

**CITY OF BRIGANTINE**  
**COUNTY OF ATLANTIC**  
**REPORT OF AUDIT**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2012**

**CITY OF BRIGANTINE**  
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**CITY OF BRIGANTINE**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the City Council  
City of Brigantine  
Brigantine, New Jersey 08203

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

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Brigantine, in the County of Atlantic, State of New Jersey, as of December 31, 2012, and the related statements of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2012 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents. The financial statements of the City of Brigantine as of December 31, 2011 were audited by other auditors whose report dated May 4, 2012 expressed an unqualified opinion on those financial statements.

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

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

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

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

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

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

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

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

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

***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated June 25, 2013 on our consideration of the City of Brigantine's, in the County of Atlantic, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Brigantine's internal control over financial reporting.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Michael D. Cesaro*

Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 25, 2013

**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 Brigantine  
Brigantine, New Jersey 08203

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the City of Brigantine, in the County of Atlantic, State of New Jersey, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 25, 2013. That report indicated that the City of Brigantine's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The report also indicated that the financial statements of the City as of December 31, 2011 were audited by other auditors whose report dated May 4, 2012 expressed an unqualified opinion on those financial statements.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City of Brigantine'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Brigantine's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We did identify a deficiency in internal control, described in the accompanying Schedule of Findings and Recommendations as item 2012-3 that we consider to be a significant deficiency.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether City of Brigantine's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying Schedule of Findings and Recommendations as items 2012-1, 2012-2 and 2012-4.

**The City of Brigantine's Response to Findings**

The City of Brigantine's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 25, 2013

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves, and Fund Balance--Regulatory Basis  
 As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 5,816,992.16	\$ 4,623,537.54
Change and Petty Cash Funds	SA-3	975.00	975.00
		<u>5,817,967.16</u>	<u>4,624,512.54</u>
Receivables and Other Assets with Full Reserves:			
Due from Local School District	SA-16	526.70	523.70
Delinquent Property Taxes Receivable	SA-4	630,976.42	595,133.48
Tax Title Liens Recievable	SA-5	5,952.29	5,499.34
Property Acquired for Taxes--Assessed Valuation		308,862.00	308,862.00
Revenue Accounts Receivable	SA-6	8,523.16	10,560.57
Due Animal Control Fund	SB-3	1,817.94	2,345.91
		<u>956,658.51</u>	<u>922,925.00</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-53)	SA-8	2,380,000.00	700,000.00
Overexpenditure of Appropriations Reserve	A-3		91.00
		<u>2,380,000.00</u>	<u>700,091.00</u>
		<u>9,154,625.67</u>	<u>6,247,528.54</u>
Federal and State Grant Fund:			
Cash	SA-1	91,710.98	91,703.21
Due Current Fund	SA-21	168,862.91	223,114.93
Federal and State Grants Receivable	SA-22	52,428.70	60,635.72
		<u>313,002.59</u>	<u>375,453.86</u>
		<u>\$ 9,467,628.26</u>	<u>\$ 6,622,982.40</u>

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statements of Assets, Liabilities, Reserves, and Fund Balance--Regulatory Basis  
 As of December 31, 2012 and 2011

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Regular Fund:			
Appropriation Reserves	A-3 & SA-7	\$ 727,058.38	\$ 1,049,467.72
Reserve for Encumbrances	A-3	264,848.78	147,185.98
Prepaid Taxes	SA-12	698,452.31	930,459.40
Due to County for Added Taxes	SA-15	17,760.47	18,026.08
Payroll Taxes Payable	SA-19	128,716.29	101,119.81
Due to State of New Jersey--Senior Citizen's and Veteran's Deductions	SA-9	26,371.32	32,795.00
Due to State of New Jersey--Marriage Licenses	SA-11	325.00	500.00
Due to State of New Jersey--State Training Fees	SA-10	3,660.00	3,862.00
Tax Overpayments	SA-13	192,239.87	293,617.58
Contracts Payable - Revaluation	SA-18	366,547.35	
Special Emergency Notes	SA-1	2,380,000.00	
Due to Tourism Commission		1,310.00	1,310.00
Due Federal and State Grant Fund	SA-21	168,862.91	223,114.93
Due Trust Other Fund	SB-5	1,522.38	1,754.80
Due Golf Utility		418.68	418.68
Due Water-Sewer Utility Operating Fund		55,625.00	55,625.00
Reserve for Garden State Preservation Trust	SA-20	15,570.00	15,570.00
Reserve for Recreation	SA-17	25,000.00	75,000.00
Reserve for Tax Map and Property Revaluation	SA-18	300,019.00	850,000.00
Reserve for Master Plan		20,065.02	20,065.02
Reserve for Future Capital Projects	SA-1	161,190.54	
		<u>5,555,563.30</u>	<u>3,819,892.00</u>
Reserves for Receivables and Other Assets		956,658.51	922,401.30
Fund Balance	A-1	<u>2,642,403.86</u>	<u>1,505,235.24</u>
		<u>9,154,625.67</u>	<u>6,247,528.54</u>
Federal and State Grant Fund:			
Reserve for State and Federal Grants:			
Unappropriated	SA-23	19,423.28	16,196.71
Appropriated	SA-24	252,158.04	341,101.74
Reserve for Encumbrances	SA-24	32,424.46	9,158.60
Due Water-Sewer Utility Operating Fund		8,996.81	8,996.81
		<u>313,002.59</u>	<u>375,453.86</u>
		<u>\$ 9,467,628.26</u>	<u>\$ 6,622,982.40</u>

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

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance--Regulatory Basis  
 For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 783,500.00	\$ 1,530,000.00
Miscellaneous Revenues Anticipated	3,864,697.92	4,990,469.01
Receipts from Delinquent Taxes	593,930.37	575,738.82
Receipts from Current Taxes	50,608,372.51	50,849,915.89
Non-Budget Revenue	387,809.84	313,391.75
Other Credits to Income:		
Statutory Excess Animal Control Fund	1,826.95	
Unexpended Balance of Appropriation Reserves	721,774.81	560,438.78
Proceeds from Tax Appeal Refunding Note Issued	1,793,149.50	
Reserves Liquidated:		
Due from Animal Control Fund	527.97	
	<hr/>	
Total Income	58,755,589.87	58,819,954.25
	<hr/>	
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	11,733,400.00	11,175,500.00
Other Expenses	8,733,248.00	7,455,070.00
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	2,927,698.00	3,228,424.00
Operations--Excluded from "CAPS":		
Salaries and Wages	301,000.00	312,644.00
Other Expenses	131,967.06	283,714.29
Capital Improvements--Excluded from "CAPS"	50,000.00	
Municipal Debt Service --Excluded from "CAPS"	2,833,664.72	3,923,236.65
Deferred Charges and Statutory Expenditures		
Municipal--Excluded from "CAPS"	172,500.00	150,000.00
Transferred to Board of Education for Use of Local Schools	1,560,068.83	1,544,302.01
County Taxes	13,941,772.47	14,853,713.37
Due County for Added Taxes	17,760.47	18,026.08
Local District School Tax	16,281,315.00	16,277,981.00
Refund of Prior Year Revenue		3,500.00
Interfunds Created		2,345.91
Creation of Reserve for:		
Due from Local School District	526.70	
	<hr/>	
Total Expenditures	58,684,921.25	59,228,457.31
	<hr/>	

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**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance--Regulatory Basis  
 For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Excess (Deficit) in Revenue	\$ 70,668.62	\$ (408,503.06)
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>1,850,000.00</u>	<u>850,000.00</u>
Statutory Excess to Fund Balance	1,920,668.62	441,496.94
<u>Fund Balance</u>		
Balance Jan. 1	<u>1,505,235.24</u>	<u>2,593,738.30</u>
	3,425,903.86	3,035,235.24
Decreased by:		
Utilized as Revenue	<u>783,500.00</u>	<u>1,530,000.00</u>
Balance Dec. 31	<u>\$ 2,642,403.86</u>	<u>\$ 1,505,235.24</u>

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



**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For The Year Ended December 31, 2012

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Fund Balance Anticipated	\$ 783,500.00		\$ 783,500.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	10,000.00		12,365.00	\$ 2,365.00
Other	20,000.00		20,285.00	285.00
Fees and Permits	120,000.00		123,350.89	3,350.89
Fines and Costs:				
Municipal Court	200,000.00		171,457.54	(28,542.46)
Interest and Cost on Taxes	140,000.00		139,812.21	(187.79)
Interest on Investments and Deposits	8,000.00		716.49	(7,283.51)
Beach Fees	530,000.00		529,599.00	(401.00)
Beach Vehicles Permits	550,000.00		601,895.00	51,895.00
Cable Franchise	69,000.00		70,819.49	1,819.49
County Share of Library Costs	50,000.00		50,000.00	
Emergency Medical Services	271,000.00		272,197.55	1,197.55
Lease of City Property	200,000.00		320,321.37	120,321.37
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	657,130.00		657,130.00	
Reserve for Garden State Preservation Trust	15,570.00		15,570.00	
Type I School Debt Service Aid	20,000.00		26,113.00	6,113.00
Uniform Construction Code Fees	252,000.00		320,398.00	68,398.00
Fire Prevention Inspection Fees	286,000.00		283,220.00	(2,780.00)
State and Federal Revenue Off-Set with Appropriations:				
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
State and Federal Revenues Off-Set with Appropriations:				
N.J. Clean Energy Program		\$ 26,035.00	26,035.00	
Recycling Tonnage Grant	12,529.99		12,529.99	
Clean Communities Program		33,260.35	33,260.35	
Alcohol Education and Rehabilitation	269.67		269.67	
Municipal Alliance on Alcoholism and Drug Abuse	15,580.00		15,580.00	
Safe and Secure Communities Program		30,000.00	30,000.00	
Body Armor Grant	3,397.05		3,397.05	
COPS in Shops		6,500.00	6,500.00	
Other Special Items:				
Atlantic County Debt Service Aid - 800MHz System	28,415.32		28,415.32	
Miniature Golf Receipts	42,000.00		43,460.00	1,460.00
Recreation Reserve	50,000.00		50,000.00	
	<u>3,550,892.03</u>	<u>95,795.35</u>	<u>3,864,697.92</u>	<u>218,010.54</u>
Receipts from Delinquent Taxes	<u>475,000.00</u>		<u>593,930.37</u>	<u>118,930.37</u>
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	21,720,975.32		20,398,790.44	(1,322,184.88)
Addition to Local District School Tax	1,541,228.27		1,541,228.27	
	<u>23,262,203.59</u>		<u>21,940,018.71</u>	<u>(1,322,184.88)</u>
Budget Totals	28,071,595.62	95,795.35	27,182,147.00	(985,243.97)
Non-Budget Revenues			387,809.84	387,809.84
	<u>\$ 28,071,595.62</u>	<u>\$ 95,795.35</u>	<u>\$ 27,569,956.84</u>	<u>\$ (597,434.13)</u>

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2012

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 50,608,372.51
Allocated to:		
School and County Tax Levies		<u>30,240,847.94</u>
Balance for Support of Municipal Budget Appropriations		20,367,524.57
Add: Appropriation "Reserve for Uncollected Taxes"		<u>1,572,494.14</u>
Amount for Support of Municipal Budget Appropriations		<u><u>\$ 21,940,018.71</u></u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections	\$ 593,844.37	
Tax Title Lien Collections	<u>86.00</u>	
		<u><u>\$ 593,930.37</u></u>
Interest on Investments and Deposits:		
Current Fund	\$ 714.82	
Revenue Accounts Receivable:		
Municipal Court:		
Regular Account	<u>1.67</u>	
		<u><u>\$ 716.49</u></u>

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For The Year Ended December 31, 2012

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Treasurer:		
Tax Sale Costs	\$	10,004.48
Health Insurance Reimbursements		107,315.33
Administrative Fee - Senior Citizens and Veterans Deductions		2,881.08
Restitution		3,036.16
Zoning Fees		4,920.00
NSF Fees		120.00
Street Opening Permits		15,725.00
Sidewalk Permits		3,400.00
Dune Maintenance Permits		900.00
Special Event Permits		3,650.00
Horseback Riding Permits		600.00
Dog Park Permits		2,795.00
Copy/Notary Fees		2,419.72
Bulkhead Permits		6,250.80
List of Owners		510.00
Community Center		7,834.00
COAH Administration Reimbursement		61,456.90
JIF Insurance Reimbursement		49,000.00
FEMA Reimbursement - Hurricane Irene		75,987.18
Miscellaneous		29,004.19
		<u>29,004.19</u>
	\$	<u>387,809.84</u>

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

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For The Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS"</u>						
<u>General Government</u>						
General Administration						
Salaries and Wages	\$ 114,000.00	\$ 114,000.00	\$ 108,335.09		\$ 5,664.91	
Other Expenses	31,400.00	26,400.00	24,959.49	\$ 147.70	1,292.81	
Mayor and Council						
Salaries and Wages	65,700.00	65,700.00	65,271.75		428.25	
Other Expenses	19,000.00	11,000.00	6,898.07	1,343.00	2,758.93	
Municipal Clerk						
Salaries and Wages	95,000.00	95,000.00	92,380.47		2,619.53	
Other Expenses	23,100.00	18,100.00	15,826.86	797.64	1,475.50	
Financial Administration						
Salaries and Wages	178,000.00	178,000.00	176,755.63		1,244.37	
Other Expenses	40,000.00	37,000.00	34,974.32	1,190.89	834.79	
Annual Audit	46,000.00	46,000.00	44,000.00		2,000.00	
Revenue Administration (Tax Collector)						
Salaries and Wages	103,000.00	103,000.00	101,107.97		1,892.03	
Other Expenses	23,900.00	13,900.00	11,073.05	942.15	1,884.80	
Tax Assessment Administration						
Salaries and Wages	202,000.00	211,500.00	211,337.80		162.20	
Other Expenses	34,000.00	30,500.00	17,428.27		13,071.73	
Legal Services and Costs						
Other Expenses	310,000.00	225,000.00	182,156.75	340.91	42,502.34	
Emergency Medical Services - Billing						
Other Expenses	22,500.00	22,500.00	16,274.97		6,225.03	
Engineering Services						
Other Expenses	35,000.00	35,000.00	30,837.81	2,108.00	2,054.19	
Ethics Board						
Other Expenses	100.00	100.00			100.00	
Municipal Court						
Salaries and Wages	172,000.00	172,000.00	171,833.11		166.89	
Other Expenses	23,000.00	23,000.00	9,884.82	2,308.68	10,806.50	
Public Defender						
Other Expenses	8,000.00	8,000.00	6,735.00	400.00	865.00	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	11,600.00	11,600.00	11,485.34		114.66	
Other Expenses	60,000.00	35,000.00	25,322.85		9,677.15	

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For The Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Code Enforcement and Administration</u>						
Environmental Commission (N.J.S.A. 40:56 A-1)						
Other Expenses	\$ 100.00	\$ 100.00			\$ 100.00	
<u>Insurance</u>						
Disability Insurance						
General Liability	258,178.00	258,178.00	\$ 248,025.80	\$ 742.96	9,409.24	
Workers Compensation Insurance	267,800.00	267,800.00	267,800.00			
Employee Group Health	2,465,000.00	2,745,000.00	2,727,045.84		17,954.16	
Health Benefit Waiver						
Salaries and Wages	35,000.00	35,000.00	31,961.17		3,038.83	
<u>Public Safety</u>						
Fire Department						
Salaries and Wages (Emergency +\$66,000.00)	3,717,000.00	3,783,000.00	3,712,420.98		70,579.02	
Other Expenses	140,500.00	140,500.00	108,526.70	23,074.21	8,899.09	
Police						
Salaries and Wages	4,402,500.00	4,352,500.00	4,303,357.94		49,142.06	
Salaries and Wages - Superstorm Sandy (Emergency +\$23,000.00)		23,000.00	23,000.00			
Other Expenses	248,570.00	183,570.00	95,672.44	55,247.49	32,650.07	
Office of Emergency Management Services						
Salaries and Wages	13,200.00	13,200.00	8,877.73		4,322.27	
Other Expenses (Emergency +\$5,000.00)	26,500.00	31,500.00	18,303.60	7,498.85	5,697.55	
<u>Public Works</u>						
Streets and Roads Maintenance						
Salaries and Wages (Emergency +\$22,000.00)	373,000.00	415,000.00	412,183.92		2,816.08	
Other Expenses	128,500.00	93,500.00	58,632.40	25,032.56	9,835.04	
Snow Removal - Contractual	10,000.00	10,000.00			10,000.00	
Solid Waste Collection						
Other Expenses (Emergency +\$400,000.00)	1,367,100.00	1,767,100.00	1,638,971.64	5,175.30	122,953.06	
Recycling Program						
Salaries and Wages	261,000.00	250,300.00	239,487.00		10,813.00	
Salaries and Wages - Superstorm Sandy (Emergency +\$6,000.00)		6,000.00	6,000.00			
Other Expenses	14,000.00	14,000.00	2,826.22	70.00	11,103.78	
Department of Public Works						
Salaries and Wages	94,000.00	94,000.00	93,604.68		395.32	
Other Expenses	12,500.00	12,500.00	10,099.20	753.08	1,647.72	
Public Building and Grounds						
Salaries and Wages	527,500.00	447,500.00	445,229.98		2,270.02	
Salaries and Wages - Superstorm Sandy (Emergency +\$6,000.00)		6,000.00	6,000.00			
Other Expenses (Emergency +\$1,305,000.00)	175,350.00	1,510,350.00	1,355,568.13	123,970.60	30,811.27	
Demolition						
Other Expenses	75,000.00	75,000.00	700.00		74,300.00	
<u>Health and Human Services</u>						
Dog Regulation						
Salaries and Wages	7,500.00	7,500.00	7,458.45		41.55	
Other Expenses	8,000.00	8,000.00	7,000.55		999.45	

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For The Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS - WITHIN "CAPS" (Cont'd)</u>						
<u>Parks and Recreation</u>						
Beach Patrol and Maintenance						
Salaries and Wages	\$ 675,000.00	\$ 686,000.00	\$ 685,567.77		\$ 432.23	
Other Expenses	70,000.00	64,000.00	59,617.48	\$ 150.00	4,232.52	
Beach Fee Program						
Salaries and Wages	110,000.00	90,000.00	87,443.50		2,556.50	
Other Expenses	21,000.00	17,500.00	8,163.97	9,225.10	110.93	
Parks and Playgrounds						
Salaries and Wages	288,000.00	288,000.00	271,508.19		16,491.81	
Other Expenses	52,250.00	52,250.00	46,199.38	778.96	5,271.66	
Cultural Arts						
Other Expenses	5,000.00	5,000.00	2,500.00		2,500.00	
<u>Uniform Construction Code -</u>						
<u>Appropriations Offset by Dedicated</u>						
<u>Revenues (N.J.A.C. 5:23-4.17)</u>						
Construction Code Official						
Salaries and Wages	284,000.00	285,600.00	285,564.07		35.93	
Other Expenses	18,400.00	10,400.00	5,902.28	1,469.23	3,028.49	
<u>Unclassified</u>						
Accumulated Leave Compensation	60,000.00	60,000.00	59,640.12		359.88	
Maintenance Agreements - Contractual	130,000.00	130,000.00	117,573.30	1,159.30	11,267.40	
<u>Utility Expenses and Bulk Purchases</u>						
Electric	210,000.00	210,000.00	201,846.13		8,153.87	
Street Lighting	175,000.00	175,000.00	158,763.28		16,236.72	
Telephone	65,000.00	73,000.00	70,613.54	366.59	2,019.87	
Gasoline	60,000.00	60,000.00	33,855.95		26,144.05	
Fuel (Emergency +\$17,000.00)	200,000.00	227,000.00	205,541.98		21,458.02	
<b>Total Operations within "CAPS"</b>	<b>18,668,748.00</b>	<b>20,466,148.00</b>	<b>19,493,934.73</b>	<b>264,293.20</b>	<b>707,920.07</b>	
Contingent	500.00	500.00			500.00	
<b>Total Operations Including Contingent--Within "CAPS"</b>	<b>18,669,248.00</b>	<b>20,466,648.00</b>	<b>19,493,934.73</b>	<b>264,293.20</b>	<b>708,420.07</b>	
Detail:						
Salaries and Wages	11,729,000.00	11,733,400.00	11,558,172.54		175,227.46	
Other Expenses	6,940,248.00	8,733,248.00	7,935,762.19	264,293.20	533,192.61	

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For The Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Deferred Charges and Statutory Expenditures</u>						
<u>-- Municipal Within "CAPS"</u>						
Deferred Charges						
Overexpenditure of Appropriations	\$ 91.00	\$ 91.00	91.00			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	447,004.00	447,004.00	447,004.00			
Social Security System (O.A.S.I)	885,000.00	915,000.00	913,217.21		\$ 1,782.79	
Police and Firemen's Retirement System of N.J.	1,464,103.00	1,464,103.00	1,464,103.00			
Unemployment Insurance	80,000.00	80,000.00	74,571.99		5,428.01	
Defined Contribution Retirement Program	1,500.00	1,500.00	970.46		529.54	
Lifeguard Pension	20,000.00	20,000.00	20,000.00			
<b>Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"</b>	<b>2,897,698.00</b>	<b>2,927,698.00</b>	<b>2,919,957.66</b>		<b>7,740.34</b>	
<u>Total General Appropriations for Municipal Purposes within "CAPS"</u>	<u>21,566,946.00</u>	<u>23,394,346.00</u>	<u>22,413,892.39</u>	<u>\$ 264,293.20</u>	<u>716,160.41</u>	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Additional Appropriations Offset by Revenues:						
Fire Prevention Inspections						
Salaries and Wages	249,000.00	264,500.00	264,439.47		60.53	
Other Expenses	37,000.00	37,000.00	25,606.98	555.58	10,837.44	
<b>Total Other Operations - Excluded from "CAPS"</b>	<b>286,000.00</b>	<b>301,500.00</b>	<b>290,046.45</b>	<b>555.58</b>	<b>10,897.97</b>	

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For The Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
<u>Public and Private Programs Offset by Revenues</u>						
Municipal Alliance on Alcoholism and Drug Abuse	\$ 15,580.00	\$ 15,580.00	\$ 15,580.00			
Municipal Alliance on Alcoholism and Drug Abuse - Local Match	3,895.00	3,895.00	3,895.00			
Alcohol Education and Rehabilitation Fund	269.67	269.67	269.67			
Recycling Tonnage Grant	12,529.99	12,529.99	12,529.99			
Safe and Secure Communities Program (40A:4-87 + \$30,000.00)		30,000.00	30,000.00			
NJ Clean Energy Program - Energy Audit (40A:4-87 + \$26,035.00)		26,035.00	26,035.00			
Clean Communities Program (40A:4-87 + \$33,260.35)		33,260.35	33,260.35			
COPS in Shops (40A:4-87 + \$6,500.00)		6,500.00	6,500.00			
Body Armor Grant	3,397.05	3,397.05	3,397.05			
<b>Total Public and Private Programs Offset by Revenues</b>	<b>35,671.71</b>	<b>131,467.06</b>	<b>131,467.06</b>			
<b>Total Operations - Excluded from "CAPS"</b>	<b>321,671.71</b>	<b>432,967.06</b>	<b>421,513.51</b>	<b>\$ 555.58</b>	<b>\$ 10,897.97</b>	
Detail:						
Salaries and Wages	249,000.00	301,000.00	300,939.47		60.53	
Other Expenses	72,671.71	131,967.06	120,574.04	555.58	10,837.44	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
<b>Total Capital Improvements Excluded from "CAPS"</b>	<b>50,000.00</b>	<b>50,000.00</b>	<b>50,000.00</b>			
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	2,087,500.00	2,087,500.00	2,087,500.00			
Payment of Bond Anticipation Notes and Capital Notes	250,000.00	250,000.00	250,000.00			
Interest on Bonds	379,255.50	379,255.50	379,255.50			
Interest on Notes	68,000.00	75,100.00	75,072.21			\$ 27.79
Green Trust Program	42,000.00	42,000.00	41,837.01			162.99
<b>Total Municipal Debt Service - Excluded from "CAPS"</b>	<b>2,826,755.50</b>	<b>2,833,855.50</b>	<b>2,833,664.72</b>			<b>190.78</b>

(Continued)



**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For The Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Deferred Charges - Municipal - Excluded from "CAPS"</u>						
Special Emergency Authorizations - 5 Years	\$ 170,000.00	\$ 170,000.00	\$ 170,000.00			
Deferred Charges to Future Taxation - Unfunded Ordinance 2002-08	2,500.00	2,500.00	2,500.00			
<b>Total Deferred Charges - Municipal - Excluded from "CAPS"</b>	<b>172,500.00</b>	<b>172,500.00</b>	<b>172,500.00</b>			
<u>Local School District Purposes - Excluded from "CAPS"</u>						
Type 1 District School Debt Service:						
Payment of Bond Principal	750,000.00	750,000.00	750,000.00			
Payment of Bond Anticipation Notes and Capital Notes	270,000.00	270,000.00	270,000.00			
Interest on Bonds	98,350.00	98,350.00	98,350.00			
Interest on Notes	62,000.00	62,000.00	61,030.00			\$ 970.00
State EDA Facilities Loan	380,878.27	380,878.27	380,688.83			189.44
<b>Total Municipal Appropriations for Local School District Purposes Excluded from "CAPS"</b>	<b>1,561,228.27</b>	<b>1,561,228.27</b>	<b>1,560,068.83</b>			<b>1,159.44</b>
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<b>4,932,155.48</b>	<b>5,050,550.83</b>	<b>5,037,747.06</b>	<b>\$ 555.58</b>	<b>\$ 10,897.97</b>	<b>1,350.22</b>
<b>Subtotal General Appropriations</b>	<b>26,499,101.48</b>	<b>28,444,896.83</b>	<b>27,451,639.45</b>	<b>264,848.78</b>	<b>727,058.38</b>	<b>1,350.22</b>
<b>Reserve for Uncollected Taxes</b>	<b>1,572,494.14</b>	<b>1,572,494.14</b>	<b>1,572,494.14</b>			
<b>Total General Appropriations</b>	<b>\$ 28,071,595.62</b>	<b>\$ 30,017,390.97</b>	<b>\$ 29,024,133.59</b>	<b>\$ 264,848.78</b>	<b>\$ 727,058.38</b>	<b>\$ 1,350.22</b>
Appropriated by N.J.S.A. 40A:4-87		\$ 95,795.35				
Appropriated by N.J.S.A. 40A:4-54		1,850,000.00				
Budget		28,071,595.62				
		<u>\$ 30,017,390.97</u>				
Reserve for Federal and State Grants Appropriated			\$ 131,467.06			
Reserve for Uncollected Taxes			1,572,494.14			
Deferred Charges:						
Special Emergency Authorizations - Excluded from "CAPS"			170,000.00			
Deferred Charges- Overexpenditure of Appropriations			91.00			
Disbursed			27,150,081.39			
			<u>\$ 29,024,133.59</u>			

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

**CITY OF BRIGANTINE**  
**TRUST FUND**  
 Statements of Assets, Liabilities and Reserves--Regulatory Basis  
 As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Animal Control License Fund:			
Cash	SB-1	\$ 5,260.54	\$ 6,329.06
Due State of New Jersey	SB-4	3.00	3.00
		5,263.54	6,332.06
Other Funds:			
Cash	SB-1	1,749,587.54	1,368,413.42
Due Current Fund	SB-5	1,522.38	1,754.80
		1,751,109.92	1,370,168.22
		\$ 1,756,373.46	\$ 1,376,500.28
 <u>LIABILITIES AND RESERVES</u>			
Animal Control License Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 3,445.60	\$ 3,986.15
Due to Current Fund	SB-3	1,817.94	2,345.91
		5,263.54	6,332.06
Other Funds:			
Reserve for Special Law Enforcement	SB-8	40,206.16	
Reserve for Police Special Detail Escrow	SB-6	20,998.00	20,999.79
Reserve for POAA	SB-7	881.00	3,145.00
Reserve for Ambulance		6,151.00	6,151.00
Reserve for Engineering Escrow	SB-9	219,982.89	204,198.88
Reserve for Lifeguard Pension	SB-10	574,420.38	546,401.16
Reserve for Recreation	SB-11	197,783.04	132,663.15
Reserve for COAH	SB-12	129,385.93	354,787.89
Reserve for Health Insurance Trust	SB-13	1.63	4.93
Reserve for Tax Title Lien Premiums	SB-14	297,100.00	87,500.00
Reserve for Tax Title Lien Redemptions	SB-15	250,320.23	14,316.42
Reserve for Donations - Emergency Management Supplies	SB-16	4,336.42	
Reserve for Donations - Water Tower	SB-17	9,543.24	
		1,751,109.92	1,370,168.22
		\$ 1,756,373.46	\$ 1,376,500.28

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities and Reserves--Regulatory Basis  
 As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Cash	SC-1	\$ 3,779,565.18	\$ 21,778.18
Deferred Charges to Future Taxation:			
Funded	SC-4	26,892,559.36	15,281,282.27
Unfunded	SC-5	5,145,000.00	17,767,500.00
State Aid Receivable		186,376.45	186,376.45
Due Water-Sewer Utility Capital Fund	SC-3	50,000.00	1,350,000.00
		<u>\$ 36,053,500.99</u>	<u>\$ 34,606,936.90</u>
 <u>LIABILITIES AND RESERVES</u>			
Serial Bonds Payable	SC-9	\$ 18,295,600.00	\$ 11,383,100.00
School Type I Bonds Payable	SC-10	7,740,000.00	2,640,000.00
Green Trust Loan Payable	SC-11	486,990.71	518,612.81
School EDA Loan Payable	SC-12	369,968.65	739,569.46
Bond Anticipation Notes	SC-8	3,700,000.00	13,470,000.00
Improvement Authorizations:			
Funded	SC-7	2,639,443.61	1,115,888.70
Unfunded	SC-7	1,916,667.18	3,536,295.80
Reserve for Encumbrances	SC-7	367,421.76	788,166.23
Capital Improvement Fund	SC-6	302,500.00	302,500.00
Fund Balance	C-1	234,909.08	112,803.90
		<u>\$ 36,053,500.99</u>	<u>\$ 34,606,936.90</u>

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

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
Statement of Fund Balance--Regulatory Basis  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011	\$ 112,803.90
Increased by:	
Premium on Sale of Bonds	<u>122,105.18</u>
Balance Dec. 31, 2012	<u><u>\$ 234,909.08</u></u>

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

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Operating Fund:			
Cash	SD-1	\$ 2,057,029.57	\$ 1,549,960.86
Due Current Fund		55,625.00	55,625.00
Due Federal and State Grant Fund		8,996.81	8,996.81
		<u>2,121,651.38</u>	<u>1,614,582.67</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	342,865.24	242,138.09
		<u>342,865.24</u>	<u>242,138.09</u>
Deferred Charges:			
Special Emergency Authorization	D-4	350,000.00	
		<u>350,000.00</u>	
Total Operating Fund		<u>2,814,516.62</u>	<u>1,856,720.76</u>
Capital Fund:			
Cash	SD-1	346,339.13	49,089.04
New Jersey EIT Receivable	SD-4	1,241,605.23	6,349,861.00
Fixed Capital	SD-6	36,498,122.76	27,534,945.38
Fixed Capital Authorized and Uncompleted	SD-8	1,870,407.62	10,833,585.00
Total Capital Fund		<u>39,956,474.74</u>	<u>44,767,480.42</u>
		<u>\$ 42,770,991.36</u>	<u>\$ 46,624,201.18</u>

(Continued)

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2012 and 2011

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4, SD-9	\$ 139,210.84	\$ 292,328.27
Reserve for Encumbrances	D-4, SD-9	446,427.78	20,668.32
Overpayments	SD-11	71,837.35	7,362.23
Accrued Interest on Bonds and Notes	SD-10	139,227.59	136,743.85
Emergency Note Payable	SD-7	350,000.00	
		1,146,703.56	457,102.67
Reserve for Receivables		342,865.24	242,138.09
Fund Balance	D-1	1,324,947.82	1,157,480.00
		2,814,516.62	1,856,720.76
Total Operating Fund			
Capital Fund:			
Serial Bonds	SD-19	3,530,000.00	2,430,000.00
Refunding Bonds Payable	SD-20	799,400.00	1,266,900.00
Water System Rehabilitation Loans	SD-18	93,983.00	153,975.20
NJEIT Bonds and Loans	SD-16	7,687,114.73	8,462,130.28
Bond Anticipation Notes	SD-17		600,000.00
Encumbrances Payable	SD-12	162,819.37	3,886,030.05
Improvement Authorizations:			
Funded	SD-12	1,364,357.48	856,229.15
Unfunded	SD-12	343,230.77	1,208,484.50
Due General Capital Fund	SD-15	50,000.00	1,350,000.00
Reserve for Amortization	SD-13	25,841,951.88	24,477,674.90
Deferred Reserve for Amortization	SD-14	70,350.00	67,500.00
Fund Balance	D-2	13,267.51	8,556.34
		39,956,474.74	44,767,480.42
Total Capital Fund			
		\$ 42,770,991.36	\$ 46,624,201.18

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

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
**Statements of Operations and Changes in Fund Balance --Regulatory Basis**  
**For the Years Ended December 31, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 178,000.00	\$ 493,000.00
Rents	5,875,469.86	5,968,636.13
Miscellaneous Revenues	67,661.12	105,312.11
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	244,621.30	187,182.29
	<hr/>	<hr/>
Total Income	6,365,752.28	6,754,130.53
<u>Expenditures</u>		
Operating	4,588,000.00	4,130,000.00
Debt Service	1,674,434.46	1,478,551.22
Deferred Charges and Statutory Expenditures	107,850.00	105,000.00
	<hr/>	<hr/>
Total Expenditures	6,370,284.46	5,713,551.22
Excess (Deficit) in Revenue	(4,532.18)	1,040,579.31
Adjustments in Income before Fund Balance:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	350,000.00	
	<hr/>	
Statutory Excess to Fund Balance	345,467.82	1,040,579.31
<u>Fund Balance</u>		
Balance Jan. 1	1,157,480.00	609,900.69
	<hr/>	<hr/>
	1,502,947.82	1,650,480.00
Decreased by:		
Utilized as Revenue	178,000.00	493,000.00
	<hr/>	<hr/>
Balance Dec. 31	<u>\$ 1,324,947.82</u>	<u>\$ 1,157,480.00</u>

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

**CITY OF BRIGANTINE**  
WATER-SEWER UTILITY CAPITAL FUND  
Statement of Fund Balance--Regulatory Basis  
For the Year Ended December 31, 2012

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Balance December 31, 2011	\$ 8,556.34
Increased by:	
Premium on Bond Sale	<u>4,711.17</u>
Balance December 31, 2012	<u><u>\$ 13,267.51</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.





**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
**Statement of Expenditures--Regulatory Basis**  
**For the Year Ended December 31, 2012**

	Original Budget	Budget After Modification	Expended			Unexpended Balance Canceled
			Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages (Special Emergency +\$25,000.00)	\$ 1,203,000.00	\$ 1,208,000.00	\$ 1,159,046.46		\$ 48,953.54	
Other Expenses (Special Emergency +\$325,000.00)	3,035,000.00	3,380,000.00	2,878,902.16	\$ 446,427.78	54,670.06	
<b>Total Operating</b>	<b>4,238,000.00</b>	<b>4,588,000.00</b>	<b>4,037,948.62</b>	<b>446,427.78</b>	<b>103,623.60</b>	
Debt Service:						
Payment of Bond Principal	1,352,000.00	1,352,000.00	1,304,284.78			\$ 47,715.22
Interest on Bonds	316,000.00	316,000.00	306,171.89			9,828.11
Water Supply Rehabilitation Loan Payments	65,000.00	65,000.00	63,977.79			1,022.21
<b>Total Debt Service</b>	<b>1,733,000.00</b>	<b>1,733,000.00</b>	<b>1,674,434.46</b>			<b>58,565.54</b>
Deferred Charges:						
Ordinance 05-09	2,850.00	2,850.00	2,850.00			
Statutory Expenditures:						
Contribution to:						
Unemployment Compensation Insurance	5,000.00	5,000.00	3,582.85		1,417.15	
Social Security System (O.A.S.I.)	100,000.00	100,000.00	65,829.91		34,170.09	
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>107,850.00</b>	<b>107,850.00</b>	<b>72,262.76</b>		<b>35,587.24</b>	
	<b>\$ 6,078,850.00</b>	<b>\$ 6,428,850.00</b>	<b>\$ 5,784,645.84</b>	<b>\$ 446,427.78</b>	<b>\$ 139,210.84</b>	<b>\$ 58,565.54</b>
Special Emergency Authorization Budget		\$ 350,000.00				
		<u>6,078,850.00</u>				
		<u>\$ 6,428,850.00</u>				
Accrued Interest on Notes Disbursed			\$ 310,157.48			
			<u>5,474,488.36</u>			
			<u>\$ 5,784,645.84</u>			

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

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Operating Fund:			
Cash	SE-1	\$ 631,460.81	\$ 652,682.69
Due from Current Fund		418.68	418.68
Due from Golf Course Utility Capital Fund	SE-1		280,402.01
		<u>631,879.49</u>	<u>933,503.38</u>
Deferred Charges:			
Operating Deficit	E-1	43,288.78	
		<u>43,288.78</u>	
Total Operating Fund		<u>675,168.27</u>	<u>933,503.38</u>
Capital Fund:			
Cash	SE-1	76,069.07	
Fixed Capital:			
Completed	SE-4	5,229,283.54	4,800,000.00
Authorized and Uncompleted	SE-5	70,716.46	500,000.00
Total Capital Fund		<u>5,376,069.07</u>	<u>5,300,000.00</u>
		<u>\$ 6,051,237.34</u>	<u>\$ 6,233,503.38</u>

(Continued)

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2012 and 2011

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Operating Fund:			
Liabilities:			
Appropriations Reserves	E-4, SE-6	\$ 46,607.24	\$ 63,838.78
Reserve for Encumbrances	E-4, SE-6	22,665.45	11,504.48
Accrued Interest on Bonds and Notes	SE-3	36,146.92	40,711.46
		<u>105,419.61</u>	<u>116,054.72</u>
Fund Balance	E-1	<u>569,748.66</u>	<u>817,448.66</u>
Total Operating Fund		<u>675,168.27</u>	<u>933,503.38</u>
Capital Fund:			
Serial Bonds Payable	SE-10	2,090,000.00	2,410,000.00
Bonds Anticipation Notes Payable	SE-9	500,000.00	
Contracts Payable	SE-7	1,747.86	80,770.00
Improvement Authorizations:			
Funded	SE-7	4,517.61	4,517.61
Unfunded	SE-7	66,198.85	132,425.63
Reserve for Amortization	SE-8	2,710,000.00	2,390,000.00
Due Golf Course Operating Fund	SE-1		280,402.01
Fund Balance	E-1	<u>3,604.75</u>	<u>1,884.75</u>
Total Capital Fund		<u>5,376,069.07</u>	<u>5,300,000.00</u>
		<u>\$ 6,051,237.34</u>	<u>\$ 6,233,503.38</u>

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

**CITY OF BRIGANTINE**  
GOLF COURSE UTILITY CAPITAL FUND  
Statement of Fund Balance--Regulatory Basis  
For the Year Ended December 31, 2012

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Balance December 31, 2011	\$ 1,884.75
Increased by:	
Premium on Note Sale	<u>1,720.00</u>
Balance December 31, 2012	<u><u>\$ 3,604.75</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statements of Operations and Changes in Fund Balance--Regulatory Basis  
 For the Years Ended December 31, 2012 and 2011

<u>Revenue and Other</u>	<u>2012</u>	<u>2011</u>
<u>Income Realized</u>		
Fund Balance Anticipated	\$ 247,700.00	\$ 210,800.00
Golf Course Charges	1,143,712.12	1,251,077.78
Miscellaneous	58.30	804.06
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	58,901.26	111,483.87
	<hr/>	<hr/>
Total Income	1,450,371.68	1,574,165.71
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	1,030,000.00	1,062,500.00
Debt Service	398,660.46	409,275.00
Deferred Charges and Statutory Expenditures	65,000.00	70,000.00
	<hr/>	<hr/>
Total Expenditures	1,493,660.46	1,541,775.00
	<hr/>	<hr/>
Statutory Excess to Fund Balance		32,390.71
Operating Deficit to be Raised in Budget of Succeeding Year	<u>\$ 43,288.78</u>	
	<hr/>	
<u>Fund Balance</u>		
Balance Jan. 1	817,448.66	995,857.95
		<hr/>
		1,028,248.66
Decreased by:		
Utilized as Revenue	247,700.00	210,800.00
	<hr/>	<hr/>
Balance Dec. 31	<u>\$ 569,748.66</u>	<u>\$ 817,448.66</u>

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

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of Revenues--Regulatory Basis  
 For the Year Ended December 31, 2012

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 247,700.00	\$ 247,700.00	
Golf Course Charges	1,250,000.00	1,143,712.12	\$ (106,287.88)
Miscellaneous	800.00	58.30	(741.70)
	<u>\$ 1,498,500.00</u>	<u>\$ 1,391,470.42</u>	<u>\$ (107,029.58)</u>

Analysis of Realized Revenues:

Golf Course Charges:	
Daily Receipts	<u>\$ 1,143,712.12</u>
Miscellaneous:	
Interest on Investments and Deposits	\$ 53.06
Miscellaneous	<u>5.24</u>
	<u>\$ 58.30</u>

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

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY OPERATING FUND**  
**Statement of Appropriations--Regulatory Basis**  
**For the Year Ended December 31, 2012**

	Original Budget	Budget After Modification	Expended			Unexpended Balance Canceled
			Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 405,000.00	\$ 370,000.00	\$ 360,801.09		\$ 9,198.91	
Other Expenses	625,000.00	660,000.00	621,008.81	\$ 22,665.45	16,325.74	
<b>Total Operating</b>	<b>1,030,000.00</b>	<b>1,030,000.00</b>	<b>981,809.90</b>	<b>22,665.45</b>	<b>25,524.65</b>	
Debt Service:						
Payment on Bond Principal	320,000.00	320,000.00	320,000.00			
Interest on Bonds	83,500.00	83,500.00	78,660.46			\$ 4,839.54
<b>Total Debt Service</b>	<b>403,500.00</b>	<b>403,500.00</b>	<b>398,660.46</b>			<b>4,839.54</b>
Statutory Expenditures:						
Contribution to						
Unemployment Compensation Insurance	18,000.00	18,000.00	16,213.31		1,786.69	
Social Security System (O.A.S.I.)	47,000.00	47,000.00	27,704.10		19,295.90	
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>65,000.00</b>	<b>65,000.00</b>	<b>43,917.41</b>		<b>21,082.59</b>	
	<b>\$ 1,498,500.00</b>	<b>\$ 1,498,500.00</b>	<b>\$ 1,424,387.77</b>	<b>\$ 22,665.45</b>	<b>\$ 46,607.24</b>	<b>\$ 4,839.54</b>

Disbursements	\$ 1,345,727.31
Interest on Bonds	<u>78,660.46</u>
	<u><u>\$ 1,424,387.77</u></u>

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



**CITY OF BRIGANTINE**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
Statement of General Fixed Asset Group of Accounts  
For the Year Ended December 31, 2012

	Balance <u>Dec. 31, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	Balance <u>Dec. 31, 2012</u>
General Fixed Assets:					
Land, Buildings and Improvements	\$ 53,859,902.77			\$ 492,262.00	\$ 54,352,164.77
Machinery and Equipment	8,351,061.93	\$ 439,214.06		(17,068.00)	8,773,207.99
Total General Fixed Assets	<u>\$ 62,210,964.70</u>	<u>\$ 439,214.06</u>	<u>\$ -</u>	<u>\$ 475,194.00</u>	<u>\$ 63,125,372.76</u>
Total Investment in General Fixed Assets					<u>\$ 63,125,372.76</u>

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

**CITY OF BRIGANTINE**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2012**

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

**Description of Financial Reporting Entity** - The City of Brigantine is an island community located in the County of Atlantic, State of New Jersey. The City comprises an area of approximately 6.39 square miles with a population according to the 2010 census of 9,450. Pursuant to the vote of the electorate in 1989, the form of government in the City has been established as the Council-Manager Plan under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The City is governed by a City Council consisting of a Mayor (separately elected), two at-large Council members and four ward Council members, each serving four year terms. The Mayor presides over the meetings of City Council. City Council is the legislative body. The City Manager is the chief executive and administrative official of the City.

**Component Units** - The City of Brigantine had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

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

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

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

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

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

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

**Golf Course Utility Operating and Capital Funds** - The Golf Course Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned golf course.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the City of Brigantine School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

Of the City's bank balance of \$15,827,840.74 as of December 31, 2012, \$140,309.84 was considered uninsured and uncollateralized.

**New Jersey Cash Management Fund** - During the year, the City participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2012 the City's deposits with the New Jersey Cash Management Fund were \$397,673.88.

Note 3: **PROPERTY TAXES**

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

**Comparative Schedule of Tax Rates**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>\$1.203</u>	<u>\$1.159</u>	<u>\$1.091</u>	<u>\$1.032</u>	<u>\$.9870</u>
Apportionment of Tax Rate:					
Municipal	\$ .488	\$ .446	\$ .432	\$ .409	\$ .388
County	.315	.325	.295	.290	.279
Local School	.400	.388	.364	.333	.320

**Assessed Valuation**

2012	\$4,446,203,020.00
2011	4,590,686,364.00
2010	4,663,523,292.00
2009	4,704,163,001.00
2008	4,699,840,568.00

Note 3: **PROPERTY TAXES (CONT'D)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2012	\$53,555,455.92	\$50,608,372.51	94.50%
2011	53,270,374.47	50,849,915.89	95.46%
2010	51,071,562.49	49,496,107.51	96.92%
2009	48,664,458.74	47,418,255.10	97.44%
2008	46,598,603.56	45,766,941.31	98.22%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2012	\$5,952.29	\$630,976.42	\$636,928.71	1.19%
2011	5,499.34	595,133.48	600,632.82	1.13%
2010	4,969.67	628,927.64	633,897.31	1.24%
2009	4,471.07	629,548.94	634,020.01	1.30%
2008	3,999.45	496,254.53	500,253.98	1.07%

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

<u>Year</u>	<u>Number</u>
2012	7
2011	Not Available
2010	Not Available
2009	Not Available
2008	Not Available

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

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

<u>Year</u>	<u>Amount</u>
2012	\$308,862.00
2011	308,862.00
2010	308,862.00
2009	308,862.00
2008	308,862.00



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

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2012	\$242,138.09	---	\$5,976,197.01	\$6,218,335.10	\$5,875,469.86
2011	256,950.18	---	5,961,186.27	6,218,136.45	5,975,998.36
2010	271,647.56	---	5,358,881.81	5,630,529.37	5,403,302.94
2009	229,688.83	---	5,456,326.37	5,686,015.20	5,426,573.58
2008	194,226.52	---	5,204,644.65	5,398,871.17	5,168,493.85

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Anticipated in Current Fund Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>				
2012	\$2,642,403.86	\$700,000.00		26.49%
2011	1,505,234.24	783,500.00		52.05%
2010	2,593,738.30	1,530,000.00		58.99%
2009	2,595,660.68	1,345,000.00		51.82%
2008	2,841,863.27	1,350,000.00		47.50%
<b><u>Water-Sewer Utility Operating Fund</u></b>				
2012	\$1,324,947.82	\$329,800.00	\$235,000.00	42.63%
2011	1,157,480.00	178,000.00	---	15.38%
2010	609,900.69	493,000.00	---	80.83%
2009	561,271.33	410,000.00	---	73.05%
2008	318,270.01	282,000.00	---	88.60%
<b><u>Golf Course Utility Operating Fund</u></b>				
2012	\$569,748.66	\$365,350.00	---	64.12%
2011	817,448.66	247,700.00	---	30.30%
2010	995,857.95	210,800.00	---	21.17%
2009	840,348.72	167,611.83	---	19.95%
2008	971,488.88	131,140.16	---	13.50%

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2012:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$1,817.94	\$226,428.97
Federal and State Grant Fund	168,862.91	8,996.81
Animal Control Fund		1,817.94
Trust-- Other Funds	1,522.38	
General Capital Fund	50,000.00	
Water-Sewer Operating Fund	64,621.81	
Water-Sewer Capital Fund		50,000.00
Golf Course Operating Fund	418.68	
	<u>\$287,243.72</u>	<u>\$287,243.72</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2013, the City expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

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

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by City</u>
2012	\$166,851.00	\$280,153.00	\$447,004.00	---	\$447,004.00
2011	181,354.00	241,422.00	422,776.00	---	422,776.00
2010	169,618.00	165,499.00	335,117.00	---	335,117.00

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by City</u>
2012	\$716,246.00	\$747,857.00	\$1,464,103.00	---	\$1,464,103.00
2011	1,051,381.00	781,767.00	1,833,148.00	---	1,833,148.00
2010	924,424.00	605,845.00	1,530,269.00	---	1,530,269.00

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

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

The City's contributions were as follows:

<u>Fiscal Year</u>	<u>Employer Liability</u>	<u>Paid by City</u>
2012	\$970.46	\$970.46
2011	1,133.11	1,133.11
2010	256.56	256.56

**Note 9: OTHER POST EMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note 9, the City provides an annual allowance of up to \$900.00 for dental work to retired members of the PBA and Fire Department.

The City funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits.

**Note 10: COMPENSATED ABSENCES**

City employees are permitted to accrue unused sick, vacation, and personal time, which may be taken as time off or paid at a later date at an agreed upon rate. The various Union contracts and other policies define the amounts of compensation for which employees are entitled to receive.

The City does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2012, accrued benefits for compensated absences are valued at \$4,643,233.38.

Note 11: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2012</u>	<u>Year 2011</u>	<u>Year 2010</u>
<b><u>Issued</u></b>			
General:			
Bonds, Notes and Loans	\$30,592,559.36	\$28,751,282.27	\$22,178,965.98
Water-Sewer Utility:			
Bonds, Notes and Loans	12,110,497.73	12,913,005.48	13,506,093.63
Golf Course Utility:			
Bonds and Notes	2,590,000.00	2,410,000.00	2,730,000.00
Total Issued	45,293,057.09	44,074,287.75	38,415,059.61
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	1,445,000.00	4,297,500.00	15,597,500.00
Water-Sewer Utility:			
Bonds and Notes	345,730.77	907,850.00	1,507,850.00
Golf Course Utility:			
Bonds and Notes		500,000.00	500,000.00
Total Authorized but Not Issued	1,790,730.77	5,705,350.00	17,605,350.00
Total Issued and Authorized but Not Issued	47,083,787.86	49,779,637.75	56,020,409.61
Deductions:			
Local School Debt	8,109,968.65	11,399,569.46	4,444,354.19
Self-liquidating Debt	8,076,358.10	15,148,992.28	18,243,943.63
Total Deductions	16,186,326.75	26,548,561.74	22,688,297.82
Net Debt	\$30,897,461.11	\$23,231,076.01	\$33,332,111.79

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of .782%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$8,109,968.65	\$8,109,968.65	
Water-Sewer Utility	12,456,228.50	7,530,158.90	\$4,926,069.60
Golf Course Utility	2,590,000.00	546,199.20	2,043,800.80
General	23,927,590.71		23,927,590.71
	\$47,083,787.86	\$16,186,326.75	\$30,897,461.11

Net Debt \$30,897,461.11 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$3,953,294,012.00 equals .782%

Note 11: **CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$138,365,290.42
Net Debt	<u>30,897,461.11</u>
Remaining Borrowing Power	<u>\$107,467,829.31</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$6,121,130.98
Deductions:	
Operating and Maintenance Cost	\$4,693,000.00
Debt Service per Water-Sewer Utility Fund	<u>1,674,434.46</u>
Total Deductions	<u>6,367,434.46</u>
Excess (Deficit) in Revenue	<u>(\$246,303.48)</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$1,391,470.42
Deductions:	
Operating and Maintenance Cost	\$1,095,000.00
Debt Service per Golf Course Utility Fund	<u>398,660.46</u>
Total Deductions	<u>1,493,660.46</u>
Excess (Deficit) in Revenue	<u>(\$102,190.04)</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

**Long Term Loans - General Capital Fund****Green Trust Loan Payable:**

The City of Brigantine entered into 2 loan agreements with the State of New Jersey under the Green Acres Act. Provisions of these agreements require the City to repay the loans in semi-annual installments over twenty years bearing interest at two percent commencing nine months from the date of the final receipt of funds. The remaining principal balance on these 2 loans as of December 31, 2012 was \$486,990.71. The 2013 budget includes appropriations in the amounts of \$32,258.00 and \$9,579.50 for the repayment of principal and interest, respectively.

Note 11: **CAPITAL DEBT (CONT'D)****Long Term Loans - General Capital Fund (Cont'd)****School EDA Loan Payable:**

The City of Brigantine entered into a loan agreement with the State of New Jersey Economic Development Authority dated August 18, 1993 under the Public School Facilities Loan Program. Provisions of this agreement require the City to repay the loan in annual installments through July 15, 2013 bearing interest at 1.50%. The remaining principal balance on this loan as of December 31, 2012 was \$369,968.65. The 2013 budget includes an appropriation in the amount of \$375,331.51 for the repayment of principal and interest.

**Long-Term Loans – Water-Sewer Utility Capital Fund****State of New Jersey Environmental Infrastructure Loans Payable:**

The City of Brigantine has entered into twelve loan agreements with the State of New Jersey Environmental Infrastructure Trust. Each loan consists of two parts- a Trust Loan repayable at market interest rates and a Fund Loan repayable with no interest. The remaining principal balance on these twelve loans as of December 31, 2012 was \$7,687,114.73. The 2013 budget includes appropriations for the repayment of principal and interest.

**State of New Jersey Water System Rehabilitation Loan Payable:**

The City of Brigantine entered into a loan agreement with the State of New Jersey in 2005 under the Water Supply Loan Program. Provisions of this agreement require the City to repay the loan in annual installments through February 2, 2014 bearing interest at 3.50%. The remaining principal balance on this loan as of December 31, 2012 was \$93,983.00. The 2013 budget includes an appropriation for the repayment of principal and interest.

Note 11: CAPITAL DEBT (Cont'd)Schedule of Debt Service for Principal and InterestBonded Debt issued and Outstanding

Year Ending June 30	General		Type I Local School District		Water-Sewer Utility		Golf Course Utility		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2013	\$ 2,270,600.00	\$ 550,516.33	\$ 1,020,000.00	\$ 245,537.50	\$ 729,400.00	\$ 134,100.33	\$ 330,000.00	\$ 71,850.00	\$ 5,352,004.16
2014	2,345,000.00	480,000.00	1,020,000.00	208,187.50	625,000.00	111,275.00	340,000.00	60,125.00	5,189,587.50
2015	2,345,000.00	408,375.00	1,050,000.00	168,312.50	640,000.00	91,425.00	350,000.00	48,050.00	5,101,162.50
2016	1,890,000.00	339,712.50	550,000.00	138,937.50	435,000.00	72,437.50	350,000.00	35,362.50	3,811,450.00
2017	1,895,000.00	280,162.50	500,000.00	123,000.00	440,000.00	57,775.00	360,000.00	21,600.00	3,677,537.50
2018	1,810,000.00	223,800.00	500,000.00	108,000.00	400,000.00	43,600.00	360,000.00	7,200.00	3,452,600.00
2019	1,540,000.00	165,200.00	500,000.00	93,000.00	340,000.00	30,800.00			2,669,000.00
2020	840,000.00	126,000.00	520,000.00	78,000.00	240,000.00	20,800.00			1,824,800.00
2021	840,000.00	100,800.00	520,000.00	62,400.00	160,000.00	14,400.00			1,697,600.00
2022	840,000.00	75,600.00	520,000.00	46,800.00	160,000.00	9,600.00			1,652,000.00
2023	840,000.00	50,400.00	520,000.00	31,200.00	160,000.00	4,800.00			1,606,400.00
2024	840,000.00	25,200.00	520,000.00	15,600.00					1,400,800.00
	\$ 18,295,600.00	\$ 2,825,766.33	\$ 7,740,000.00	\$ 1,318,975.00	\$ 4,329,400.00	\$ 591,012.83	\$ 2,090,000.00	\$ 244,187.50	\$ 37,434,941.66

Schedule of Long-Term Loans:

Year Ending June 30	General		Type I Local School District		Water-Sewer Utility		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2013	\$ 32,257.67	\$ 9,579.35	\$ 369,968.65	\$ 5,546.78	\$ 626,685.45	\$ 185,775.65	\$ 1,229,813.55
2014	32,906.04	8,930.98			597,087.55	169,632.76	808,557.33
2015	33,567.47	8,269.55			580,184.03	156,025.00	778,046.05
2016	34,242.18	7,594.84			598,116.56	142,275.00	782,228.58
2017	32,666.89	6,906.58			538,951.10	127,800.00	706,324.57
2018	31,037.33	6,272.59			542,753.50	115,125.00	695,188.42
2019	31,661.17	5,648.75			559,438.91	102,130.00	698,878.83
2020	32,297.56	5,012.36			309,511.85	88,500.00	435,321.77
2021	32,946.74	4,363.18			319,511.85	82,000.00	438,821.77
2022	33,608.96	3,700.96			324,511.85	75,400.00	437,221.77
2023	34,284.52	3,025.40			329,511.85	68,350.00	435,171.77
2024	34,973.63	2,336.29			334,511.85	61,050.00	432,871.77
2025	35,676.60	1,633.32			344,511.85	53,500.00	435,321.77
2026	36,393.70	916.22			349,511.85	45,450.00	432,271.77
2027	18,470.25	184.70			364,511.85	37,250.00	420,416.80
2028					369,511.85	28,250.00	397,761.85
2029					379,511.85	19,000.00	398,511.85
2030					312,762.13	9,250.00	322,012.13
	\$ 486,990.71	\$ 74,375.07	\$ 369,968.65	\$ 5,546.78	\$ 7,781,097.73	\$ 1,566,763.41	\$ 10,284,742.35



Note 12: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2012, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<b><u>Balance Dec. 31, 2012</u></b>	<b><u>2013 Budget Appropriation</u></b>
Current Fund:		
Special Emergency Authorizations	\$2,380,000.00	\$540,000.00
Water-Sewer Utility Operating Fund:		
Special Emergency Authorizations	350,000.00	70,000.00
Golf Course Utility Operating Fund:		
Operating Deficit	43,288.78	42,980.40

The appropriations in the 2013 Budget as adopted are not less than that required by the statutes.

Note 13: **JOINT INSURANCE POOL**

The City of Brigantine is a member of the Atlantic County Municipal Joint Insurance Fund. The Fund provides the City with the following coverage:

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

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

The City's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report which can be obtained on the Fund's website:

Atlantic County Municipal Joint Insurance Fund  
www.acmjif.org

Note 14: **LITIGATION**

The City is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the City, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

In addition, the City is currently defending various tax appeals filed with the State Tax Court. Any losses in tax collection will be charged to a reserve the City has set aside for this purpose or charged directly to Fund Balance. The potential loss is unknown and may be material to the financial statements.

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2012

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2011	\$ 4,623,537.54	\$ 91,703.21
Increased by Receipts:		
Collector	\$ 50,959,629.86	
State of New Jersey--Veterans' and Senior Citizens' Deductions	144,054.46	
Miscellaneous Revenues not Anticipated	387,809.84	
Interest on Investments	714.82	
Revenue Accounts Receivable	327,460.10	
Beach Fees	529,599.00	
Beach Vehicle Permits	601,895.00	
Cable Franchise Fees	70,819.49	
County Share of Library Costs	50,000.00	
Emergency Medical Services	272,197.55	
Lease of City Property	320,321.37	
Energy Receipts Tax	657,130.00	
Type I School Debt Service Aid	26,113.00	
Fire Prevention Inspection Fees	283,220.00	
Atlantic County Debt Service Aid - 800MHz System	28,415.32	
Miniature Golf Receipts	43,460.00	
Payroll Taxes Payable	5,721,837.21	
Reserve for Future Capital Projects	161,190.54	
Reserve for Garden State Preservation Trust	15,570.00	
Uniform Construction Code Fees	320,398.00	
Special Emergency Notes	2,380,000.00	
Due to State of New Jersey--State Training Fees	14,698.00	
Due to State of New Jersey--Marriage License Surcharge	1,600.00	
Due Animal Control Fund	2,354.92	
Proceeds from Tax Appeal Refunding Note Issued	1,793,149.50	
Federal and State Grant Fund:		
Federal and State Grants Receivable		\$ 139,005.65
Due from Current Fund		54,252.02
Matching Funds for Grants		3,895.00
	<u>65,113,637.98</u>	<u>\$ 197,152.67</u>
	69,737,175.52	288,855.88
Decreased by Disbursements:		
2012 Budget Appropriations	27,150,081.39	
2011 Appropriation Reserves	474,878.89	
County Taxes	13,941,772.47	
Due to County - Added and Omitted Taxes	18,026.08	
Local School District Taxes Payable	16,281,318.00	
Due to State of New Jersey -- Marriage License Fees	1,775.00	
Due to State of New Jersey -- State Training Fees	14,900.00	
Due to Federal and State Grant Fund	54,252.02	
Due Trust-Other Fund	232.42	
Refund of Tax Overpayments	101,377.71	
Payroll Taxes Payable	5,694,240.73	
Reserve for Tax Map and Property Revaluation	183,433.65	
Matching Funds for Grants	3,895.00	
Federal and State Grant Fund:		
Reserve for Federal and State Grants Appropriated		197,144.90
	<u>63,920,183.36</u>	<u>197,144.90</u>
Balance Dec. 31, 2012	<u>\$ 5,816,992.16</u>	<u>\$ 91,710.98</u>

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Current Cash--Collector  
For the Year Ended December 31, 2012

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Receipts:

Taxes Receivable	\$ 50,121,279.34	
Tax Title Lien Collections	86.00	
Prepaid Taxes	698,452.31	
Interest and Costs on Taxes	<u>139,812.21</u>	
		\$ 50,959,629.86

Decreased by:

Payments to Treasurer		<u><u>\$ 50,959,629.86</u></u>
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The Collector maintains no bank account. All funds are deposited directly to the Treasurer's bank account.

**CITY OF BRIGANTINE**  
CURRENT FUND  
Schedule of Change Funds  
For the Year Ended December 31, 2012

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	Balance <u>Dec. 31, 2012</u>
<u>Office</u>	
Various	<u>\$ 975.00</u>

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2012

Year	Balance	2012 Levy	Collections		Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance
	Dec. 31, 2011		2011	2012				Dec. 31, 2012
2010	\$ 1,154.20			\$ 1,154.20				
2011	593,979.28			592,690.17				\$ 1,289.11
	595,133.48			593,844.37				1,289.11
2012		\$ 53,555,455.92	\$ 930,459.40	49,527,434.97	\$ 150,478.14	\$ 2,316,857.15	\$ 538.95	629,687.31
	\$ 595,133.48	\$ 53,555,455.92	\$ 930,459.40	\$ 50,121,279.34	\$ 150,478.14	\$ 2,316,857.15	\$ 538.95	\$ 630,976.42

Analysis of 2012 Tax LevyTax Yield

General Purpose Tax	\$ 53,487,824.15
Added Taxes (54:4-63.1 et seq.)	67,631.77
	\$ 53,555,455.92

Tax Levy

Local School Tax:		
Levy	\$ 16,281,315.00	
Addition to Local District School Tax	1,541,228.27	
	\$ 17,822,543.27	
County Taxes:		
County Tax	11,815,319.63	
County Library Tax	1,195,829.03	
County Health Tax	739,480.31	
County Open Space Tax	191,143.50	
Due County for Added Taxes (54:4-63.1 et seq.)	17,760.47	
	13,959,532.94	
Total County Taxes		13,959,532.94
Local Tax for Municipal Purposes	21,720,975.32	
Add: Additional Tax Levied	52,404.39	
	21,773,379.71	
Local Tax for Municipal Purposes Levied		\$ 53,555,455.92

**CITY OF BRIGANTINE**  
CURRENT FUND  
Statement of Tax Title Liens  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011	\$ 5,499.34
Increased by:	
Transfers from Taxes Receivable	<u>538.95</u>
	6,038.29
Decreased by:	
Receipts	<u>86.00</u>
Balance Dec. 31, 2012	<u><u>\$ 5,952.29</u></u>



**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2012

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	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Accrued</u> <u>in 2012</u>	<u>Collected by</u> <u>Treasurer</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	
Licenses:					
Alcoholic Beverages		\$ 12,365.00	\$ 12,365.00		
Other		20,285.00	20,285.00		
Fees and Permits		123,350.89	123,350.89		
Municipal Court:					
Fines and Costs	\$ 10,560.57	169,420.13	171,457.54	\$ 8,523.16	Dec. 2012
Interest on Investments					
Regular Account		1.67	1.67		
		<hr/>	<hr/>		
	<u>\$ 10,560.57</u>	<u>\$ 325,422.69</u>	<u>\$ 327,460.10</u>	<u>\$ 8,523.16</u>	

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of 2011 Appropriation Reserves  
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011		Balances After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
<b><u>OPERATIONS -- WITHIN "CAPS"</u></b>					
<b><u>General Government</u></b>					
General Administration					
Salaries and Wages		\$ 144.68	\$ 144.68		\$ 144.68
Other Expenses	\$ 367.01	3,373.81	3,740.82	\$ 2,310.49	1,430.33
Mayor and Council					
Salaries and Wages		1,414.80	1,414.80	1,052.31	362.49
Other Expenses	84.00	59.15	143.15	132.84	10.31
Municipal Clerk					
Salaries and Wages		294.62	294.62		294.62
Other Expenses	851.82	6,532.43	7,384.25	7,259.67	124.58
Financial Administration					
Salaries and Wages		489.05	489.05		489.05
Other Expenses	1,823.11	7,052.37	8,875.48	1,678.34	7,197.14
Audit Services		7,500.00	7,500.00		7,500.00
Collection of Taxes					
Salaries and Wages		274.87	274.87		274.87
Other Expenses	1,624.38	3,102.55	4,726.93	1,624.38	3,102.55
Assessment of Taxes					
Salaries and Wages		90.13	90.13		90.13
Other Expenses	3,581.04	11,195.25	14,776.29	4,128.14	10,648.15
Legal Services and Costs					
Other Expenses	400.00	31,039.74	31,439.74	9,035.50	22,404.24
Emergency Medical Services - Billing					
Other Expenses		1,970.64	1,970.64	1,479.10	491.54
Engineering Services					
Other Expenses	344.00	15,598.00	15,942.00	7,998.00	7,944.00
Ethics Board					
Other Expenses		100.00	100.00		100.00
Municipal Court					
Salaries and Wages		6,046.80	6,046.80		6,046.80
Other Expenses	1,482.50	3,824.97	5,307.47	1,581.50	3,725.97
Public Defender					
Other Expenses		2,000.00	2,000.00	1,800.00	200.00
Planning Board					
Salaries and Wages		260.10	260.10		260.10
Other Expenses	240.95	9,267.19	9,508.14	1,890.00	7,618.14
Environmental Commission					
Other Expenses		100.00	100.00		100.00
Insurance					
Workers Compensation Insurance		70,694.30	70,694.30	336.00	70,358.30
Employee Group Health		177,844.96	177,844.96	167,398.68	10,446.28
<b><u>Public Safety</u></b>					
Fire Department					
Salaries and Wages:		6,004.08	6,004.08		6,004.08
Other Expenses	14,457.30	5,243.55	19,700.85	14,542.34	5,158.51
Police					
Salaries and Wages:		2,234.56	2,234.56		2,234.56
Other Expenses	41,619.90	6,410.08	48,029.98	43,478.83	4,551.15
Office of Emergency Management Services					
Salaries and Wages		105.02	105.02		105.02
Other Expenses	585.00	2,069.09	2,654.09	595.00	2,059.09
<b><u>Streets and Roads</u></b>					
Streets and Roads Maintenance					
Salaries and Wages		736.95	736.95		736.95
Other Expenses	33,343.40	11,327.28	44,670.68	29,282.24	15,388.44
Solid Waste Collection					
Other Expenses	3,721.33	167,581.87	171,303.20	83,621.82	87,681.38
Recycling Program					
Salaries and Wages		237.87	237.87		237.87
Other Expenses	250.00	11,958.60	12,208.60	500.00	11,708.60
Department of Public Works					
Salaries and Wages		3,330.16	3,330.16		3,330.16
Other Expenses	464.52	4,528.46	4,992.98	664.48	4,328.50
Buildings and Grounds					
Salaries and Wages		10,591.53	10,591.53		10,591.53
Other Expenses	14,641.34	5,192.50	19,833.84	15,279.61	4,554.23
Demolition					
Other Expenses		1,000.00	1,000.00		1,000.00
Snow Removal - Contractual		100.00	100.00		100.00

(Continued)

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of 2011 Appropriation Reserves  
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011		Balances After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
<b>OPERATIONS -- WITHIN "CAPS" (Cont'd.)</b>					
<u>Health and Human Services</u>					
Dog Regulation					
Salaries and Wages		\$ 80.65	\$ 80.65		\$ 80.65
Other Expenses		680.15	680.15	\$ 600.00	80.15
<u>Parks and Recreations</u>					
Beach Patrol and Maintenance					
Salaries and Wages		301.50	301.50		301.50
Other Expenses	\$ 1,157.81	19,662.50	20,820.31	157.71	20,662.60
Beach Fee Program					
Salaries and Wages		42,142.75	42,142.75		42,142.75
Other Expenses	9,382.46	1,896.71	11,279.17	9,422.51	1,856.66
Parks and Playgrounds					
Salaries and Wages		12,962.77	12,962.77		12,962.77
Other Expenses	9,983.37	900.69	10,884.06	7,266.69	3,617.37
<u>Unclassified</u>					
Accumulated Leave Compensation		58,524.54	58,524.54		58,524.54
Maintenance Agreements - Contractual	4,610.02	3,248.99	7,859.01	7,394.05	464.96
<u>Uniform Construction Code</u>					
Construction Code Official					
Salaries and Wages		19.66	19.66		19.66
Other Expenses	2,170.72	11,189.19	13,359.91	2,170.72	11,189.19
<u>Utility Expenses and Bulk Purchases</u>					
Electric		49,177.33	49,177.33	49,177.19	0.14
Street Lighting		17,196.81	17,196.81		17,196.81
Telephone		255.41	255.41		255.41
Gasoline		35,659.67	35,659.67	1,020.75	34,638.92
Fuel		9,787.20	9,787.20		9,787.20
Contingent		500.00	500.00		500.00
Total Operations -- Within "CAPS"	147,185.98	863,108.53	1,010,294.51	474,878.89	535,415.62
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>					
<u>-- MUNICIPAL -- WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
DCRP		366.89	366.89		366.89
Unemployment Compensation		4,921.63	4,921.63		4,921.63
Social Security System (O.A.S.I.)		329.98	329.98		329.98
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"		5,618.50	5,618.50		5,618.50
Total General Appropriations for Municipal Purposes Within -- "CAPS"	147,185.98	868,727.03	1,015,913.01	474,878.89	541,034.12
<u>GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"</u>					
Insurance:					
Group Insurance Plan for Employees		156,400.00	156,400.00		156,400.00
Fire Prevention Inspections					
Salaries and Wages		7,013.03	7,013.03		7,013.03
Other Expenses		17,327.66	17,327.66		17,327.66
Total General Appropriations -- Excluded from "CAPS"		180,740.69	180,740.69		180,740.69
Total General Appropriations	\$ 147,185.98	\$ 1,049,467.72	\$ 1,196,653.70	\$ 474,878.89	\$ 721,774.81

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Deferred Charges N.J.S. 40A:4-53 Special Emergency  
For the Year Ended December 31, 2012

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2011</u>	<u>Added in 2012</u>	<u>Raised in 2012 Budget</u>	<u>Balance Dec. 31, 2012</u>
12/21/11	Preparation of Tax Map & Revaluation	\$ 850,000.00	\$ 170,000.00	\$ 700,000.00		\$ 170,000.00	\$ 530,000.00
12/5/12	Hurricane Sandy	1,850,000.00	370,000.00		\$ 1,850,000.00		1,850,000.00
				<u>\$ 700,000.00</u>	<u>\$ 1,850,000.00</u>	<u>\$ 170,000.00</u>	<u>\$ 2,380,000.00</u>

**CITY OF BRIGANTINE**  
**CURRENT FUND**

Statement of Due to State of New Jersey -- Senior Citizens' and Veterans' Deductions  
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 32,795.00
Increased by:		
Collections		<u>144,054.46</u>
		176,849.46
Decreased by:		
Accrued in 2012:		
Senior Citizens' Deductions per Billings	\$ 23,250.00	
Veterans' Deductions per Billings	<u>126,750.00</u>	
	150,000.00	
Deductions Allowed by Tax Collector-- 2012 Taxes	<u>478.14</u>	
Subtotal-- 2012 Taxes		<u>150,478.14</u>
Balance Dec. 31, 2012		<u><u>\$ 26,371.32</u></u>

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Due to State of New Jersey -- State Training Fees  
 For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 3,862.00
Increased by:	
Fees Collected	14,698.00
	18,560.00
Decreased by:	
Disbursements	14,900.00
Balance Dec. 31, 2012	\$ 3,660.00

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Due to State of New Jersey -- Marriage License Fees  
 For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 500.00
Increased by:	
Receipts	1,600.00
	2,100.00
Decreased by:	
Disbursements	1,775.00
Balance Dec. 31, 2012	\$ 325.00

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Prepaid Taxes  
 For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011 (2012 Taxes)	\$ 930,459.40
Increased by:	
Collections--2013 Taxes	<u>698,452.31</u>
	1,628,911.71
Decreased by:	
Application to 2012 Taxes Receivable	<u>930,459.40</u>
Balance Dec. 31, 2012 (2013 Taxes)	<u><u>\$ 698,452.31</u></u>

Exhibit SA-13

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 293,617.58
Decreased by:	
Refunds	<u>101,377.71</u>
Balance Dec. 31, 2012	<u><u>\$ 192,239.87</u></u>

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2012

---

2012 Tax Levy:		
County Tax	\$ 11,815,319.63	
County Library Tax	1,195,829.03	
County Health Tax	739,480.31	
County Open Space Tax	<u>191,143.50</u>	
		\$ 13,941,772.47
Decreased by:		
Disbursements		<u><u>\$ 13,941,772.47</u></u>

Exhibit SA-15

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Due County for Added Taxes  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011		
Added Taxes (2011)		\$ 18,026.08
Increased by County Share of 2012 Levy:		
Added Taxes (R.S.54:4-63.1 et seq.)		<u>17,760.47</u>
		35,786.55
Decreased by:		
Disbursements		<u>18,026.08</u>
Balance Dec. 31, 2012		
Added Taxes (2012)		<u><u>\$ 17,760.47</u></u>



**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Local School District Tax  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	
Due from Local School District	\$          523.70
Increased by:	
Payments	<u>16,281,318.00</u>
	16,281,841.70
Decreased by:	
Levy--School Year July 1, 2012 to June 30, 2013	<u>16,281,315.00</u>
Balance Dec. 31, 2012	
Due from Local School District	<u><u>\$          526.70</u></u>

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Reserve for Recreation  
 For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011		\$ 75,000.00
Decreased by:		
Realized as Current Fund Anticipated Revenue		50,000.00
Balance Dec. 31, 2012		\$ 25,000.00

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
 Statement of Reserve for Tax Map and Property Revaluation  
 For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011			\$ 850,000.00
Decreased by:			
Disbursements	\$ 183,433.65		
Contracts Payable	366,547.35		
			549,981.00
Balance Dec. 31, 2012			\$ 300,019.00

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Payroll Deductions Payable  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$	101,119.81
Increased by:		
Receipts		5,721,837.21
		5,822,957.02
Decreased by:		
Disbursements		5,694,240.73
Balance Dec. 31, 2012	\$	128,716.29

**Exhibit SA-20**

**CITY OF BRIGANTINE**  
**CURRENT FUND**  
Statement of Reserve for Garden State Preservation Trust Fund  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011	\$	15,570.00
Increased by:		
Receipts		15,570.00
		31,140.00
Decreased by:		
Realized as Current Fund Anticipated Revenue		15,570.00
Balance Dec. 31, 2012	\$	15,570.00

**CITY OF BRIGANTINE**  
FEDERAL AND STATE GRANT FUND  
Statement of Due from Current Fund  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011	\$ 223,114.93
Decreased by:	
Receipts	<u>54,252.02</u>
Balance Dec. 31, 2012	<u><u>\$ 168,862.91</u></u>

**CITY OF BRIGANTINE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2012

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Federal Grants:				
Small Cities Community Development Block Grant	\$ 18,245.32			\$ 18,245.32
U.S. Dept. of Justice - Cops in Shops	1,371.86	\$ 6,500.00	\$ 5,422.42	2,449.44
Total Federal Grants	19,617.18	6,500.00	5,422.42	20,694.76
State Grants:				
Clean Communities Grant		33,260.35	33,260.35	
Alcohol Education and Rehabilitation Grant		809.45	809.45	
Body Armor Fund		3,477.24	3,477.24	
Municipal Alliance on Alcoholism and Drug Abuse	11,548.82	15,580.00	24,438.79	2,690.03
Safe and Secure Communities Grant	10,130.68	30,000.00	30,425.81	9,704.87
Recycling Tonnage Grant		15,136.59	15,136.59	
NJ Clean Energy Program		26,035.00	26,035.00	
Juvenile Accountability Block Grant	837.14			837.14
Safe Routes to Schools Grant	739.90			739.90
Statewide Livable Communities	17,762.00			17,762.00
Total State Grants	41,018.54	124,298.63	133,583.23	31,733.94
Total All Grants	\$ 60,635.72	\$ 130,798.63	\$ 139,005.65	\$ 52,428.70

**CITY OF BRIGANTINE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Unappropriated  
For the Year Ended December 31, 2012

Program	Balance <u>Dec. 31, 2011</u>	Federal and State Grants <u>Receivable</u>	Realized as Miscellaneous Revenue in <u>2012 Budget</u>	Balance <u>Dec. 31, 2012</u>
Federal Grants:				
U.S. Dept. of Justice - Cops in Shops		\$ 6,500.00	\$ 6,500.00	
Total Federal Grants		6,500.00	6,500.00	
State Grants:				
Clean Communities Grant		33,260.35	33,260.35	
Alcohol Education and Rehabilitation Grant	\$ 269.67	809.45	269.67	\$ 809.45
Body Armor Fund	3,397.05	3,477.24	3,397.05	3,477.24
Municipal Alliance on Alcoholism and Drug Abuse		15,580.00	15,580.00	
Recycling Tonnage Grant	12,529.99	15,136.59	12,529.99	15,136.59
NJ Clean Energy Program		26,035.00	26,035.00	
Safe and Secure Communities Grant		30,000.00	30,000.00	
Total State Grants	16,196.71	124,298.63	121,072.06	19,423.28
Total All Grants	\$ 16,196.71	\$ 130,798.63	\$ 127,572.06	\$ 19,423.28

**CITY OF BRIGANTINE**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2012

	<u>Balance</u> <u>Dec. 31, 2011</u>		<u>Transferred</u> <u>from 2012</u> <u>Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
	<u>Encumbered</u>	<u>Reserved</u>				
Federal Grants:						
Small Cities Grant		\$ 91,159.49		\$ (7.77)		\$ 91,167.26
U.S. Dept. of Justice - Cops More		4,814.00				4,814.00
U.S. Dept. of Justice - Cops in Shops		770.30	\$ 6,500.00	4,522.92		2,747.38
Community Development Block Grant - Drainage 2005		9,237.88				9,237.88
Small Cities Community Development Block Grant		31,765.00				31,765.00
<b>Total Federal Grants</b>		<b>137,746.67</b>	<b>6,500.00</b>	<b>4,515.15</b>		<b>139,731.52</b>
State Grants:						
Clean Communities Grant	\$ 4,308.60	28,615.61	33,260.35	32,702.04	\$ 275.00	33,207.52
Body Armor Fund		4,202.07	3,397.05		6,483.75	1,115.37
Drunk Driving Enforcement Grant		23,372.54		6,555.94		16,816.60
Juvenile Accountability Block Grant		234.03				234.03
Alcohol Education and Rehabilitation Grant		4,285.17	269.67	985		3,569.84
Recycling Tonnage Grant		21,380.86	12,529.99		18,025.00	15,885.85
Bullet Proof Vest Partnership Grant		3,824.62				3,824.62
Municipal Alliance on Alcoholism and Drug Abuse	4,850.00	3,581.55	19,475.00	20,116.52	1,131.96	6,658.07
Safe and Secure Communities Grant		82,744.00	30,000.00	112,744.00		
Statewide Livable Communities Grant		17,762.00				17,762.00
NJ Emergency Management Grant		12,612.72				12,612.72
NJ Clean Energy Program			26,035.00	19,526.25	6,508.75	
Safe Routes to Schools Grant		739.90				739.90
<b>Total State Grants</b>	<b>9,158.60</b>	<b>203,355.07</b>	<b>124,967.06</b>	<b>192,629.75</b>	<b>32,424.46</b>	<b>112,426.52</b>
<b>Total All Grants</b>	<b>\$ 9,158.60</b>	<b>\$ 341,101.74</b>	<b>\$ 131,467.06</b>	<b>\$ 197,144.90</b>	<b>\$ 32,424.46</b>	<b>\$ 252,158.04</b>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**



**CITY OF BRIGANTINE**  
**TRUST FUND**  
Statement of Trust Cash  
Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2012

	<u>Animal Control License</u>	<u>O t h e r</u>
Balance Dec. 31, 2011	\$ 6,329.06	\$ 1,368,413.42
Increased by Receipts:		
Dog License Fees	\$ 1,286.40	
State Registration Fees	291.60	
Due to Current Fund - Animal Control		
Due to Current Fund - Trust Other Funds		\$ 232.42
Reserve for Police Special Detail Escrow		
Reserve for Special Law Enforcement		49,493.63
Reserve for POAA		236.00
Reserve for Ambulance		
Reserve for Engineering Escrow		55,089.30
Reserve for Lifeguard Pension		47,443.38
Reserve for Recreation		248,750.53
Reserve for COAH		36,054.94
Reserve for Health Insurance Trust		252,309.59
Reserve for Tax Title Lien Premiums		425,300.00
Reserve for Tax Title Lien Redemptions		1,136,679.27
Reserve for Emergency Supplies		4,425.00
Reserve for Water Tower		9,582.00
	1,578.00	2,265,596.06
	7,907.06	3,634,009.48
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	-	
Registration Fees Due to State of New Jersey	291.60	
Due from Current Fund - Animal Control	2,354.92	
Reserve for Police Special Detail Escrow		1.79
Reserve for Special Law Enforcement		9,287.47
Reserve for POAA		2,500.00
Reserve for Ambulance		
Reserve for Engineering Escrow		39,305.29
Reserve for Lifeguard Pension		19,424.16
Reserve for Recreation		183,630.64
Reserve for COAH		261,456.90
Reserve for Health Insurance Trust		252,312.89
Reserve for Tax Title Lien Premiums		215,700.00
Reserve for Tax Title Lien Redemptions		900,675.46
Reserve for Emergency Supplies		88.58
Reserve for Water Tower		38.76
	2,646.52	1,884,421.94
Balance Dec. 31, 2012	\$ 5,260.54	\$ 1,749,587.54

**CITY OF BRIGANTINE**  
**ANIMAL CONTROL FUND**  
 Statement of Reserve for Animal Control Fund Expenditures  
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 3,986.15
Increased by:		
Dog License Fees Collected		1,286.40
		5,272.55
Decreased by:		
Expenditures Under R.S.4:19-15.11--Cash	-	
Statutory Excess Due Current Fund	\$ 1,826.95	1,826.95
Balance Dec. 31, 2012		\$ 3,445.60

License Fees Collected

<u>Year</u>	<u>Amount</u>
2011	\$ 1,774.80
2010	1,670.80
	\$ 3,445.60

**CITY OF BRIGANTINE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$	2,345.91
Increased by:		
Statutory Excess Due from Current Fund		1,826.95
		4,172.86
Decreased by:		
Disbursements		2,354.92
Balance Dec. 31, 2012	\$	1,817.94

**Exhibit SB-4**

**CITY OF BRIGANTINE**  
**ANIMAL CONTROL TRUST FUND**  
Statement of Due from State of New Jersey  
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$	3.00
Increased by:		
Payments		291.60
		294.60
Decreased by:		
State Registration Fees Collected		291.60
Balance Dec. 31, 2012	\$	3.00

**Exhibit SB-5**

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$	1,754.80
Decreased by:		
Receipts		232.42
Balance Dec. 31, 2012	\$	1,522.38

<u>Account</u>	<u>Amount</u>
TTL Redemption	\$ 1,744.60
Escrow	(218.65)
Police Special Detail	(3.57)
	\$ 1,522.38

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Police Special Detail Escrow  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$	20,999.79
Decreased by:		
Due Current Fund		1.79
Balance Dec. 31, 2012	\$	20,998.00

## Exhibit SB-7

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for POAA  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$	3,145.00
Increased by:		
Receipts		236.00
		3,381.00
Decreased by:		
Disbursed		2,500.00
Balance Dec. 31, 2012	\$	881.00

## Exhibit SB-8

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Special Law Enforcement  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$	-
Increased by:		
Adjustment for Prior Year Balances	\$ 49,428.71	
Interest Earned	64.92	
Receipts	-	
		49,493.63
		49,493.63
Decreased by:		
Disbursed		9,287.47
Balance Dec. 31, 2012	\$	40,206.16

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Engineering Escrow  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$	204,198.88
Increased By:		
Receipts		55,089.30
		259,288.18
Decreased by:		
Disbursements		39,305.29
Balance Dec. 31, 2012	\$	219,982.89

## Exhibit SB-10

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Lifeguard Pension  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$	546,401.16
Increased By:		
Receipts		47,443.38
		593,844.54
Decreased by:		
Disbursements		19,424.16
Balance Dec. 31, 2012	\$	574,420.38

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Recreation  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 132,663.15
Increased by:	
Receipts	<u>248,750.53</u>
	381,413.68
Decreased by:	
Disbursements	<u>183,630.64</u>
Balance Dec. 31, 2012	<u><u>\$ 197,783.04</u></u>

## Exhibit SB-12

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for COAH  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 354,787.89
Increased by:	
Receipts	<u>36,054.94</u>
	390,842.83
Decreased by:	
Disbursements	<u>261,456.90</u>
Balance Dec. 31, 2012	<u><u>\$ 129,385.93</u></u>

## Exhibit SB-13

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Health Insurance Trust  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 4.93
Increased by:	
Receipts - 2012 Budget Appropriation	<u>252,309.59</u>
	252,314.52
Decreased by:	
Disbursements - Claims Paid	<u>252,312.89</u>
Balance Dec. 31, 2012	<u><u>\$ 1.63</u></u>

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Tax Title Lien Premiums  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 87,500.00
Increased by:	
Premiums Received at Tax Sale	<u>425,300.00</u>
	512,800.00
Decreased by:	
Refunds	<u>215,700.00</u>
Balance Dec. 31, 2012	<u><u>\$ 297,100.00</u></u>

## Exhibit SB-15

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Tax Title Lien Redemptions  
For the Year Ended December 31, 2012

---

Balance Dec. 31, 2011	\$ 14,316.42
Increased by:	
Receipts	<u>1,136,679.27</u>
	1,150,995.69
Decreased by:	
Disbursements	<u>900,675.46</u>
Balance Dec. 31, 2012	<u><u>\$ 250,320.23</u></u>

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Donations - Emergency Management Supplies  
For the Year Ended December 31, 2012

---

Increased by:		
Receipts	\$	4,425.00
Decreased by:		
Disbursements		88.58
Balance Dec. 31, 2012	\$	4,336.42

## Exhibit SB-17

**CITY OF BRIGANTINE**  
**TRUST-OTHER FUND**  
Statement of Reserve for Donations - Water Tower  
For the Year Ended December 31, 2012

---

Increased by:		
Receipts	\$	9,582.00
Decreased by:		
Disbursements		38.76
Balance Dec. 31, 2012	\$	9,543.24



**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
Statement of Cash - Treasurer  
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$	21,778.18
Increased by Receipts:			
Premium on Bond Sale	\$ 122,105.18		
Budget Appropriation - Deferred Charge	2,500.00		
Budget Appropriation - Capital Improvement Fund	50,000.00		
Serial Bonds Issued	9,000,000.00		
Type I School Serial Bonds Issued	5,850,000.00		
Bond Anticipation Notes	3,700,000.00		
Due Water-Sewer Capital Fund	1,300,000.00		
			20,024,605.18
			20,046,383.36
Decreased by Disbursements:			
Bond Anticipation Notes	12,950,000.00		
Current Fund - Tax Appeal Refunding Note Issued	1,793,149.50		
Improvement Authorizations	1,523,668.68		
			16,266,818.18
Balance Dec. 31, 2012		\$	3,779,565.18

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2012

	Balance Dec. 31, 2011	Receipts			Disbursements			Balance Dec. 31, 2012	
		Bond Anticipation Notes	Serial Bonds	Misc.	Improvement Authorizations	Bond Anticipation Notes	Transfers From To		
Fund Balance	\$ 112,803.90			\$ 122,105.18				\$ 234,909.08	
Capital Improvement Fund	302,500.00			50,000.00			\$ 50,000.00	302,500.00	
State Aid Receivable	(186,376.45)							(186,376.45)	
Due from Utility Capital Fund	(1,350,000.00)			1,300,000.00				(50,000.00)	
Reserve for Encumbrances	788,166.23						788,166.23 \$ 367,421.76	367,421.76	
Improvement Authorizations:									
Ordinance									
Number									
7-93 School Improvements	2,391.36							2,391.36	
21-96 Various Improvements	2,365.76						2,365.76		
12-97 School Facilities	56,910.86							56,910.86	
3-00 Various Improvements	9,337.75							9,337.75	
10-01 Various Improvements	31,862.00				\$ 8,278.75			23,583.25	
13-02 Various Improvements	320.62						1,994.18	797.83	
15-03 Various Improvements	18,822.46						14,945.43	33,767.89	
1-04 Beachfill Project	8,556.88				29,687.02		21,130.14		
14-04 School Renovations	465,942.12							465,942.12	
22-04 Various Improvements	1,391.41				14,756.76		14,756.76	1,391.41	
23-05 Various Improvements	8,067.00				2,493.68		7,286.18	12,859.50	
17-06 School Track & Field	27,667.78							27,667.78	
21-06 Various Improvements	181,851.46				54,451.44		133,884.24	59,133.05	
17-07 Boat Ramp Renovations	210,610.97							224,465.98	
21-07 Various Improvements	58,275.12							58,275.12	
01-08 Purchase of St. Philips Tract	204.29							477.29	
02-08 Stormwater Pump Station	24,849.14			2,500.00				39,662.49	
06-08 School Improvements	111,517.77		\$ 950,000.00		15,000.00	\$ 950,000.00		96,517.77	
21-08 Various Improvements	258,296.61		700,000.00		26,625.19	700,000.00	33,265.35	264,936.77	
03-09 Various Improvements-Reappr.	6,461.72				933.62			5,528.10	
17-09;11-11 Improvements to St. Philips	(720,092.05)		1,700,000.00		194,319.73	700,000.00	69,674.20	188,755.12	
18-09 Various Improvements	(665,138.03)		900,000.00		51,420.18			19,986.51	
5-10 St. Philips Renovations			5,700,000.00			5,700,000.00	68,406.23	68,406.23	
14-10 Various Improvements	(934,960.28)	\$ 1,425,000.00			273,768.48		9,409.25	291,407.01	
18-10 School Improvements	1,256,343.64		4,900,000.00		392,729.77	4,900,000.00		863,613.87	
27-10 Various Improvements	(67,171.86)	475,000.00			103,013.67		81,687.90	49,611.50	
19-12 Beach Replenishment					349,339.89			50,000.00	
29-12 Tax Appeals		1,800,000.00			1,800,000.00			(299,339.89)	
	\$ 21,778.18	\$ 3,700,000.00	\$ 14,850,000.00	\$ 1,474,605.18	\$ 3,316,818.18	\$ 12,950,000.00	\$ 1,205,587.99	\$ 1,205,587.99	\$ 3,779,565.18

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of from Water-Sewer Utility Capital Fund  
 For the Year Ended December 31, 2012

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Balance Dec. 31, 2011		\$ 1,350,000.00
Decreased by:		
Receipts		<u>1,300,000.00</u>
Balance Dec. 31, 2012		<u><u>\$ 50,000.00</u></u>

**Exhibit SC-4**

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation - Funded  
 For the Year Ended December 31, 2012

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Balance Dec. 31, 2011		\$ 15,281,282.27
Increased by:		
Improvement Costs Funded by:		
Serial Bonds Issued	\$9,000,000.00	
School Type I Bonds Issued	<u>5,850,000.00</u>	
		<u>14,850,000.00</u>
		30,131,282.27
Decreased by:		
Budget Appropriations to Pay Principal on Debt:		
Serial Bonds	2,087,500.00	
School Type I Bonds	750,000.00	
Green Trust Loan	31,622.10	
EDA Loan	<u>369,600.81</u>	
		<u>3,238,722.91</u>
Balance Dec. 31, 2012		<u><u>\$ 26,892,559.36</u></u>

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation--Unfundec  
 For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Balance Dec. 31, 2011	2012 Authorizations	Transferred to Deferred Taxation Funded	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Balance Dec. 31, 2012	Financed by Bond Anticipation Notes	Analysis of Balance Dec. 31, 2012	
									Expenditures	Unexpended Improvement Authorizations
General Improvements:										
21-06	Various Improvements	\$ 245,000.00					\$ 245,000.00			\$ 245,000.00
02-08	Stormwater Pump Station	2,500.00				\$ 2,500.00				
06-08	School Improvements	1,220,000.00		\$ 950,000.00	\$ 270,000.00					
21-08	Various Improvements	950,000.00		700,000.00	250,000.00					
17-09	Improvements to St. Philips	1,900,000.00		1,700,000.00			200,000.00			200,000.00
18-09	Various Improvements	950,000.00		900,000.00			50,000.00			50,000.00
5-10	St. Philips Renovations	5,700,000.00		5,700,000.00						
14-10	Various Improvements	1,425,000.00					1,425,000.00	\$ 1,425,000.00		
18-10	School Improvements	4,900,000.00		4,900,000.00						
27-10	Various Improvements	475,000.00					475,000.00	475,000.00		
19-12	Beach Replenishment		\$ 950,000.00				950,000.00		\$ 299,339.89	650,660.11
29-12	Tax Appeals		1,800,000.00				1,800,000.00	1,800,000.00		
		<u>\$ 17,767,500.00</u>	<u>\$ 2,750,000.00</u>	<u>\$ 14,850,000.00</u>	<u>\$ 520,000.00</u>	<u>\$ 2,500.00</u>	<u>\$ 5,145,000.00</u>	<u>\$ 3,700,000.00</u>	<u>\$ 299,339.89</u>	<u>\$ 1,145,660.11</u>
Improvement Authorizations - Unfunded (Exh. SC-7)										\$ 1,916,667.18
Less: Unexpended Proceeds of Bond Anticipation Notes Issued										
Ordinance 27-10										\$ 272,738.07
Ordinance 14-10										498,269.00
										<u>771,007.07</u>
										<u>\$ 1,145,660.11</u>

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011	\$ 302,500.00
Increased by:	
2012 Budget Appropriation	<u>50,000.00</u>
	352,500.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>50,000.00</u>
Balance Dec. 31, 2012	<u><u>\$ 302,500.00</u></u>

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2011		Capital Improvement Fund	Deferred Charges to Future Taxation--Unfunded	Transfer from Reserve for Encumbrances	Paid or Charged	Balance Dec. 31, 2012	
			Amount		Funded	Unfunded					Funded	Unfunded
General Improvements:												
7-93	School Improvements	3/24/93	\$14,051,820.00	\$	2,391.36						\$	2,391.36
21-96	Various Improvements	9/18/96	860,000.00		2,365.76					\$ 2,365.76		
12-97	School Facilities	8/20/97	2,800,000.00		56,910.86							56,910.86
3-00	Various Improvements	6/21/00	2,500,000.00		9,337.75							9,337.75
10-01	Various Improvements	6/20/01	1,515,000.00		31,862.00					8,278.75		23,583.25
13-02	Various Improvements	8/7/02	1,500,000.00		320.62				\$ 2,471.39	1,994.18		797.83
15-03	Various Improvements	9/3/03	1,500,000.00		18,822.46				14,945.43			33,767.89
1-04	Beachfill Project	4/15/05	1,000,000.00		8,556.88				21,130.14	29,687.02		
14-04	School Renovations	5/19/05	925,311.00	465,942.12								465,942.12
22-04	Various Improvements	6/16/05	2,400,000.00		1,391.41				14,756.76	14,756.76		1,391.41
23-05	Various Improvements	9/21/06	1,000,000.00		8,067.00				7,286.18	2,493.68		12,859.50
17-06	School Track & Field	6/7/07	400,000.00		27,667.78							27,667.78
21-06	Various Improvements	8/16/07	4,000,000.00		181,851.46	\$ 245,000.00			65,617.27	188,335.68		59,133.05
17-07	Boat Ramp Renovations	8/15/07	630,000.00		210,610.97				13,855.01			224,465.98
21-07	Various Improvements	10/21/07	1,469,931.00		58,275.12							58,275.12
01-08	Purchase of St. Philips Tract	2/6/08	2,700,000.00		204.29				273.00			477.29
02-08	Stormwater Pump Station	2/6/08	750,000.00		24,849.14		2,500.00		12,313.35			39,662.49
06-08	School Improvements	3/5/08	1,520,000.00				111,517.77			15,000.00		96,517.77
21-08	Various Improvements	9/3/08	1,000,000.00				258,296.61		33,265.35	26,625.19		264,936.77
03-09	Various Improvements-Reappr.	3/4/09	72,583.00	6,461.72						933.62		5,528.10
17-09;11-11	Improvements to St. Philips	5/18/11	2,000,000.00				479,907.95		172,841.10	263,993.93		188,755.12
18-09	Various Improvements	8/19/09	1,000,000.00				284,861.97		19,986.51	51,420.18		203,428.30
5-10	St. Philips Renovations	3/3/10	6,000,000.00						68,406.23	68,406.23		
14-10	Various Improvements	9/1/10	1,500,000.00				490,039.72		291,407.01	283,177.73		498,269.00
18-10	School Improvements	9/15/10	4,900,000.00				1,256,343.64			392,729.77		863,613.87
27-10	Various Improvements	12/15/10	500,000.00				407,828.14		49,611.50	184,701.57		272,738.07
19-12	Beach Replenishment	6/20/12	1,000,000.00					\$ 50,000.00	\$ 950,000.00	349,339.89		650,660.11
29-12	Tax Appeals	11/7/12	1,800,000.00						1,800,000.00	1,800,000.00		
					<u>\$1,115,888.70</u>	<u>\$3,536,295.80</u>	<u>\$ 50,000.00</u>	<u>\$2,750,000.00</u>	<u>\$ 788,166.23</u>	<u>\$ 3,684,239.94</u>	<u>\$ 2,639,443.61</u>	<u>\$ 1,916,667.18</u>
Reserve for Encumbrances										\$ 367,421.76		
Paid to Current Fund - Proceeds from Tax Appeal Refunding Note Issued										1,793,149.50		
Disbursed										<u>1,523,668.68</u>		
										<u>\$ 3,684,239.94</u>		

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
06-2008	School Improvements	8/13/09	07/27/11	08/02/12	1.00%	\$ 1,220,000.00		\$ 1,220,000.00	
21-2008	Various Improvements	8/13/09	07/27/11	08/02/12	1.00%	950,000.00		950,000.00	
5-2010	St. Philips Renovations	7/27/11	07/27/11	08/02/12	1.00%	5,700,000.00		5,700,000.00	
18-2010	School Improvements	7/27/11	07/27/11	08/02/12	1.00%	4,900,000.00		4,900,000.00	
17-2009	St. Philips Improvements	12/31/11	12/31/11	12/31/12	N/A	700,000.00		700,000.00	
14-2010	Various Improvements	12/20/12	12/20/12	12/19/13	1.25%		\$ 1,425,000.00		\$ 1,425,000.00
27-2010	Various Improvements	12/20/12	12/20/12	12/19/13	1.25%		475,000.00		475,000.00
29-12	Tax Appeals	12/20/12	12/20/12	12/19/13	1.25%		1,800,000.00		1,800,000.00
						<u>\$ 13,470,000.00</u>	<u>\$ 3,700,000.00</u>	<u>\$ 13,470,000.00</u>	<u>\$ 3,700,000.00</u>
								\$ 250,000.00	
								270,000.00	
								12,950,000.00	
							<u>\$ 3,700,000.00</u>		
							<u>\$ 3,970,000.00</u>	<u>\$ 13,740,000.00</u>	



**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
**Statement of General Serial Bonds**  
**For the Year Ended December 31, 2012**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Issued</u>	<u>Paid</u>	<u>Balance Dec. 31, 2012</u>
			<u>Date</u>	<u>Amount</u>					
General Bonds of 2005	1/15/2005	\$ 5,250,000.00	1/15/13-15	\$ 460,000.00	3.500%				
			1/15/16	460,000.00	3.750%				
			1/15/17	460,000.00	4.000%				
			1/15/18	220,000.00	4.000%	\$ 2,940,000.00	\$ 420,000.00	\$ 2,520,000.00	
General Bonds of 2008	3/15/08	8,150,000.00	1/15/13-17	750,000.00	3.750%				
			1/15/18	750,000.00	4.000%				
			1/15/19	700,000.00	4.000%	5,990,000.00	790,000.00	5,200,000.00	
Refunding Bonds of 2011	6/8/11	2,453,100.00	9/1/2013	640,600.00	3.000%				
			9/1/2014	470,000.00	3.000%				
			9/1/2015	465,000.00	2.250%	2,453,100.00	877,500.00	1,575,600.00	
General Bonds of 2012	7/7/12	9,000,000.00	7/15/2013	420,000.00	2.000%				
			7/15/2014	665,000.00	2.000%				
			7/15/2015	670,000.00	2.000%				
			7/15/2016	680,000.00	2.000%				
			7/15/2017	685,000.00	2.000%				
			7/15/2018-24	840,000.00	3.000%	\$ 9,000,000.00		9,000,000.00	
						<u>\$ 11,383,100.00</u>	<u>\$ 9,000,000.00</u>	<u>\$ 2,087,500.00</u>	<u>\$ 18,295,600.00</u>
Paid by Budget Appropriation								<u>\$ 2,087,500.00</u>	

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of Type I School Serial Bonds  
 For the Year Ended December 31, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Issued</u>	<u>Paid</u>	<u>Balance Dec. 31, 2012</u>	
			<u>Date</u>	<u>Amount</u>						
Refunding Bonds of 2002	10/1/02	\$ 3,640,000.00	2/15/2013	\$ 460,000.00	4.500%	\$ 1,885,000.00		\$ 445,000.00	\$ 1,440,000.00	
			2/15/2014	480,000.00	4.500%					
			2/15/2015	500,000.00	5.000%					
General Bonds of 2008	3/15/08	400,000.00	1/15/13-16	50,000.00	3.750%	250,000.00		50,000.00	200,000.00	
Refunding Bonds of 2011B	6/8/11	505,000.00	9/1/2013	250,000.00	3.000%	505,000.00		255,000.00	250,000.00	
General Bonds of 2012	7/7/12	5,850,000.00	7/15/2013	260,000.00	3.000%		\$ 5,850,000.00			5,850,000.00
			7/15/2014	490,000.00	3.000%					
			7/15/2015-19	500,000.00	3.000%					
			7/15/2020-24	520,000.00	3.000%					
						<u>\$ 2,640,000.00</u>	<u>\$ 5,850,000.00</u>	<u>\$ 750,000.00</u>	<u>\$ 7,740,000.00</u>	
Paid by Budget Appropriation								<u>\$ 750,000.00</u>		

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
Statement of Green Trust Loans Payable  
For the Year Ended December 31, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Issued</u>	<u>Paid</u>	<u>Balance Dec. 31, 2012</u>
			<u>Date</u>	<u>Amount</u>					
Municipal Boat Ramp Phase II	1997	\$ 72,803.00	2013	\$ 4,160.00	2.000%				
			2014	4,243.61					
			2015	4,328.91					
			2016	4,415.93					
			2017	2,241.12					
					\$ 23,467.61		\$ 4,078.04	\$ 19,389.57	
Municipal Boat Ramp	2007	600,000.00	2013	28,097.67	2.000%				
			2014	28,662.43					
			2015	29,238.56					
			2016	29,826.25					
			2017	30,425.76					
			2018	31,037.33					
			2019	31,661.17					
			2020	32,297.56					
			2021	32,946.74					
			2022	33,608.96					
			2023	34,284.52					
			2024	34,973.63					
			2025	35,676.60					
			2026	36,393.70					
2027	18,470.26								
					495,145.20		27,544.06	467,601.14	
					\$ 518,612.81	\$ -	\$ 31,622.10	\$ 486,990.71	
Paid by Budget Appropriation								\$ 31,622.10	

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of School EDA Loan Payable  
 For the Year Ended December 31, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2012</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Paid</u>	<u>Balance Dec. 31, 2012</u>
School Improvements	8/18/93	\$ 7,025,910.00	7/15/13	\$ 369,968.65	1.500%	\$ 739,569.46	\$ 369,600.81	\$ 369,968.65
						<u>\$ 739,569.46</u>	<u>\$ 369,600.81</u>	<u>\$ 369,968.65</u>
Paid by Budget Appropriation							<u>\$ 369,600.81</u>	

**CITY OF BRIGANTINE**  
**GENERAL CAPITAL FUND**  
 Statement of Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2011</u>	<u>2012 Authorizations</u>	<u>Bonds Issued</u>	<u>Funded by Budget Appropriation</u>	<u>Notes Issued</u>	<u>Notes Paid by Bond Proceeds</u>	<u>Balance Dec. 31, 2012</u>
General Improvements:								
21-06	Various Improvements	\$ 245,000.00						\$ 245,000.00
02-08	Stormwater Pump Station	2,500.00			\$ 2,500.00			
06-08	School Improvements			\$ 950,000.00			\$ 950,000.00	
17-09	Improvements to St. Phillips	1,200,000.00		1,700,000.00			700,000.00	200,000.00
18-09	Various Improvements	950,000.00		900,000.00				50,000.00
5-10	St. Philips Renovations			5,700,000.00			5,700,000.00	
14-10	Various Improvements	1,425,000.00				\$ 1,425,000.00		
18-10	School Improvements			4,900,000.00			4,900,000.00	
21-08	Various Improvements			700,000.00			700,000.00	
27-10	Various Improvements	475,000.00				475,000.00		
19-12	Beach Replenishment		\$ 950,000.00					950,000.00
29-12	Tax Appeals		1,800,000.00			1,800,000.00		
		<u>\$ 4,297,500.00</u>	<u>\$ 2,750,000.00</u>	<u>\$ 14,850,000.00</u>	<u>\$ 2,500.00</u>	<u>\$ 3,700,000.00</u>	<u>\$ 12,950,000.00</u>	<u>\$ 1,445,000.00</u>
General Serial Bonds				\$ 9,000,000.00				
Type I School Serial Bonds				<u>5,850,000.00</u>				
				<u>\$ 14,850,000.00</u>				

**SUPPLEMENTAL EXHIBITS**  
**WATER-SEWER UTILITY FUND**

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
Statement of Water-Sewer Utility Operating Cash - Treasurer  
Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2012

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2011	\$ 1,549,960.86	\$ 49,089.04
Increased by Receipts:		
Premium on Bond Sale		\$ 4,711.17
Budget Appropriation - Deferred Charge		2,850.00
Serial Bonds Issued		1,400,000.00
Emergency Note Payable	\$ 350,000.00	
New Jersey EIT Receivable		4,870,025.00
Water--Sewer Collector	<u>6,007,606.10</u>	
	<u>6,357,606.10</u>	<u>6,277,586.17</u>
	7,907,566.96	6,326,675.21
Decreased by Disbursements:		
2012 Budget Appropriations	5,474,488.36	
Appropriation Reserves	68,375.29	
Bond Anticipation Notes		600,000.00
Due General Capital Fund		1,300,000.00
Improvement Authorizations		4,080,336.08
Interest on Bonds and Notes	<u>307,673.74</u>	
	<u>5,850,537.39</u>	<u>5,980,336.08</u>
Balance Dec. 31, 2012	<u><u>\$ 2,057,029.57</u></u>	<u><u>\$ 346,339.13</u></u>

**CITY OF BRIGANTINE**  
WATER-SEWER UTILITY OPERATING FUND  
Statement of Water-Sewer Utility Operating Cash - Collector  
Per N.J.S.40A:5-5--Collector  
For the Year Ended December 31, 2012

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Receipts:	
Consumer Accounts Receivable	\$ 5,868,107.63
Connection Fees	9,675.00
Fire Sprinkler Fees	16,555.00
Reading Fees	12,660.00
Penalty on Delinquent Accounts	27,003.12
Miscellaneous	1,768.00
Overpayments	<u>71,837.35</u>
	6,007,606.10
Decreased by:	
Payments to Treasurer	<u><u>\$ 6,007,606.10</u></u>



**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
 Analysis of Water-Sewer Capital Cash  
 For the Year Ended December 31, 2012

	Receipts							Transfers		Balance Dec. 31, 2012	
	Balance Dec. 31, 2011	Miscellaneous	Budget Appropriation	Bonds Issued	Improvement Authorizations	Notes Paid	Disbursements	From	To		
Fund Balance	\$ 8,556.34	\$ 4,711.17								\$ 13,267.51	
New Jersey EIT Receivables	(6,349,861.00)	4,870,025.00							\$ 238,230.77	(1,241,605.23)	
Encumbrances Payable	3,886,030.05							\$ 3,886,030.05	162,819.37	162,819.37	
Due to General Capital Fund	1,350,000.00						\$ 1,300,000.00			50,000.00	
Improvement Authorizations:											
<u>Ordinance Number</u>											
16-94	Various Improvements	(2,500.00)								(2,500.00)	
8-99	Various Improvements	72,539.15						72,249.31		289.84	
4-00	Various Improvements	200.00								200.00	
8-01	Inflow Study	493,506.31						238,230.77		255,275.54	
20-04	Various Improvements	(32,000.00)		\$ 32,000.00	\$ 1,946.75				7,143.12	5,196.37	
2-07	Various Improvements	34,391.31			68,027.97				91,997.75	58,361.09	
24-08	Additional Improvements	6,265.59								6,265.59	
25-08	Various Improvements	(267,365.50)						2,686.91	46,388.04	108,178.50	
5-09;26-10;											
23-11	Various Improvements	849,326.79	\$ 2,850.00	993,000.00	3,967,204.23	\$ 600,000.00		87,883.15	3,740,501.14	930,590.55	
<hr/>											
		\$ 49,089.04	\$ 4,874,736.17	\$ 2,850.00	\$ 1,400,000.00	\$ 4,080,336.08	\$ 600,000.00	\$ 1,300,000.00	\$ 4,287,080.19	\$ 4,287,080.19	\$ 346,339.13

**CITY OF BRIGANTINE**  
WATER-SEWER UTILITY CAPITAL FUND  
Statement of New Jersey EIT Receivable  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011		\$ 6,349,861.00
Decreased by:		
Canceled	\$ 238,230.77	
Receipts	<u>4,870,025.00</u>	
		<u>5,108,255.77</u>
Balance Dec. 31, 2012		<u><u>\$ 1,241,605.23</u></u>

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
**Statement of Consumer Accounts Receivable--Water-Sewer**  
**For the Year Ended December 31, 2012**

Balance Dec. 31, 2011		\$ 242,138.09
Increased by:		
Water Rents Levied	\$ 2,425,087.01	
Sewer Rents Levied	<u>3,551,110.00</u>	
		<u>5,976,197.01</u>
		6,218,335.10
Decreased by:		
Collections-Water	2,403,293.53	
Collections-Sewer	<u>3,464,814.10</u>	
	5,868,107.63	
Overpayments Applied	<u>7,362.23</u>	
		<u>5,875,469.86</u>
Balance Dec. 31, 2012		<u><u>\$ 342,865.24</u></u>
 <u>Analysis of Balance December 31, 2012</u>		
Water Rents Receivable		\$ 248,612.52
Sewer Rents Receivable		<u>94,252.72</u>
		<u><u>\$ 342,865.24</u></u>

**CITY OF BRIGANTINE**  
WATER-SEWER UTILITY CAPITAL FUND  
Schedule of Fixed Capital--Water Capital  
For the Year Ended December 31, 2012

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<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Water-Sewer Utilty Capital Improvements Acquired prior to December 31, 2012	\$ 36,498,122.76
	<hr/> <u>\$ 36,498,122.76</u>

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
**Statement of Emergency Note Payable**  
**For the Year Ended December 31, 2012**

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2012</u>
Hurricane Sandy	12/20/12	12/19/13	1.25%	\$ 350,000.00	\$ -	\$ 350,000.00
				\$ 350,000.00	\$ -	\$ 350,000.00
				\$ 350,000.00	\$ -	\$ 350,000.00

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
 Schedule of Fixed Capital Authorized and Uncompleted  
 For the Year Ended December 31, 2012

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2012</u>
8-99	Various Improvements	6/15/99	\$1,000,000.00	\$ 72,539.15
4-00	Various Improvements	6/21/00	2,100,000.00	200.00
8-01	Inflow Study	06/06/01	1,400,000.00	523,506.31
20-04	Various Improvements	6/16/04	2,500,000.00	5,196.37
2-07	Various Improvements	4/18/07	700,000.00	58,361.09
24-08	Additional Sewer Improvements	9/17/08	183,585.00	6,265.59
25-08	Various Improvements	9/17/08	450,000.00	185,865.41
5-09;26-10; 23-11	Various Improvements	4/1/09	7,100,000.00	<u>1,018,473.70</u>
				<u>\$ 1,870,407.62</u>

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
**Statement of 2011 Appropriation Reserves**  
**For the Year Ended December 31, 2012**

	Balance		<u>Disbursed</u>	Balance
	<u>Dec. 31, 2011</u>			
	<u>Encumbered</u>	<u>Reserved</u>		
Operating:				
Salaries and Wages		\$ 96,763.33		\$ 96,763.33
Other Expenses	\$ 20,668.32	157,733.83	\$ 68,375.29	110,026.86
Total Operating	20,668.32	254,497.16	68,375.29	206,790.19
Statutory Expenditures:				
Contribution to:				
Unemployment Compensation Insurance		132.87		132.87
Social Security System (O.A.S.I.)		37,698.24		37,698.24
Total Statutory Expenditures		37,831.11		37,831.11
	\$ 20,668.32	\$ 292,328.27	\$ 68,375.29	\$ 244,621.30

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
Statement of Accrued Interest on Bonds and Loans and Analysis of Balance  
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 136,743.85
Increased by:	
Budget Appropriation for:	
Interest on Bonds	\$ 306,171.89
Interest on Loans	3,985.59
	310,157.48
	446,901.33
Decreased by:	
Interest Paid by	
Operating Fund:	
Bonds and Loans	307,673.74
	307,673.74
Balance Dec. 31, 2012	\$ 139,227.59
 <u>Analysis of Balance Dec. 31, 2012</u>	
Operating Func	\$ 139,227.59

## Analysis of Accrued Interest Dec. 31, 2012

	Principal Outstanding Dec. 31, 2012	Interest Rate	From	To	Period (Days)	Amount
Serial Bonds						
GO Bonds of 2006	\$ 150,000.00	3.500%	7/15/2012	12/31/2012	169	\$ 2,430.82
	150,000.00	3.500%	7/15/2012	12/31/2012	169	2,430.82
	150,000.00	3.500%	7/15/2012	12/31/2012	169	2,430.82
	150,000.00	3.750%	7/15/2012	12/31/2012	169	2,604.45
	150,000.00	4.000%	7/15/2012	12/31/2012	169	2,778.08
	100,000.00	4.000%	7/15/2012	12/31/2012	169	1,852.05
GO Bonds of 2008	160,000.00	3.750%	7/15/2012	12/31/2012	169	2,778.08
	160,000.00	3.750%	7/15/2012	12/31/2012	169	2,778.08
	160,000.00	3.750%	7/15/2012	12/31/2012	169	2,778.08
	180,000.00	3.750%	7/15/2012	12/31/2012	169	3,125.34
	180,000.00	3.750%	7/15/2012	12/31/2012	169	3,125.34
	180,000.00	4.000%	7/15/2012	12/31/2012	169	3,333.70
	180,000.00	4.000%	7/15/2012	12/31/2012	169	3,333.70
	80,000.00	4.000%	7/15/2012	12/31/2012	169	1,481.64
GO Bonds of 2012	80,000.00	2.000%	7/15/2012	12/31/2012	169	740.82
	85,000.00	2.000%	7/15/2012	12/31/2012	169	787.12
	100,000.00	2.000%	7/15/2012	12/31/2012	169	926.03
	105,000.00	2.000%	7/15/2012	12/31/2012	169	972.33
	110,000.00	2.000%	7/15/2012	12/31/2012	169	1,018.63
	120,000.00	3.000%	7/15/2012	12/31/2012	169	1,666.85
	160,000.00	3.000%	7/15/2012	12/31/2012	169	2,222.47
	160,000.00	3.000%	7/15/2012	12/31/2012	169	2,222.47
	160,000.00	3.000%	7/15/2012	12/31/2012	169	2,222.47
	160,000.00	3.000%	7/15/2012	12/31/2012	169	2,222.47
	160,000.00	3.000%	7/15/2012	12/31/2012	169	2,222.47
Refunding Bonds 2011	339,400.00	3.000%	9/1/2012	12/31/2012	121	3,375.40
	230,000.00	3.000%	9/1/2012	12/31/2012	121	2,287.40
	230,000.00	2.250%	9/1/2012	12/31/2012	121	1,715.55
NJEIT Bonds	235,000.00	Various	8/1/2012	12/31/2012	152	5,444.93
	230,000.00	Various	8/1/2012	12/31/2012	152	4,903.56
	20,000.00	Various	8/1/2012	12/31/2012	152	426.85
	670,000.00	Various	8/1/2012	12/31/2012	152	12,826.30
	315,000.00	Various	8/1/2012	12/31/2012	152	5,559.45
	2,260,000.00	Various	8/1/2012	12/31/2012	152	47,057.53
Water Rehab	93,983.00	Various	8/1/2012	12/31/2012	152	1,145.48
						\$ 139,227.59



**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY OPERATING FUND**  
**Statement of Utility Overpayments**  
**For the Year Ended December 31, 2012**

Balance Dec. 31, 2011	\$ 7,362.23
Increased by:	
Overpayments Collected	71,837.35
	79,199.58
Decreased by:	
Applied to Consumer Accounts Receivable	7,362.23
Balance Dec. 31, 2012	\$ 71,837.35
 <u>Analysis of Balance December 31, 2012</u>	
Water Rents Receivable	\$ 5,247.02
Sewer Rents Receivable	66,590.33
	\$ 71,837.35

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
**Statement of Improvement Authorizations**  
**For the Year Ended December 31, 2012**

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2011		Paid or Charged	Encumbrances Cancelled	Balance Dec. 31, 2012		
				Funded	Unfunded			Funded	Unfunded	
General Improvements:										
8-99	Various Improvements	6/15/99	\$ 1,000,000.00	\$ 72,539.15		\$ 72,249.31		\$ 289.84		
4-00	Various Improvements	6/21/00	2,100,000.00	200.00				200.00		
8-01	Inflow Study	6/6/01	1,400,000.00	493,506.31	\$ 30,000.00			255,275.54	\$ 268,230.77	
20-04	Various Improvements	6/16/04	2,500,000.00			1,946.75	\$ 7,143.12	5,196.37		
2-07	Various Improvements	4/18/07	700,000.00	34,391.31		68,027.97	91,997.75	58,361.09		
24-08	Additional Sewer Improvements	9/17/08	183,585.00	6,265.59				6,265.59		
25-08	Various Improvements	9/17/08	450,000.00		182,634.50	45,844.04	46,388.04	108,178.50	75,000.00	
5-09;26-10; 23-11	Various Improvements	4/1/09	7,100,000.00	249,326.79	995,850.00	4,055,087.38	3,740,501.14	930,590.55		
				<u>\$ 856,229.15</u>	<u>\$ 1,208,484.50</u>	<u>\$ 4,243,155.45</u>	<u>\$ 3,886,030.05</u>	<u>\$ 1,364,357.48</u>	<u>\$ 343,230.77</u>	
Encumbered						\$ 162,819.37				
Disbursed						<u>4,080,336.08</u>				
						<u>\$ 4,243,155.45</u>				

**CITY OF BRIGANTINE**  
WATER-SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011		\$ 24,477,674.90
Increased by:		
Paid by Operating Fund:		
Water Supply Rehabilitation Loan	\$ 59,992.20	
Serial Bonds	<u>1,304,284.78</u>	
		<u>1,364,276.98</u>
Balance Dec. 31, 2012		<u><u>\$ 25,841,951.88</u></u>

**CITY OF BRIGANTINE**  
 WATER-SEWER UTILITY CAPITAL FUND  
 Schedule of Deferred Reserve for Amortization  
 For the Year Ended December 31, 2012

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2011</u>	<u>Budget Appropriation</u>	<u>Balance Dec. 31, 2012</u>
5-09; 26-10; 23-11	Various Utility Improvements	4/1/2009	\$ 67,500.00	\$ 2,850.00	\$ 70,350.00
			<u>\$ 67,500.00</u>	<u>\$ 2,850.00</u>	<u>\$ 70,350.00</u>

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
**Statement of Due to General Capital Fund**  
**For the Year Ended December 31, 2012**

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Balance Dec. 31, 2011		\$ 1,350,000.00
Decreased by:		
Disbursements		<u>1,300,000.00</u>
Balance Dec. 31, 2012		<u><u>\$ 50,000.00</u></u>

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
**Statement of New Jersey Environmental Infrastructure Loans Payable**  
**For the Year Ended December 31, 2012**

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Balance Dec. 31, 2011		\$ 8,462,130.28
Decreased by:		
Canceled	\$ 238,230.77	
Principal Paid by Operating Fund	<u>536,784.78</u>	
		<u>775,015.55</u>
Balance Dec. 31, 2012		<u><u>\$ 7,687,114.73</u></u>

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
**Statement of Bond Anticipation Notes**  
**For the Year Ended December 31, 2012**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Note Number</u>	<u>Date of Issue of Original Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2012</u>	
5-09; 26-10; 23-11	Various Utility Improvements	1	12/31/11	12/31/11	12/31/12	N/A	\$ 600,000.00		\$ 600,000.00		
							<u>\$ 600,000.00</u>	<u>\$ -</u>	<u>\$ 600,000.00</u>	<u>\$ -</u>	
Paid by Capital Cash									<u>\$ 600,000.00</u>		

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
**Statement of Water Rehabilitation Loan Payable**  
**For the Year Ended December 31, 2012**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity of Loan</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2012</u>
			<u>Outstanding Dec. 31, 2012</u>	<u>Date</u>					
Rehabilitation to Water Supply System	2005	\$ 520,381.00	2/2/13	\$ 62,110.29	3.50%				
			2/2/14	31,872.71	3.50%	\$ 153,975.20		\$ 59,992.20	\$ 93,983.00
						\$ 153,975.20	\$ -	\$ 59,992.20	\$ 93,983.00

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
**Statement of Water-Sewer Serial Bonds**  
**For the Year Ended December 31, 2012**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2012</u>
			<u>Outstanding Dec. 31, 2012</u>	<u>Date</u>					
General Obligation Bonds of 2006	1/15/06	\$ 1,750,000.00	1/15/13	\$ 150,000.00	3.50%	\$ 1,000,000.00		\$ 150,000.00	\$ 850,000.00
			1/15/14	150,000.00	3.50%				
			1/15/15	150,000.00	3.50%				
			1/15/16	150,000.00	3.75%				
			1/15/17	150,000.00	4.00%				
			1/15/18	100,000.00	4.00%				
General Obligation Bonds of 2008	3/15/08	1,800,000.00	1/15/13	\$ 160,000.00	3.75%	1,430,000.00		150,000.00	1,280,000.00
			1/15/14	160,000.00	3.75%				
			1/15/15	160,000.00	3.75%				
			1/15/16	180,000.00	3.75%				
			1/15/17	180,000.00	3.75%				
			1/15/18	180,000.00	4.00%				
			1/15/19	180,000.00	4.00%				
			1/15/20	80,000.00	4.00%				
General Obligation Bonds of 2012	7/17/12	1,400,000.00	7/15/13	80,000.00	2.00%	\$ 1,400,000.00			1,400,000.00
			7/15/14	85,000.00	2.00%				
			7/15/15	100,000.00	2.00%				
			7/15/16	105,000.00	2.00%				
			7/15/17	110,000.00	2.00%				
			7/15/18	120,000.00	3.00%				
			7/15/19	160,000.00	3.00%				
			7/15/20	160,000.00	3.00%				
			7/15/21	160,000.00	3.00%				
			7/15/22	160,000.00	3.00%				
			7/15/23	160,000.00	3.00%				



**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
**Statement of Water-Sewer Refunding Bonds**  
**For the Year Ended December 31, 2012**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2012</u>
			<u>Outstanding Dec. 31, 2012</u>	<u>Date</u>				
Refunding Bonds of 2011	6/8/11	\$ 1,275,500.00	9/1/13	\$ 339,400.00	3.00%	\$ 1,266,900.00	\$ 467,500.00	\$ 799,400.00
			9/1/14	230,000.00	3.00%			
			9/1/15	230,000.00	2.25%			
						<u>\$ 1,266,900.00</u>	<u>\$ 467,500.00</u>	<u>\$ 799,400.00</u>

**CITY OF BRIGANTINE**  
**WATER-SEWER UTILITY CAPITAL FUND**  
 Schedule of Water-Sewer Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2011</u>	<u>Cancelled by Budget Appropriation</u>	<u>Bonds Issued</u>	<u>Notes Paid by Capital Cash</u>	<u>NJEIT Loan Canceled</u>	<u>Adjustment</u>	<u>Balance Dec. 31, 2012</u>
16-94	Various Improvements						\$ 2,500.00	\$ 2,500.00
8-01	Infiltration and Inflow Study	\$ 30,000.00				\$ 238,230.77		268,230.77
20-04	Various Utility Improvements	32,000.00		\$ 32,000.00				
25-08	Various Utility Improvements	450,000.00		375,000.00				75,000.00
5-09;26-10; 23-11	Various Utility Improvements	395,850.00	\$ 2,850.00	993,000.00	\$ 600,000.00			
		<u>\$ 907,850.00</u>	<u>\$ 2,850.00</u>	<u>\$ 1,400,000.00</u>	<u>\$ 600,000.00</u>	<u>\$ 238,230.77</u>	<u>\$ 2,500.00</u>	<u>\$ 345,730.77</u>

**SUPPLEMENTAL EXHIBITS**  
**GOLF COURSE UTILITY FUND**

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY FUND**  
Statement of Golf Course Utility Cash --Treasurer  
Per N.J.S.40A:5-5--Treasurer  
For the Year Ended December 31, 2012

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2011	\$ 652,682.69	\$ -
Increased by Receipts:		
Due Golf Course Utility Capital	\$ 280,402.01	
Bond Anticipation Notes		\$ 500,000.00
Premium on Notes Issued		1,720.00
Golf Course Charges	1,143,712.12	
Miscellaneous Revenues	58.30	
	1,424,172.43	501,720.00
	2,076,855.12	501,720.00
Decreased by Disbursements:		
2012 Budget Appropriations	1,345,727.31	
Appropriation Reserves	16,442.00	
Due Golf Course Utility Operating		280,402.01
Improvement Authorizations		145,248.92
Interest on Bonds and Notes	83,225.00	
	1,445,394.31	425,650.93
Balance Dec. 31, 2012	\$ 631,460.81	\$ 76,069.07

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Analysis of Capital Cash  
 For the Year Ended December 31, 2012

	Receipts		Disbursements		Transfers		Balance Dec. 31, 2012
	Balance Dec. 31, 2011	Notes Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	
Fund Balance	\$ 1,884.75		\$ 1,720.00				\$ 3,604.75
Contracts Payable	80,770.00					\$ 80,770.00	\$ 1,747.86
Due to Golf Course Operating	280,402.01				\$ 280,402.01		
<u>Improvement Authorizations</u>							
6-02 Golf Course Acquisition	207.37						207.37
14-03 Golf Course Improvements	4,310.24						4,310.24
32-06 Golf Course Improvements	(367,574.37)	\$ 500,000.00		\$ 145,248.92		1,747.86	80,770.00
	\$ -	\$ 500,000.00	\$ 1,720.00	\$ 145,248.92	\$ 280,402.01	\$ 82,517.86	\$ 82,517.86
							\$ 76,069.07

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of Accrued Interest on Bonds and Notes and Analysis of Balance  
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$	40,711.46
Increased by:		
Budget Appropriation for:		
Interest on Bonds		78,660.46
		119,371.92
Decreased by:		
Interest Paid by		
Operating Fund:		
Bonds		83,225.00
Balance Dec. 31, 2012	\$	36,146.92
<u>Analysis of Balance Dec. 31, 2012</u>		
Operating Fund	\$	36,146.92

Analysis of Accrued Interest Dec. 31, 2012

	<u>Principal Outstanding Dec. 31, 2012</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Notes:						
	\$ 500,000.00	1.25%	12/19/2012	12/31/2012	12 Days	\$ 205.48
Serial Bonds						
	330,000.00	3.500%	07/15/2012	12/31/2012	169 Days	5,347.81
	340,000.00	3.500%	07/15/2012	12/31/2012	169 Days	5,509.86
	350,000.00	3.500%	07/15/2012	12/31/2012	169 Days	5,671.92
	350,000.00	3.750%	07/15/2012	12/31/2012	169 Days	6,077.05
	360,000.00	4.000%	07/15/2012	12/31/2012	169 Days	6,667.40
	360,000.00	4.000%	07/15/2012	12/31/2012	169 Days	6,667.40
						35,941.44
						\$ 36,146.92

**CITY OF BRIGANTINE**  
GOLF COURSE UTILITY CAPITAL FUND  
Statement of Fixed Capital  
For the Year Ended December 31, 2012

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<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Additions</u> <u>by</u> <u>Ordinance</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Acquisition and Improvements to Golf Course	\$ 4,800,000.00	\$ 429,283.54	\$ 5,229,283.54

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Fixed Capital Authorized and Uncompleted  
 For the Year Ended December 31, 2012

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2011</u>	<u>Costs to Fixed Capital</u>	<u>Balance Dec. 31, 2012</u>
6-02	Golf Course Acquisition	4/17/02	\$ 4,300,000.00		\$ (207.37)	\$ 207.37
14-03	Golf Course Improvements	9/3/03	500,000.00		(4,310.24)	4,310.24
32-06	Golf Course Improvements	12/20/07	500,000.00	\$ 500,000.00	433,801.15	66,198.85
				<u>\$ 500,000.00</u>	<u>\$ 429,283.54</u>	<u>\$ 70,716.46</u>



**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY OPERATING FUND**  
 Statement of Appropriation Reserves  
 For the Year Ended December 31, 2012

	Balance Dec. 31, 2011		<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
Operating:				
Salaries and Wages		\$ 32,683.25	\$ 15,233.20	\$ 17,450.05
Other Expenses	\$ 11,504.48	1,745.76	1,208.80	12,041.44
Total Operating	11,504.48	34,429.01	16,442.00	29,491.49
Statutory Expenditures:				
Contribution to:				
Unemployment Compensation Insurance		5,250.01		5,250.01
Social Security Administration (O.A.S.I.)		24,159.76		24,159.76
		29,409.77		29,409.77
	\$ 11,504.48	\$ 63,838.78	\$ 16,442.00	\$ 58,901.26

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY CAPITAL FUND**  
**Statement of Improvement Authorizations**  
**For the Year Ended December 31, 2012**

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2011		Paid or Charged	Contracts Payable Cancelled	Balance Dec. 31, 2012		
				Funded	Unfunded			Funded	Unfunded	
6-02	Golf Course Acquisition	4/17/02	\$ 4,300,000.00	\$	207.37			\$	207.37	
14-03	Golf Course Improvements	9/3/03	500,000.00		4,310.24				4,310.24	
32-06	Golf Course Improvements	12/20/07	500,000.00		\$ 132,425.63	\$ 146,996.78	\$ 80,770.00		\$ 66,198.85	
				\$	4,517.61	\$ 132,425.63	\$ 146,996.78	\$ 80,770.00	\$ 4,517.61	\$ 66,198.85
						\$ 145,248.92				
						1,747.86				
						\$ 146,996.78				

**CITY OF BRIGANTINE**  
GOLF COURSE UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2012

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Balance Dec. 31, 2011	\$ 2,390,000.00
Increased by:	
Paid by Operating Fund:	
Serial Bonds	<u>320,000.00</u>
Balance Dec. 31, 2012	<u><u>\$ 2,710,000.00</u></u>

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2012

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Ordinance <u>Number</u>	<u>Improvement Description</u>	Note <u>Number</u>	Date of Original <u>Notes</u>	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Balance <u>Dec. 31, 2011</u>	<u>Increased</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2012</u>
32-06	Golf Course Improvements	1	12/20/12	12/20/12	12/19/13	1.25%	\$ 500,000.00			\$ 500,000.00

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Statement of Serial Bonds  
 For the Year Ended December 31, 2012

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2012</u>
			<u>Outstanding Dec. 31, 2012</u>	<u>Date</u>				
General Obligation Bonds	1/15/2005	\$ 4,000,000.00	01/15/13	\$ 330,000.00	3.500%			
			01/15/14	340,000.00	3.500%			
			01/15/15	350,000.00	3.500%			
			01/15/16	350,000.00	3.750%			
			01/15/17	360,000.00	4.000%			
			01/15/18	360,000.00	4.000%			
						<u>\$ 2,410,000.00</u>	<u>\$ 320,000.00</u>	<u>\$ 2,090,000.00</u>

**CITY OF BRIGANTINE**  
**GOLF COURSE UTILITY CAPITAL FUND**  
 Schedule of Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2012

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<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2011</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2012</u>
Golf Course Improvements	12/20/07	\$ 500,000.00	\$ 500,000.00	-

**CITY OF BRIGANTINE**

**PART 2**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2012**

**CITY OF BRIGANTINE**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2012**

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***Schedule of Financial Statement Findings***

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

**Finding No. 2012-1**

**Criteria or Specific Requirement**

Pursuant to N.J.S.A. 54:5-19, with the exception of accounts which are in bankruptcy proceedings or have an approved installment agreement, unpaid prior year tax balances are required to be included in the City's tax sale.

**Condition**

The tax sale held in March 2012 did not appear to include all applicable unpaid prior year tax balances.

**Context**

One unpaid prior year tax balance in the amount of \$1,289.11 was not sold at the tax sale or transferred to municipal lien.

**Effect**

Incomplete tax sale.

**Cause**

Unknown.

**Recommendation**

That all applicable unpaid tax balances be included in the City's tax sale as required by N.J.S.A. 54:5-19.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.



**CITY OF BRIGANTINE**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2012**

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***Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2012-2**

**Criteria or Specific Requirement**

Pursuant to Local Public Contracts Law, the Chief Financial Officer must certify in writing the availability of funds prior to the award of contracts. In addition, N.J.S.A 40A:5-17 requires governing body approval of all bills for payment.

**Condition**

Our audit of compliance with Local Public Contracts Law revealed the following:

1. Certificates of availability of funds were not always filed prior to the award of applicable contracts.
2. Three disbursements tested could not be traced to the bill lists approved in the minutes.

**Context**

Certificates of availability of funds were not filed prior to the award of professional service contracts and contract change order approvals. Trust fund disbursements are not included in the bill lists approved by the governing body.

**Effect**

Non-compliance with Local Public Contracts Law and N.J.S.A 40A:5-17.

**Cause**

Oversight.

**Recommendation**

That the City comply with regulations as set forth by Local Public Contracts Law and N.J.S.A 40A:5-17.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**CITY OF BRIGANTINE**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2012**

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***Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2012-3**

**Criteria or Specific Requirement**

Pursuant to N.J.S.A. 40A:5-14, an annual cash management plan including the designation of approved depository banks must be adopted. In addition, all bank accounts maintained by the City must be included on the financial records.

**Condition**

Our audit of the City's cash management plans and policies revealed the following:

1. An annual cash management plan as required by N.J.S.A. 40A:5-14 was not adopted.
2. Two bank accounts maintained by the City were not included in the City's financial records.

**Context**

Two bank accounts maintained by the Police Department for the receipt and disbursement of funds related to forfeited property were not included in the City's financial records.

**Effect**

Non-compliance with N.J.S.A. 40A:5-14 and insufficient controls over bank account balances.

**Cause**

Oversight.

**Recommendation**

That an annual cash management plan be adopted as required by N.J.S.A. 40A:5-14 and all bank accounts maintained by the City be included in the City's financial records.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**CITY OF BRIGANTINE**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2012**

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***Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2012-4**

**Criteria or Specific Requirement**

Pursuant to N.J.A.C. 5:30-5.7, a general ledger accounting system shall be maintained.

**Condition**

The City has not fully implemented a general ledger accounting system as required by N.J.A.C. 5:30-5.7.

**Context**

A general ledger accounting system provides a summary of all financial transactions as they have been recorded in the books of original entry, using a double entry, self-balancing accounting system with the general ledger facilitating the preparation of financial statements. The general ledger, together with the books of original entry and supporting subsidiary ledgers constitutes the complete accounting system.

**Effect**

Non-compliance with N.J.A.C. 5:30-5.7.

**Cause**

The general ledger portion of the City's financial software package has not been fully utilized.

**Recommendation**

That a general ledger accounting system be fully implemented in accordance with N.J.A.C. 5:30-5.7.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**CITY OF BRIGANTINE**  
**Summary Schedule of Prior Year Audit Findings**  
**And Recommendations as Prepared by Management**

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

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2011-1**

**Condition**

The tax collector did not include three accounts, each with over \$1,000.00 in principal balances, from the tax sale held in March 2011. The department's bank account was not reconciled monthly.

**Current Status**

Condition remains unresolved, see current year finding 2012-1.

**Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**Finding No. 2011-2**

**Condition**

The City Clerk's office did not reconcile and remit the proper amount of dog license monies to the State of New Jersey, nor were they always timely. In addition, the amount turned over to the State for fourth quarter marriage licenses was \$225.00 higher than it should have been.

**Current Status**

Condition resolved.

**CITY OF BRIGANTINE**  
**Officials in Office and Surety Bonds**

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Philip J. Guenther	Mayor	(A)
Stephen Bonanni	Councilman	(A)
Rick DeLucry	Councilman	(A)
Frank Kern	Councilman	(A)
Tony Pulella	Councilman	(A)
Robert J. Solari	Councilman	(A)
Sam Storino	Councilman	(A)
Jennifer Blumenthal	City Manager	(A)
Lynn Sweeney	City Clerk	(A)
Christian Johansen	Chief Financial Officer	(A)
Dana Wineland	Tax/Utility Collector	(A)
William Gasbarro	Judge of Municipal Court	(A)
Michele Danenhowser	Court Administrator	(A)
Timothy P. Maguire	Solicitor	(A)

(A) Covered by \$1,000,000, with either a \$1,000 deductible or for the amount the employee or official is required by law to be individually bonded, by a Public Employees Dishonesty Bond from the Atlantic County Municipal Joint Insurance Fund and Municipal Excess Joint Insurance Fund.

17600

**APPRECIATION**

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

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink, appearing to read "Michael D. Cesaro". The signature is written in a cursive style with a large, stylized initial "M".

Michael D. Cesaro  
Certified Public Accountant  
Registered Municipal Accountant

