,641.02	
2027	25,641.02	25,641.02	
2028	25,641.02	25,641.02	
2029	25,641.02	25,641.02	
2030	12,820.51	12,820.51	
	<u>\$ 928,463.66</u>	<u>\$ 893,059.80</u>	<u>\$ 35,403.86</u>

10. MUNICIPAL DEBT (Continued)

Environmental Infrastructure Loan - Water Utility

The City of New Brunswick was a recipient of an Environmental Infrastructure Loan in the sum of \$22,145,000.00 for the construction of a new water treatment plant.

The following is a Schedule of Annual Principal and Interest for the Loans:

<u>Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 1,272,245.15	\$ 1,072,188.89	\$ 200,056.26
2014	1,266,462.96	1,078,406.70	188,056.26
2015	1,273,690.69	1,098,134.43	175,556.26
2016	1,278,750.12	1,116,443.86	162,306.26
2017	1,267,185.73	1,118,879.47	148,306.26
2018	1,277,015.46	1,140,309.20	136,706.26
2019	1,270,655.04	1,146,148.78	124,506.26
2020	1,277,593.68	1,165,687.42	111,906.26
2021	1,268,342.16	1,169,635.90	98,706.26
2022	1,271,160.99	1,186,479.73	84,681.26
2023	1,272,190.93	1,202,153.43	70,037.50
2024	1,270,094.89	1,215,782.39	54,312.50
2025	1,272,263.21	1,237,200.71	35,062.50
2026	1,265,866.85	1,248,016.85	17,850.00
	<u>\$ 17,803,517.86</u>	<u>\$ 16,195,467.76</u>	<u>\$ 1,608,050.10</u>

Waste Water Treatment Trust Loans - Sewer Utility

The City of New Brunswick was a recipient of three Waste Water Treatment Loans in 1997 in the sum of \$9,836,240.00, a 1998 loan in the sum of \$1,307,206.00, and a 2003 loan in the sum of \$4,749,750.00.

The three 1997 projects associated with the loans were completed and closed out. The close outs resulted in the loans being reduced by \$2,172,762.00. Final loan amounts for the 1997 projects now total \$7,663,478.00. New debt schedules were not supplied by the State of New Jersey. The reduction has been accounted for by reducing the final years of the project debt schedule.

The following is a Schedule of Annual Principal and Interest for the Waste Water Treatment Trust Loans:

<u>Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 755,286.69	\$ 652,288.50	\$ 102,998.19
2014	674,852.98	583,641.34	91,211.64
2015	690,898.74	615,995.52	74,903.22
2016	660,468.37	604,042.14	56,426.23
2017	683,803.71	646,681.13	37,122.58
2018	305,622.45	288,453.30	17,169.15
2019	257,947.30	246,843.89	11,103.41
2020	260,858.29	253,286.04	7,572.25
2021	262,816.51	259,019.20	3,797.31
2022	266,909.06	264,398.36	2,510.70
2023	254,941.04	253,662.86	1,278.18
	<u>\$ 5,074,405.14</u>	<u>\$ 4,668,312.28</u>	<u>\$ 406,092.86</u>

10. MUNICIPAL DEBT (Continued)

Bond Anticipation Notes

Outstanding Bond Anticipation Notes issued and outstanding are as follows:

	<u>Original Issue</u>	<u>Amount</u>
General Capital Fund:		
Various Capital Improvements	6-26-12	<u>\$ 5,587,000.00</u>
Water Utility Fund:		
Various Water Improvements	6-26-12	<u>\$ 1,372,000.00</u>
Sewer Utility Fund:		
Various Sewer Improvements	6-26-12	<u>\$ 2,067,000.00</u>

Statutory requirements for providing sums equivalent to legally payable installments for the redemption of notes (Budget Appropriations) and permanent funding (Bond Issues) are summarized as follows:

<u>Note Issued</u>	<u>Installments Due</u>	<u>Permanent Funding</u>
2012	2015 - 2022	2023

Bonds and Notes Authorized but Not Issued

There were Bonds and Notes Authorized but Not Issued in the following amounts:

	<u>Balance Dec. 31, 2012</u>	<u>Balance Dec. 31, 2011</u>
General Capital Fund:		
General Improvements	<u>\$ 2,616,846.44</u>	<u>\$ 5,588,846.44</u>
Water Utility Capital Fund:		
General Improvements	<u>\$ 1,292,234.00</u>	<u>\$ 1,734,234.00</u>
Sewer Utility Capital Fund:		
General Improvements	<u>\$ 234,950.00</u>	<u>\$ 2,301,950.00</u>

11. SCHOOL DEBT

The Board of Education of the City of New Brunswick is a Type I School District and the members of the Board of Education are appointed by the Mayor. A Board of School Estimate approves the school district tax levy after the final budget is determined by the Board of Education. The members of the Board of School Estimate include the Mayor, two members of the local school board and two members of the Governing Body. School debt, authorized by the Board of School Estimate, are obligations of the City and school debt service is raised as part of the school tax levy. School debt is reported on the balance sheet of the General Capital Fund and is detailed as follows:

\$29,505,000, 2010 Refunding Bonds due in annual installments of \$195,000 to \$2,040,000 through October 2028, interest at 3.00% to 5.00%	\$ 28,795,000.00
\$10,035,000, 2005 Refunding Bonds due in annual installments of \$1,465,000.00 through September 2013, interest at 3.75%	<u>1,465,000.00</u>
	<u>\$ 30,260,000.00</u>

School Facilities Loan Payable

\$6,195,000, Loan due in annual installments of \$326,052.63 through July 2013, interest at 1.50% (Callable)	<u>\$ 326,052.66</u>
--	----------------------

A Schedule of Annual Debt Service for Principal and Interest is as follows:

Year	School Refunding Bonds		School Facilities Loan Payable	
	Principal	Interest	Principal	Interest
2013	\$ 1,660,000.00	\$ 1,243,225.00	\$ 326,052.66	\$ 4,890.78
2014	1,620,000.00	1,182,437.50		
2015	1,600,000.00	1,133,837.50		
2016	1,675,000.00	1,085,837.50		
2017	1,865,000.00	1,018,837.50		
2018	1,955,000.00	944,237.50		
2019	2,040,000.00	866,037.50		
2020	2,030,000.00	784,437.50		
2021	2,020,000.00	698,162.50		
2022	2,020,000.00	597,162.50		
2023	2,020,000.00	496,162.50		
2024	2,025,000.00	395,162.50		
2025	2,005,000.00	314,162.50		
2026	1,985,000.00	233,962.50		
2027	1,970,000.00	149,600.00		
2028	1,770,000.00	70,800.00		
	<u>\$ 30,260,000.00</u>	<u>\$ 11,214,062.50</u>	<u>\$ 326,052.66</u>	<u>\$ 4,890.78</u>

11. SCHOOL DEBT (Continued)

Bond Anticipation Note

There are no Type One School Bond Anticipation Notes outstanding at year end.

Bonds and Notes Authorized but Not Issued

There were no Bonds and Notes Authorized but Not Issued for Type One School Debt at December 31, 2012.

12. DEFEASANCE OF DEBT

On May 1, 1999 the outstanding principal due on the General, School and Water Improvement Bonds dated July 15, 1991 were defeased through the issuance of \$7,130,000.00 General Refunding Bonds, interest at 3.4% to 4.0%. On April 1, 2004, the outstanding principal due on the General and School Improvement Bonds dated April 1, 1995, were defeased through the issuance of \$2,055,000.00 General Refunding Bonds and \$790,000.00 School Refunding Bonds. On May 25, 2005, the outstanding principal due on the General, School, Water and Sewer Improvement Bonds dated July 15, 1998 were defeased through the issuance of \$13,760,000.00 of General Obligation Refunding Bonds and \$10,035,000.00 School Refunding Bonds. As of December 31, 2012, the aggregate principal amount of the refunded bond is as follows:

<u>Year</u>	<u>Amount</u>
2013	<u>\$ 3,548,000.00</u>

13. DEBT GUARANTEED BY THE CITY OF NEW BRUNSWICK

The gross debt of the New Brunswick Parking Authority has been guaranteed by the City of New Brunswick and is summarized as follows:

	<u>Amount</u>
New Brunswick Parking Authority	\$ 252,325,000.00
New Brunswick Housing Authority	<u>2,320,000.00</u>
	<u>\$ 254,645,000.00</u>

14. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2012, Interfund Receivables and Payables that resulted from various Interfund transactions were as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$	\$ 849,840.77
Federal and State Grant Fund	644,025.21	
General Trust Fund	4,740.46	
Water Operating Fund	111,774.77	
Water Capital Fund		65.46
Sewer Operating Fund	89,890.23	
Sewer Capital Fund		524.44
	<u>\$ 850,430.67</u>	<u>\$ 850,430.67</u>

15. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2012 there were no deferred charges.

16. DEFERRED COMPENSATION PLAN

The City of New Brunswick offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Statutory and regulatory requirements governing the establishment and operation of Deferred Compensation Plans have been codified in the New Jersey Administrative Code under the reference N.J.A.C. 5:37.

The "Small Business Job Protection Act of 1996" revised several provisions of Section 457 of the Internal Revenue Code. A provision of the act required that all existing plans be modified to provide that the funds be held for the exclusive benefit of the participating employees and their beneficiaries.

The City of New Brunswick authorized such modifications to their plan by resolution of the City Council adopted April, 1998.

The Administrators for the City of New Brunswick's Deferred Compensation Plan are the Equitable Assurance Company, ICMA Retirement Corporation and the Variable Annuity Life Insurance Company.

17. RISK MANAGEMENT

The City of New Brunswick is a member of the Middlesex County Municipal Joint Insurance Fund for various coverages.

Health Benefits:

The City maintains two HMO plans with Aetna - U.S. Healthcare and CIGNA - CoMed. These two plans are full indemnification plans.

In addition, the City has a self-insurance plan which is administered by Aetna - U.S. Healthcare. The coverage under this plan is as follows:

Aggregate: \$1,000,000 in excess of 125% of the ECC \$242.63 or \$1,564,976, whichever is greater.

Specific: \$1,000,000 any one person per annum up to a group maximum of \$2,000,000. Excess of \$110,000 per person per annum.

18. CONTINGENT LIABILITIES

a. Compensated Absences

The City of New Brunswick has various labor contracts with their employee unions. Payment of accrued sick time varies with each labor agreement and date of employment.

It is estimated that the sum of \$13,758,707.62 computed internally at the 2012 salary rates would be payable to officials and employees of the City of New Brunswick as of December 31, 2012 for accumulated sick days and unused vacation days.

The above amount represents a contingent liability and is not reflected on the financial statements. The amount has been calculated by management and is unaudited.

b. Tax Appeals

There are a number of tax appeals pending before the New Jersey Tax Court and the Middlesex County Board of Taxation, not one of which has the potential to cause a significant adverse effect to the City.

Judgments favorable to the taxpayers generally extend to two years following the year judged and would also subject the City to a liability for statutory interest based upon the amount of taxes refunded from the date of payment to the date of refund (R.S. 54:3-27.2).

c. Federal and State Awards

The City participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at December 31, 2012 may be impaired. In the opinion of management, there are no known significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying statutory basis financial statements for such contingencies.

There is an ongoing federal investigation relating to the homeowner's rehabilitation loan programs under the Community Development Block Grant, HOME Program, Neighborhood Preservation Program and the Lead Based Painting Program. The results of the investigation as it relates to the City's financial obligations is not known at this time.

18. CONTINGENT LIABILITIES (Continued)

d. Arbitrage Rebate Calculation

In 1985, under the Tax Reform Act, the Arbitrage Rebate Law went into effect requiring issuers of tax exempt debt obligations to rebate to the Federal Government all of the earnings in excess of the yield on investments of proceeds of such debt issuances the ("rebate arbitrage"). The Rebate Regulations apply to obligations issued after August 31, 1986. The arbitrage rebate liability must be calculated every installment computation date (last day of the fifth bond year) or earlier if the bonds are retired, defeased or refunded and pay at least 90% of the rebatable arbitrage (plus any earnings thereon) within 60 days after such date.

e. Litigation

The City Attorney's letter indicated that there are two (2) cases that could result in a potential significant liability to the City. However, an unfavorable outcome is not anticipated. It is expected that any other unfavorable judgments to the City will be subject to the City's insurance coverage.

19. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 1602-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

CITY OF NEW BRUNSWICK
CURRENT FUND

CASH RECEIPTS AND DISBURSEMENTS - TREASURER

A-4

	<u>Ref.</u>		<u>Regular</u>
Balance December 31, 2011	A		\$ 9,716,247.69
Increased by Receipts:			
Miscellaneous Revenue Not			
Anticipated	A-2b	\$ 965,862.45	
Tax Collector	A-5	77,261,643.41	
Petty Cash Funds Returned	A-7	153.87	
State of New Jersey - Ch. 20, P.L. 1971	A-8	79,742.47	
Revenue Accounts Receivable	A-16	34,986,539.41	
Interfunds Receivable	A-17	25,585,392.48	
State Library Aid	A-19	24,420.00	
Due to New Brunswick Parking Authority Fees	A-20	236,496.00	
Interfunds Payable	A-21	24,977,609.70	
Due to Redflex Traffic Systems	A-32	295,129.50	
Refunds:			
Appropriations	Contra	<u>5,029,074.00</u>	
			<u>169,442,063.29</u>
			<u>179,158,310.98</u>
Decreased by Disbursements:			
State Tax Court Judgments	A-1	575,206.96	
Budget Appropriations	A-3	72,065,970.65	
Petty Cash Funds Established	A-7	200.00	
Interfunds Receivable	A-17	25,580,452.02	
Appropriation Reserves	A-18	2,135,462.62	
Maintenance of Free Public Library with State Aid	A-19	24,420.00	
New Brunswick Parking Authority Fees Payable	A-20	236,496.00	
Interfunds Payable	A-21	28,516,886.90	
Accounts Payable	A-23	425.00	
County Taxes	A-24,25	11,287,040.00	
Local School District Tax	A-26	26,538,773.00	
Special Improvement District Tax	A-27	465,725.27	
Due to Redflex Traffic Systems	A-32	296,981.75	
Contra	Contra	<u>5,029,074.00</u>	
			<u>172,753,114.17</u>
Balance December 31, 2012	A		<u>\$ 6,405,196.81</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

CASH RECEIPTS AND DISBURSEMENTS - COLLECTOR

A-5

	<u>Ref.</u>		
Increased by:			
Interest and Costs on Taxes	A-2	\$ 213,948.09	
Taxes Receivable	A-9	67,863,541.67	
Other Accounts Receivable	A-14	152,219.17	
Revenue Accounts Receivable	A-16	8,581,235.51	
Tax Levy Overpayments	A-22	13,247.76	
Prepaid Taxes	A-29	390,625.47	
Prepaid Special Improvement District	A-30	915.19	
Prepaid Payment in Lieu of Taxes	A-31	<u>45,910.55</u>	
			\$ 77,261,643.41
Decreased by:			
Turnovers to Treasurer	A-4		<u>77,261,643.41</u>
			<u>\$ -</u>

CHANGE FUNDS

A-6

	<u>Ref.</u>		
Balance December 31, 2011	A		<u>\$ 1,535.00</u>
Balance December 31, 2012	A,Below		<u>\$ 1,535.00</u>
<u>Analysis of Balance</u>			
Library			\$ 60.00
Police Department			100.00
Tax Collector			1,000.00
Health Department			50.00
City Clerk			50.00
Animal Control			50.00
Municipal Court			<u>225.00</u>
	Above		<u>\$ 1,535.00</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

PETTY CASH FUNDS

A-7

	<u>Ref.</u>		
Increased by:			
Petty Cash Funds Advanced:			
Treasurer	A-4		\$ 200.00
Decreased by:			
Budget Appropriation Reimbursement	A-3	\$ 46.13	
Cash Returned	A-4	<u>153.87</u>	
			<u>200.00</u>
			<u>\$ -</u>

DUE FROM STATE OF NEW JERSEY
PER CHAPTER 20, P.L. 1971

A-8

	<u>Ref.</u>		
Balance December 31, 2011	A		\$ 22,008.16
Increased by:			
Veterans' and Senior Citizens' Deductions per Tax Billings		\$ 88,580.25	
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector		<u>1,250.00</u>	
	A-9		<u>89,830.25</u>
			<u>111,838.41</u>
Decreased by:			
Cancelled	A-1	8,750.00	
Cash Receipts	A-4	<u>79,742.47</u>	
			<u>88,492.47</u>
Balance December 31, 2012	A		<u>\$ 23,345.94</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

A-9

	Balance Dec. 31, 2011	2012 Levy	Added Taxes	Collection - Cash 2011	2012	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2012
2011	\$ 6,062.06		\$	\$		\$ 6,062.06	\$	\$
2012	68,581,119.03	68,581,119.03		351,255.18	67,954,605.80	144,566.72	21,124.17	109,567.16
	<u>\$ 6,062.06</u>	<u>\$68,581,119.03</u>	\$ -	<u>\$351,255.18</u>	<u>\$67,954,605.80</u>	<u>\$150,628.78</u>	<u>\$ 21,124.17</u>	<u>\$ 109,567.16</u>
Reference	A	Below	Reserve	A-2a,29	A-2a,2b,Below	Reserve	A-10	A

ANALYSIS OF 2012 PROPERTY TAX LEVY

	Ref.
Tax Yield	
General Purpose Tax:	
Residential	A-26
\$67,978,737.96	
Special Improvement District Taxes	A-2
465,725.27	
\$28,100,081.85	
Added Taxes:	
(54:4-63.1 et seq.)	A-24
11,264,388.16	
22,651.84	A-25
11,287,040.00	
465,725.27	A-27
27,558,029.27	A-2
1,053,668.35	A-2
116,574.29	Reserve
28,728,271.91	
<u>\$68,581,119.03</u>	Above

CITY OF NEW BRUNSWICK
CURRENT FUND

TAX TITLE LIENS

A-10

	<u>Ref.</u>		
Balance December 31, 2011	A		\$ 474,174.32
Increased by:			
Transfers from Taxes Receivable	A-9	\$ 21,124.17	
Tax Sale Cost	Reserve	<u>2,739.93</u>	
			<u>23,864.10</u>
Balance December 31, 2012	A		<u>\$ 498,038.42</u>

OTHER MUNICIPAL LIENS

A-11

	<u>Ref.</u>		
Balance December 31, 2011	A		\$ 18,018.60
Increased by:			
2012 Charges	Reserve		<u>1,145.19</u>
Balance December 31, 2012	A		<u>\$ 19,163.79</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATIONS)

A-12

	<u>Ref.</u>	
Balance December 31, 2011	A	<u>\$ 5,353,500.00</u>
Balance December 31, 2012	A	<u><u>\$ 5,353,500.00</u></u>

MORTGAGE RECEIVABLE

A-13

	<u>Ref.</u>	
Balance December 31, 2011	A	<u>\$ 27,377.55</u>
Balance December 31, 2012	A	<u><u>\$ 27,377.55</u></u>

CITY OF NEW BRUNSWICK
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE

A-14

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 9,485.20
Increased by:		
Billings	Reserve	153,807.03
		<u>163,292.23</u>
Decreased by:		
Collections	A-2b,5	152,219.17
Balance December 31, 2012	A	<u>\$ 11,073.06</u>
 <u>Analysis of Balance</u>		
Delinquent Tax Penalty Fees		\$ 1,645.97
Health Hazard		7,986.79
Tax Sale Costs		1,220.30
Returned Check Fees/Administrative Fee		220.00
		<u>\$ 11,073.06</u>

SALES CONTRACTS RECEIVABLE

A-15

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 8,610.00
Balance December 31, 2012	A	<u>\$ 8,610.00</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE

A-16
Sheet #1

Ref.	Balance Dec. 31, 2011	Accrued	Collected by Treasurer	Collected by Collector	Balance Dec. 31, 2012
Clerk:					
Licenses:					
Alcoholic Beverages	\$	\$ 186,528.00	\$ 186,528.00	\$	\$
Other		118,569.70	118,569.70		
Health Officer:					
Fees and Permits		533,116.00	533,116.00		
Building Department:					
Construction Code Official		897,464.00	897,464.00		
Fees and Permits		47,439.00	47,439.00		
Housing Inspector:					
Inspection Fees		48,275.00	48,275.00		
Recreation:					
Fees and Permits		29,905.00	29,905.00		
Planning:					
Fees and Permits		359,402.25	359,402.25		
Rent Leveling:					
Fees and Permits		275,295.00	275,295.00		
Engineer:					
Fees and Permits		50,737.75	50,737.75		
Police Department:					
Fees and Permits		20,379.44	20,379.44		
Fire Prevention:					
Fees and Permits		43,306.00	43,306.00		
Tax Collector:					
Fees and Permits		30.00		30.00	
Senior Center:					
Licenses		17,858.00	17,858.00		
Public Works:					
Fees and Permits		2,853.20	2,853.20		
Municipal Court:					
Fines and Costs	233,081.97		3,194,870.07		(2,961,788.10)
Energy Receipts Tax		8,350,955.00	8,350,955.00		
Consolidated Municipal Property Tax					
Relief Act		5,188,433.00	5,188,433.00		

CITY OF NEW BRUNSWICK
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE

A-16
Sheet #2

Ref.	Balance Dec. 31, 2011	Accrued	Collected by Treasurer	Collected by Collector	Balance Dec. 31, 2012
A-2	\$	\$ 1,527,875.00	\$ 1,527,875.00	\$	\$
A-2		45,243.00	45,243.00		
A-2		737,000.00	737,000.00		
A-2		544,000.00	544,000.00		
A-2		3,900.00	3,900.00		
A-2		53,000.00	53,000.00		
Payment in Lieu of Taxes:					
A-2	324,705.76			8,593,115.42	(8,268,409.66)
A-2		700,000.00	700,000.00		
A-2		34,989.19	34,989.19		
A-2		1,100,000.00	1,100,000.00		
A-2		94,756.60	94,756.60		
A-2		79,238.55	79,238.55		
A-2		49,433.00	49,433.00		
A-2		4,150,000.00	4,150,000.00		
A-2		48,014.86	48,014.86		
A-2		1,300,000.00	1,300,000.00		
A-2		1,600,000.00	1,600,000.00		
A-2		25,641.02	25,641.02		
A-2		14,660.65	14,660.65		
A-2		6,386.50		6,386.50	
A-2		322,358.30	322,358.30		
A-2		33,146.00	33,146.00		
A-2		106,569.16	106,569.16		
A-2		515,425.71	515,425.71		
A-2		6,000.00	6,000.00		
A-2		1,226.33	1,226.33		
A-2		277,599.25	277,599.25		
A-2		57,936.73	57,936.73		

CITY OF NEW BRUNSWICK
CURRENT FUND

A-16
Sheet #3

REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Accrued</u>	<u>Collected</u> <u>by</u> <u>Treasurer</u>	<u>Collected</u> <u>by</u> <u>Collector</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Fiber Optic Cable Fees	A-2	\$ 21,634.50	\$ 21,634.50	\$ 21,634.50	\$	\$
Lease of Municipal Assets	A-2	206,080.51	206,080.51	206,080.51		
Administrative Fees - Garnishments	A-2	1,562.15	1,562.15	1,562.15		
Rediflex Red Light Camera Program	A-2	435,057.51	435,057.51	435,057.51		
Police Towing Ordinance	A-2	23,020.00	23,020.00	23,020.00		
Inspection Penalties and Fines	A-2	7,631.00	7,631.00	7,631.00		
Special Duty - Administration Fees	A-2	600,000.00	600,000.00	600,000.00		
Reimbursement - Administrative, In-Kind, Operating Expenses	A-2	<u>898,153.98</u>	<u>898,153.98</u>	<u>898,153.98</u>		
		<u>\$ 557,787.73</u>	<u>\$ 31,798,085.84</u>	<u>\$ 34,986,539.41</u>	<u>\$ 8,599,531.92</u>	<u>\$ (11,230,197.76)</u>
<u>Reference</u>		<u>A</u>	<u>Reserve</u>	<u>A-4</u>	<u>Below</u>	<u>A</u>
			<u>Cash Received - Collector</u>		\$ 8,581,235.51	
			<u>Prepaid Payment in Lieu of Taxes</u>		<u>18,296.41</u>	
				<u>Above</u>	<u>\$ 8,599,531.92</u>	

CITY OF NEW BRUNSWICK
CURRENT FUND

INTERFUNDS RECEIVABLE

A-17

<u>Ref.</u>	<u>Total</u>	<u>Payroll Fund</u>	<u>Animal Control Fund</u>	<u>General Capital</u>	<u>General Trust Fund</u>	<u>CDBG</u>
Balance December 31, 2011	\$ 200.00	\$	\$	\$	\$ 200.00	\$
Increased by:						
Cash Disbursements	25,580,452.02	28,408.59	7,223.80	12,000,000.00	13,490,319.63	54,500.00
Transfer to Interfunds Payable	4,740.46				4,740.46	
	<u>25,585,392.48</u>	<u>28,408.59</u>	<u>7,223.80</u>	<u>12,000,000.00</u>	<u>13,495,260.09</u>	<u>54,500.00</u>
Decreased by:						
Cash Receipts	25,585,392.48	28,408.59	7,223.80	12,000,000.00	13,495,260.09	54,500.00
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

2011 APPROPRIATION RESERVES

A-18
Sheet #1

	Balance Dec. 31, 2011		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Unencumbered			
\$	483.00	\$ 278.85	\$ 761.85	\$ 483.00	\$ 278.85
	5,684.72	11,594.99	12,279.71	8,169.07	4,110.64
	322.24	1,104.92	1,427.16	225.13	1,202.03
	48.89	170.53	219.42	52.12	167.30
	650.69	1,073.86	1,724.55	641.28	1,083.27
	4,932.11	16,482.88	9,414.99	3,111.48	6,303.51
	322,445.08	56,788.27	332,533.35	270,336.31	62,197.04
		3,079.00	3,079.00		3,079.00
	1,385.04	1,591.11	2,976.15	1,551.07	1,425.08
	30,678.16	78,336.62	79,014.78	22,564.15	56,450.63
	17,775.00	39,850.00	57,625.00	41,805.00	15,820.00
	27,475.00		32,475.00	32,475.00	

APPROPRIATIONS WITHIN "CAPS"

General Government

Office of the Mayor:
Other Expenses
City Clerk's Office:
Other Expenses

Department of Administration

Office of Business Administrator:
Other Expenses
Division of Purchasing:
Other Expenses
Postage and Duplicating:
Other Expenses
Division of Housing Inspections:
Other Expenses
Health Benefits
Tuition Reimbursement:
Other Expenses

Department of Policy and Economic
Development

Policy and Economic Development:
Other Expenses

Department of Law

Office of the Director:
Other Expenses

Department of Finance

Office of Director of Finance:
Other Expenses:
Regular Audit and Other Services
Budget and Other Services

CITY OF NEW BRUNSWICK
CURRENT FUND

2011 APPROPRIATION RESERVES

A-18
Sheet #2

	Balance Dec. 31, 2011	Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>APPROPRIATIONS WITHIN "CAPS"</u>				
<u>Department of Finance</u>				
<u>Division of Accounts and Treasury:</u>				
Other Expenses	\$ 134.00	\$ 523.99	\$ 217.73	\$ 440.26
<u>Division of Assessments:</u>				
Other Expenses	72,948.73	14,069.49	59,045.49	27,972.73
<u>Division of Collection:</u>				
Other Expenses	613.75	7,939.09	10,252.84	
<u>Division of Data Processing:</u>				
Other Expenses	2,547.29	821.14	2,547.29	821.14
<u>Department of Engineering</u>				
<u>Division of Engineering and Operations:</u>				
Other Expenses	12,904.60	13,093.95	11,714.84	8,283.71
<u>Department of Public Works</u>				
<u>Division of Street Services:</u>				
Other Expenses	51,823.87	22,895.63	21,261.55	18,457.95
<u>Division of Clean Communities:</u>				
Other Expenses	12,403.60	3,472.83	11,900.93	3,975.50
<u>Division of Recycling:</u>				
Other Expenses	130,804.29	2,789.81	105,335.38	18,258.72
<u>Bureau of Garbage and Trash Collection:</u>				
Other Expenses	572,933.31	9,723.79	552,136.55	30,520.55
<u>Bureau of Central Vehicle Maintenance:</u>				
Other Expenses	15,970.56	51.14	4,378.47	11,643.23
<u>Division of Parks:</u>				
Other Expenses	29,242.06	14,841.20	29,104.13	7,979.13
<u>Department of Social Services</u>				
<u>Division of Health:</u>				
Other Expenses	7,375.41	1,987.13	73.57	9,288.97
Other Health Services				
<u>Division of Animal Control:</u>				
Other Expenses	4,887.11	327.24	3,384.90	1,829.45

CITY OF NEW BRUNSWICK
CURRENT FUND

2011 APPROPRIATION RESERVES

A-18
Sheet #3

	Encumbered	Balance Dec. 31, 2011	Unencumbered	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>Department of Social Services</u>						
Senior Resource Center:						
Other Expenses	\$ 3,730.27	\$ 2,255.02		\$ 5,985.29	\$ 2,215.70	\$ 3,769.59
Senior Citizens' Dial-A-Ride Program:						
Other Expenses	3,558.22	2,906.98		6,465.20	4,288.28	2,176.92
Division of Recreation:						
Other Expenses	6,118.07	10,744.01		66,862.08	64,622.73	2,239.35
Youth Services System:						
Other Expenses	4,376.04	9,969.72		9,345.76	4,339.22	5,006.54
<u>Department of Police</u>						
Division of Police:						
Other Expenses	141,518.37	17,952.81		159,471.18	129,492.47	29,978.71
Police Civilians:						
Other Expenses	0.50	4,363.76		1,364.26		1,364.26
<u>Department of Fire</u>						
Division of Fire:						
Other Expenses	167,631.84	6,077.88		173,709.72	63,172.32	110,537.40
Uniform Fire Safety Act (Ch. 383, P.L. 1983):						
Fire Official:						
Other Expenses	766.91	79.10		846.01	273.65	572.36
<u>Municipal Court</u>						
Other Expenses	44,085.57	28,476.41		52,561.98	37,751.36	14,810.62
<u>Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.S.A. 5:23-4.17)</u>						
Construction Official:						
Other Expenses	944.80	9,967.24		3,912.04	836.60	3,075.44

CITY OF NEW BRUNSWICK
CURRENT FUND

2011 APPROPRIATION RESERVES

A-18
Sheet #4

	Balance Dec. 31, 2011		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>APPROPRIATIONS WITHIN "CAPS"</u>					
<u>Unclassified</u>					
<u>Utilities:</u>					
Electricity	\$ 73.95	\$ 5,386.55	\$ 55,460.50	\$ 48,745.24	\$ 6,715.26
Telephone and Telegraph	663.19	31,922.75	32,585.94	663.19	31,922.75
Street Lighting	158,328.36	31,757.42	228,085.78	225,274.45	2,811.33
Gasoline/Diesel Fuel	60,439.96	-	60,439.96	19,660.88	40,779.08
Maintenance Fee - Civic Square II	50,946.86	59,899.48	110,846.34	83,664.51	27,181.83
Salary Adjustments		149,641.00	210,641.00	210,641.00	
<u>Statutory Expenditures</u>					
Contribution to:					
Social Security System (OASI)		19,000.22	0.22		0.22
Consolidated Police and Firement's Pension Fund		78.26	78.26		78.26
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>					
<u>Other Operations</u>					
Maintenance of Free Public Library (Ch. 541-82, P.L. 1985)	52,253.27	1,118.99	53,372.26	51,564.46	1,807.80
Recycling - State Tax (P.L. 2007, C. 311)		2,378.25	2,378.25		2,378.25
Quick Shuttle Program		61,000.00	61,000.00		61,000.00
	<u>\$ 2,021,904.69</u>	<u>\$ 757,863.31</u>	<u>\$ 2,779,768.00</u>	<u>\$ 2,139,973.34</u>	<u>\$ 639,794.66</u>
Reference	A	A		Below	A-1
Cash Disbursed			Ref.		
Transferred to Accounts Payable			A-4	\$ 2,135,462.62	
			A-23	4,510.72	
			Above	\$ 2,139,973.34	

CITY OF NEW BRUNSWICK
CURRENT FUND

RESERVE FOR MAINTENANCE OF
FREE PUBLIC LIBRARY WITH STATE AID

A-19

	<u>Ref.</u>	
Increased by:		
State Library Aid Received	A-4	\$ 24,420.00
Decreased by:		
Cash Expenditures	A-4	<u>24,420.00</u>
		<u>\$ -</u>

NEW BRUNSWICK PARKING AUTHORITY FEES PAYABLE

A-20

	<u>Ref.</u>	
Increased by:		
Fees Received	A-4	\$ 236,496.00
Decreased by:		
Cash Disbursements	A-4	<u>236,496.00</u>
		<u>\$ -</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

A-21

INTERFUNDS PAYABLE

	<u>Ref.</u>	<u>Total</u>	<u>General Trust</u>	<u>Sewer Operating</u>	<u>Water Operating</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2011	A	\$ 4,354,276.71	\$	\$ 16,100.59	\$ 17,035.79	\$ 4,321,140.33
Increased by:						
Cash Receipts	A-4	24,977,609.70		10,756,892.47	10,878,732.01	3,341,985.22
Transfer from Interfunds						
Receivable	A-17	4,740.46	4,740.46			32,821.00
Budget Appropriation	A-36	32,821.00	4,740.46	10,756,892.47	10,878,732.01	3,374,806.22
		<u>25,015,171.16</u>	<u>4,740.46</u>	<u>10,772,993.06</u>	<u>10,895,767.80</u>	<u>7,695,946.55</u>
Decreased by:						
Federal/State Grant Reserves						
Cancelled	A-1,36	2,720.20				2,720.20
Cash Disbursements:						
Checking	A-4	28,516,886.90		10,683,627.27	10,784,058.49	7,049,201.14
		<u>28,519,607.10</u>		<u>10,683,627.27</u>	<u>10,784,058.49</u>	<u>7,051,921.34</u>
Balance December 31, 2012	A	\$ 849,840.77	\$ 4,740.46	\$ 89,365.79	\$ 111,709.31	\$ 644,025.21

CITY OF NEW BRUNSWICK
CURRENT FUND

TAX LEVY OVERPAYMENTS

A-22

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 86,609.60
Increased by:		
Cash Receipts	A-5	<u>13,247.76</u>
Balance December 31, 2012	A	<u>\$ 99,857.36</u>

ACCOUNTS PAYABLE

A-23

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 568.00
Increased by:		
Transferred from Appropriation Reserves	A-18	<u>4,510.72</u>
		5,078.72
Decreased by:		
Payments	A-4	<u>425.00</u>
Balance December 31, 2012	A	<u>\$ 4,653.72</u>

COUNTY TAXES PAYABLE

A-24

	<u>Ref.</u>	
Increased by:		
Tax Levy	A-1,2a,9	\$ 11,264,388.16
Decreased by:		
Payments	A-4	<u>11,264,388.16</u>
		<u>\$ -</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

DUE COUNTY FOR ADDED AND OMITTED TAXES

A-25

	<u>Ref.</u>	
Increased by:		
County Share of 2012 Levy:		
Added Taxes (R.S. 54:4-63.1		
et seq.)	A-1,2a,9	\$ 22,651.84
Decreased by:		
Payments	A-4	<u>22,651.84</u>
		<u>\$ -</u>

LOCAL SCHOOL DISTRICT TAX

A-26

	<u>Ref.</u>	
Increased by:		
Levy - Calendar Year 2012	A-1,2a,9	\$ 26,538,773.00
Decreased by:		
Payments	A-4	<u>26,538,773.00</u>
		<u>\$ -</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

SPECIAL IMPROVEMENT DISTRICT TAX

A-27

	<u>Ref.</u>	
Increased by:		
Tax Levy	A-1,2a,9	\$ 465,725.27
Decreased by:		
Payments	A-4	<u>465,725.27</u>
		<u>\$ -</u>

DEPOSITS ON SALE OF PROPERTY

A-28

	<u>Ref.</u>	
Balance December 31, 2011	A	<u>\$ 760.00</u>
Balance December 31, 2012	A	<u>\$ 760.00</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

PREPAID TAXES

A-29

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 351,255.18
Increased by:		
Collection - 2012 Taxes	A-5	<u>390,625.47</u> 741,880.65
Decreased by:		
Applied to Taxes	A-9	<u>351,255.18</u>
Balance December 31, 2012	A	<u><u>\$ 390,625.47</u></u>

PREPAID SPECIAL IMPROVEMENT DISTRICT

A-30

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 1,233.88
Increased by:		
Cash Received	A-5	<u>915.19</u> 2,149.07
Decreased by:		
Applied to 2012 Collections	A-9	<u>1,233.88</u>
Balance December 31, 2012	A	<u><u>\$ 915.19</u></u>

CITY OF NEW BRUNSWICK
CURRENT FUND

PREPAID PAYMENT IN LIEU OF TAXES

A-31

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 18,296.41
Increased by:		
Cash Received	A-5	<u>45,910.55</u> 64,206.96
Decreased by:		
Applied to 2012 Revenue	A-16	<u>18,296.41</u>
Balance December 31, 2012	A, Below	<u><u>\$ 45,910.55</u></u>
<u>Analysis of Balance</u>		
Fox Lance	Above	<u><u>\$ 45,910.55</u></u>

DUE TO REDFLEX TRAFFIC SYSTEMS

A-32

	<u>Ref.</u>	
Balance December 31, 2011	A	\$ 27,149.00
Increased by:		
Cash Receipts	A-4	<u>295,129.50</u> 322,278.50
Decreased by:		
Cash Disbursements	A-4	<u>296,981.75</u>
Balance December 31, 2012	A	<u><u>\$ 25,296.75</u></u>

CITY OF NEW BRUNSWICK
CURRENT FUND

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE

A-33
Sheet #1

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>2012 Budget</u> <u>Revenue</u> <u>Realized</u>	<u>Received</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Federal:					
Home Program - Prior Years	\$ 776,921.79	\$	\$ 776,921.79	\$	\$
Home Program - 2008	502,465.88		330,755.69		171,710.19
Home Program - 2009	62,255.93				62,255.93
Byrne Grant	18,641.78		18,587.77	54.01	
Byrne Grant - 2009DJ-BX-1259	12,465.95		12,419.24	46.71	
Byrne JAG Grant - 2010	250,000.00		250,000.00		
Byrne JAG Grant - 2012		96,249.00			96,249.00
HUD Special Purpose (College Avenue)	147,000.00				147,000.00
County of Middlesex - Byrne Grant Narcotics Task Force		12,000.00	9,000.00		
New Brunswick City Market Clean Team Grant	41,208.47	100,000.00	100,000.00		3,000.00
HUD Community Development Block Grant		60,000.00	40,000.00		41,208.47
Safe and Secure Communities Grant	361,614.00		192,490.00		20,000.00
FEMA - Safer Hiring Grant	2,240.00				169,124.00
U.S. Department of Energy: Energy Efficiency Loan	1,682,807.00		254,908.07		2,240.00
COPS Hiring Grant		2,800.00			1,427,898.93
COPS in Shops			92,492.40		2,800.00
Sustainable Economic Growth Improvement Grant	92,492.40				509,948.00
Home Grant	509,948.00				
Bulletproof (Federal) FY 2011		11,424.40	11,424.40		14,707.00
Bulletproof Vest Partnership Grant		14,707.00			337,905.00
Home Grant - 2012		337,905.00	17,453.53		25,880.47
Municipal Alliance on Alcohol and Drug Abuse		43,334.00	64,976.62		65,959.38
DOJ - Byrne Grant	130,936.00				
State:					
Neighborhood Preservation Program - 2002-2003	84,463.00			84,463.00	
NPP - French Street	17,377.00				17,377.00
Neighborhood Preservation Program - 2007-2008	100,000.00			100,000.00	
Transportation Trust Fund:					
CY 2006 - George Street Downtown Pedestrian Safety	50,000.00				50,000.00
CY 2008 - Sicard Street	127,506.11				127,506.11
CY 2008 - Joyce Kilmer	1,129.07			1,129.07	
Commercial Avenue	82,114.00				82,114.00
Transit Village	25,000.00				25,000.00
George Street Discretionary Aid	50,000.00				50,000.00
George Street Discretionary Aid	50,000.00				50,000.00
MC Sustainable Economic Growth	75,000.00		75,000.00		50,000.00
Somerset Street	303,208.00				303,208.00
Suydam Street	278,374.00		191,208.75		87,165.25
2012 Municipal Aid Program - College Avenue		263,300.00			263,300.00

CITY OF NEW BRUNSWICK
CURRENT FUND

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE

A-33
Sheet #2

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>2012 Budget</u> <u>Revenue</u> <u>Realized</u>	<u>Received</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
	\$	\$	\$	\$	\$
State:					
Pedestrian Safety - 2009 Safe Streets To Transit Program	147,000.00	15,000.00			147,000.00
Pedestrian Safety - 2013					15,000.00
Click It or Ticket	260.72			260.72	
Click It or Ticket - 2012		4,000.00	3,750.00		250.00
Hazardous D.S.R. Fund - 2004	4,865.32			4,865.32	
Lead Based Paint Abatement Program	202,804.22			202,804.22	
Lead Interventions for Children	72,500.00			72,500.00	
Middlesex County - Office on Aging	1,251.00		1,251.00		
Cultural and Heritage Commission:					
Library	375.00				375.00
Summer Program Grant	63,788.49			63,788.49	
Urban Enterprise Zone:					
Administration - FY 2009	9,366.13			9,366.13	
Project 08-31	119,400.00			119,400.00	
Project 08-32	50,000.00			50,000.00	
George Street Reconstruction	578,369.45			578,369.45	
Business Certification and Retention Specialist Year 1 (09-164)	11,560.68			11,560.68	
Accion Loan Consultant Year 1	51,480.00			51,480.00	
Shuttle Service	31,250.20				31,250.20
N.J. Department of Environmental Protection:					
New Brunswick Landing C	67,760.70				67,760.70
Alcohol Education, Rehabilitation and Enforcement		2,482.30	2,482.30		
Middlesex County - Byrne Grant	6,000.00		6,000.00		
Safe and Secure Grant	50,115.00		50,115.00		
Middlesex County Office on Aging - Meals	38,619.00	10,000.00	8,062.00		1,918.00
Title V Delinquency Prevention		37,395.00	38,619.00		
Title V Delinquency Prevention - 2012			25,348.98		12,046.02
Middlesex County Municipal Alliance	43,334.00		42,834.00		
Middlesex County Cultural/Heritage	625.00		625.00		
Middlesex County Cultural/Heritage - 2012		1,300.00	1,300.00		
NBT - Family Friendly Center	45,463.00		45,463.00		
NBT - Family Friendly Center - 2012			0.38		
NBT - Summer Soccer Program	830.07			830.07	
State of N.J. - SRTS ENFOR	37,159.68				37,159.68
Drunk Driving Enforcement Fund		18,273.88	18,273.88		
Senior Citizens' Dial-A-Ride		56,315.00	56,315.00		
Hazardous D.S.R. Fund - 2000	1,500.00				1,500.00

CITY OF NEW BRUNSWICK
CURRENT FUND

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE

A-33
Sheet #3

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>2012 Budget</u> <u>Revenue</u> <u>Realized</u>	<u>Received</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
State:					
Body Armor					
State of N.J. Safety Camera Surveillance	\$ 280,000.00	\$ 12,846.77	\$ 12,846.77	\$	\$ 199,600.00
N.J. Clean Communities Grant		46,532.10	46,532.10		576,567.00
Home Grant YR 2010	576,567.00				74,461.36
DOJ - Byrne Grant 2010-DJ-BX-1381	111,299.15				
AUS DOJ: 2010 COPS Hiring Grant (Year 1)	200,437.93		36,837.79		
BUS DOJ: 2010 COPS Hiring Grant (Year 2)	548,702.00		200,437.93		
CUS DOJ: 2010 COPS Hiring Grant (Year 3)	618,905.00		328,547.64		
Middlesex County Office on Aging - Congregate Meals	10,000.00		10,000.00		220,154.36
Middlesex County Law Enforcement Response	5,000.00		5,000.00		618,905.00
Middlesex County Emergency Management	5,000.00		1,207.36		
Middlesex County Office on Aging		5,000.00	3,970.00		3,792.64
Recycling Tonnage Grant		77,123.47	77,123.47		1,030.00
Summer Food Program		172,560.98	129,356.43		
Highway Safety Program "Safe Corridors"		13,672.75	13,672.75		43,204.55
Local:					
Middlesex County Prosecutor's Grant - 2012 Quality of Life Grant		5,000.00			5,000.00
Middlesex County Prosecutor's Grant - 2nd Ward Cameras		100,000.00			100,000.00
	<u>\$ 9,826,757.12</u>	<u>\$ 1,564,684.65</u>	<u>\$ 3,684,030.04</u>	<u>\$ 1,420,928.57</u>	<u>\$ 6,286,483.16</u>
	<u>A</u>	<u>A-2</u>	<u>A-34</u>	<u>A-36</u>	<u>A</u>
	<u>Reference</u>				

CITY OF NEW BRUNSWICK
CURRENT FUND

INTERFUNDS RECEIVABLE
FEDERAL AND STATE PROGRAMS

A-34

	<u>Ref.</u>		
Balance December 31, 2011	A		\$ 4,321,140.33
Increased by:			
Budgeted Grant Matches	A-21	\$ 32,821.00	
Grants Receivable	A-33	<u>3,684,030.04</u>	
			<u>3,716,851.04</u>
			8,037,991.37
Decreased by:			
Grant Expenditures	A-36	7,379,945.96	
Grant Reserves Cancelled	A-36	<u>2,720.20</u>	
			<u>7,382,666.16</u>
Balance December 31, 2012	A, Below		<u>\$ 655,325.21</u>
 <u>Analysis of Balance</u>			
Due from Current Fund			\$ 644,025.21
Due from Grant Trust Fund			<u>11,300.00</u>
	Above		<u>\$ 655,325.21</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

DUE TO STATE OF NEW JERSEY

A-35

	<u>Ref.</u>	
Balance December 31, 2011	A	<u>\$94,697.02</u>
Balance December 31, 2012	A	<u>\$94,697.02</u>
 <u>Analysis of Balance December 31, 2012</u>		
Safe and Clean:		
CY 1988		\$ 70.35
CY 1990		420.56
Supplemental Fire Services:		
CY 1991		159.00
MOD-CIAP:		
McKinley School		349.62
Lord Stirling		518.20
Arts Development Grant		485.00
Municipal Alliance on Drugs - 1991		1,830.06
Municipal Alliance on Drugs - 1996		775.38
Housing Demonstration Program		4,550.00
Police Community Partnership Program		81,381.95
Summer Food Program		3,747.55
COPS in Shop		140.00
Clean Communities		<u>269.35</u>
		<u>\$94,697.02</u>

CITY OF NEW BRUNSWICK
CURRENT FUND

SCHEDULE OF APPROPRIATED RESERVES FOR
FEDERAL AND STATE GRANTS

A-36
Sheet #1

Program	Balance Jan. 1, 2012	Transferred from 2012 Budget Appropriations		Expended	Cancelled	Balance Dec. 31, 2012
		Budget	Appropriated by 40A, 4-87			
Law and Public Safety:						
Safe and Secure Communities Grant		\$	\$ 60,000.00	\$	\$	\$ 20,000.00
Homeland Security - FEMA:						
Safer Hiring Grant	361,614.00			182,490.00		169,124.00
COPS Universal Hiring Program	1,682,807.00			254,908.07		1,427,898.93
JAG 1	18,641.78			18,587.77	54.01	
JAG 2	12,466.95			12,419.24	46.71	
Department of Housing and Urban Development:						
Home Program	149,710.96					149,710.96
Home Program - 2006	1,250.00			1,250.00		
Home Program - 2006 - Reprogrammed	56,833.31			54,022.20		2,811.11
Home Program - 2007	89,733.00			8,650.00		81,083.00
Home Program - 2008	79,138.00					79,138.00
Home Program - 2009	66,389.55			84,585.45		1,784.10
Home Program - 2011	509,948.00			185,028.70		324,919.30
Home Program - 2011 - Administration				(50,572.00)		
Home Program - 2012			337,905.00	50,572.00		337,905.00
New Street Apartments - Reprogrammed	500,000.00			500,000.00		
Supportive Needs - Reprogrammed	566,257.00			61,634.00		514,623.00
Recycling Tonnage Grant	89,096.79			73,665.00		15,431.79
Alcohol Education Rehabilitation Enforcement	2,157.39					2,157.39
Middlesex County Cultural/Heritage	2,500.00			2,500.00		
UEZ - Shuttle Service	31,250.20					31,250.20
UEZ - Clean Team	137,087.32			137,087.32		
City Market - Clean Team	42,500.00			42,500.00		
State of New Jersey - UEZ	754,790.02			316,000.00		438,790.02
Department of Housing and Urban Development:						
Green Acres Program - New Brunswick Landing	67,760.70				67,760.70	
Transportation Trust Fund:						
CY 2008 - Joyce Kilmer	1,129.07					0.07
CY 2008 - Sicard Street	13,250.13			1,800.00		11,450.13
CY 2011 - Somerset Street	303,208.00			65,583.70		237,624.30
CY 2012 - College Avenue			263,300.00			263,300.00
Alcohol Education, Rehabilitation and Enforcement Fund	2,554.66					2,554.66
Middlesex County Open Space - Playground Equipment	35,024.19					35,024.19
Drunk Driving Enforcement Program	21,527.75					21,527.75
Recycling Tonnage Grant - 2007	8,297.28			7,804.01		493.27

CITY OF NEW BRUNSWICK
CURRENT FUND

SCHEDULE OF APPROPRIATED RESERVES FOR
FEDERAL AND STATE GRANTS

A-36
Sheet #2

Program	Balance	Transferred from 2012		Expended	Cancelled	Balance
	Jan. 1, 2012	Budget	Budget Appropriations by 40A, 4-87			
Neighborhood Preservation Program:						
FY 2003	\$ 79,189.64	\$	\$	\$	\$ 79,189.64	\$ 32,650.00
FY 2001 - French Street	32,650.00					8,987.26
FY 2006	100,000.00			63,362.46	100,000.00	
DCA - Local Library Aid	72,349.72				4,747.02	
Hazardous D.S.R. Fund - 2000 - Jersey Avenue	4,747.02				4,865.32	
Hazardous D.S.R. Fund - 2004 - Jersey Avenue	4,865.32				4,746.62	
Cyber District Grant	4,746.62					
DOT - Suydam Street	278,374.00			229,109.03		49,264.97
Middlesex County Office on Aging - Congregate Meals	10,000.00			259.20		9,740.80
Summer Food Program	63,788.49			40,693.81	63,788.49	
NBT - Family Friendly Center	40,693.81					
NBT - Summer Soccer Program	830.07				830.07	
Click It on Ticket	260.72				260.72	
Middlesex County - Law Enforcement Response	5,000.00			5,000.00		3,792.64
Middlesex County - Emergency Management	5,000.00			1,207.36		1,470.70
2011 Body Armor	11,832.60			10,361.90		5,001.29
Recycling Enhancement Program	5,001.29					141,998.71
HUD Special Purpose - College Avenue - 2009	141,998.71					
Bulletproof Vest FY 2006	4,509.72			4,509.72		
Byrne Grant - Narcotics Task Force	6,000.00			6,000.00		
Recycling Tonnage Grant	19,324.44			11,223.73		8,100.71
Clean Communities Grant	4,560.70			4,560.70		
N.J. Department of Transportation - FY 2009 Safe Streets						
To Transit Program	147,000.00					147,000.00
Middlesex County Sustainable Economic Growth Improvement						
Fund Grant	19,237.64			248,259.16		19,237.64
Byrne JAG Grant	248,259.16					
Urban Enterprise Zone:						
Administration - FY 2009	9,366.13				9,366.13	
Business Certification and Retention Specialist Year 1	11,560.68				11,560.68	
Action Loan Consultant Year 1	51,480.00				51,480.00	
Marketing and Event Projects	119,400.00				119,400.00	
Creation of Business Council	50,000.00				50,000.00	
George Street Reconstruction	578,369.44				578,369.44	

CITY OF NEW BRUNSWICK
CURRENT FUND

SCHEDULE OF APPROPRIATED RESERVES FOR
FEDERAL AND STATE GRANTS

A-36
Sheet #3

Program	Balance Jan. 1, 2012	Transferred from 2012 Budget Appropriations		Adjustments	Expended	Cancelled	Balance Dec. 31, 2012
		Budget	Appropriated by 40A: 4-87				
	\$ 3,000,000.00	\$	\$	\$	\$ 3,000,000.00	\$	\$
	102,427.40				36,468.02		65,959.38
NB Wellness Plaza Aquatic Center			96,249.00				96,249.00
Department of Justice - Byrne Grant			172,560.98		127,397.31		45,163.67
Department of Justice - Byrne Grant - 2012			13,672.75				13,672.75
Summer Food Program			5,000.00				5,000.00
Highway Safety Program "Safe Corridors"			77,123.47				77,123.47
Middlesex County Prosecutor's Office - 2012 Quality to Live Grant			45,463.00		2,985.86		42,477.14
Recycling Tonnage Grant			15,000.00				15,000.00
NBT - Family Friendly Center Grant			18,273.88				18,273.88
Highway Traffic Safety - 2013 Pedestrian Safety Grant			14,707.00				14,707.00
Drunk Driving Enforcement Fund			12,846.77				12,846.77
Bulletproof Vest Partnership Grant		46,532.10			43,443.12		3,088.98
Body Armor Fund		100,000.00			24,427.07		75,572.93
N.J. Clean Communities Grant							
New Brunswick City Market Clean Team Grant							
Department of Community Affairs:							
Lead Based Paint Abatement	202,804.22					202,804.22	
HOME Lead Interventions for Children	72,500.00					72,500.00	
Statewide Livable Communities:							
Henry Guest House							
U.S. Department of Energy Energy Efficiency Loan	17,000.00				11,701.63		5,298.37
Middlesex County Cultural/Heritage Commission	484,088.00				57,827.00		436,271.00
Sustainable Economic Growth Improvement Grant	1,703.50						1,703.50
Department of Community Affairs:	20,264.00						20,264.00
Title V Delinquency Prevention	23,930.44				23,930.44		
Body Armor 2010	222.69				222.69		
Alcohol Education, Rehabilitation and Enforcement	2,815.29						2,815.29
N.J. State Library - Gates	28.71						28.71
MCCCH - Summer Photography Contest	264.51						264.51
N.J. State Library - CD Anti-Trust Settlement	575.00				575.00		
Anshe Emeth Memorial Temple - Holocaust	1,000.00						1,000.00
Office on Aging	1,251.00						1,251.00
Municipal Alliance - FY 11	42,838.45				42,338.45	500.00	
State of New Jersey - SRTS ENFOR	16,019.03						16,019.03
State of New Jersey Safety Camera Surveillance	117,925.00						117,925.00
Safe and Secure Grant	50,115.00				50,115.00		

CITY OF NEW BRUNSWICK
TRUST FUND

RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

B-2

	<u>Ref.</u>		
Balance December 31, 2011	B		\$ 421.80
Increased by:			
Dog License Fees	B-3	\$ 6,146.00	
Replacement Fees	B-3	<u>2.00</u>	
			<u>6,148.00</u>
			6,569.80
Decreased by:			
Cash Disbursements	B-3		<u>5,680.00</u>
Balance December 31, 2012	B		<u>\$ 889.80</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2010	\$ 6,216.00
2011	<u>6,510.00</u>
Maximum Balance	<u>\$ 12,726.00</u>

CITY OF NEW BRUNSWICK
TRUST FUND

CASH RECEIPTS AND DISBURSEMENTS - TREASURER

B-3

Ref.	<u>Animal Control Trust Fund</u>	<u>Payroll Trust</u>	<u>Other Trust</u>
Balance December 31, 2011	\$ 421.80	\$ 495,278.56	\$ 3,456,669.85
Increased by Receipts:			
B-2 Dog License Fees	\$ 6,146.00		
B-2 Replacement Fees	2.00		
B-6 Due to Current Fund			4,000,000.00
B-8 Due to State of New Jersey	1,081.80		
B-9 Payroll Deductions		43,520,198.43	
B-9 Employer's Share		7,931,924.72	
B-10 Public Library Trust Funds			17,025.81
B-11 Street Opening Deposits			67,290.25
B-12 Health Benefits			7,907,740.10
B-13 Developer's Escrows			516,207.44
B-14 Special Reserves			7,054,286.91
	<u>7,229.80</u>	<u>51,452,123.15</u>	<u>19,562,550.51</u>
	7,651.60	51,947,401.71	23,019,220.36
Decreased by Disbursements:			
B-2 Dog Account Expenditures	5,680.00		
B-6 Due to Current Fund			4,004,940.46
B-8 Due to State of New Jersey	1,077.60		
B-9 Payroll Deductions		51,497,249.23	
B-10 Public Library Trust Funds			19,312.33
B-11 Street Opening Deposits			39,960.48
B-12 Health Benefits			8,058,918.51
B-13 Developer's Escrows			283,057.79
B-14 Special Reserves			7,265,055.48
	<u>6,757.60</u>	<u>51,497,249.23</u>	<u>19,671,245.05</u>
Balance December 31, 2012	\$ 894.00	\$ 450,152.48	\$ 3,347,975.31

CITY OF NEW BRUNSWICK
TRUST FUND

B-4

CASH RECEIPTS AND DISBURSEMENTS
FEDERAL GRANT PROGRAMS

	<u>Ref.</u>	<u>Community Development Block Grant</u>	<u>Urban Development Action Grant</u>	
Balance December 31, 2011	B	\$ 52,504.44		\$ 256,638.03
Increased by:				
Due from Housing and Urban Development	B-5	\$ 892,345.82		\$
Due to Federal and State Grant Fund	B-7	1,107,789.12		
Interest Income	B-16		1,267.49	
Repayment of Urban Development Action Loans	B-16		<u>20,009.17</u>	<u>21,276.66</u>
		<u>2,000,134.94</u>		<u>277,914.69</u>
		2,052,639.38		
Decreased by:				
Due to Federal and State Grant Fund	B-7	1,096,489.12		
Payment of Program Costs	B-15,16	<u>892,345.82</u>	<u>150,526.02</u>	<u>150,526.02</u>
		1,988,834.94		
Balance December 31, 2012	B	<u>\$ 63,804.44</u>		<u>\$ 127,388.67</u>

CITY OF NEW BRUNSWICK
TRUST FUND

DUE FROM DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

B-5

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 1,501,641.82
Increased by:		
Grant Award:		
Community Development Block Grant	B-15	<u>701,973.00</u> 2,203,614.82
Decreased by:		
Funds Drawn Down	B-4	<u>892,345.82</u>
Balance December 31, 2012	B	<u><u>\$ 1,311,269.00</u></u>

CITY OF NEW BRUNSWICK
TRUST FUND

DUE (TO)/FROM CURRENT FUND

B-6

	<u>Ref.</u>	<u>Other Trust Fund</u>
Balance December 31, 2011	B	\$ (200.00)
Increased by:		
Cash Disbursed	B-3	4,004,940.46
		<u>4,004,740.46</u>
Decreased by:		
Cash Receipts	B-3	4,000,000.00
		<u>4,000,000.00</u>
Balance December 31, 2012	B	<u>\$ 4,740.46</u>

CITY OF NEW BRUNSWICK
TRUST FUND

GRANT TRUST FUND
DUE TO FEDERAL AND STATE GRANT FUND

B-7

	<u>Ref.</u>	
Increased by:		
Cash Receipts	B-4	\$ 1,107,789.12
Decreased by:		
Cash Disbursed	B-4	<u>1,096,489.12</u>
Balance December 31, 2012	B	<u>\$ 11,300.00</u>

DOG LICENSE FEES
DUE TO STATE OF NEW JERSEY

B-8

	<u>Ref.</u>	
Increased by:		
Dog License Fees	B-3	\$ 1,081.80
Decreased by:		
Paid to State	B-3	<u>1,077.60</u>
Balance December 31, 2012	B	<u>\$ 4.20</u>

CITY OF NEW BRUNSWICK
TRUST FUND

PAYROLL DEDUCTIONS

B-9

	Cash Receipts		Disbursements	Balance Dec. 31, 2012
	Balance Dec. 31, 2011	Gross Pay		
Net Payroll	\$	\$ 26,794,853.22	\$ 26,794,853.22	\$
Federal Withholding Tax		6,213,873.37	6,213,873.37	
Public Employees' Retirement System:				
Regular	103,744.82	1,158,581.18	2,586,446.98	123,576.02
Contributory Insurance	14,614.28	61,377.14	61,108.86	14,882.56
Supplemental Annuity	246.00	1,064.00	1,061.63	248.37
Police and Firemen's Retirement System:				
Regular	373,152.55	3,207,668.91	8,276,259.80	299,142.66
Supplemental Annuity	3,520.91	28,842.00	28,438.00	3,924.91
Defined Contribution Retirement Program - Employee		6,717.56	6,717.56	
Defined Contribution Retirement Program - Employer		3,653.13	3,653.13	
Credit Union		916,141.81	916,141.81	
Union Dues - School Crossing Guards		1,042.00	1,042.00	
Union Dues - FMBA #17		97,955.06	97,955.06	
Union Dues - FMBA 217 Fire Officers		31,106.74	31,106.74	
Union Dues - PBA #23		98,726.00	98,726.00	
Union Dues - MEA		65,547.07	65,547.07	
Union Dues - NBMMF		11,700.00	11,700.00	
Wage Garnishment and Support		383,302.88	383,302.88	
Middlesex County Charitable Campaign		2,498.00	2,498.00	
Social Security - Employee		1,207,563.65	1,207,563.65	
Social Security - Employer		1,682,937.47	1,682,937.47	
New Jersey Gross Income Tax		1,682,937.47	1,682,937.47	
Commonwealth of Pennsylvania Tax		2,907.62	2,907.62	
Employee Deferred Annuity - Equitable		495,032.76	495,032.76	
Employee Deferred Annuity - ICMA		22,000.00	22,000.00	
Employee Deferred Annuity - VALIC		83,189.46	83,189.46	
Employee Deferred Annuity - Hartford		2,940.00	2,940.00	
Prudential Insurance Company of America		827.04	827.04	
Disability Insurance		31,281.79	31,281.79	
Employees' Health Benefit Contributions		660,893.07	660,893.07	
Administrative Fee - Garnishes Account		1,561.95	1,561.95	
State Unemployment Insurance		141,561.70	141,561.70	
Vehicle Fringe		1,453.32	1,453.32	
Life Insurance - PLICO		298.08	298.08	
MET Life		13,960.34	13,960.34	
NY Life		17,195.56	17,195.56	
Miscellaneous				8,377.96
Mainstay Investments		2,600.00	2,600.00	
American Heritage/Ailstate Life Insurance		113.20	113.20	
AFLAC		67,231.35	67,231.35	
		<u>\$ 43,520,198.43</u>	<u>\$ 51,497,249.23</u>	<u>\$ 450,152.48</u>
		<u>\$ 495,278.56</u>	<u>\$ 7,931,924.72</u>	<u>\$ 450,152.48</u>

Reference

B

B-3

B-3

B-3

B

CITY OF NEW BRUNSWICK
TRUST FUND

PUBLIC LIBRARY TRUST FUND

B-10

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 3,415.32
Increased by:		
Cash Receipts	B-3	<u>17,025.81</u>
		20,441.13
Decreased by:		
Cash Disbursed	B-3	<u>19,312.33</u>
Balance December 31, 2012	B	<u>\$ 1,128.80</u>

STREET OPENING DEPOSITS

B-11

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 297,502.13
Increased by:		
Cash Receipts	B-3	<u>67,290.25</u>
		364,792.38
Decreased by:		
Cash Disbursed	B-3	<u>39,960.48</u>
Balance December 31, 2012	B	<u>\$ 324,831.90</u>

CITY OF NEW BRUNSWICK
TRUST FUND

RESERVE FOR HEALTH BENEFITS

B-12

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 299,277.08
Increased by:		
Cash Received	B-3	<u>7,907,740.10</u>
		8,207,017.18
Decreased by:		
Cash Disbursed	B-3	<u>8,058,918.51</u>
Balance December 31, 2012	B	<u>\$ 148,098.67</u>

RESERVE FOR DEVELOPER'S ESCROW

B-13

	<u>Ref.</u>	
Balance December 31, 2011	B	\$ 661,949.48
Increased by:		
Cash Receipts	B-3	<u>516,207.44</u>
		1,178,156.92
Decreased by:		
Cash Disbursed	B-3	<u>283,057.79</u>
Balance December 31, 2012	B	<u>\$ 895,099.13</u>

CITY OF NEW BRUNSWICK
TRUST FUND

SPECIAL RESERVES

B-14

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Tax Redemption	\$ 229,101.30	\$ 3,363,395.13	\$ 3,459,678.85	\$ 132,817.58
Premium from Tax Sale	572,700.00	441,900.00	483,000.00	531,600.00
Marriage License Trust	2,112.00	9,563.00	9,975.00	1,700.00
State Unemployment Insurance	69,707.09	96,291.15	36,683.59	129,314.65
Municipal Court - Unclaimed Bail	5,952.05			5,952.05
Police Department - Special Duty	612,867.35	2,641,556.71	2,694,170.56	560,253.50
Title III Senior Center Contributions	200.00	35.00	225.00	10.00
Parking Adjudication Fines	35,856.49	32,470.00	35,857.00	32,469.49
Senior Citizen Trust	2,330.00	1,000.00		3,330.00
Senior Citizen Trust - Trips	2,685.86	805.00	865.00	2,625.86
Burial Permits	15.00	120.00	125.00	10.00
Seized/Found Funds		3,691.25		3,691.25
Recycling Program	10,686.22			10,686.22
Proceeds from Forfeited Properties	102,986.61	16,946.85	41,025.60	78,907.86
Due to State of New Jersey - DCA Fees	24,530.00	83,070.00	90,900.00	16,700.00
Penalties - Uniform Fire Safety	27,707.60	16,352.00	6,824.17	37,235.43
Dumpster and Crane Permits	50,641.53	20,500.00	18,000.00	53,141.53
Site Plan Review Escrow	7,563.00			7,563.00
Rutgers Village	26,182.87			26,182.87
Site Inspection Fees - Engineering	63,758.70	19,282.64	26,556.22	56,485.12
HUB City Open	11,551.43	2,700.00	10,313.29	3,938.14
Public Defender		31,842.00	29,992.00	1,850.00
Elevator Inspections	125,593.60	131,079.00	187,826.00	68,846.60
Tree Replacement	51,794.95	23,400.00	8,700.30	66,494.65
Recycling Containers	3,564.53	1,778.81	1,612.39	3,730.95
Sidewalk Permit Escrow	84,608.46	65,973.78	63,055.15	87,527.09
Training/Equipment Penalty	20,176.41	500.00	13,962.90	6,713.51
D.A.R.E.	36,101.62	23,961.00	21,529.26	38,533.36
LBPAP Escrow	100.00			100.00
Recreation Trust	7,942.60	26,073.59	24,178.20	9,837.99
Youth Service System - Donations	45.26			45.26
	<u>\$ 2,189,062.53</u>	<u>\$ 7,054,286.91</u>	<u>\$ 7,265,055.48</u>	<u>\$ 1,978,293.96</u>

Reference

B

B-3

B-3

B

CITY OF NEW BRUNSWICK
TRUST FUND

RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

B-15
Sheet #1

<u>Item</u>	<u>Balance Dec. 31, 2011</u>	<u>2012 Awards</u>	<u>Adjustment/ Reprogrammed Budget</u>	<u>Revised Budget</u>	<u>Expenditures</u>	<u>Balance Dec. 31, 2012</u>
Program Year 1993 Micro Loan Program	\$ 27,571.82	\$	\$	\$ 27,571.82	\$	\$ 27,571.82
Program Year 1994 Micro Loan Program	20,000.00			20,000.00		20,000.00
Program Year 2001 Facade/Streetscape Project	525.10		(525.10)			
Program Year 2004 Clean Parks Program	564.00			564.00	564.00	
Program Year 2005 NPP - Single Family - Rehabilitation NPP - Multi-Family - Rehabilitation	21,516.80 40,000.00		(564.00)	21,516.80 39,436.00	8,946.00	12,570.80 39,436.00
Program Year 2006 Clean Parks Program NPP - Single Family - Rehabilitation Administration	292.00 120,000.00 3,075.97		(3,075.97)	292.00 120,000.00	292.00	120,000.00
Program Year 2007 Clean Parks Program Rehabilitation Administration	489.00 5,036.00		(36.00)	489.00 5,000.00	179.84	309.16 5,000.00
Program Year 2008 Clean Parks Program LED Street Light Energy Savings	1,825.00 3,467.35		(3,467.35)	1,825.00	40.00	1,785.00

CITY OF NEW BRUNSWICK
TRUST FUND

RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

B-15
Sheet #2

<u>Item</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>2012</u> <u>Awards</u>	<u>Adjustment/</u> <u>Reprogrammed</u> <u>Budget</u>	<u>Revised</u> <u>Budget</u>	<u>Expenditures</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
<u>Program Year 2009</u>						
Clean Parks	\$ 35,908.37	\$	\$	35,908.37	\$ 33,260.70	\$ 2,647.67
Pedestrian Improvements	225,630.60			225,630.60	175,181.86	50,448.74
Administration - Equipment/Supplies	3,897.57		(3,897.57)			
Relocation Prior Year	1,617.55			1,617.55		1,617.55
<u>Program Year 2010</u>						
Clean Parks	110,000.00			110,000.00	83,776.00	26,224.00
Bike and Pedestrian Improvements	200,000.00			200,000.00	81,835.84	118,164.16
Rehab Administration - Salary	11,995.00		(11,995.00)			
Economic Development Special Projects	54,036.00			54,036.00	45,000.00	9,036.00
Administration - Equipment/Supplies	5,000.00		(5,000.00)			
Relocation	48,830.13			48,830.13	7,217.90	41,612.23
Relocation - Salary	4,697.75			4,697.75	3,153.00	1,544.75
<u>Program Year 2011</u>						
Neighborhood Security	80,000.00			80,000.00	80,000.00	
Fair Housing Counseling	15,000.00			15,000.00	15,000.00	
Recreation Parks	50,000.00			50,000.00	18,714.22	31,285.78
Synthetic Turf Field	210,493.00			210,493.00		210,493.00
Code Enforcement	60,000.00			60,000.00	60,000.00	
CD Rehab - Salary	26,010.00			26,010.00	26,010.00	
Economic Development Special Projects	18,662.00			18,662.00		18,662.00
Women Awareness Rehabs	60,000.00			60,000.00		60,000.00
Planning - Salary	24,050.00			24,050.00	24,050.00	
Administration - Salary	52,396.25			52,396.25	52,396.25	
Administration - Equipment/Supplies	1,300.00			1,300.00	88.46	1,211.54
Administration - Audit	4,000.00			4,000.00		4,000.00
Relocation - Salary	6,259.00			6,259.00		6,259.00

CITY OF NEW BRUNSWICK
TRUST FUND

RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

B-15
Sheet #3

<u>Item</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>2012</u> <u>Awards</u>	<u>Adjustment/</u> <u>Reprogrammed</u> <u>Budget</u>	<u>Revised</u> <u>Budget</u>	<u>Expenditures</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Program Year 2012	\$	\$	\$	\$	\$	\$
Neighborhood Security		160,000.00		160,000.00	80,000.00	80,000.00
Fair Housing Counseling		15,000.00		15,000.00		15,000.00
Recreation Parks		47,473.00		47,473.00		47,473.00
Synthetic Turf Field		150,000.00	28,560.99	178,560.99		178,560.99
Clean Parks		50,000.00		50,000.00		50,000.00
Code Enforcement - Salary		80,000.00		80,000.00	40,000.00	40,000.00
Economic Development Special Projects		60,000.00		60,000.00		60,000.00
Planning Salary		34,000.00		34,000.00	17,000.00	17,000.00
Administration - Salary		93,000.00		93,000.00	39,639.75	53,360.25
Administration - Equipment/Supplies		7,500.00		7,500.00		7,500.00
Administration - Audit		5,000.00		5,000.00		5,000.00
	<u>\$ 1,554,146.26</u>	<u>\$ 701,973.00</u>	<u>\$ -</u>	<u>\$ 2,256,119.26</u>	<u>\$ 892,345.82</u>	<u>\$ 1,363,773.44</u>

Reference

B

B-5

\$ -

B-4

B

CITY OF NEW BRUNSWICK
TRUST FUND

B-16

RESERVE FOR THE REPAYMENT OF URBAN DEVELOPMENT ACTION GRANTS

	<u>Ref.</u>	<u>Total</u>	<u>Church Street</u>	<u>Triangle Fidelity</u>	<u>Hyatt Regency</u>	<u>Albany Street Plaza</u>	<u>Riverwatch</u>
Balance December 31, 2011	B	\$ 256,638.03	\$ 203,947.70	\$ 1,377.98	\$ 20,922.56	\$ 10,043.28	\$ 20,346.51
Increased by:							
Interest Income	B-4	1,267.49	948.34	6.81	118.54	28.06	165.74
Loan Repayments	B-4	20,009.17	948.34	6.81	118.54	28.06	20,009.17
		<u>21,276.66</u>	<u>948.34</u>	<u>6.81</u>	<u>118.54</u>	<u>28.06</u>	<u>20,174.91</u>
		277,914.69	204,896.04	1,384.79	21,041.10	10,071.34	40,521.42
Decreased by:							
Program Costs	B-4	150,526.02	125,558.55		18,624.97	6,342.50	
Balance December 31, 2012	B	<u>\$ 127,388.67</u>	<u>\$ 79,337.49</u>	<u>\$ 1,384.79</u>	<u>\$ 2,416.13</u>	<u>\$ 3,728.84</u>	<u>\$ 40,521.42</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

CASH RECEIPTS AND DISBURSEMENTS
CHECKING ACCOUNTS

C-2

	<u>Ref.</u>			
Balance December 31, 2011	C			\$ 9,091,457.99
Increased by Receipts:				
Premium on Sale of Notes	C-1	\$ 77,353.00		
Capital Improvement Fund	C-7	138,000.00		
Reserve for Regional Contribution				
Agreements	C-9	56,365.12		
Bond Anticipation Notes	C-12	<u>5,587,000.00</u>		
				<u>5,858,718.12</u>
				14,950,176.11
Decreased by Disbursements:				
Improvement Authorizations	C-11			<u>2,718,022.99</u>
Balance December 31, 2012	C			<u><u>\$ 12,232,153.12</u></u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

C-3
Sheet #2

Ordinance Number	Improvement Authorizations	Balance (Deficit)	Other Receipts	Improvement Authorizations	Transfers		Balance (Deficit)
		Dec. 31, 2011			From	To	Dec. 31, 2012
030505	RCA Contribution - Helmetta	\$ 11,445.00	\$	\$	\$	\$	\$ 11,445.00
030507	RCA Contribution - Clinton	1,995.00		1,520.00			475.00
030509	RCA Contribution - Bethlehem	2,800.00					2,800.00
080502	Various Capital Improvements	436,741.92		86,096.94			350,644.98
010602	RCA Contribution - Clinton	798,476.20		86,991.80			711,484.40
010603	RCA Contribution - Various	210,499.97		45,073.30			165,426.67
010604	RCA Contribution - Monroe Township	25,491.20					25,491.20
040603	Monument Square and Library Improvements	34,464.58		5,850.00			28,614.58
050606	Various Capital Improvements	9,348.16		9,840.00			(491.84)
060605	Computer Equipment and GIS	422.98					422.98
090602	Various Capital Improvements	151,892.34		73,639.58			78,252.76
050705	Various Capital Improvements	373,109.50		31,018.06			342,091.44
080801	Various Capital Improvements	247,809.69		27,684.99			220,124.70
080908	Various Capital Improvements	353,232.90		135,698.31			217,534.59
040906	Reconstruction of George Street	83,643.84		29,849.37	578,000.00		631,794.47
031004	Police Equipment and Headquarter Repairs	(176,584.45)		45,824.49	228,000.00		5,591.06
081003	Various Capital Improvements	(220,202.78)		698,183.38	1,044,000.00		125,613.84
031103	Rehabilitation of the Remsen Avenue Firehouse	96,000.00		73,792.36			1,926,207.64
071106	Various Capital Improvements	(31,244.06)		559,164.25			1,242,591.69
101103	Contribution Agreement (RCA) - Piscataway - New Street Apartments	420,000.00		420,000.00			
061203	Various Capital Improvements			194,408.09	130,973.00		(63,435.09)
		\$ 9,091,457.99	\$ 5,858,718.12	\$ 2,718,022.99	\$ 7,389,053.00	\$ 7,389,053.00	\$ 12,232,153.12

Reference C-2 C-2 C-2 Contra Contra

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

DUE FROM REGIONAL CONTRIBUTION AGREEMENTS

C-4

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 1,671,080.00
Decreased by:		
Cancelled by Resolution	C-9	<u>1,671,080.00</u>
		<u>\$ -</u>

DEFERRED CHARGES TO FUTURE TAXATION
FUNDED

C-5

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 65,031,771.28
Decreased by:		
2011 Budget Appropriation:		
Green Acres Loan	C-13	\$ 244,857.77
Green Acres Loan Adjustment	C-13	1.07
School Facilities Loan	C-14	326,052.63
General Bonds	C-15	1,950,000.00
School Bonds	C-16	70,000.00
General Refunding Bonds	C-17	1,378,000.00
School Refunding Bonds	C-18	<u>1,590,000.00</u>
		<u>5,558,911.47</u>
Balance December 31, 2012	C	<u>\$ 59,472,859.81</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-6

Ordinance Number	General Improvements	Balance Dec. 31, 2011	2012 Authorizations	Balance Dec. 31, 2012	Analysis of Balance		
					Improvement Authorization Expenditures	Bond Anticipation Note	Unexpended Improvement Authorizations
050606	Various Capital Improvements	\$ 1,477.00	\$	\$ 1,477.00	\$ 491.84	\$ 578,000.00	\$ 985.16
040906	Reconstruction of George Street	578,369.44		578,369.44			369.44
031004	Police Headquarters Improvements and Police Equipment	228,000.00		228,000.00		228,000.00	
081003	Various Capital Improvements	1,044,000.00		1,044,000.00		1,044,000.00	
031103	Rehabilitation of the Remsen Avenue Firehouse	1,904,000.00		1,904,000.00		1,904,000.00	
071106	Various Capital Improvements	1,833,000.00		1,833,000.00		1,833,000.00	
061203	Various Capital Improvements		2,615,000.00	2,615,000.00	122,018.09		2,492,981.91
		<u>\$ 5,588,846.44</u>	<u>\$ 2,615,000.00</u>	<u>\$ 8,203,846.44</u>	<u>\$ 122,509.93</u>	<u>\$ 5,587,000.00</u>	<u>\$ 2,494,336.51</u>
	Reference	C	C-11	C	C-3		Below
	Ref.						
	Unexpended Improvement Authorizations - Unfunded						\$ 6,296,059.26
	Less: Unexpended Proceeds of Bond Anticipation Notes						
	Issued - Ordinance #040906, #081003 and #71106						3,801,722.75
							<u>\$ 2,494,336.51</u>
							Above

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND

C-7

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 5,795.05
Increased by:		
Budget Appropriation	C-2	<u>138,000.00</u>
		143,795.05
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-11	<u>130,973.00</u>
Balance December 31, 2012	C	<u><u>\$ 12,822.05</u></u>

RESERVE TO PAY DEBT SERVICE

C-8

	<u>Ref.</u>	
Balance December 31, 2011	C	<u>\$ 192,239.39</u>
Balance December 31, 2012	C	<u><u>\$ 192,239.39</u></u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

RESERVE FOR REGIONAL CONTRIBUTION AGREEMENTS

C-9

	<u>Ref.</u>	
Balance December 31, 2011	C	\$ 5,722,778.00
Increased by:		
Receipts	C-2	56,365.12
		<u>5,779,143.12</u>
Decreased by:		
Cancelled by Resolution	C-4	<u>1,671,080.00</u>
Balance December 31, 2012	C	<u>\$ 4,108,063.12</u>
 <u>Analysis of Balance</u>		
Branchburg Township		\$ 68,859.92
Raritan Township		145,370.76
Plainsboro Township		73,437.69
Bernardsville Township		13,186.72
Piscataway Township		1,521,950.01
Monroe Township		132,478.76
Bethlehem Township		49,140.82
Clinton Township		290,898.55
Rocky Hill Township		22,413.95
Helmetta Borough		25,045.10
South Plainfield Borough		121,407.26
North Brunswick Township		1,642,676.56
Warren Township		<u>1,197.02</u>
		<u>\$ 4,108,063.12</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

RESERVE FOR FUTURE IMPROVEMENTS

C-10

	<u>Ref.</u>	
Balance December 31, 2011	C	<u>\$36,564.00</u>
Balance December 31, 2012	C	<u>\$36,564.00</u>
<u>Analysis of Balance</u> Edpas Road Project		<u>\$36,564.00</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-11
Sheet #1

Ordinance Number	Description	Balance Dec. 31, 2011		2012 Authorization	Paid or Charged	Balance Dec. 31, 2012	
		Funded	Unfunded			Funded	Unfunded
039101	General Improvements	\$ 1,287.95	\$	\$		\$ 1,287.95	\$
069308	Expansion and Development of Boyd Park						
069902	Construction of Men's Transitional Housing Facility	40,419.79				40,419.79	
059603	Various Capital Improvements and Acquisitions:						
	a. Fire Projects	327.92				327.92	
	b. Police Projects	1.61				1.61	
	c. Engineering Projects:						
	1. Soil Testing at Police Headquarters	6,258.00				6,258.00	
	3. Other Projects	8,906.77				8,906.77	
	e. Public Property Projects	50.32				50.32	
	f. Municipal Court Projects	77.36			74.40	2.96	
	h. Animal Control Projects	285.57				285.57	
	i. Recreation Projects	206.84				206.84	
069701	Various Capital Improvements and Acquisitions:						
	a. Public Buildings Projects	1,636.73				1,636.73	
	b. Street and Sidewalk Projects	4,450.67				4,450.67	
040106	Youth Sports Complex	37,913.49				37,913.49	
069802	1998 Capital Improvement Program:				2,989.48		
	a. Public Buildings Projects	3,552.52				563.04	
	b. Street and Sidewalk Projects	1,704.75				1,704.75	
	c. Equipment Projects	254.64				254.64	
	d. Vehicle Projects	633.11				633.11	
019904	Homeowners' Affordable Rehabilitation Program	6,880.00				6,880.00	
129903	and Buy and Fix It Program - Piscataway						
069907	1999 Capital Improvement Program:						
	a. Public Buildings Projects	2,357.90				2,357.90	
	b. Street and Sidewalk Projects	27.53				27.53	
	c. Equipment Projects	1,256.08				1,256.08	
	d. Vehicle Projects	353.75				353.75	
129902	Improvements to Boyd Park	83,167.75				83,167.75	
080006	Contribution Agreement (RCA) - Monroe	18,119.18				18,119.18	
070002	2000 Capital Improvement Program:						
	a. Public Buildings Projects	2,046.06				2,046.06	
	b. Street and Sidewalk Projects	13,791.23				13,791.23	
	c. Equipment Projects	3,015.29				3,015.29	
070101	2001 Capital Improvement Program:				3,301.74		
	a. Public Building Projects	357,157.63				353,855.89	
	b. Streets and Sidewalk Projects	270.68				270.68	
	c. Equipment Projects	7,679.86				7,662.86	
	d. Vehicle Replacement	2,380.34			17.00	2,380.34	

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-11
Sheet #2

Ordinance Number	Description	Balance Dec. 31, 2011		2012 Authorization	Paid or Charged	Balance Dec. 31, 2012	
		Funded	Unfunded			Funded	Unfunded
090104	General Improvements	\$ 1,300.00	\$	\$	\$	1,300.00	\$
020103	Contribution Agreement (RCA) - Rocky Hill						
020109	Contribution Agreement (RCA) - Branchburg	3,464.00				3,464.00	
040203	Contribution Agreement (RCA) - Raritan	23,140.00				23,140.00	
030208	Improvements to Memorial Stadium	80.16				80.16	
080204	2002 Capital Improvement Program:						
	a. Public Building Projects	765,177.90			5,955.02	769,222.88	
	b. Streets and Sidewalk Projects	6,857.30			3,367.46	3,489.84	
	c. Equipment Projects	62,381.60			7,318.00	55,063.60	
	d. Vehicle Replacement	41.77				41.77	
080303	2003 Capital Improvement Program:						
	a. Public Building Projects	60,383.84			30,031.93	30,351.91	
	b. Streets and Sidewalk Projects	135,779.77			114,406.59	21,373.18	
	c. Equipment Projects	320.88				320.88	
	d. Vehicle Replacement	30,000.00				30,000.00	
010402	Contribution Agreement (RCA) - Monroe	2,800.00				2,800.00	
010403	Contribution Agreement (RCA) - Raritan	45,914.44				45,914.44	
040403	2004 Capital Improvement Program:						
	a. Public Building Projects	163,739.54			14,239.67	149,499.87	
	b. Streets and Sidewalk Projects	12,465.36				12,465.36	
	c. Equipment Projects	15,656.82			11,686.78	3,970.04	
	d. Vehicle Replacement	10,229.14				10,229.14	
020504	Various Capital Improvements	11,445.00				11,445.00	
030505	Contribution Agreement (RCA) - Helmetta	1,995.00			1,520.00	475.00	
030507	Contribution Agreement (RCA) - Clinton	2,800.00				2,800.00	
030509	Contribution Agreement (RCA) - Bethlehem	2,800.00				2,800.00	
080502	2005 Capital Improvement Program	436,741.92			86,096.94	350,644.98	
010602	Contribution Agreement (RCA) - Clinton	798,476.20			86,991.80	711,484.40	
010603	Contribution Agreement (RCA) - Various	210,499.97			45,073.30	165,426.67	
010604	Contribution Agreement (RCA) - Monroe	25,491.20				25,491.20	
040603	Monument Square and Library Improvements	34,464.58			5,850.00	28,614.58	
050606	Various Capital Improvements	9,348.16	1,477.00		9,840.00		985.16
060605	Computer Equipment and GIS	422.98				422.98	
090602	Various Capital Improvements	151,892.34			19,565.74	132,326.60	
050705	Various Capital Improvements	373,109.50			31,018.06	342,091.44	
080801	Various Capital Improvements	247,809.69			27,684.99	220,124.70	
080908	2009 Capital Improvement Program:						
	a. Public Facilities Projects	182,995.99			43,866.05	139,129.94	
	b. Streets and Sidewalk Projects	106,004.34			81,264.28	24,740.06	
	c. Safety Office and Equipment Projects	62,601.57			10,567.98	52,033.59	
	d. Vehicle Replacement	1,631.00				1,631.00	

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS

C-11
Sheet #3

Ordinance Number	Description	Balance Dec. 31, 2011		2012 Authorization	Paid or Charged	Balance Dec. 31, 2012	
		Funded	Unfunded			Funded	Unfunded
040906	General Improvements						
031004	Reconstruction of George Street Police Headquarters Improvements and Purchase of Various Police Equipment	\$ 83,643.84	\$ 578,369.44	\$	\$ 29,849.37	\$ 53,794.47	\$ 578,369.44
081003	2010 Capital Improvement Program:		51,415.55		45,824.49		5,591.06
	a. Public Facilities Projects		88,775.25		2,857.28		85,917.97
	b. Streets and Sidewalk Projects		75,749.53		75,479.50		270.03
	c. Safety Office and Equipment Projects		32,725.19				32,725.19
	d. Vehicle Replacement		626,547.25		619,846.60		6,700.65
031103	Rehabilitation of the Remsen Avenue Firehouse	96,000.00	1,904,000.00		73,792.36	22,207.64	1,904,000.00
071106	2011 Capital Improvement Program:						
	a. Public Facilities Projects	12,756.00	336,497.00		13,686.51		335,566.49
	b. Streets and Sidewalk Projects		631,200.82		297,412.91		333,787.91
	c. Safety Office and Equipment Projects		176,302.12		144,394.22		31,907.90
	d. Vehicle Replacement	31,022.00	613,978.00		157,744.45		487,255.55
101103	Contribution Agreement (RCA) - Piscataway - New Street Apartments	420,000.00			420,000.00		
061203	2011 Capital Improvement Program:						
	a. Public Facilities Projects		987,800.00	987,800.00		47,039.00	940,761.00
	b. Streets and Sidewalk Projects		788,900.00	788,900.00	128,887.24		659,012.76
	c. Safety Office and Equipment Projects		731,273.00	731,273.00	64,520.85		666,752.15
	d. Vehicle Replacement		238,000.00	238,000.00		11,544.00	226,456.00
	Total General Improvements	5,247,355.12	5,117,037.15	2,745,973.00	2,718,022.99	4,096,283.02	6,296,059.26
080103	School Improvements					26,278.95	
	Purchase of Land/Construction of School						
	Total General Improvements and School Improvements	\$5,273,634.07	\$5,117,037.15	\$ 2,745,973.00	\$2,718,022.99	\$4,122,561.97	\$6,296,059.26
	Reference	C	C	Below	C-2	C	C
	Deferred Charges to Future Taxation - Unfunded Capital Improvement Fund		Ref.				
			C-6	\$ 2,615,000.00			
			C-7	130,973.00			
			Above	\$ 2,745,973.00			

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

C-12

BOND ANTICIPATION NOTES

Description	Ordinance Number	Original			Date of Issue	Rate of Interest	Issued	Balance Dec. 31, 2012
		Date of Issue	Amount	Date of Maturity				
Reconstruction of George Street	040906	06-26-12	\$ 578,000.00	06-26-12	1.50%	\$ 578,000.00	\$ 578,000.00	
Improvements to Police Headquarters and Installation of Police Equipment	031004	06-26-12	228,000.00	06-26-12	1.50	228,000.00	228,000.00	
Various Capital Improvements	081003	06-20-12	1,044,000.00	06-26-12	1.50	1,044,000.00	1,044,000.00	
Rehabilitation of the Remsen Avenue Firehouse	031103	06-22-12	1,904,000.00	06-26-12	1.50	1,904,000.00	1,904,000.00	
Various Capital Improvements	071106	06-26-12	1,833,000.00	06-26-12	1.50	1,833,000.00	1,833,000.00	
						<u>\$ 5,587,000.00</u>	<u>\$ 5,587,000.00</u>	

Reference

C-2

C

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

GREEN ACRES LOAN PAYABLE

C-13

<u>Date of Loan</u>	<u>Amount of Loan</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Loan Paid</u>	<u>Adjustment</u>	<u>Balance Dec. 31, 2012</u>
11-16-96	\$ 522,139.71	2.00 %	\$ 57,451.08	\$ 36,341.70	\$ 0.02	\$ 21,109.36
11-02-98	2,960,676.58	2.00	128,596.63	128,595.60	1.03	
5-17-99	500,000.00	2.00	196,979.44	28,671.10	0.01	168,308.33
2-20-02	500,000.00	2.00	280,532.51	25,608.35		254,924.16
9-03-10	500,000.00	2.00	<u>474,358.98</u>	<u>25,641.02</u>	<u>0.01</u>	<u>448,717.95</u>
			<u>\$ 1,137,918.64</u>	<u>\$ 244,857.77</u>	<u>\$ 1.07</u>	<u>\$ 893,059.80</u>
		<u>Reference</u>	<u>C</u>	<u>C-5</u>	<u>C-5</u>	<u>C</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

C-14

SCHOOL FACILITIES LOAN PAYABLE

<u>Date of Loan</u>	<u>Original Loan</u>	<u>Date</u>	<u>Maturities of Loan Outstanding Dec. 31, 2012</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
8-18-93	\$ 6,195,000.00	7-15-13	\$ 326,052.63	1.50%	\$ 652,105.29	\$ 326,052.63	\$ 326,052.66
				<u>Reference</u>	<u>C</u>	<u>C-5</u>	<u>C</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

C-15

GENERAL SERIAL BONDS

Purpose	Date of Issue	Original Issue	Date	Maturities of Bonds Outstanding Dec. 31, 2012		Interest Rate	Balance Dec. 31, 2011	Decrease	Balance Dec. 31, 2012
				Date	Amount				
General Improvement Bonds	8-01-03	\$ 10,615,000.00			\$		\$ 1,850,000.00	\$	
General Improvement Bonds	9-01-10	13,981,000.00	9-01-13	100,000.00	3.00 %	13,931,000.00	100,000.00	13,831,000.00	
			9-01-14	900,000.00	3.00				
			9-01-15	1,100,000.00	3.00				
			9-01-16	2,700,000.00	3.00				
			9-01-17/18	3,000,000.00	3.00				
	9-01-19	3,031,000.00	3.125						
							<u>\$ 1,950,000.00</u>	<u>\$ 13,831,000.00</u>	
							C-5	C	
							Reference		

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

C-16

(TYPE I) SCHOOL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
Various School Improvements	8-01-03	\$ 28,300,000.00		<u>\$ 70,000.00</u>	<u>\$ 70,000.00</u>	<u>\$ -</u>
			<u>Reference</u>	<u>C</u>	<u>C-5</u>	

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

C-17

GENERAL REFUNDING BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Date</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
			<u>Amount</u>	<u>Amount</u>				
Refunding Bonds	5-01-05	9-15-13	\$1,195,000.00		5.00 %	\$2,390,000.00	\$1,195,000.00	\$1,195,000.00
Refunding Bonds	10-01-11	10-01-13	1,962,000.00		3.00	6,280,000.00	183,000.00	6,097,000.00
		10-01-14	1,926,000.00		3.00			
		10-01-15	2,209,000.00		3.00			
						<u>\$8,670,000.00</u>	<u>\$1,378,000.00</u>	<u>\$7,292,000.00</u>
					<u>Reference</u>	<u>C</u>	<u>C-5</u>	<u>C</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

C-18

SCHOOL REFUNDING BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Date</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
			<u>Amount</u>					
Refunding Bonds	5-01-05	9-15-13	\$ 1,465,000.00		3.75 %	\$ 2,940,000.00	\$ 1,475,000.00	\$ 1,465,000.00
Refunding Bonds	10-01-10	10-01-13	195,000.00		3.00			
		10-01-14	1,620,000.00		3.00			
		10-01-15	1,600,000.00		3.00			
		10-01-16	1,675,000.00		4.00			
		10-01-17	1,865,000.00		4.00			
		10-01-18	1,955,000.00		4.00			
		10-01-19	2,040,000.00		4.00			
		10-01-20	2,030,000.00		4.25			
		10-01-21/23	2,020,000.00		5.00			
		10-01-24	2,025,000.00		4.00			
		10-01-25	2,005,000.00		4.00			
		10-01-26	1,985,000.00		4.25			
		10-01-27	1,970,000.00		4.00			
		10-01-28	1,770,000.00		4.00			
						<u>28,910,000.00</u>	<u>115,000.00</u>	<u>28,795,000.00</u>
						<u>\$ 28,910,000.00</u>	<u>\$ 1,590,000.00</u>	<u>\$ 30,260,000.00</u>
					<u>Reference</u>	<u>C</u>	<u>C-5</u>	<u>C</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

CAPITAL APPRECIATION BONDS

C-19

<u>Purpose</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Issuance Value</u>	<u>Yield to Maturity</u>	<u>Balance Dec. 31, 2011</u>	<u>Balance Dec. 31, 2012</u>
ERI - Pension	8-01-03	2014	\$ 414,112.00	5.98 %		
		2015	407,048.00	6.14		
		2016	674,010.90	6.32		
		2017	624,699.00	6.42		
		2018	575,341.20	6.55		
		2019	532,715.40	6.63		
		2020	494,955.00	6.68		
		2021	459,413.10	6.73		
		2022	422,876.70	6.82		
		2023	393,898.50	6.84		
		2025	710,764.05	6.85		
		2029	1,160,913.50	6.86		
					<u>\$ 6,870,747.35</u>	<u>\$ 6,870,747.35</u>
				<u>Reference</u>	<u>C</u>	<u>C</u>

CITY OF NEW BRUNSWICK
GENERAL CAPITAL FUND

C-20

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2012</u>	<u>2012 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2012</u>
	<u>General Improvements</u>				
050606	Various Capital Improvements	\$ 1,477.00	\$	\$ 578,000.00	\$ 1,477.00
040906	Reconstruction of George Street	578,369.44			369.44
031004	Improvements to Police Headquarters and Installation of Police Equipment	228,000.00		228,000.00	
081003	Various Capital Improvements	1,044,000.00		1,044,000.00	
031103	Rehabilitation of the Remsen Avenue Firehouse	1,904,000.00		1,904,000.00	
071106	Various Capital Improvements	1,833,000.00		1,833,000.00	
061203	Various Capital Improvements	2,615,000.00	<u>2,615,000.00</u>		<u>2,615,000.00</u>
		<u>\$5,588,846.44</u>	<u>\$2,615,000.00</u>	<u>\$5,587,000.00</u>	<u>\$2,616,846.44</u>
	<u>Reference</u>	<u>C</u>	<u>C-6</u>	<u>C-12</u>	<u>C</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

CASH RECEIPTS AND DISBURSEMENTS - TREASURER

D-4

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2011	D	\$ 2,820,397.29	\$ 53,381.73
Increased by Receipts:			
Interest on Investments	D-2	\$ 1,041.26	
Interfunds Received	D-7	11,242,368.62	\$ 500,794.07
Bond Anticipation Notes	D-28	<u>11,243,409.88</u>	<u>1,872,794.07</u>
		<u>14,063,807.17</u>	<u>1,926,175.80</u>
Decreased by Disbursements:			
Fund Balance Utilized as:			
Current Fund Revenue	D-1	1,300,000.00	
Budget Appropriations	D-3	8,733,231.54	
Interfunds Paid	D-7	518,222.99	500,738.19
Appropriation Reserves	D-14	370,622.54	
Interest on Loans	D-15	217,706.79	
Interest on Bonds	D-17	287,924.00	
Improvement Authorizations	D-25	<u>11,427,707.86</u>	<u>383,843.68</u>
Balance December 31, 2012	D	<u>\$ 2,636,099.31</u>	<u>\$ 1,041,593.93</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

CASH RECEIPTS AND DISBURSEMENTS - COLLECTOR

D-5

	<u>Ref.</u>		
Increased by:			
Interest and Costs on Water Rents	D-2	\$ 78,612.77	
Other Accounts Receivable	D-2	182,886.80	
Service to Other Systems	D-2	1,508,241.86	
Consumer Accounts Receivable	D-8	<u>9,048,339.53</u>	
			\$ 10,818,080.96
Decreased by:			
Due from Current Fund	D-7		<u>10,818,080.96</u>
			<u>\$ -</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

ANALYSIS OF WATER CAPITAL CASH
CAPITAL SECTION

D-6

	Balance Dec. 31, 2011	Cash Receipts	Disbursements	Transfer		Balance Dec. 31, 2012
				<u>From</u>	<u>To</u>	
Reserve to Pay Bond Anticipation Notes	\$ 4,238.00					\$ 4,238.00
Due to Water Operating Fund	9.58	500,794.07	500,738.19			65.46
Bond Anticipation Notes		1,372,000.00		1,372,000.00		
Capital Improvement Fund	58,010.00					58,010.00
<u>Improvement Authorizations</u>						
Various Capital Improvements #089104	200.00					200.00
Various Capital Improvements #119411	8,979.72					8,979.72
Improvement to the Sedimentation Basin at the Water Treatment Plant #069709	4,511.69					4,511.69
Motors for Water Pumping Stations #069803	34.36					34.36
Various Water Improvements #069907	1,300.00					1,300.00
Replacement of Water Mains and Filter Media #070102	4,888.10					4,888.10
Rehabilitation of Water Tank #070404	4,872.16					4,872.16
Improvements to Water System #070404	(300,000.00)					(300,000.00)
Water Treatment Plant Improvements #100508, #100602	(31,421.90)		2,895.00			(34,316.90)
Water Meters #090603	123.44					123.44
Various Water Improvements #050702	39,003.12					39,003.12
Various Water Improvements #080802	160,078.02		88,486.47			71,591.55
Various Water Improvements #080809	264,072.83		189,467.00			74,605.83
Various Water Improvements #081001	(165,517.39)		12,000.00		962,000.00	784,482.61
Various Water Improvements #071107			90,995.21		410,000.00	319,004.79
	<u>\$ 53,381.73</u>	<u>\$ 1,672,794.07</u>	<u>\$ 884,581.87</u>	<u>\$ 1,372,000.00</u>	<u>\$ 1,372,000.00</u>	<u>\$ 1,041,593.93</u>

Reference

D

Contra

Contra

D-4

D-4

D

Contra

D

Contra

CITY OF NEW BRUNSWICK
WATER UTILITY

D-7

INTERFUNDS

Ref.	Total	Water Operating			Water Capital	
		Current	Water Capital	Sewer Operating	Total	Operating
Balance December 31, 2011:						
D	\$ 18,086.79	\$ 18,077.21	\$ 9.58	\$	\$	\$
(To)	(1,041.42)			(1,041.42)	(9.58)	(9.58)
Increased by:						
D-2	794.07		794.07			
D-4	518,222.99	17,181.57	500,000.00	1,041.42	500,738.19	500,738.19
D-5	10,818,080.96	10,818,080.96				
	11,337,098.02	10,835,262.53	500,794.07	1,041.42	500,738.19	500,738.19
	11,354,143.39	10,853,339.74	500,803.65		500,728.61	500,728.61
Decreased by:						
D-4	11,242,368.62	10,741,630.43	500,738.19		500,794.07	500,794.07
Balance December 31, 2012:						
D	\$ 111,774.77	\$ 111,709.31	\$ 65.46	\$	\$	\$
(To)	-			-	(65.46)	(65.46)

CITY OF NEW BRUNSWICK
WATER UTILITY

CONSUMERS' ACCOUNTS RECEIVABLE
OPERATING SECTION

D-8

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ 773,763.95
Increased by:		
Water Rents Levied	Reserve	<u>9,069,855.93</u> 9,843,619.88
Decreased by:		
Collections - Due from Current Fund	D-5	\$ 9,048,339.53
Transfer to Water Liens	D-9	<u>12,283.73</u>
		<u>9,060,623.26</u>
Balance December 31, 2012	D	<u>\$ 782,996.62</u>

WATER UTILITY LIENS RECEIVABLE
OPERATING SECTION

D-9

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ 19,980.35
Increased by:		
Transferred from:		
Consumers' Accounts Receivable	D-8	<u>12,283.73</u>
Balance December 31, 2012	D	<u>\$ 32,264.08</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

OTHER ACCOUNTS RECEIVABLE
OPERATING SECTION

D-10

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ 4,783.98
Increased by:		
Miscellaneous Water Charges	Reserve	183,688.42
		<u>188,472.40</u>
Decreased by:		
Collections	D-2	182,886.80
		<u>182,886.80</u>
Balance December 31, 2012	D	<u>\$ 5,585.60</u>

INVENTORY OF MATERIALS AND SUPPLIES
OPERATING SECTION

D-11

	<u>Ref.</u>	
Balance December 31, 2011	D	<u>\$ 42,869.55</u>
Balance December 31, 2012	D	<u>\$ 42,869.55</u>

FIXED CAPITAL - CAPITAL SECTION

D-12

	<u>Ref.</u>	
Balance December 31, 2011	D	\$61,685,936.13
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	D-13	1,603,229.69
		<u>1,603,229.69</u>
Balance December 31, 2012	D	<u>\$63,289,165.82</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
CAPITAL SECTION

D-13

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date</u>	<u>Balance Dec. 31, 2011</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
<u>General Improvements</u>						
Rehabilitation of Dams and Improvements of Water Distribution System	089104	8-22-91	\$ 200.00	\$	\$	\$ 200.00
Various Capital Improvements	119411	12-07-94	52,954.74		43,975.02	8,979.72
Improvement to the Sedimentation Basin at the Water Treatment Plant	069709	7-02-97	4,511.69			4,511.69
Acquisition and Replacement of Motors for Water Pumping Stations	069803	6-17-98	34.36			34.36
Various Water Improvements	069907	7-21-99	1,300.00			1,300.00
Replacement of Water Mains and Filter Media	070102	7-24-01	4,888.10			4,888.10
Rehabilitation of Water Tank	070104	7-24-01	4,872.16			4,872.16
Security System	080206	8-07-02	102.21		102.21	
Renovations to Water Treatment Plant	100508	10-19-05				
	100602	10-18-06	564,122.36		537,019.26	27,103.10
Water Meters	090603	9-14-06	1,381.73		1,258.29	123.44
Improvement to Water System	050702	5-24-07	39,003.12			39,003.12
Various Water Improvements	080802	8-20-08	474,666.00		403,074.45	71,591.55
Various Water Improvements	080909	9-02-09	515,702.90		440,283.07	75,419.83
Various Water Improvements	081001	9-01-10	962,000.00		177,517.39	784,482.61
Various Water Improvements	071107	8-03-11	410,000.00			410,000.00
Various Water Improvements	061204	7-05-12		930,000.00		930,000.00
			<u>\$3,035,739.37</u>	<u>\$930,000.00</u>	<u>\$1,603,229.69</u>	<u>\$2,362,509.68</u>
<u>Reference</u>	<u>D</u>	<u>D</u>	<u>D-25</u>	<u>D-12</u>	<u>D</u>	<u>D</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

APPROPRIATION RESERVES

D-14

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Balance</u> <u>After</u> <u>Transfer</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Unencumbered</u>		
<u>Operating</u>				
Salaries and Wages	\$ 729,859.15	\$ 32,788.13	\$ 370,622.54	\$ 32,788.13
Other Expenses		255,352.93		614,589.54
	<u>18,120.00</u>	<u>30,000.00</u>		<u>30,000.00</u>
<u>Capital Improvements</u>				
Capital Outlay	<u>\$747,979.15</u>	<u>\$ 300,021.06</u>	<u>\$370,622.54</u>	<u>\$677,377.67</u>

Reference

D

D

D-4

D-1

CITY OF NEW BRUNSWICK
WATER UTILITY

ACCRUED INTEREST ON LOANS
OPERATING SECTION

D-15

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ 91,511.17
Increased by:		
Budget Appropriations	D-3	256,758.64
		<u>348,269.81</u>
Decreased by:		
Cash Disbursements	D-4	217,706.79
		<u>217,706.79</u>
Balance December 31, 2012	D,Below	<u><u>\$ 130,563.02</u></u>

Analysis of Accrued Interest on Loans December 31, 2012

<u>Date of Issue</u>	<u>Original Loan Amount</u>	<u>Interest Payable</u>	<u>Period</u>	<u>Amount</u>
11-01-06	\$ 22,145,000.00	\$156,675.62	5 Months	<u>\$ 130,563.02</u>
			<u>Reference</u>	<u>Above</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

PREPAID WATER RENTS
OPERATING SECTION

D-16

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ 5,741.34
Decreased by:		
Transfer to Overpaid Water Rents	D-20	<u>5,741.34</u>
		<u>\$ -</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

ACCRUED INTEREST ON BONDS
OPERATING SECTION

D-17

	<u>Ref.</u>	
Balance December 31, 2011	D	\$ 111,878.36
Increased by:		
Budget Appropriation	D-3	269,203.14
		<u>381,081.50</u>
Decreased by:		
Cash Disbursed	D-4	<u>287,924.00</u>
Balance December 31, 2012	D	<u>\$ 93,157.50</u>

Analysis of Accrued Interest on Bonds December 31, 2012

<u>Issue</u>	<u>Principal</u>	<u>Rate</u>	<u>Period</u>	<u>Amount</u>	
2005 Refunding	\$ 615,000.00	5.00 %	3.5 Months	<u>\$ 8,968.75</u>	\$ 8,968.75
9-01-10	850,000.00	3.000		8,500.00	
	400,000.00	3.125		4,166.67	
	200,000.00	3.250		2,765.54	
	400,000.00	3.500		4,666.66	
	700,000.00	3.750		8,750.00	
	671,000.00	4.000	4 Months	<u>9,946.67</u>	38,795.53
2011 Refunding	516,000.00	2.000		2,580.00	
	2,126,000.00	3.000		15,945.00	
	504,000.00	2.250		2,835.00	
	493,000.00	2.500		3,081.25	
	959,000.00	2.750		6,593.13	
	461,000.00	3.250	3 Months	<u>3,745.63</u>	<u>34,780.01</u>
				Total	<u>* \$ 82,544.29</u>

*Difference will be adjusted for in the 2013 Budget.

CITY OF NEW BRUNSWICK
WATER UTILITY

ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE

D-18

	<u>Ref.</u>	
Balance December 31, 2011	D	\$17,260,493.29
Decreased by:		
Loan Paid	D-22	<u>1,065,025.53</u>
Balance December 31, 2012	D	<u>\$16,195,467.76</u>

ACCOUNTS PAYABLE - OPERATING SECTION

D-19

	<u>Ref.</u>	
Balance December 31, 2011	D	<u>\$ 5,630.92</u>
Balance December 31, 2012	D	<u>\$ 5,630.92</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

OVERPAID WATER RENTS

D-20

	<u>Ref.</u>	
Balance December 31, 2011	D	\$93,331.59
Increased by:		
Transfer from Prepaid Water Rents	D-16	<u>5,741.34</u>
Balance December 31, 2012	D	<u>\$99,072.93</u>

CAPITAL IMPROVEMENT FUND
CAPITAL SECTION

D-21

	<u>Ref.</u>	
Balance December 31, 2011	D	<u>\$58,010.00</u>
Balance December 31, 2012	D	<u>\$58,010.00</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

RESERVE FOR AMORTIZATION
CAPITAL SECTION

D-22

	<u>Ref.</u>		
Balance December 31, 2011	D		\$ 35,909,148.21
Increased by:			
Paid by Operating Budget:			
Environmental Infrastructure Loan	D-18	\$ 1,065,025.53	
Serial Bonds	D-26	145,000.00	
Refunding Bonds	D-27	<u>627,000.00</u>	
			<u>1,837,025.53</u>
Balance December 31, 2012	D		<u>\$ 37,746,173.74</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

DEFERRED RESERVE FOR AMORTIZATION
CAPITAL SECTION

D-23

<u>General Improvements</u>	<u>Ordinance Number</u>	<u>Date of Original Ordinance</u>	<u>Balance Dec. 31, 2011</u>	<u>Balance Dec. 31, 2012</u>
Rehabilitation of Weston's Mill Pond, Arch and Davidson Dams	089104	8-22-91	\$ 200.00	\$ 200.00
Various Capital Improvements	119411	12-07-94	100,600.00	100,600.00
Water Treatment Plant	100602	10-18-06	27,000.00	27,000.00
Various Capital Improvements	050702	5-24-07	<u>23,000.00</u>	<u>23,000.00</u>
			<u>\$ 150,800.00</u>	<u>\$ 150,800.00</u>
		<u>Reference</u>	<u>D</u>	<u>D</u>

RESERVE TO PAY BOND ANTICIPATION NOTES
CAPITAL SECTION

D-24

	<u>Ref.</u>	
Balance December 31, 2011	D	<u>\$ 4,238.00</u>
Balance December 31, 2012	D	<u>\$ 4,238.00</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

IMPROVEMENT AUTHORIZATIONS - CAPITAL SECTION

D-25

Improvement Description	Number	Ordinance Date	Amount	Balance Dec. 31, 2011		2012 Authorizations	Paid or Charged	Balance Dec. 31, 2012	
				Funded	Unfunded			Funded	Unfunded
<u>General Improvements</u>									
Rehabilitation of Weston's Mill Pond, Arch and Davidson Dams	089104(a) 119411	8-22-91 12-07-94	\$ 1,143,000.00 1,981,600.00	\$ 200.00 8,978.72	\$	\$	\$ 200.00 8,978.72	\$	
Various Capital Improvements Improvement to the Sedimentation Basin at the Water Treatment Plant	063709	7-02-97	1,385,000.00	4,511.69			4,511.69		
Acquisition and Replacement of Motors for the Water Utility's Raw Water Pumping Stations	069803 069907	6-17-98 7-21-99	560,000.00	34.36			34.36		
Various Capital Improvements: Security System	069907(c)		50,000.00	1,300.00			1,300.00		
Acquisition and Installation of Water Meters	070003	7-19-00	800,000.00	4,888.10			4,888.10		
Replacement of Water Mains and Filter Media	070102	7-24-01	1,800,000.00	4,872.16			4,872.16		
Rehabilitation of Water Tank	070104	7-24-01	300,968.25						
Various Water Improvements	100602	10-18-06	565,000.00			2,895.00			27,103.10
Water Meters	090603	9-14-06	400,000.00						123.44
Various Water Improvements	050702	5-24-07	470,000.00						39,003.12
Various Water Improvements	080802	8-20-08	1,054,000.00			88,486.47			71,591.55
Various Water Improvements	080909	9-02-09	548,200.00			189,467.00			75,419.83
Various Water Improvements	081001	9-01-10	962,000.00			12,000.00			784,482.61
Various Water Improvements	071107	8-03-11	410,000.00			90,995.21			319,004.79
Various Water Improvements	061204	7-05-12	930,000.00						930,000.00
				\$ 24,786.03	\$ 1,700,572.12	\$ 930,000.00	\$ 383,843.68	\$ 24,786.03	\$ 2,246,728.44
			Reference	D	D	D-13.28	D-4	D	D

CITY OF NEW BRUNSWICK
WATER UTILITY

D-26

WATER SERIAL BONDS
CAPITAL SECTION

<u>Purpose</u>	<u>Original Issue</u>		<u>Maturities of</u> <u>Outstanding Bonds</u>		<u>Interest</u> <u>Rate</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Decrease</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>				
Water System	8-01-03	\$ 5,708,000.00	10-01-12	\$ 120,000.00	4.25 %	\$ 120,000.00	\$ 120,000.00	\$
Water System	12-22-11	3,271,000.00	9-01-13/14	25,000.00	3.00			
			9-01-15/18	200,000.00	3.00			
			9-01-19/20	200,000.00	3.125			
			9-01-21	200,000.00	3.25			
			9-01-22-23	200,000.00	3.500			
			9-01-24	700,000.00	3.75			
			9-01-25	671,000.00	4.000	3,246,000.00	25,000.00	3,221,000.00
						<u>\$3,366,000.00</u>	<u>\$145,000.00</u>	<u>\$3,221,000.00</u>
					<u>Reference</u>	<u>D</u>	<u>D-22</u>	<u>D</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

D-27

WATER REFUNDING BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
		<u>Date</u>	<u>Amount</u>				
Refunding Bonds	5-05-05	9-15-13	\$ 615,000.00	5.00 %	\$ 1,230,000.00	\$ 615,000.00	\$ 615,000.00
Refunding Bonds	12-08-11	10-01-13	127,000.00	3.00			
		10-01-14	510,000.00	3.00			
		10-01-15	503,000.00	3.00			
		10-01-16	520,000.00	3.00			
		10-01-17	516,000.00	2.00			
		10-01-18	504,000.00	2.25			
		10-01-19	493,000.00	2.50			
		10-01-20	483,000.00	2.75			
		10-01-21	476,000.00	2.75			
		10-01-22	466,000.00	3.00			
		10-01-23	461,000.00	3.25			
					<u>5,071,000.00</u>	<u>12,000.00</u>	<u>5,059,000.00</u>
					<u>\$6,301,000.00</u>	<u>\$627,000.00</u>	<u>\$5,674,000.00</u>
				<u>Reference</u>	<u>D</u>	<u>D-22</u>	<u>D</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

D-28

BOND ANTICIPATION NOTES

<u>Description</u>	<u>Ordinance Number</u>	<u>Date of Issue</u>	<u>Original</u>		<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2012</u>
			<u>Amount</u>	<u>Amount</u>					
Various Water Improvements	081001	6-26-12	\$ 962,000.00		6-26-12	6-25-13	1.50%	\$ 962,000.00	\$ 962,000.00
Various Water Improvements	071107	6-26-12	410,000.00		6-26-12	6-25-13	1.50%	410,000.00	410,000.00
								<u>\$1,372,000.00</u>	<u>\$1,372,000.00</u>
							<u>Reference</u>	<u>D-4</u>	<u>D</u>

CITY OF NEW BRUNSWICK
WATER UTILITY

D-29

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
CAPITAL SECTION

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2011</u>	<u>2012 Authorization</u>	<u>Notes Authorized</u>	<u>Balance Dec. 31, 2012</u>
Improvements to Water Treatment Plant	100508				
	100602	\$ 361,420.00	\$	\$	\$ 361,420.00
Various Water Improvements	080909	814.00			814.00
Various Water Improvements	081001	962,000.00		962,000.00	
Various Water Improvements	071107	410,000.00		410,000.00	
Various Water Improvements	061204		<u>930,000.00</u>		<u>930,000.00</u>
		<u>\$ 1,734,234.00</u>	<u>\$ 930,000.00</u>	<u>\$ 1,372,000.00</u>	<u>\$ 1,292,234.00</u>
<u>Reference</u>		<u>D</u>	<u>D-13.25</u>	<u>D-28</u>	<u>D</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

E-5

CASH RECEIPTS AND DISBURSEMENTS - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2011	E	\$ 2,080,066.82	\$ 2,792,778.82
Increased by Receipts:			
Interfunds Received	E-8	\$ 11,319,957.19	\$ 614,266.39
Due from State of New Jersey	E-9		138,005.00
Reserve for Debt Service	E-23		28,488.25
Bond Anticipation Notes	E-26	<u>11,319,957.19</u>	<u>2,847,759.64</u>
		<u>13,400,024.01</u>	<u>5,640,538.46</u>
Decreased by Disbursements:			
Amount Utilized as Current Fund			
Revenue	E-1	1,600,000.00	
Budget Appropriations	E-4	8,487,613.70	
Interfunds Paid	E-8	600,151.22	614,932.38
Appropriation Reserves	E-14	38,972.12	
Accrued Interest on Bonds	E-17	225,488.64	
Accrued Interest on Loans	E-18	859,457.12	
Improvement Authorizations	E-24	<u>11,811,682.80</u>	<u>4,160,399.13</u>
Balance December 31, 2012	E	<u>\$ 1,588,341.21</u>	<u>\$ 865,206.95</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

CASH RECEIPTS AND DISBURSEMENTS - COLLECTOR

E-6

	<u>Ref.</u>		
Increased by:			
Consumer Accounts Receivable	E-10	\$10,652,981.17	
Interest and Costs on Sewer Rents	E-3	<u>125,157.62</u>	
			\$10,778,138.79
Decreased by:			
Due from Current Fund	E-8		<u>10,778,138.79</u>
			<u>\$ -</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

ANALYSIS OF SEWER CAPITAL CASH

E-7

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Due to Sewer Operating Fund	\$ 1,190.43	\$ 614,266.39	\$ 614,932.38	\$ 524.44
Fund Balance	140.00			140.00
Capital Improvement Fund	3,000.00			3,000.00
Reserve for Future Improvements	92,754.00			92,754.00
Reserve for Debt Service		28,488.25		28,488.25
Waste Water Treatment Loan Receivable	(4,479,738.00)	138,005.00		(4,341,733.00)
<u>Improvement Authorizations</u>				
Various Sewer Projects (089805)	442,344.64			442,344.64
Various Sewer Projects (070004)	128,968.30		15,156.35	113,811.95
Various Sewer Projects (070103)	159,505.63			159,505.63
Lyle Brook Branch Sewer System Improvements (070106) (040302)	4,121,879.60		3,743,790.11	378,089.49
Various Sewer Improvements (080207)	253,659.65		148,380.24	105,279.41
Sewer System Improvements (060505)	51,180.39			51,180.39
Sewer System Improvements (080505)	501,828.83			501,828.83
Sewer System Improvements (090604)	233,963.42			233,963.42
Various Sewer Improvements (060803)	69,827.06	1,312,000.00	16,533.50	1,365,293.56
Various Sewer Improvements (070801)	1,188,252.37			1,188,252.37
College Avenue Pump Station (080910)	39,485.50		15,496.59	23,988.91
Rehabilitation of the South Pennington Pump Station (08002)	(15,463.00)	330,000.00	221,042.34	93,494.66
Improvement to Sanitary Sewer (071108)		425,000.00		425,000.00
	<u>\$ 2,792,778.82</u>	<u>\$ 2,847,759.64</u>	<u>\$ 4,775,331.51</u>	<u>\$ 865,206.95</u>

Reference

E

E-5

E-5

E

CITY OF NEW BRUNSWICK
SEWER UTILITY

INTERFUNDS

E-8

Ref.	Sewer Operating			Sewer Capital	
	Total	Current	Capital	Total	Operating
E	\$ 17,291.02	\$ 16,100.59	\$ 1,190.43	\$	\$
E				(1,190.43)	(1,190.43)
E-3	14,266.39		14,266.39		
E-5	600,151.22	151.22	600,000.00	614,932.38	614,932.38
E-6	10,778,138.79	10,778,138.79		613,741.95	613,741.95
	11,392,556.40	10,778,290.01	614,266.39		
	11,409,847.42	10,794,390.60	615,456.82		
E-5	11,319,957.19	10,705,024.81	614,932.38	614,266.39	614,266.39
E	\$ 89,890.23	\$ 89,365.79	\$ 524.44		\$ -
E				\$ (524.44)	\$ (524.44)

Balance December 31, 2011:
From

(To)

Increased by:

Interest Earned in Capital Fund
Cash Disbursed
Sewer Collections Received
in Current Fund

Decreased by:

Cash Receipts

Balance December 31, 2012:
From

(To)

CITY OF NEW BRUNSWICK
SEWER UTILITY

DUE FROM STATE OF NEW JERSEY -
WASTE WATER TREATMENT LOAN RECEIVABLE

E-9

	<u>Ref.</u>	
Balance December 31, 2011	E	\$ 4,479,738.00
Decreased by:		
Cash Receipts	E-5	<u>138,005.00</u>
Balance December 31, 2012	E	<u>\$ 4,341,733.00</u>
 <u>Analysis of Balance</u>		
Lyle Brook (Ordinance #070106 and #040302)		<u>\$ 4,341,733.00</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

CONSUMER ACCOUNTS RECEIVABLE
OPERATING SECTION

E-10

	<u>Ref.</u>		
Balance December 31, 2011	E		\$ 710,803.28
Increased by:			
Sewer Rents Levied	Reserve		<u>10,630,320.77</u>
			11,341,124.05
Decreased by:			
Collections:			
Due from Current Fund	E-3,6	\$10,652,981.17	
Transferred to Sewer Liens	E-11	<u>8,961.75</u>	
			<u>10,661,942.92</u>
Balance December 31, 2012	E		<u><u>\$ 679,181.13</u></u>

SEWER UTILITY LIENS RECEIVABLE
OPERATING SECTION

E-11

	<u>Ref.</u>		
Balance December 31, 2011	E		\$ 18,319.75
Increased by:			
Transferred from Consumer Accounts Receivable	E-10		<u>8,961.75</u>
Balance December 31, 2012	E		<u><u>\$ 27,281.50</u></u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

FIXED CAPITAL - CAPITAL SECTION

E-12

	<u>Ref.</u>	
Balance December 31, 2011	E	\$ 17,764,952.12
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	E-13	<u>4,607,869.32</u>
Balance December 31, 2012	E	<u><u>\$ 22,372,821.44</u></u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

E-13

FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
CAPITAL SECTION

<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Transfer</u> <u>to</u> <u>Fixed Capital</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
	<u>Number</u>	<u>Date</u>			
Various Sewer Improvements	089805	9-16-98	\$ 442,344.64	\$	\$ 442,344.64
Various Sewer Improvements	070004	7-19-00	144,847.68	30,235.73	114,611.95
Various Sewer Improvements	070103	7-24-01	159,505.63		159,505.63
Lyle Brook Sewer System Improvements	070106	7-24-01			
	040302	4-23-03	4,380,774.60	3,768,935.11	611,839.49
Improvements to Sanitary Sewer System	080207	8-07-02	302,955.92	197,676.51	105,279.41
Sewer System Improvements	060505	7-11-05	51,180.39		51,180.39
Improvements to Sanitary Sewer System	080505	9-12-05	613,820.94	111,992.11	501,828.83
Sewer System Improvements	090604	9-20-06	233,963.42		233,963.42
Improvement - Supplement	060803	6-18-08	1,417,600.00	52,306.44	1,365,293.56
Improvement to Sanitary Sewer System	070801	7-16-08	1,188,252.37		1,188,252.37
College Avenue Pump Station Rehabilitation	080910	9-02-09	234,606.99	210,218.08	24,388.91
Rehabilitation of the South Pennington Pump Station	081002	9-01-10	330,000.00	236,505.34	93,494.66
Improvement to Sanitary Sewer System	071108	8-03-11	425,000.00		425,000.00
			<u>\$ 9,924,852.58</u>	<u>\$ 4,607,869.32</u>	<u>\$ 5,316,983.26</u>

E

E-12

E

Reference

CITY OF NEW BRUNSWICK
SEWER UTILITY

APPROPRIATION RESERVES

E-14

	Balance Dec. 31, 2011		Balance After Transfers	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Unencumbered</u>			
<u>Operating</u>					
Other Expenses	\$ 79,431.60	\$ 52,255.48	\$ 131,687.08	\$ 44,211.40	\$ 87,475.68
<u>Capital Improvements</u>					
Capital Outlay	<u> </u>	18,343.07	<u>18,343.07</u>	<u> </u>	<u>18,343.07</u>
	<u>\$ 79,431.60</u>	<u>\$ 70,598.55</u>	<u>\$ 150,030.15</u>	<u>\$ 44,211.40</u>	<u>\$ 105,818.75</u>
<u>Reference</u>	<u>E</u>	<u>E</u>		<u>Below</u>	<u>E-1</u>

Ref.

Cash Disbursed	E-5	\$ 38,972.12
Accounts Payable	E-24	<u>5,239.28</u>
	Above	<u>\$ 44,211.40</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

WASTE WATER TREATMENT LOAN PAYABLE

E-15

	<u>Ref.</u>	
Balance December 31, 2011	E	\$ 5,401,278.80
Decreased by:		
Loan Payment	E-20	<u>732,966.52</u>
Balance December 31, 2012	E	<u>\$ 4,668,312.28</u>

CAPITAL IMPROVEMENT FUND

E-16

	<u>Ref.</u>	
Balance December 31, 2011	E	<u>\$ 3,000.00</u>
Balance December 31, 2012	E	<u>\$ 3,000.00</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

ACCRUED INTEREST ON BONDS

E-17

	<u>Ref.</u>	
Balance December 31, 2011	E	\$ 81,308.23
Increased by:		
Budget Appropriation	E-4	266,868.76
		<u>348,176.99</u>
Decreased by:		
Cash Disbursements	E-5	225,488.64
		<u>225,488.64</u>
Balance December 31, 2012	E	<u>\$ 122,688.35</u>

Analysis of Accrued Interest on Bonds December 31, 2012

<u>Date of Issue</u>	<u>Principal</u>	<u>Rate</u>	<u>Period</u>	<u>Amount</u>
5-05-05	\$ 270,000.00	5.00 %	3.5 Months	\$ 3,937.50
6-02-10	150,000.00	3.00	4.0 Months	\$ 1,500.00
	800,000.00	3.00		8,000.00
	300,000.00	3.00		3,000.00
	600,000.00	3.125		6,250.00
	300,000.00	3.250		3,250.00
	600,000.00	3.50		7,000.00
	300,000.00	3.750		3,750.00
	900,000.00	4.00		12,000.00
	304,000.00	4.00		4,053.33
				<u>48,803.33</u>
12-22-11	10,000.00	2.00	3.0 Months	50.00
	106,000.00	3.00		795.00
	104,000.00	3.00		780.00
	103,000.00	3.00		772.50
	170,000.00	3.00		1,275.00
	169,000.00	2.00		845.00
	236,000.00	2.25		1,327.50
	232,000.00	2.50		1,450.00
	227,000.00	2.75		1,560.63
	224,000.00	2.75		1,540.00
	219,000.00	3.00		1,642.50
	189,000.00	3.25		1,535.63
				<u>13,573.76</u>
				<u>\$ 66,314.59 *</u>

*Difference will be appropriated in the 2013 Budget.

CITY OF NEW BRUNSWICK
SEWER UTILITY

ACCRUED INTEREST ON LOANS

E-18

	<u>Ref.</u>	
Balance December 31, 2011	E	\$ 36,818.53
Increased by:		
Budget Appropriation	E-4	893,055.59
		<u>929,874.12</u>
Decreased by:		
Cash Disbursements	E-5	859,457.12
		<u>859,457.12</u>
Balance December 31, 2012	E	<u><u>\$ 70,417.00</u></u>

Analysis of Accrued Interest on Loans December 31, 2012

<u>Date of Issue</u>	<u>Original Loan Amount</u>	<u>Interest Payable at Feb. 1</u>	<u>Rate</u>	<u>Period</u>	<u>Amount</u>
11-01-97	\$2,797,860.00	\$ 7,415.64	4.70%	5 Months	\$ 6,179.70
11-01-97	1,749,328.00	5,950.08	4.70	5 Months	4,958.40
11-01-97	5,289,052.00	16,990.25	4.70	5 Months	14,158.54
11-01-98	1,307,206.00	6,075.00	4.50	5 Months	5,062.50
11-01-03	4,633,000.00	14,935.34	5.00	5 Months	12,446.12
					<u><u>\$ 42,805.26</u></u> *

*Difference will be Appropriated in the 2013 Budget.

CITY OF NEW BRUNSWICK
SEWER UTILITY

SEWER RENT OVERPAYMENTS

E-19

	<u>Ref.</u>		
Balance December 31, 2011	E		<u>\$ 2,445.07</u>
Balance December 31, 2012	E		<u><u>\$ 2,445.07</u></u>

RESERVE FOR AMORTIZATION

E-20

	<u>Ref.</u>		
Balance December 31, 2011	E		\$ 12,732,075.90
Increased by:			
Waste Water Treatment Loans Paid	E-15	\$ 732,966.52	
Serial Bonds	E-27	<u>555,000.00</u>	
			<u>1,287,966.52</u>
Balance December 31, 2012	E		<u><u>\$ 14,020,042.42</u></u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

DEFERRED RESERVE FOR AMORTIZATION

E-21

<u>Improvement Description</u>	<u>Ordinance Number</u>	<u>Date of Original Ordinance</u>	<u>Balance Dec. 31, 2011</u>	<u>Balance Dec. 31, 2012</u>
Various Improvements	089805	9-16-98	\$ 35,000.00	\$ 35,000.00
Various Improvements	070004	7-19-00	21,000.00	21,000.00
Various Improvements	040302	4-23-03	16,500.00	16,500.00
Various Improvements	060803	6-18-08	106,000.00	106,000.00
College Avenue Pump	080910	9-02-09	<u>18,000.00</u>	<u>18,000.00</u>
			<u>\$ 196,500.00</u>	<u>\$ 196,500.00</u>
		<u>Reference</u>	<u>E</u>	<u>E</u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

RESERVE FOR FUTURE IMPROVEMENTS

E-22

	<u>Ref.</u>	
Balance December 31, 2011	E	<u>\$92,754.00</u>
Balance December 31, 2012	E	<u><u>\$92,754.00</u></u>
 <u>Analysis of Balance</u>		
Paterson Street Sewer Separation		\$32,754.00
Highlands at Plaza Square		50,000.00
Livingston Avenue Storm Sewer		<u>10,000.00</u>
		<u><u>\$92,754.00</u></u>

RESERVE FOR DEBT SERVICE

E-23

	<u>Ref.</u>	
Increased by:		
Cash Receipts	E-5	<u>\$28,488.25</u>
Balance December 31, 2012	E	<u><u>\$28,488.25</u></u>

ACCOUNTS PAYABLE

E-24

	<u>Ref.</u>	
Increased by:		
2011 Appropriation Reserves	E-14	<u>\$ 5,239.28</u>
Balance December 31, 2012	E	<u><u>\$ 5,239.28</u></u>

CITY OF NEW BRUNSWICK
SEWER UTILITY

IMPROVEMENT AUTHORIZATIONS

E-25

	Ordinance Date	Amount	Balance Dec. 31, 2011		Paid or Charged	Balance Dec. 31, 2012	
			Funded	Unfunded		Funded	Unfunded
General Improvements							
Various Sewer Projects	9-16-98	\$ 700,000.00	\$ 442,344.64	\$ 129,768.30	\$ 15,156.35	\$ 442,344.64	\$ 114,611.95
Various Sewer Projects	7-19-00	440,000.00					
Various Sewer Projects	7-24-01	400,000.00	159,505.63			159,505.63	
Various Sewer Improvements	7-24-01	4,654,000.00					
Lyle Brook Branch Sewer System Improvements	4-23-03	346,000.00	4,121,879.60	233,750.00	3,743,790.11	378,089.49	233,750.00
Sewer System Improvements	8-07-02	950,000.00	253,659.65		148,380.24	105,279.41	
Sewer System Improvements	7-11-05	725,000.00		51,180.39			51,180.39
Improvements to Sanitary Sewer System	9-12-05	850,000.00		501,828.83			501,828.83
Sewer System Improvements	9-20-06	950,000.00		233,963.42			233,963.42
Improvement - Supplement	6-18-08	1,418,000.00	69,827.06	1,312,000.00	16,533.50	53,293.56	1,312,000.00
Improvement to Sanitary Sewer System	7-16-08	1,376,000.00		1,188,252.37			1,188,252.37
College Avenue Pump Station Rehabilitation	9-02-09	364,000.00		39,885.50	15,496.59		24,388.91
Rehabilitation of the South Pennington Pump Station	9-01-10	330,000.00		314,537.00	221,042.34		93,494.66
Improvement to Sanitary Sewer System	8-03-11	425,000.00		425,000.00			425,000.00
			\$5,047,216.58	\$4,430,165.81	\$4,160,399.13	\$1,138,512.73	\$4,178,470.53
Reference			E	E	E-5	E	E

CITY OF NEW BRUNSWICK
SEWER UTILITY

BOND ANTICIPATION NOTES

E-26

<u>Description</u>	<u>Ordinance Number</u>	<u>Date of Issue</u>	<u>Original Amount</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2012</u>		<u>Rate of Interest</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2012</u>
				<u>Issue</u>	<u>Maturity</u>			
Various Sewer Improvements	060803	6-26-12	\$ 1,312,000.00	6-26-12	6-25-13	1.50%	\$ 1,312,000.00	\$ 1,312,000.00
Rehabilitation of the South Pennington Pump Station	081002	6-26-12	330,000.00	6-26-12	6-25-13	1.50	330,000.00	330,000.00
Improvements to Sanitary Sewer System	071108	6-26-12	425,000.00	6-26-12	6-25-13	1.50	425,000.00	425,000.00
							<u>\$ 2,067,000.00</u>	<u>\$ 2,067,000.00</u>

Reference

E-5

E

CITY OF NEW BRUNSWICK
SEWER UTILITY

SEWER SERIAL BONDS

E-27

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2012		Interest Rate	Balance Dec. 31, 2011	Decrease	Balance Dec. 31, 2012
			Date	Amount				
Sewer Utility Improvements	8-01-03	\$ 2,494,000.00		\$		\$ 100,000.00	\$ 100,000.00	\$
Refunding Bonds	5-05-05	2,035,000.00	9-15-13	270,000.00	5.00%	565,000.00	295,000.00	270,000.00
Sewer Utility Improvements	6-02-10	4,554,000.00	9-01-13	150,000.00	3.00			
			9-01-14/17	200,000.00	3.00			
			9-01-18	300,000.00	3.00			
			9-01-19/20	300,000.00	3.125			
			9-01-21	300,000.00	3.250			
			9-01-22/23	300,000.00	3.50			
			9-01-24	300,000.00	3.750			
			9-01-25/27	300,000.00	4.00			
			9-01-28	304,000.00	4.00	4,404,000.00	150,000.00	4,254,000.00
Refunding Bonds	12-22-11	1,989,000.00	10-01-13	106,000.00	3.00			
			10-01-14	104,000.00	3.00			
			10-01-15	103,000.00	3.00			
			10-01-16	170,000.00	3.00			
			10-01-17	169,000.00	2.00			
			10-01-18	236,000.00	2.25			
			10-01-19	232,000.00	2.50			
			10-01-20	227,000.00	2.75			
			10-01-21	224,000.00	2.75			
			10-01-22	219,000.00	3.00			
			10-01-23	189,000.00	3.25	1,989,000.00	10,000.00	1,979,000.00
						<u>\$ 7,058,000.00</u>	<u>\$ 555,000.00</u>	<u>\$ 6,503,000.00</u>
					Reference	E	E-20	E

CITY OF NEW BRUNSWICK
SEWER UTILITY

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
CAPITAL SECTION

E-28

	<u>Ordinance Number</u>	<u>Balance Dec. 31, 2011</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2012</u>
Various Sewer Improvements	070004	\$ 800.00	\$	\$ 800.00
Lyle Brook Branch Sewer Improvements	070106 040302	233,750.00		233,750.00
Various Sewer Improvements	060803	1,312,000.00	1,312,000.00	
College Avenue Pump Station	080910	400.00		400.00
Rehabilitation of the South Pennington Pump Station	081002	330,000.00	330,000.00	
Improvement to Sanitary Sewer System	071108	<u>425,000.00</u>	<u>425,000.00</u>	
		<u>\$2,301,950.00</u>	<u>\$2,067,000.00</u>	<u>\$234,950.00</u>
	<u>Reference</u>	<u>E</u>	<u>E-26</u>	<u>E</u>

PART II
REPORT ON INTERNAL CONTROL
SINGLE AUDIT ATTACHMENTS
ROSTER OF OFFICIALS
LETTER OF TRANSMITTAL, COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2012

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the City Council
City of New Brunswick
New Brunswick, New Jersey 08903

We have audited the financial statements - regulatory basis of the various funds of the City of New Brunswick, County of Middlesex, as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements and have issued our report thereon dated June 21, 2013. These financial statements have been prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit 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, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Municipality'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 the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

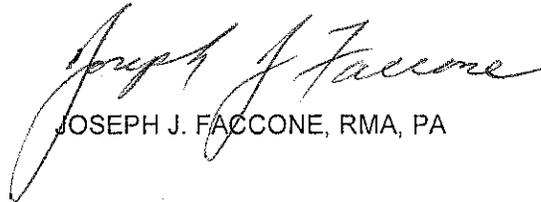
As part of obtaining reasonable assurance about whether the Municipality's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Municipality'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 Municipality's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 21, 2013

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY CIRCULAR OMB 04-04

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the City Council
City of New Brunswick
New Brunswick, New Jersey 08903

Report on Compliance for Each Major Federal and State Program

We have audited the City of New Brunswick in the County of Middlesex, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular -133 *Compliance Supplement*; and the New Jersey State Office of Management and Budget's *State Grant Compliance Supplement* that could have a direct and material effect on each of the Municipality's major federal and state programs for the year ended December 31, 2012. The Municipality's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Municipality's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and OMB Circular A-133, and the provisions of State Treasury Circular Letter 04-04 OMB, *Audits of State, Local Governments, and Nonprofit Organizations* and the New Jersey State Office of Management and Budget's *State Grant Compliance Supplement*. Those standards and OMB Circular A-133 and NJOMB 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Municipality's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the City of New Brunswick complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2012.

Report on Internal Control Over Compliance

Management of the City of New Brunswick is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Municipality's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJOMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of New Brunswick's internal control over compliance.

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

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

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of OMB Circular A-133 and NJOMB 04-04. Accordingly, this communication is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal and State Awards Required by OMB Circular A-133 and NJOMB 04-04

We have audited the financial statements of the City of New Brunswick - regulatory basis as of and for the year ended December 31, 2012 and have issued our report thereon dated June 21, 2013, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by OMB Circular A-133 and NJOMB 04-04 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal and state awards is fairly stated in all material respects in relation to the financial statements as a whole.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS



JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 21, 2013

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE A
Sheet #1

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period		Budget	Cash Receipts	Current Year Expenditures	Cancelled	Cumulative Expenditures
		From	To					
U.S. Department of Housing and Urban Development:								
Direct Award - HOME Program:	14.239			\$ 1,066,257.00	\$ 716,771.79	\$ 551,634.00	\$	\$ 551,634.00
		2006	Completion	250,636.04	60,150.00	55,272.20		247,823.93
		2007	Completion	540,554.00		8,650.00		459,471.00
		2008	Completion	520,920.00	319,455.69			441,782.00
		2009	Completion	757,891.39		84,585.45		756,107.29
		2010	Completion	576,567.00		450,018.28		451,591.63
		2011	Completion	509,948.00		135,028.70		135,028.70
Direct Award - Community Development								
Block Grant:	14.218			5,603,965.91				5,195,076.65
Prior Years		7-01-02	Completion	869,223.00				203,323.75
Current Year		7-01-01	Completion					
U.S. Department of Justice:								
COPS Universal Hiring	16.727	1-01-11	12-31-13	1,682,807.00	447,398.07	254,908.07		254,908.07
2010 COPS Hiring Grant	16.727	1-01-11	12-31-13	1,368,044.93	528,985.57	528,985.57		528,985.57
COPS in Shops		7-01-12	6-30-13					
Bulletproof Vest Program	16.607	1-01-06	12-31-11	38,746.23		4,732.41		38,746.23
Bulletproof Vest Program	16.607	7-01-12	6-30-13	11,424.40	11,424.40	11,424.40		11,424.40
Homeland Security:								
Safer Hiring Grant	16.726	7-01-07	6-30-11	908,179.00		192,490.00		739,055.00
Byrne Grant - Narcotics Task Force	N/A	7-01-12	6-30-13	12,000.00	9,000.00	9,000.00		9,000.00
Byrne Grant - 2010	N/A	7-01-11	6-30-13	186,520.00	101,814.41	22,018.98		111,783.64
Byrne Grant	N/A	7-01-11	6-30-12	12,000.00		6,000.00		12,000.00
Byrne JAG Grant	N/A	7-01-10	6-30-12	1,390,179.60	287,007.01	315,734.19	100.72	1,324,220.22

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE A
Sheet #2

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period		Budget	Cash Receipts	Current Year Expenditures	Cancelled	Cumulative Expenditures
		From	To					
Department of Human Services: Municipal Alliance on Drugs	005521	1-01-11	12-31-11	\$ 53,668.00	\$ 42,834.00	\$ 42,338.45	\$ 500.00	\$ 53,668.00
Municipal Alliance on Drugs	005521	1-01-12	12-31-12	54,168.00	17,453.53	25,631.06		25,631.06
Department of Transportation: Sicard Street	078-6320-480	1-01-10	Completion	263,500.00		1,800.00		252,049.87
Economic Growth Improvements		1-01-10	Completion	100,000.00				80,762.36
Joyce Kilmer		1-01-10	Completion	111,712.50			1,129.00	111,712.43
Somerset Street		1-01-11	Completion	303,208.00		65,583.70		65,583.70
Suydam Street		1-01-11	Completion	278,374.00	191,208.75	229,109.03		229,109.03
Highway Safety Program "Safe Corridors"		1-01-12	Completion	13,672.75	13,672.75			
U.S. Department of Energy: Energy Efficiency Grant	N/A	1-01-10	12-31-11	538,000.00		57,827.00		101,729.00
					\$ 2,747,175.97	\$ 3,052,771.49	\$ 1,729.72	\$ 12,392,207.53

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2012

SCHEDULE B
Sheet #1

State Grantor/Pass-Through Grantor/Program Title	Account Number	Grant Period		Budget	Cash Receipts	Current Year State Expenditures	Cancelled	Cumulative Expenditures
		From	To					
Department of Community Affairs:								
Urban Enterprise Zone	020-2830-763-020-5825	1-01-11	Ongoing	\$ 3,198,497.66	\$	\$ 453,087.32	\$ 820,176.25	\$ 2,728,457.44
Title V Delinquency Prevention		1-01-11	12-31-11	38,619.00		23,930.44		38,619.00
Title V Delinquency Prevention		1-01-12	12-31-12	37,395.00		22,647.98		22,647.98
Department of Environmental Protection:								
Clean Communities	4900-765-178900-50	1-01-11	12-31-11	49,214.54		4,560.70		49,214.54
Clean Communities	4900-765-178900-50	1-01-12	12-31-12	46,532.10		43,443.12		43,443.12
Recycling Tonnage Program		1-01-10	12-31-12	242,581.99		92,692.74		218,556.22
New Brunswick Landing		1-01-10	Completion	1,832,239.30			67,760.70	1,832,239.30
Recycling Enhancement Program		1-01-11	12-31-11	58,906.00				53,904.71
City Market Clean Team Grant		1-01-11	12-31-11	212,500.00		127,500.00		212,500.00
City Market Clean Team Grant		1-01-12	12-31-12	100,000.00	100,000.00	24,427.07		24,427.07
Department of Law and Public Safety:								
Division of Highway Traffic Safety:								
Drunk Driving Enforcement Program		1-01-06	Completion	22,657.75	18,273.88			1,130.00
Alcohol Education and Rehabilitation		1-01-01	Completion	11,059.64	2,482.30			1,050.00
Click It or Ticket		1-01-12	12-31-12	3,750.00	3,750.00	3,750.00	250.00	3,750.00
Click It or Ticket		1-01-11	12-31-11	3,739.28			260.72	3,739.28
Division of Criminal Justice:								
Safe and Secure Program	1020-100-066-1020-107	1-01-11	12-31-11	50,115.00	50,115.00	50,115.00		50,115.00
Safe and Secure Program	1020-100-066-1020-107	1-01-12	12-31-12	60,000.00	40,000.00	40,000.00		40,000.00
SRTS Enforcement		1-01-11	12-31-11	142,120.00				140,510.97
Safety Camera Surveillance		1-01-11	12-31-11	280,000.00	80,400.00			162,075.00
Body Armor	1020-718-066-1020-001	1-01-11	12-31-11	15,677.85	12,846.77	10,361.90		14,207.15

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX

SCHEDULE B
Sheet #2

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2012

State Grantor/Pass-Through Grantor/Program Title	Account Number	Grant Period From	To	Budget	Cash Receipts	Current Year State Expenditures	Cancelled	Cumulative Expenditures
Department of Human Services:								
Family Friendly Center		1-01-11	12-31-11	\$ 91,096.24	\$ 45,463.00	\$ 40,693.81	\$	\$ 91,096.24
Family Friendly Center		1-01-12	12-31-12	45,463.00	0.38	2,885.86		2,885.86
Summer Soccer Program		1-01-11	12-31-11	16,239.93			830.07	16,239.93
Senior Citizens Dial-a-Ride		1-01-12	12-31-12	69,052.00	56,315.00	69,052.00		69,052.00
Office on Aging		1-01-11	12-31-11	14,250.00	1,251.00	259.20		3,258.20
Office on Aging		1-01-12	12-31-12	14,250.00	3,970.00	14,250.00		14,250.00
Office on Aging		1-01-12	12-31-12	10,000.00	8,082.00	10,000.00		10,000.00
Summer Program Grant		1-01-11	12-31-11	137,541.54			63,786.49	137,541.54
Summer Program Grant		1-01-12	12-31-12	172,560.98	129,356.43	127,397.31		127,397.31
Other:								
Heritage Grant		1-01-10	12-31-10	3,712.50				2,009.00
N.J. State Library - CD Anti-Trust Settlement		1-01-12	12-31-12	575.00		575.00		575.00
Henry Guest House		1-01-10	12-31-10	39,000.00		11,701.63		33,701.63
MCCH - Summer Photography Contest		1-01-11	12-31-11	1,792.18				1,527.67
NB Wellness Plaza Aquatic Center		1-01-11	12-31-11	3,000,000.00		3,000,000.00		3,000,000.00
Statewide Livable - Library (DCA)		1-01-11	12-31-11	108,634.43		63,362.46		99,647.17
Substantial Economic Growth Improvement Grant		1-01-11	12-31-11	92,492.40				72,228.40
					\$ 739,929.31	\$ 4,236,793.54	\$ 953,066.23	\$ 9,322,096.73

**CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX**

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

YEAR ENDED DECEMBER 31, 2012

NOTE 1 - GENERAL

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

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the City's regulatory basis financial statements.

NOTE 3 - 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 4 - RELATIONSHIP TO REGULATORY BASIS FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the City's regulatory basis financial statements. These amounts are reported in either the Current Fund, General Capital Fund or Trust Other Fund. Matching contributions expended by the City in accordance with terms of the various grants are not reported in the accompanying schedules.

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX, NEW JERSEY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2012

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes √ No

Control deficiency(ies) identified? _____ Yes √ None Reported

Significant deficiency identified not considered to be material weaknesses? _____ Yes √ None Reported

Noncompliance material to financial statements noted? _____ Yes √ No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes √ No

Control deficiency(ies) identified? _____ Yes √ None Reported

Significant deficiency identified not considered to be material weaknesses? _____ Yes √ None Reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)? _____ Yes √ No

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.239	HOME Program
14.218	Community Development Block Grant
N/A	Bryne Grant J.A.G.
16.727	COPS Hiring Grant

Dollar threshold used to distinguish between Type A and Type B Programs \$300,000.00

Auditee Qualified as low-risk auditee √ Yes _____ No

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX, NEW JERSEY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2012
(Continued)

Section II - Financial Statement Audit - Reported Findings Under *Government Auditing Standards*

NONE REPORTED

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

NONE REPORTED

CITY OF NEW BRUNSWICK
COUNTY OF MIDDLESEX, NEW JERSEY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2012

Section IV - Schedule of Prior Year Findings

NONE REPORTED

**OFFICIALS IN OFFICE AT DECEMBER 31, 2012
AND REPORT ON SURETY BONDS**

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

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
James M. Cahill	Mayor	\$
Robert Recine	Council President	
Kevin P. Egan	Councilman	
Jimmie L. Cook, Jr.	Councilman	
Rebecca H. Escobar	Councilwoman	
Elizabeth Garlatti	Councilwoman	
Thomas A. Loughlin, 3 rd	Business Administrator	
Douglas A. Petix	Director of Finance	1,000,000.00
	Treasurer/Chief Financial Officer	
Marilyn Chetrancolo	Tax Collector	1,000,000.00
Daniel A. Torrasi	City Clerk	
William J. Hamilton, Jr.	City Attorney	
E. Ronald Wright	Judge	
Kimberly A. Milligan	Court Administrator	
Robert Goodwin	Municipal Prosecutor	
Philip P. Duchesneau	Tax Assessor	
Anthony Caputo	Police Director	
Robert Rawls	Fire Director	
William Schrum	Construction Code Official	
Joanne Vitanza	Purchasing Agent	
Robert J. Belvin	Library Director	

A Blanket Bond issued by the National Union Fire Insurance Company of Pittsburgh for \$1,000,000.00 per occurrence covers all municipal employees. In addition, the employees listed above are covered by a separate Surety Bond for an additional \$1,000,000.00 per occurrence.

SAMUEL KLEIN AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-4543
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

Honorable Mayor and Members
of the City Council
City of New Brunswick
New Brunswick, New Jersey 08903

Mesdames and Gentlemen:

We have audited the financial statements, Federal and State Financial Assistance Programs and supplemental schedules and data of the

CITY OF NEW BRUNSWICK COUNTY OF MIDDLESEX

for the years ended December 31, 2012 and December 31, 2011 and have issued our report thereon. As part of our audit, we reviewed and tested the Municipality's system of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America; by the Division of Local Government Services of the Department of Community Affairs, State of New Jersey; by the *Government Auditing Standards* issued by the U.S. General Accounting Office; and by the provisions of the "Single Audit Act of 1984". Compliance requirements were also reviewed in accordance with the requirements of the aforementioned standards and guidelines or, where applicable, the terms and conditions of particular grant agreements and as approved by the Cognizant Audit Agency.

Our comments with respect to the audit, internal control, and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the audit are herewith set forth.

Contracts and Agreements Required to be Advertised for (N.J.S. 40A:11-4)

N.J.S. 40A:11-4, as amended, states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to (N.J.S. 40A:11-3c), except by contract or agreement."

It is pointed out that the City Council has the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the City Attorney should be sought before a commitment is made.

The bidding threshold for the year 2012 was the sum of \$36,000.00 effective January 1, 2012.

Notwithstanding N.J.S.A. 40A:11-3a, P.L. 2005, Chapter 51 and N.J.S.A. 19:44A-20.5, known as the "Pay to Play Law" provides that a municipality is prohibited from executing any contract in excess of \$17,500.00, on or after January 1, 2006, to a business entity that made certain reportable contributions to any municipal committee of a political party if a member of that party is in office as a member of the governing body of the municipality when the contract is awarded unless proposals or qualifications are solicited through a fair and open process.

It is further noted that contracts between \$17,500.00 and the municipal bidding threshold, known as "window contracts", can be issued by resolution of the governing body without competitive bidding if a non-fair and open process is implemented which prohibits reportable contributions by the business entity. The City did not participate in this process.

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

- Service and Construction Contracts:
 - Printing and Binding of Various Forms
 - Sanitary Sewer Pump Station Maintenance
 - Auto Body Repair for Police Cars
 - Fire Aerial Ladder Repair Services
 - Repair/Retreading of Truck Tires
 - Milling of Various Streets
 - Cleaning Lots
 - Electrical Maintenance and Repairs
 - Tee Shirts
 - Elevator Maintenance and Repairs
 - Long Distance Telephone Service
 - Fire Engine Pump Repairs
 - Food Products for the Senior Citizen Center
 - Heating, Ventilation and Air Conditioning Maintenance and Repairs
 - Medium Heavy Equipment Parts and Repair Service
 - Vending Machine Service
 - Onsite Elevator Inspection
 - Police/Fire Radio Maintenance
 - Transmission Repair Services
 - Truck and Equipment Replacement Parts
 - Summer Bus Transportation

- Supplies and Materials:
 - Janitorial Supplies
 - Chemical Products for Bulk Feed
 - Sporting Goods
 - Fuel Oil
 - Bituminous Materials
 - Furnish and Delivery of Motor Oils and Lubricants
 - Emergency Vehicles Parts and Repairs
 - Work Uniforms
 - Equipment and Labor
 - Rock Salt

The minutes indicate that proposals were solicited for professional services in accordance with N.J.S.A. 19:44A-20.5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories of materials and supplies or related work or labor, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed and none were found.

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, "Except contracts which require the performance of professional services, all contracts or agreements which do not require public advertising for bids and the estimated cost or price exceeds \$5,400.00, at least two quotations as to the cost or price are required. Quotations whenever practicable shall be solicited by the contracting agent, and the contract or agreement shall be made with and awarded to the lowest responsible bidder".

A statistical sampling of purchase orders was performed. We tested vouchers relating to all funds maintained by the City of New Brunswick. There were no exceptions noted.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S. 54:4-67, as amended, provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body, on January 2, 2002, adopted the following ordinance authorizing interest to be charged on delinquent taxes, assessments and utility charges:

Chapter II, Administrative Code, is hereby amended to add:

2-24 Rate of Interest for Nonpayment of Taxes or Assessments, and Water or Sewer Bills.

2-24.1 Rate of Interest for Nonpayment of Taxes or Assessments

The rate of interest on unpaid taxes shall be eight (8%) percent per annum on the first \$1,500.00 of delinquency and eighteen (18%) percent on any amount in excess of \$1,500.00 to be calculated from the date the tax was payable until the date of actual payment, provided that no interest shall be charged if payment of any installment is made on or before the tenth calendar day following the date upon which the same became payable; and

2-24.2 Rate of Interest for Nonpayment of Water and Sewer Bills

The rate of interest on unpaid water and sewer bills shall be eight (8%) percent per annum up to \$1,500.00 of delinquency and eighteen (18%) percent on any amount in excess of \$1,500.00 to be calculated from the date the bill was payable until the date of actual payment, provided that no interest shall be charged if payment of any bill is made within thirty calendar days following the billing date.

In addition to the interest provided above, on all delinquencies in excess of \$10,000.00 and which are not paid prior to the end of the calendar year, the Tax Collector shall also collect a penalty of six (6%) percent of the amount of the delinquency in excess of \$10,000.00.

In addition, the City has adopted a resolution under N.J.S.A. 54:5-26 providing for fees in connection with holding a tax sale of 2% of the total municipal charges to the date of the sale. The 2% fee shall not be less than \$15.00 nor more than \$100.00 for each parcel sold.

It appears from tests of the Tax Collector's records that interest was generally collected in accordance with the provisions of the foregoing ordinance.

Delinquent Taxes and Tax Title Liens

A tax sale was held in 2012. All property was sold in the tax sale except for those in bankruptcies.

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

<u>Year</u>	<u>Number of Liens</u>
2012	2
2011	2
2010	2

It is essential to good management that all means provided by statute be utilized to liquidate Tax Title Liens in order to put such properties back on a taxpaying basis.

All Tax Title Lien Certificates were on file and available for inspection.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent balances and current payments was made in accordance with the regulations of the Division of Local Government Services and consisted of the following:

	Number of <u>Notices</u>
Payments of 2012 and 2013 Taxes	50
Payments of Water and Sewer Utility Charges	50
2012 Delinquent taxes	40
2012 Delinquent Water and Sewer Charges	<u>50</u>
	<u>190</u>

The results of our tests did not disclose any material instances or irregularities.

Revenue Collections

N.J.S. 40A:5-15 provides that "All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall, within 48 hours after receipt thereof, either:

- a. Be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository or
- b. Be deposited to the credit of the local unit in its designated legal depository."

In tracing recorded receipts for conformity with the provisions of this statute, it was noted that deposits or turnovers of monies were not made within 48 hours after receipt for the Police Department.

In accordance with prior year recommendations, the Director of Finance periodically issues a memorandum to all Division and Department heads relative to the 48 hour requirement for the deposit or turnover of City funds.

There were several instances of noncompliance in the Police Department prior to implementation of the 2011 Corrective Action Plan. Subsequently, the Police Department was in compliance with the above statute and therefore no recommendation is needed.

Finance

The following balance sheet accounts have been on the records for the past several years. These items should be reviewed as to source and nature and either collected, refunded or cancelled based on that review:

Mortgage Receivable	\$ 27,377.55
Sales Contract Receivable	8,610.00
Deposit on Sale of Property	760.00

It is noted that these balances will be cancelled by resolution during 2013.

Construction Code Department

Quarterly UCC-R840, State Training Fee Reports are not being remitted to the N.J. Department of Community Affairs in a timely manner. The first and third quarters of 2012 were not remitted until five (5) months after the quarter ended.

It is recommended that Quarterly State Training Fee Reports be remitted to the N.J. Department of Community Affairs in a more timely manner.

Municipal Court

Fines and Costs Account:

For the audit, the March 2013 Monthly Management Report was examined and the following items were noted:

- A. Tickets Assigned but Not Issued Report indicated that 1,158 tickets are over 181 days old. These tickets should be recalled.
- B. Tickets Issued but Not Assigned Report indicated that 172 tickets were on this report. There should be no tickets listed.

C. Follow-up Incomplete Report indicated that 3 tickets are over three years old. As per Rule 7:8-9(f), once the case is over three years old, the tickets must be dismissed.

It is recommended that the Monthly Management Report be reviewed by Court personnel and that appropriate action be taken based on those findings.

Free Public Library

The Library maintains a Brokerage Account to handle various investments. Among those investments are numerous United States Treasury Notes which mature in the years 2013 - 2017. Although the Treasury Notes are safe investments, the maturity dates exceed those allowed by the State of New Jersey. Stocks are not an allowed investment in accordance with the provisions of N.J.S.A. 40A:5-15.1. Below is a summary of the Brokerage Account as of December 31, 2012:

Cash	\$ 73,847.35
2,873 Shares of AT&T Stock (Market Value)	96,848.83
1,800 Shares of Standard and Poors Stock (Market Value)	256,338.00
Certificate of Deposit (Cost) Matures 11/29/2013	50,000.00
Treasury Notes - Market Value	<u>260,233.80</u>
	<u><u>\$ 737,267.98</u></u>

It is recommended that the Free Public Library limit its investments to instruments allowed by the State of New Jersey in accordance with the provisions of N.J.S.A. 40A:5-15.1.

General Trust Fund

The Special Reserves Account reported on Exhibit B-14 may be subject to the budgetary provisions or Dedication by Rider, N.J.S. 40:34-39, which require approval by the Division of Local Government Services prior to the expenditure of funds.

There are Community Development Block Grant Funds that are several years old. These funds should be reviewed to determine if funds are still available and an attempt be made to reprogram said funds into current budgets. It is noted that during 2013 a request was made to reprogram prior year funds into subsequent years.

It is recommended that the City continue to review certain trust accounts for possible inclusion in the Municipal Budget, be expended under the provisions of N.J.S. 40:4-39, Dedication by Rider, or cancelled.

Other Post-Employment Benefits

Local Finance Notices 2007-15 and 2009-15 require local units that provide non-pension benefits to retired employees, such as health insurance coverage, prescription or other benefits, to disclose the annual payment for currently retired employees and future cost for those employees in the Notes to the Financial Statements.

Those municipalities that are not members of the State Health Benefits Plan or other cost sharing plans must obtain an actuarially calculated post-employment benefit on a periodic basis for inclusion in the Notes to the Financial Statements.

The City of New Brunswick maintains private health coverage and provides certain retired employees with post-employment benefits which require appropriate disclosure in the Notes to the Financial Statements in accordance with regulations promulgated by the Local Finance Board.

To date the aforementioned post-employment costs for the City of New Brunswick have not been determined, resulting in our inability to include this information in the Notes to the Financial Statements.

The City will solicit for quotes during 2013 to be in compliance.

Status of Prior Years' Audit Recommendations

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the Governing Body and submitted within 60 days from the date the audit is received. A plan was prepared for items found in the 2011 Report on Examination of Accounts.

A review was performed on all prior years' recommendations and corrective action was taken on all with the exception of those recommendations marked with an asterisk.

Miscellaneous

A report summarizing collections of Dog License Fees and remittances of State Registration Fees was prepared and filed with the New Jersey Department of Health and the Division of Local Government Services.

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

In verifying expenditures, computations were tested on the basis of a statistical sampling of claims approved and paid. No attempt was made in this connection to establish proof of prices or receipts of materials, these elements being left necessarily to internal review in connection with approval of claims.

The fixed capital of the Water Utility and Sewer Utility reported herein is as taken from City records and does not necessarily reflect the true condition of such fixed capital.

The propriety of deductions from employees' individual gross salaries for pensions, withholding tax, social security and other purposes was not verified as part of this examination. Remittances to authorized agencies of the amounts deducted were ascertained.

The totals of outstanding checks shown in the Cash Reconciliations appearing herein are in agreement with the records in the Office of the City Treasurer as well as with independent verifications made part of this examination.

A copy of this report was filed with the State of New Jersey, Director of the Division of Local Government Services, Department of Community Affairs.

A summary or synopsis of this report was prepared for publication and filed with the City Clerk.

RECOMMENDATIONS

Construction Code Department

That Quarterly State Training Fee Reports be remitted to the N.J. Department of Community Affairs in a more timely manner.

Municipal Court

Fines and Costs Account:

- * That the Monthly Management Report be reviewed by Court personnel and that appropriate action be taken based on those findings.

Free Public Library

- * That the Free Public Library limit its investments to instruments allowed by the State of New Jersey in accordance with the provisions of N.J.S.A. 40A:5-15.1.

General Trust Fund

- * That the City continue to review certain trust accounts for possible inclusion in the Municipal Budget, be expended under the provisions of N.J.S. 40A:4-39, Dedication by Rider, or cancelled.

* * *

*Repeated from prior year.

The foregoing comments and resultant recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements taken as a whole.

We shall be pleased to confer with the City Council on questions that might arise with respect to any matters in this report and to assist in the implementation of recommendations.

We desire to express our appreciation for the assistance and courtesies rendered by the City officials and employees during the course of the examination.

Respectfully submitted,

A handwritten signature in cursive script that reads "Samuel Klein and Company".

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

A handwritten signature in cursive script that reads "Joseph J. Faccione".

JOSEPH J. FACCONI, RMA, PA

Newark, New Jersey
June 21, 2013

