

CITY OF BRIGANTINE
COUNTY OF ATLANTIC
REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2013



75 YEARS OF SERVICE
— 1939-2014 —

CITY OF BRIGANTINE
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>PART 1</u>		
	Independent Auditor's Report	2
	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	5
 <u>CURRENT FUND</u>		
A	Statement of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis	7
A-1	Statement of Operations and Changes in Fund Balance -- Regulatory Basis	9
A-2	Statement of Revenues -- Regulatory Basis	11
A-3	Statement of Expenditures -- Regulatory Basis	13
 <u>TRUST FUND</u>		
B	Statement of Assets, Liabilities and Reserves -- Regulatory Basis	19
 <u>GENERAL CAPITAL FUND</u>		
C	Statement of Assets, Liabilities and Reserves -- Regulatory Basis	20
C-1	Statement of Fund Balance—Regulatory Basis	21
 <u>WATER-SEWER UTILITY FUND</u>		
D	Statement of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis	22
D-1	Statements of Operations and Changes in Fund Balance-- Regulatory Basis	24
D-2	Statement of Revenues -- Regulatory Basis	25
D-3	Statement of Expenditures -- Regulatory Basis	26
 <u>GOLF COURSE UTILITY FUND</u>		
E	Statement of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis	27
E-1	Statements of Operations and Changes in Fund Balance-- Regulatory Basis	29
E-2	Statement of Revenues -- Regulatory Basis	30
E-3	Statement of Appropriations -- Regulatory Basis	31

CITY OF BRIGANTINE
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>GENERAL FIXED ASSETS ACCOUNT GROUP</u>	
G	Statement of General Fixed Asset Group of Accounts	32
	Notes to Financial Statements	33
	<u>SUPPLEMENTAL EXHIBITS</u>	
	<u>CURRENT FUND</u>	
SA-1	Statement of Current Cash--Treasurer	50
SA-2	Statement of Current Cash--Collector	52
SA-3	Schedule of Change Funds	53
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	54
SA-5	Statement of Tax Title Liens	55
SA-6	Statement of Revenue Accounts Receivable	56
SA-7	Statement of 2012 Appropriation Reserves	57
SA-8	Statement of Deferred Charges N.J.S. 40A:4-53 Special Emergency	59
SA-9	Statement of Due to State of New Jersey--Senior Citizens' and Veterans' Deductions	60
SA-10	Statement of Due to State of New Jersey -- State Training Fees	61
SA-11	Statement of Due to State of New Jersey -- Marriage License Fees	61
SA-12	Statement of Prepaid Taxes	62
SA-13	Statement of Tax Overpayments	62
SA-14	Statement of County Taxes Payable	63
SA-15	Statement of Due County for Added Taxes	63
SA-16	Statement of Local School District Tax	64
SA-17	Statement of Reserve for Recreation	65
SA-18	Statement of Reserve for Contracts Payable -- Tax Map and Property Revaluation	65
SA-19	Statement of Payroll Deductions Payable	66
SA-20	Statement of Reserve for Garden State Preservation Trust Fund	66
SA-21	Statement of Reserve for Future Capital Projects -- Insurance Proceeds	66
SA-22	Statement of Emergency Note Payable	67
SA-23	Federal and State Grant Fund -- Statement of Due from/to Current Fund	68
SA-24	Federal and State Grant Fund -- Statement of Federal, State and Other Grants Receivable	69
SA-25	Federal and State Grant Fund -- Statement of Reserve for Federal, State, And Other Grants -- Unappropriated	70
SA-26	Federal and State Grant Fund -- Statement of Reserve for Federal, State, And Other Grants -- Appropriated	71

CITY OF BRIGANTINE
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>TRUST FUND</u>		
SB-1	Statement of Trust Cash Per N.J.S.40A:5-5 --Treasurer	73
SB-2	Animal Control Fund - Statement of Reserve for Animal Control Fund Expenditures	74
SB-3	Animal Control Trust Fund - Statement of Due to Current Fund	75
SB-4	Animal Control Trust Fund - Statement of Due from State of New Jersey	75
SB-5	Trust - Other Fund - Statement of Due from Current Fund	75
SB-6	Trust - Other Fund - Statement of Reserve for Police Special Detail Escrow	76
SB-7	Trust - Other Fund - Statement of Reserve for POAA	76
SB-8	Trust - Other Fund - Statement of Reserve for Special Law Enforcement	76
SB-9	Trust - Other Fund - Statement of Reserve for Engineering Escrow	77
SB-10	Trust - Other Fund - Statement of Reserve for Lifeguard Pension	77
SB-11	Trust - Other Fund - Statement of Reserve for Recreation	78
SB-12	Trust - Other Fund - Statement of Reserve for COAH	78
SB-13	Trust - Other Fund - Statement of Reserve for Health Insurance Trust	78
SB-14	Trust - Other Fund - Statement of Reserve for Tax Title Lien Premiums	79
SB-15	Trust - Other Fund - Statement of Reserve for Tax Title Lien Redemptions	79
SB-16	Trust - Other Fund - Statement of Reserve for Donations - Emergency Management Supplies	80
SB-17	Trust - Other Fund - Statement of Reserve for Donations - Water Tower	80
SB-18	Trust - Other Fund - Statement of Reserve for Accumulated Absences	80
 <u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of Cash - Treasurer	82
SC-2	Analysis of General Capital Cash	83
SC-3	Statement of from Water-Sewer Utility Capital Fund	84
SC-4	Statement of Deferred Charges to Future Taxation -- Funded	84
SC-5	Statement of Deferred Charges to Future Taxation -- Unfunded	85
SC-6	Statement of Capital Improvement Fund	86
SC-7	Statement of Improvement Authorizations	87
SC-8	Statement of Bond Anticipation Notes	88
SC-9	Statement of General Serial Bonds	89
SC-10	Statement of Type I School Serial Bonds	90
SC-11	Statement of Green Trust Loans Payable	91
SC-12	Statement of School EDA Loan Payable	92
SC-13	Statement of Bonds and Notes Authorized But Not Issued	93
 <u>WATER-SEWER UTILITY FUND</u>		
SD-1	Water-Sewer Utility Operating Fund -- Statement of Water-Sewer Utility Operating Cash --Treasurer	95
SD-2	Water-Sewer Utility Operating Fund -- Statement of Water-Sewer Utility Operating Cash -- Collector	96
SD-3	Water-Sewer Utility Capital Fund -- Analysis of Water-Sewer Capital Cash	97
SD-4	Water-Sewer Utility Capital Fund -- Statement of New Jersey EIT Receivable	98

CITY OF BRIGANTINE
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>WATER-SEWER UTILITY FUND (CONT'D)</u>		
SD-5	Water-Sewer Utility Operating Fund -- Statement of Consumer Accounts Receivable -- Water-Sewer	99
SD-6	Water-Sewer Utility Capital Fund -- Schedule of Fixed Capital -- Water Capital	100
SD-7	Water-Sewer Utility Operating Fund -- Statement of Emergency Note Payable	101
SD-8	Water-Sewer Utility Capital Fund -- Schedule of Fixed Capital Authorized and Uncompleted	102
SD-9	Water-Sewer Utility Operating Fund -- Statement of 2012 Appropriation Reserves	103
SD-10	Water-Sewer Utility Operating Fund -- Statement of Accrued Interest on Bonds and Loans and Analysis of Balance	104
SD-11	Water-Sewer Utility Operating Fund -- Statement of Utility Overpayments	105
SD-12	Water-Sewer Utility Capital Fund -- Statement of Improvement Authorizations	106
SD-13	Water-Sewer Utility Capital Fund -- Statement of Reserve for Amortization	107
SD-14	Water-Sewer Utility Capital Fund -- Statement of Deferred Reserve for Amortization	108
SD-15	Water-Sewer Utility Capital Fund -- Statement of Due to General Capital Fund	109
SD-16	Water-Sewer Utility Capital Fund -- Statement of New Jersey Environmental Infrastructure Loans Payable	109
SD-17	Water-Sewer Utility Operating Fund -- Statement of Deferred Charges N.J.S. 40A:4-53 Special Emergency	110
SD-18	Water-Sewer Utility Capital Fund -- Statement of Water Rehabilitation Loan Payable	111
SD-19	Water-Sewer Utility Capital Fund -- Statement of Water-Sewer Serial Bonds	112
SD-20	Water-Sewer Utility Capital Fund -- Statement of Water-Sewer Refunding Bonds	113
SD-21	Water-Sewer Utility Capital Fund -- Schedule of Water-Sewer Bonds and Notes Authorized But Not Issued	114
 <u>GOLF COURSE UTILITY FUND</u>		
SE-1	Statement of Golf Course Utility Cash -- Treasurer	116
SE-2	Golf Course Utility Capital Fund -- Analysis of Capital Cash	117
SE-3	Golf Course Utility Operating Fund -- Statement of Accrued Interest on Bonds and Notes and Analysis of Balance	118
SE-4	Golf Course Utility Capital Fund -- Schedule of Fixed Capital	119
SE-5	Golf Course Utility Capital Fund -- Statement of Fixed Capital Authorized and Uncompleted	120
SE-6	Golf Course Utility Operating Fund -- Statement of Appropriated Reserves	121
SE-7	Golf Course Utility Capital Fund -- Statement of Improvement Authorizations	122
SE-8	Golf Course Utility Capital Fund -- Statement of Reserve for Amortization	123
SE-9	Golf Course Utility Capital Fund -- Statement of Bond Anticipation Notes	124
SE-10	Golf Course Utility Capital Fund -- Statement of Serial Bonds	125
SE-11	Golf Course Utility Capital Fund -- Schedule of Bonds and Notes Authorized But Not Issued	126

CITY OF BRIGANTINE
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART 2</u>	
	<u>SINGLE AUDIT</u>	
	Report of Compliance for Each Major Program and Report on Internal Control Over Compliance Required by OMB Circular A-133	128
Sch A	Schedule of Expenditures of Federal Awards	130
	Notes to Schedule of Expenditures of Federal Awards	132
	<u>PART 3</u>	
	<u>Schedule of Findings and Questioned Costs</u>	
	Schedule of Findings and Questioned Costs	134
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	140
	OFFICIALS IN OFFICE AND SURETY BONDS	141
	APPRECIATION	142

CITY OF BRIGANTINE
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

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, 2013 and 2012, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2013 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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, 2013 and 2012, or the results of its operations and changes in fund balance for the years 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, 2013 and 2012, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2013 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 audits were conducted for the purpose of forming opinions 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 accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the financial statements.

The supplementary financial statements presented for the various funds and the schedule of expenditures of federal awards is the responsibility of management and was 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 August 5, 2014 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
Certified Public Accountants
& Consultants



Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 5, 2014

**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, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 5, 2014. 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.

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 opinions 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.

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 Questioned Costs as items 2013-1 and 2013-2.

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 Questioned Costs. 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
August 5, 2014

CITY OF BRIGANTINE
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balance--Regulatory Basis
 As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 6,928,776.89	\$ 5,816,992.16
Change and Petty Cash Funds	SA-3	975.00	975.00
		<u>6,929,751.89</u>	<u>5,817,967.16</u>
Receivables and Other Assets with Full Reserves:			
Due from Local School District	SA-16	12,572.66	526.70
Delinquent Property Taxes Receivable	SA-4	524,231.78	630,976.42
Tax Title Liens Receivable	SA-5	5,220.80	5,952.29
Property Acquired for Taxes--Assessed Valuation		308,862.00	308,862.00
Revenue Accounts Receivable	SA-6	7,673.26	8,523.16
Due Federal and State Grant Fund	SA-23	516,343.31	
Due Animal Control Fund	SB-3	1,418.20	1,817.94
Due Golf Utility Operating Fund	SE-1	964.36	
		<u>1,377,286.37</u>	<u>956,658.51</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-53)	SA-8	1,740,589.35	2,380,000.00
		<u>1,740,589.35</u>	<u>2,380,000.00</u>
		<u>10,047,627.61</u>	<u>9,154,625.67</u>
Federal and State Grant Fund:			
Cash	SA-1	91,710.98	91,710.98
Due Current Fund	SA-21		168,862.91
Federal and State Grants Receivable	SA-24	1,123,344.36	52,428.70
		<u>1,215,055.34</u>	<u>313,002.59</u>
		<u>\$ 11,262,682.95</u>	<u>\$ 9,467,628.26</u>

(Continued)

CITY OF BRIGANTINE

CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balance--Regulatory Basis

As of December 31, 2013 and 2012

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Appropriation Reserves	A-3 & SA-7	\$ 374,926.91	\$ 727,058.38
Reserve for Encumbrances	A-3	264,820.35	264,848.78
Prepaid Taxes	SA-12	783,103.49	698,452.31
Due to County for Added Taxes	SA-15	19,631.52	17,760.47
Payroll Taxes Payable	SA-19	31,816.12	128,716.29
Due to State of New Jersey--Senior Citizen's and Veteran's Deductions	SA-9	22,349.46	26,371.32
Due to State of New Jersey--Marriage Licenses	SA-11	675.00	325.00
Due to State of New Jersey--State Training Fees	SA-10	5,635.00	3,660.00
Tax Overpayments	SA-13	156,979.20	192,239.87
Contracts Payable - Revaluation	SA-18	131,479.85	366,547.35
Special Emergency Notes	SA-22	1,938,385.00	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
Due Trust Other Fund	SB-5	1,338.20	1,522.38
Due Golf Utility Operating Fund	SE-1		418.68
Due Golf Utility Capital Fund	SE-1	77,336.00	
Due Water-Sewer Utility Operating Fund		55,625.00	55,625.00
Reserve for Garden State Preservation Trust	SA-20		15,570.00
Reserve for Recreation	SA-17	50,000.00	25,000.00
Reserve for Tax Map and Property Revaluation		300,019.00	300,019.00
Reserve for Master Plan		20,065.02	20,065.02
Reserve for FEMA Proceeds Pledged to 2012 Emergencies	SA-1	408,860.61	
Reserve for Future Capital Projects - Insurance Proceeds	SA-21	758,029.86	161,190.54
		5,402,385.59	5,555,563.30
Reserves for Receivables and Other Assets		1,377,286.37	956,658.51
Fund Balance	A-1	3,267,955.65	2,642,403.86
		10,047,627.61	9,154,625.67
Federal and State Grant Fund:			
Reserve for State and Federal Grants:			
Unappropriated	SA-25	30,033.57	19,423.28
Appropriated	SA-26	541,487.17	252,158.04
Reserve for Encumbrances	SA-26	118,194.48	32,424.46
Due Current Fund	SA-23	516,343.31	
Due Water-Sewer Utility Operating Fund		8,996.81	8,996.81
		1,215,055.34	313,002.59
		\$ 11,262,682.95	\$ 9,467,628.26

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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 700,000.00	\$ 783,500.00
Miscellaneous Revenues Anticipated	5,760,631.13	3,864,697.92
Receipts from Delinquent Taxes	638,491.09	593,930.37
Receipts from Current Taxes	53,694,108.42	50,608,372.51
Non-Budget Revenue	149,437.45	387,809.84
Other Credits to Income:		
Statutory Excess Animal Control Fund	1,418.20	1,826.95
Unexpended Balance of Appropriation Reserves	473,761.05	721,774.81
Proceeds from Tax Appeal Refunding Note Issued	1,465,000.00	1,793,149.50
Reserves Liquidated:		
Due from Animal Control Fund	399.74	527.97
Total Income	<u>62,883,247.08</u>	<u>58,755,589.87</u>
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	12,348,615.00	11,733,400.00
Other Expenses	6,247,385.00	8,733,248.00
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	3,059,435.00	2,927,698.00
Operations--Excluded from "CAPS":		
Salaries and Wages	287,500.00	301,000.00
Other Expenses	1,582,026.83	131,967.06
Capital Improvements--Excluded from "CAPS"	1,000.00	50,000.00
Municipal Debt Service --Excluded from "CAPS"	3,393,367.84	2,833,664.72
Deferred Charges and Statutory Expenditures		
Municipal--Excluded from "CAPS"	1,227,795.65	172,500.00
Transferred to Board of Education for Use of Local Schools	1,640,682.36	1,560,068.83
County Taxes	15,838,498.46	13,941,772.47
Due County for Added Taxes	19,631.52	17,760.47
Local District School Tax	15,964,539.00	16,281,315.00
Senior Citizens' Deductions Disallowed by		
Collector--Prior Year Taxes	6,250.00	
Creation of Reserve for:		
Due from Federal and State Grant Fund	516,343.31	
Due from Golf Operating Fund	964.36	
Due from Local School District	12,045.96	526.70
Total Expenditures	<u>62,146,080.29</u>	<u>58,684,921.25</u>

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Excess in Revenue	\$ 737,166.79	\$ 70,668.62
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>588,385.00</u>	<u>1,850,000.00</u>
Statutory Excess to Fund Balance	1,325,551.79	1,920,668.62
<u>Fund Balance</u>		
Balance Jan. 1	<u>2,642,403.86</u>	<u>1,505,235.24</u>
	3,967,955.65	3,425,903.86
Decreased by:		
Utilized as Revenue	<u>700,000.00</u>	<u>783,500.00</u>
Balance Dec. 31	<u><u>\$ 3,267,955.65</u></u>	<u><u>\$ 2,642,403.86</u></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, 2013

	<u>Anticipated</u>			<u>Excess or</u>
	<u>Budget</u>	<u>Special</u> <u>N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>(Deficit)</u>
Fund Balance Anticipated	\$ 700,000.00		\$ 700,000.00	
Miscellaneous Revenue				
Licenses:				
Alcoholic Beverages	10,000.00		12,175.00	\$ 2,175.00
Other	20,000.00		10,891.00	(9,109.00)
Fees and Permits	120,000.00		116,743.43	(3,256.57)
Fines and Costs:				
Municipal Court	155,000.00		134,011.50	(20,988.50)
Interest and Cost on Taxes	132,000.00		160,445.35	28,445.35
Interest on Investments and Deposits	450.00		17.94	(432.06)
Beach Fees	380,000.00		541,216.00	161,216.00
Beach Vehicles Permits	440,000.00		616,025.00	176,025.00
Cable Franchise	70,000.00		71,492.28	1,492.28
County Share of Library Costs	50,000.00		50,000.00	
Emergency Medical Services	270,000.00		254,504.34	(15,495.66)
Lease of City Property	285,000.00		203,670.49	(81,329.51)
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		115,442.00	95,442.00
Uniform Construction Code Fees	275,000.00		331,159.00	56,159.00
Fire Prevention Inspection Fees	280,000.00		275,800.00	(4,200.00)
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:				
Recycling Tonnage Grant	15,136.59		15,136.59	
Clean Communities Program		\$ 39,050.33	39,050.33	
Alcohol Education and Rehabilitation	809.45		809.45	
Municipal Alliance on Alcoholism and Drug Abuse		15,580.00	15,580.00	
Safe and Secure Communities Program		12,500.00	12,500.00	
Drunk Driving Enforcement Fund		15,852.11	15,852.11	
Body Armor Grant	3,477.24	4,381.61	7,858.85	
Help America Vote Act		15,944.60	15,944.60	
Drive Sober or Get Pulled Over		4,400.00	4,400.00	
Sustainable Jersey Small Grant		2,000.00	2,000.00	
County of Atlantic - Brigantine Blvd	1,043,894.90		1,043,894.90	
Other Special Items:				
Utility Operating Surplus of Prior Year	235,000.00		235,000.00	
Atlantic County Debt Service Aid - 800MHz System	28,415.32		28,415.32	
Miniature Golf Receipts	42,000.00		20,100.00	(21,900.00)
Recreation Reserve	50,000.00		50,000.00	
Community Disaster Loan Program (FEMA)	325,000.00			(325,000.00)
FEMA Superstorm Sandy Proceeds	687,795.65		687,795.65	
	5,611,679.15	109,708.65	5,760,631.13	39,243.33
Receipts from Delinquent Taxes	500,000.00		638,491.09	138,491.09
Amounts to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including				
Reserve for Uncollected Taxes	22,214,142.39		21,806,765.64	(407,376.75)
Addition to Local District School Tax	1,620,869.01		1,620,869.01	
	23,835,011.40		23,427,634.65	(407,376.75)
Budget Totals	30,646,690.55	109,708.65	30,526,756.87	(229,642.33)
Non-Budget Revenues			149,437.45	149,437.45
	\$ 30,646,690.55	\$ 109,708.65	\$ 30,676,194.32	\$ (80,204.88)

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 53,694,108.42
Allocated to:		
School and County Tax Levies		<u>31,822,668.98</u>
Balance for Support of Municipal Budget Appropriations		21,871,439.44
Add: Appropriation "Reserve for Uncollected Taxes"		<u>1,556,195.21</u>
Amount for Support of Municipal Budget Appropriations		<u><u>\$ 23,427,634.65</u></u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections	\$ 636,976.42	
Tax Title Lien Collections	<u>1,514.67</u>	
		<u><u>\$ 638,491.09</u></u>
Interest on Investments and Deposits:		
Current Fund		<u><u>\$ 17.94</u></u>

Analysis of Non-Budget Revenue

Treasurer:		
Tax Sale Costs	\$ 8,153.06	
Administrative Fee - Senior Citizens and Veterans Deductions	2,654.56	
Restitution	5,087.80	
Zoning Fees	7,535.00	
NSF Fees	40.00	
Street Opening Permits	20,100.00	
Sidewalk Permits	5,435.00	
Garbage Can Advertising	3,000.00	
Special Event Permits	4,273.00	
Horseback Riding Permits	300.00	
Copy/Notary Fees	1,002.09	
Bulkhead Permits	5,920.64	
List of Owners	872.00	
Ice Cream Vending	33,500.00	
Community Center Lease	7,872.00	
Planning Board	5,432.50	
Certificate of Redemption	1,000.00	
Miscellaneous	<u>37,259.80</u>	
		<u><u>\$ 149,437.45</u></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, 2013

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS - WITHIN "CAPS"</u>						
<u>General Government</u>						
General Administration						
Salaries and Wages	\$ 114,000.00	\$ 113,700.00	\$ 113,613.00		\$ 87.00	
Other Expenses	31,400.00	22,900.00	20,039.73	\$ 1,809.45	1,050.82	
Mayor and Council						
Salaries and Wages	63,500.00	63,100.00	63,020.73		79.27	
Other Expenses	19,000.00	9,500.00	6,632.27	249.00	2,618.73	
Municipal Clerk						
Salaries and Wages	75,000.00	74,175.00	74,172.60		2.40	
Other Expenses	20,845.00	19,415.00	18,181.15	619.50	614.35	
Financial Administration						
Salaries and Wages	155,700.00	147,325.00	147,320.55		4.45	
Other Expenses	39,000.00	33,000.00	30,738.71	2,261.29		
Annual Audit	46,000.00	46,000.00	42,879.50		3,120.50	
Revenue Administration (Tax Collector)						
Salaries and Wages	106,000.00	105,000.00	104,985.15		14.85	
Other Expenses	23,900.00	19,900.00	16,650.38	982.66	2,266.96	
Tax Assessment Administration						
Salaries and Wages	205,000.00	208,530.00	205,000.00		3,530.00	
Other Expenses	26,000.00	26,000.00	17,324.14	3,546.71	5,129.15	
Legal Services and Costs						
Other Expenses	310,000.00	385,000.00	309,182.72	53,631.30	22,185.98	
Emergency Medical Services - Billing						
Other Expenses	22,500.00	19,500.00	10,054.06	9,445.94		
Engineering Services						
Other Expenses	35,000.00	35,000.00	15,986.92	7,550.00	11,463.08	
Ethics Board						
Other Expenses	100.00	100.00			100.00	
Municipal Court						
Salaries and Wages	164,000.00	139,000.00	135,642.71		3,357.29	
Other Expenses	23,750.00	23,750.00	8,456.70	76.85	15,216.45	
Public Defender						
Other Expenses	8,000.00	8,000.00	7,622.73		377.27	
<u>Land Use Administration</u>						
Planning Board						
Salaries and Wages	11,600.00	11,600.00	11,105.75		494.25	
Other Expenses	48,000.00	37,100.00	29,736.97	5.04	7,357.99	
(Continued)						

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<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>						
General Liability	194,000.00	194,000.00	\$ 194,000.00			
Workers Compensation Insurance	353,000.00	288,000.00	277,140.30		10,859.70	
Employee Group Health	1,890,000.00	2,085,000.00	2,022,453.63		62,546.37	
Health Benefit Waiver						
Salaries and Wages	75,000.00	75,000.00	59,420.70		15,579.30	
<u>Public Safety</u>						
Fire Department						
Salaries and Wages	3,696,000.00	3,696,000.00	3,651,699.87		44,300.13	
Other Expenses	144,600.00	144,600.00	111,962.46	\$ 30,392.84	2,244.70	
Police						
Salaries and Wages	4,400,000.00	4,400,000.00	4,393,254.44		6,745.56	
Other Expenses	141,720.00	127,720.00	80,247.85	47,472.15		
Office of Emergency Management Services						
Salaries and Wages	8,000.00	6,300.00	6,280.42		19.58	
Other Expenses	17,200.00	14,700.00	9,498.27	4,113.65	1,088.08	
<u>Public Works</u>						
Streets and Roads Maintenance						
Salaries and Wages	375,500.00	398,000.00	388,179.33		9,820.67	
Other Expenses	113,500.00	129,500.00	110,493.46	18,952.27	54.27	
Snow Removal - Contractual	10,000.00					
Solid Waste Collection						
Other Expenses	1,400,000.00	1,400,000.00	1,371,274.74	28,725.26		
Recycling Program						
Salaries and Wages	241,500.00	231,500.00	227,397.66		4,102.34	
Other Expenses	7,500.00	1,500.00	117.62		1,382.38	
Department of Public Works						
Salaries and Wages	95,000.00	94,700.00	94,696.95		3.05	
Other Expenses	10,000.00	5,000.00	4,656.73	248.48	94.79	
Public Building and Grounds						
Salaries and Wages	489,000.00	484,000.00	482,315.16		1,684.84	
Other Expenses	175,000.00	181,000.00	168,747.13	6,505.54	5,747.33	
Demolition						
Other Expenses	75,000.00	24,000.00	23,922.00		78.00	
<u>Health and Human Services</u>						
Dog Regulation						
Salaries and Wages	7,500.00	7,500.00	7,458.62		41.38	
Other Expenses	8,000.00	8,000.00	6,600.00	600.00	800.00	

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	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	\$ 644,700.00	\$ 644,624.31	\$ 10.71	\$ 64.98	
Other Expenses	47,550.00	44,450.00	33,940.96	9,634.95	874.09	
Beach Fee Program						
Salaries and Wages	110,000.00	109,700.00	109,678.00		22.00	
Other Expenses	21,500.00	21,500.00	7,816.19	8,994.78	4,689.03	
Parks and Playgrounds						
Salaries and Wages	270,000.00	245,000.00	243,312.21		1,687.79	
Other Expenses	48,650.00	46,650.00	41,359.72	3224.6	2,065.68	
Cultural Arts						
Other Expenses	2,500.00	1,000.00			1,000.00	
<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	298,000.00	305,400.00	305,400.00			
Other Expenses	18,000.00	10,600.00	6,334.74	589.15	3,676.11	
<u>Unclassified</u>						
Accumulated Leave Compensation (Emergency +\$588,385.00)	200,000.00	788,385.00	788,385.00			
Maintenance Agreements - Contractual	130,000.00	111,400.00	94,730.71	10,067.05	6,602.24	
<u>Utility Expenses and Bulk Purchases</u>						
Electric	220,000.00	220,000.00	219,936.29	63.71	(0.00)	
Street Lighting	175,000.00	175,000.00	175,000.00			
Telephone	73,000.00	73,000.00	71,095.11	1,904.89		
Gas	50,000.00	50,000.00	50,000.00			
Fuel	205,000.00	205,000.00	148,405.82	6,625.69	49,968.49	
Total Operations within "CAPS"	18,019,615.00	18,595,500.00	18,020,182.87	258,303.46	317,013.67	
Contingent	500.00	500.00			500.00	
Total Operations Including Contingent--Within "CAPS"	18,020,115.00	18,596,000.00	18,020,182.87	258,303.46	317,513.67	
Detail:						
Salaries and Wages	11,835,300.00	12,348,615.00	12,256,963.16	10.71	91,641.13	
Other Expenses	6,184,815.00	6,247,385.00	5,763,219.71	258,292.75	225,872.54	

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>Deferred Charges and Statutory Expenditures</u>						
<u>-- Municipal Within "CAPS"</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 430,301.00	\$ 430,301.00	\$ 430,301.00			
Social Security System (O.A.S.I.)	920,000.00	920,000.00	888,882.09		\$ 31,117.91	
Police and Firemen's Retirement System of N.J.	1,605,134.00	1,605,134.00	1,605,134.00			
Unemployment Insurance	82,000.00	82,000.00	61,596.87		20,403.13	
Defined Contribution Retirement Program	2,000.00	2,000.00	1,298.64		701.36	
Lifeguard Pension	20,000.00	20,000.00	20,000.00			
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	3,059,435.00	3,059,435.00	3,007,212.60		52,222.40	
<u>Total General Appropriations for Municipal Purposes within "CAPS"</u>	21,079,550.00	21,655,435.00	21,027,395.47	\$ 258,303.46	369,736.07	
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
Reserve for Tax Appeals	400,000.00	400,000.00	400,000.00			
Additional Appropriations Offset by Revenues:						
Fire Prevention Inspections						
Salaries and Wages	265,000.00	275,000.00	274,026.46		973.54	
Other Expenses	15,000.00	17,500.00	6,765.81	6,516.89	4,217.30	
Total Other Operations - Excluded from "CAPS"	680,000.00	692,500.00	680,792.27	6,516.89	5,190.84	

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>						
<u>Public and Private Programs Offset by Revenues</u>						
Municipal Alliance (40A:4-87 + \$15,580.00)		\$ 15,580.00	\$ 15,580.00			
Municipal Alliance - Local Match	\$ 4,000.00	4,000.00	4,000.00			
Drunk Driving Enforcement Grant (40A:4-87 + \$15,852.11)		15,852.11	15,852.11			
Drive Sober or Get Pulled Over (40A:4-87 + \$4,400.00)		4,400.00	4,400.00			
Alcohol Education and Rehabilitation Fund	809.45	809.45	809.45			
Recycling Tonnage Grant	15,136.59	15,136.59	15,136.59			
Safe and Secure Communities Program (40A:4-87 + \$12,500.00)		12,500.00	12,500.00			
Help America Vote Act (40A:4-87 + \$15,944.60)		15,944.60	15,944.60			
Clean Communities Program (40A:4-87 + \$39,050.33)		39,050.33	39,050.33			
Body Armor Grant (40A:4-87 + \$4,381.61)	3,477.24	7,858.85	7,858.85			
Sustainable Jersey Small Grant (40A:4-87 + \$2,000.00)		2,000.00	2,000.00			
County of Atlantic - Bringantine Blvd	1,043,894.90	1,043,894.90	1,043,894.90			
Total Public and Private Programs Offset by Revenues	1,067,318.18	1,177,026.83	1,177,026.83			
Total Operations - Excluded from "CAPS"	1,747,318.18	1,869,526.83	1,857,819.10	\$ 6,516.89	\$ 5,190.84	
Detail:						
Salaries and Wages	265,000.00	287,500.00	286,526.46		973.54	
Other Expenses	1,482,318.18	1,582,026.83	1,571,292.64	6,516.89	4,217.30	
<u>Capital Improvements - Excluded from "CAPS"</u>						
Capital Improvement Fund	1,000.00	1,000.00	1,000.00			
Total Capital Improvements Excluded from "CAPS"	1,000.00	1,000.00	1,000.00			
<u>Municipal Debt Service - Excluded from "CAPS"</u>						
Payment of Bond Principal	2,270,600.00	2,270,600.00	2,270,600.00			
Payment of Bond Anticipation Notes and Capital Notes	450,000.00	450,000.00	450,000.00			
Interest on Bonds	550,525.00	550,525.00	550,516.72			\$ 8.28
Interest on Notes	81,000.00	81,000.00	80,414.10			585.90
Green Trust Program Principal and Interest	41,837.50	41,837.50	41,837.02			0.48
Total Municipal Debt Service - Excluded from "CAPS"	3,393,962.50	3,393,962.50	3,393,367.84			594.66

(Continued)

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>Deferred Charges - Municipal - Excluded from "CAPS"</u>						
Special Emergency Authorizations - 5 Years	\$ 170,000.00	\$ 170,000.00	\$ 170,000.00			
Superstorm Sandy - 5 Years	1,057,795.65	1,057,795.65	1,057,795.65			
Total Deferred Charges - Municipal - Excluded from "CAPS"	1,227,795.65	1,227,795.65	1,227,795.65			
<u>Local School District Purposes - Excluded from "CAPS"</u>						
Type 1 District School Debt Service:						
Payment of Bond Principal	1,020,000.00	1,020,000.00	1,020,000.00			
Interest on Bonds	245,537.50	245,537.50	245,537.50			
State EDA Facilities Loan	375,331.51	375,331.51	375,144.86			\$ 186.65
Total Municipal Appropriations for Local School District Purposes Excluded from "CAPS"	1,640,869.01	1,640,869.01	1,640,682.36			186.65
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	8,010,945.34	8,133,153.99	8,120,664.95	\$ 6,516.89	\$ 5,190.84	781.31
Subtotal General Appropriations	29,090,495.34	29,788,588.99	29,148,060.42	264,820.35	374,926.91	781.31
Reserve for Uncollected Taxes	1,556,195.21	1,556,195.21	1,556,195.21			
Total General Appropriations	<u>\$ 30,646,690.55</u>	<u>\$ 31,344,784.20</u>	<u>\$ 30,704,255.63</u>	<u>\$ 264,820.35</u>	<u>\$ 374,926.91</u>	<u>\$ 781.31</u>
Appropriated by N.J.S.A. 40A:4-87		\$ 109,708.65				
Appropriated by N.J.S.A. 40A:4-53		588,385.00				
Budget		<u>30,646,690.55</u>				
		<u>\$ 31,344,784.20</u>				
Reserve for Federal and State Grants Appropriated			\$ 1,177,026.83			
Reserve for Uncollected Taxes			1,556,195.21			
Reserve for Tax Appeals			400,000.00			
Deferred Charges:						
Special Emergency Authorizations - Excluded from "CAPS"			1,227,795.65			
Disbursed			<u>26,343,237.94</u>			
			<u>\$ 30,704,255.63</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, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Animal Control License Fund:			
Cash	SB-1	\$ 4,477.60	\$ 5,260.54
Due State of New Jersey	SB-4	1.80	3.00
		<u>4,479.40</u>	<u>5,263.54</u>
Other Funds:			
Cash	SB-1	1,895,238.03	1,749,587.54
Due Current Fund	SB-5	1,338.20	1,522.38
		<u>1,896,576.23</u>	<u>1,751,109.92</u>
		<u>\$ 1,901,055.63</u>	<u>\$ 1,756,373.46</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control License Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 3,061.20	\$ 3,445.60
Due to Current Fund	SB-3	1,418.20	1,817.94
		<u>4,479.40</u>	<u>5,263.54</u>
Other Funds:			
Reserve for Accumulated Absences	SB-18	335,937.17	
Reserve for Special Law Enforcement	SB-8	52,104.21	40,206.16
Reserve for Police Special Detail Escrow	SB-6	23,585.90	20,998.00
Reserve for POAA	SB-7	881.00	881.00
Reserve for Ambulance		6,151.00	6,151.00
Reserve for Engineering Escrow	SB-9	168,970.49	219,982.89
Reserve for Lifeguard Pension	SB-10	578,567.95	574,420.38
Reserve for Recreation	SB-11	190,014.82	197,783.04
Reserve for COAH	SB-12	162,462.16	129,385.93
Reserve for Health Insurance Trust	SB-13	2,421.73	1.63
Reserve for Tax Title Lien Premiums	SB-14	272,200.00	297,100.00
Reserve for Tax Title Lien Redemptions	SB-15	85,478.38	250,320.23
Reserve for Donations - Emergency Management Supplies	SB-16	5,001.42	4,336.42
Reserve for Donations - Water Tower	SB-17	12,800.00	9,543.24
		<u>1,896,576.23</u>	<u>1,751,109.92</u>
		<u>\$ 1,901,055.63</u>	<u>\$ 1,756,373.46</u>

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

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities and Reserves--Regulatory Basis
 As of December 31, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Cash	SC-1	\$ 7,435,060.06	\$ 3,779,565.18
Deferred Charges to Future Taxation:			
Funded	SC-4	23,199,733.04	26,892,559.36
Unfunded	SC-5	9,960,000.00	5,145,000.00
State Aid Receivable		186,376.45	186,376.45
Due Water-Sewer Utility Capital Fund	SC-3	50,000.00	50,000.00
		<u>\$ 40,831,169.55</u>	<u>\$ 36,053,500.99</u>
<u>LIABILITIES AND RESERVES</u>			
Serial Bonds Payable	SC-9	\$ 16,025,000.00	\$ 18,295,600.00
School Type I Bonds Payable	SC-10	6,720,000.00	7,740,000.00
Green Trust Loan Payable	SC-11	454,733.04	486,990.71
School EDA Loan Payable	SC-12		369,968.65
Bond Anticipation Notes	SC-8	8,515,000.00	3,700,000.00
Improvement Authorizations:			
Funded	SC-7	2,496,316.05	2,639,443.61
Unfunded	SC-7	5,663,075.10	1,916,667.18
Reserve for Encumbrances	SC-7	573,185.67	367,421.76
Capital Improvement Fund	SC-6	103,500.00	302,500.00
Fund Balance	C-1	280,359.69	234,909.08
		<u>\$ 40,831,169.55</u>	<u>\$ 36,053,500.99</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, 2013

Balance Dec. 31, 2012	\$ 234,909.08
Increased by:	
Premium Collected on Note Sale	<u>45,450.61</u>
Balance Dec. 31, 2013	<u><u>\$ 280,359.69</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, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Cash	SD-1	\$ 1,365,658.94	\$ 2,057,029.57
Due Current Fund		55,625.00	55,625.00
Due Federal and State Grant Fund		8,996.81	8,996.81
		<u>1,430,280.75</u>	<u>2,121,651.38</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-5	<u>347,335.95</u>	<u>342,865.24</u>
		<u>347,335.95</u>	<u>342,865.24</u>
Deferred Charges:			
Special Emergency Authorization	SD-17	<u>148,991.31</u>	<u>350,000.00</u>
		<u>148,991.31</u>	<u>350,000.00</u>
Total Operating Fund		<u>1,926,608.01</u>	<u>2,814,516.62</u>
Capital Fund:			
Cash	SD-1	502,988.13	346,339.13
New Jersey EIT Receivable	SD-4	976,813.23	1,241,605.23
Fixed Capital	SD-6	36,498,122.76	36,498,122.76
Fixed Capital Authorized and Uncompleted	SD-8	<u>1,870,407.62</u>	<u>1,870,407.62</u>
Total Capital Fund		<u>39,848,331.74</u>	<u>39,956,474.74</u>
		<u>\$ 41,774,939.75</u>	<u>\$ 42,770,991.36</u>

(Continued)

CITY OF BRIGANTINE
WATER-SEWER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2013 and 2012

LIABILITIES, RESERVES
AND FUND BALANCE

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-9	\$ 16,032.26	\$ 139,210.84
Reserve for Encumbrances	D-3, SD-9	131,212.03	446,427.78
Overpayments	SD-11	151,662.41	71,837.35
Reserve for Insurance Proceeds	SD-1	5,500.00	
Accrued Interest on Bonds and Notes	SD-10	123,179.95	139,227.59
Reserve for FEMA Proceeds Pledged to 2012 Emergencies	SD-1	77,878.21	
Emergency Note Payable	SD-7	150,000.00	350,000.00
		<hr/>	<hr/>
		655,464.86	1,146,703.56
Reserve for Receivables		347,335.95	342,865.24
Fund Balance	D-1	923,807.20	1,324,947.82
		<hr/>	<hr/>
Total Operating Fund		1,926,608.01	2,814,516.62
		<hr/>	<hr/>
Capital Fund:			
Serial Bonds	SD-19	3,140,000.00	3,530,000.00
Refunding Bonds Payable	SD-20	460,000.00	799,400.00
Water System Rehabilitation Loans	SD-18	31,872.71	93,983.00
NJEIT Bonds and Loans	SD-16	7,122,539.57	7,687,114.73
Encumbrances Payable	SD-12	90,570.06	162,819.37
Improvement Authorizations:			
Funded	SD-12	1,328,463.79	1,364,357.48
Unfunded	SD-12	343,230.77	343,230.77
Due General Capital Fund	SD-15	50,000.00	50,000.00
Reserve for Amortization	SD-13	27,198,037.33	25,841,951.88
Deferred Reserve for Amortization	SD-14	70,350.00	70,350.00
Fund Balance		13,267.51	13,267.51
		<hr/>	<hr/>
Total Capital Fund		39,848,331.74	39,956,474.74
		<hr/>	<hr/>
		\$ 41,774,939.75	\$ 42,770,991.36
		<hr/>	<hr/>

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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 329,800.00	\$ 178,000.00
Rents	5,867,333.05	5,875,469.86
FEMA Superstorm Sandy Proceeds	131,008.69	
Miscellaneous Revenues	63,068.77	67,661.12
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	122,314.94	244,621.30
	<hr/>	<hr/>
Total Income	6,513,525.45	6,365,752.28
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	4,401,500.00	4,588,000.00
Debt Service	1,647,357.38	1,674,434.46
Deferred Charges and Statutory Expenditures	301,008.69	107,850.00
	<hr/>	<hr/>
Total Expenditures	6,349,866.07	6,370,284.46
	<hr/>	<hr/>
Excess (Deficit) in Revenue	163,659.38	(4,532.18)
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	163,659.38	345,467.82
<u>Fund Balance</u>		
Balance Jan. 1	1,324,947.82	1,157,480.00
	<hr/>	<hr/>
	1,488,607.20	1,502,947.82
Decreased by:		
Utilized as Revenue	329,800.00	178,000.00
Utilized by Current Fund Budget	235,000.00	
	<hr/>	<hr/>
Balance Dec. 31	<u>\$ 923,807.20</u>	<u>\$ 1,324,947.82</u>

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

CITY OF BRIGANTINE
WATER-SEWER UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 329,800.00	\$ 329,800.00	
Rents--Water	2,400,000.00	2,379,123.73	\$ (20,876.27)
Rents--Sewer	3,525,000.00	3,488,209.32	(36,790.68)
FEMA Superstorm Sandy Proceeds	131,008.69	131,008.69	
Miscellaneous	29,000.00	63,068.77	34,068.77
	<u>\$ 6,414,808.69</u>	<u>\$ 6,391,210.51</u>	<u>\$ (23,598.18)</u>

Analysis of Rents

Rents--Water	\$ 2,373,876.71	
Water Overpayments Applied	<u>5,247.02</u>	
		\$ 2,379,123.73
Rents--Sewer	3,421,618.99	
Sewer Overpayments Applied	<u>66,590.33</u>	
		<u>3,488,209.32</u>
		<u>\$ 5,867,333.05</u>

Analysis of Realized Revenues

Miscellaneous:		
Connection Fees		\$ 9,675.00
Fire Sprinkler Fees		14,935.00
Reading Fees		10,020.00
Penalty on Delinquent Accounts		28,008.97
Miscellaneous		<u>429.80</u>
		<u>\$ 63,068.77</u>

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

CITY OF BRIGANTINE
WATER-SEWER UTILITY OPERATING FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2013

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 1,215,000.00	\$ 1,120,540.51	\$ 1,120,540.51			
Other Expenses	3,186,500.00	3,280,959.49	3,140,781.65	\$ 131,212.03	\$ 8,965.81	
Total Operating	4,401,500.00	4,401,500.00	4,261,322.16	131,212.03	8,965.81	
Debt Service:						
Payment of Bond Principal	1,343,100.00	1,343,100.00	1,293,975.16			\$ 49,124.84
Interest on Bonds	305,000.00	305,000.00	289,434.99			15,565.01
Water Supply Rehabilitation Loan Payments	64,200.00	64,200.00	63,947.23			252.77
Total Debt Service	1,712,300.00	1,712,300.00	1,647,357.38			64,942.62
Deferred Charges:						
Emergency Authorizations	201,008.69	201,008.69	201,008.69			
Statutory Expenditures:						
Contribution to:						
Unemployment Compensation Insurance	15,000.00	15,000.00	9,863.88		5,136.12	
Social Security System (O.A.S.I.)	85,000.00	85,000.00	83,069.67		1,930.33	
Total Deferred Charges and Statutory Expenditures	301,008.69	301,008.69	293,942.24		7,066.45	
	<u>\$ 6,414,808.69</u>	<u>\$ 6,414,808.69</u>	<u>\$ 6,202,621.78</u>	<u>\$ 131,212.03</u>	<u>\$ 16,032.26</u>	<u>\$ 64,942.62</u>
Accrued Interest			\$ 291,271.92			
Deferred Charges			201,008.69			
Disbursed			5,710,341.17			
			<u>\$ 6,202,621.78</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, 2013 and 2012

<u>ASSETS</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Cash	SE-1	\$ 78,314.95	\$ 631,460.81
Due from Current Fund	SE-1		418.68
		<u>78,314.95</u>	<u>631,879.49</u>
Deferred Charges:			
Operating Deficit	E-1	187,925.68	43,288.78
Emergency Authorizations	E-3	14,050.00	
		<u>201,975.68</u>	<u>43,288.78</u>
Total Operating Fund		<u>280,290.63</u>	<u>675,168.27</u>
Capital Fund:			
Cash	SE-1	105,070.78	76,069.07
Due Current Fund	SE-1	77,336.00	
Fixed Capital:			
Completed	SE-4	5,229,283.54	5,229,283.54
Authorized and Uncompleted	SE-5	351,716.46	70,716.46
Total Capital Fund		<u>5,763,406.78</u>	<u>5,376,069.07</u>
		<u>\$ 6,043,697.41</u>	<u>\$ 6,051,237.34</u>

(Continued)

CITY OF BRIGANTINE
GOLF COURSE UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2013 and 2012

<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Operating Fund:			
Liabilities:			
Appropriations Reserves	E-3, SE-6	\$ 14,172.58	\$ 46,607.24
Reserve for Encumbrances	E-3, SE-6	30,070.55	22,665.45
Due Current Fund	SE-1	964.36	
Accrued Interest on Bonds and Notes	SE-3	30,992.86	36,146.92
		<u>76,200.35</u>	<u>105,419.61</u>
Fund Balance	E-1	<u>204,090.28</u>	<u>569,748.66</u>
Total Operating Fund		<u>280,290.63</u>	<u>675,168.27</u>
Capital Fund:			
Serial Bonds Payable	SE-10	1,760,000.00	2,090,000.00
Bonds Anticipation Notes Payable	SE-9	766,950.00	500,000.00
Contracts Payable	SE-7	30,853.06	1,747.86
Improvement Authorizations:			
Funded	SE-7	4,517.61	4,517.61
Unfunded	SE-7	87,555.36	66,198.85
Reserve for Amortization	SE-8	3,040,000.00	2,710,000.00
Reserve for Deferred Amortization	SE-7	14,050.00	
Reserve for Payment of Debt Service	SE-1	55,876.00	
Fund Balance		<u>3,604.75</u>	<u>3,604.75</u>
Total Capital Fund		<u>5,763,406.78</u>	<u>5,376,069.07</u>
		<u>\$ 6,043,697.41</u>	<u>\$ 6,051,237.34</u>

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

CITY OF BRIGANTINE
GOLF COURSE UTILITY OPERATING FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2013 and 2012

Revenue and Other

<u>Income Realized</u>	<u>2013</u>	<u>2012</u>
Fund Balance Anticipated	\$ 365,658.38	\$ 247,700.00
Golf Course Charges	904,763.07	1,143,712.12
Miscellaneous	170.00	58.30
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	41,569.83	58,901.26
	<hr/>	<hr/>
Total Income	1,312,161.28	1,450,371.68

Expenditures

Operating	1,010,000.00	1,030,000.00
Capital Improvements	14,050.00	
Debt Service	398,078.58	398,660.46
Deferred Charges and Statutory Expenditures	92,008.38	65,000.00
	<hr/>	<hr/>
Total Expenditures	1,514,136.96	1,493,660.46

Adjustments to Income Before Fund Balance:

Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	14,050.00	
	<hr/>	

Operating Deficit to be Raised in Budget of Succeeding Year	\$ 187,925.68	\$ 43,288.78
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Fund Balance

Balance Jan. 1	\$ 569,748.66	\$ 817,448.66
	<hr/>	<hr/>
Decreased by:		
Utilized as Revenue	365,658.38	247,700.00
	<hr/>	<hr/>
Balance Dec. 31	\$ 204,090.28	\$ 569,748.66

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, 2013

	Anticipated Budget	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 365,658.38	\$ 365,658.38	
Golf Course Charges	1,140,000.00	904,763.07	\$ (235,236.93)
Miscellaneous		170.00	170.00
	<u>\$ 1,505,658.38</u>	<u>\$ 1,270,591.45</u>	<u>\$ (235,066.93)</u>

Analysis of Realized Revenues:

Golf Course Charges:	
Daily Receipts	<u>\$ 904,763.07</u>
Miscellaneous:	
Miscellaneous	<u>\$ 170.00</u>
	<u>\$ 170.00</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, 2013

	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 375,000.00	\$ 375,000.00	\$ 371,822.01		\$ 3,177.99	
Other Expenses	625,000.00	635,000.00	598,610.37	\$ 30,070.55	6,319.08	
Total Operating	1,000,000.00	1,010,000.00	970,432.38	30,070.55	9,497.07	
Capital Improvements:						
Down Payments on Improvements (Emergency +\$14,050.00)		14,050.00	14,050.00			
Debt Service:						
Payment on Bond Principal	330,000.00	330,000.00	330,000.00			
Interest on Bonds	67,000.00	67,000.00	61,652.19			\$ 5,347.81
Interest on Notes	6,650.00	6,650.00	6,426.39			223.61
Total Debt Service	403,650.00	403,650.00	398,078.58			5,571.42
Statutory Expenditures:						
Contribution to:						
Unemployment Compensation Insurance	8,719.60	18,719.60	17,737.55		982.05	
Social Security System (O.A.S.I.)	50,000.00	30,000.00	26,306.54		3,693.46	
Deficit in Operations in Prior Years	43,288.78	43,288.78	43,288.78			
Total Deferred Charges and Statutory Expenditures	102,008.38	92,008.38	87,332.87		4,675.51	
	<u>\$ 1,505,658.38</u>	<u>\$ 1,519,708.38</u>	<u>\$ 1,469,893.83</u>	<u>\$ 30,070.55</u>	<u>\$ 14,172.58</u>	<u>\$ 5,571.42</u>
Emergency Appropriation		\$ 14,050.00				
Budget		<u>1,505,658.38</u>				
		<u>\$ 1,519,708.38</u>				
Disbursements			\$ 1,358,526.47			
Interest on Bonds			61,652.19			
Interest on Notes			6,426.39			
Deficit in Operations in Prior Years			43,288.78			
			<u>\$ 1,469,893.83</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, 2013

	Balance <u>Dec. 31, 2012</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2013</u>
General Fixed Assets:				
Land, Buildings and Improvements	\$ 54,352,164.77	\$ 37,845.00		\$ 54,390,009.77
Machinery and Equipment	8,773,207.99	333,827.21		9,107,035.20
Total General Fixed Assets	<u>\$ 63,125,372.76</u>	<u>\$ 371,672.21</u>	<u>\$ -</u>	<u>\$ 63,497,044.97</u>
Total Investment in General Fixed Assets				<u>\$ 63,497,044.97</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, 2013

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, as amended by GASBS No. 39.

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.

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.

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.

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.

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 \$250,000.00 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.

The City's bank balance of \$18,801,805.89 as of December 31, 2013, is considered fully insured and collateralized.

Note 2: **CASH AND CASH EQUIVALENTS (CONT'D)**

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, 2013 the City's deposits with the New Jersey Cash Management Fund were \$397,897.22.

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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	<u>\$1.308</u>	<u>\$1.203</u>	<u>\$1.159</u>	<u>\$1.091</u>	<u>\$1.032</u>
Apportionment of Tax Rate:					
Municipal	\$.522	\$.488	\$.446	\$.432	\$.409
County	.373	.315	.325	.295	.209
Local School	.413	.400	.388	.364	.333

Assessed Valuation

2013	\$4,254,101,962.00
2012	4,446,203,020.00
2011	4,590,686,364.00
2010	4,663,523,292.00
2009	4,704,163,001.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$55,713,742.41	\$53,694,108.42	96.37%
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%

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>
2013	\$5,220.80	\$524,231.78	\$529,452.58	0.95%
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%

Note 3: **PROPERTY TAXES (CONT'D)**

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>
2013	11
2012	7
2011	Not Available
2010	Not Available
2009	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>
2013	\$308,862.00
2012	308,862.00
2011	308,862.00
2010	308,862.00
2009	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</u> <u>Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Revenue</u> <u>Realized</u>
2013	\$342,865.24	---	\$5,871,803.76	\$6,214,699.00	\$5,867,333.05
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

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>Current Fund Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>				
2013	\$3,267,955.65	\$1,400,000.00		42.84%
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%
<u>Water-Sewer Utility Operating Fund</u>				
2013	\$ 923,807.20	\$535,000.00	\$255,000.00	85.52%
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%
<u>Golf Course Utility Operating Fund</u>				
2013	\$204,090.28	None	---	N/A
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%

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, 2013:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$518,725.87	\$134,299.20
Federal and State Grant Fund		525,340.12
Animal Control Fund		1,418.20
Trust-- Other Funds	1,338.20	
General Capital Fund	50,000.00	
Water-Sewer Operating Fund	64,621.81	
Water-Sewer Capital Fund		50,000.00
Golf Course Operating Fund		964.36
Golf Course Capital Fund	77,336.00	
	<u>\$712,021.88</u>	<u>\$712,021.88</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2014, 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.

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>
2013	\$143,938.00	\$286,363.00	\$430,301.00	---	\$430,301.00
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

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.

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>
2013	\$727,128.00	\$878,006.00	\$1,605,134.00	---	\$1,605,134.00
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

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>Year</u>	<u>Employer Liability</u>	<u>Paid by City</u>
2013	\$1,298.64	\$1,298.64
2012	970.46	970.46
2011	1,133.11	1,133.11

Note 9: OTHER POST EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 8, 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 has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2013 the balance of the fund was \$335,937.17. It is estimated that, at December 31, 2013, accrued benefits for compensated absences are valued at \$4,131,047.68.

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

	<u>Year 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
<u>Issued</u>			
General:			
Bonds, Notes and Loans	\$31,714,733.04	\$30,592,559.36	\$28,751,282.27
Water-Sewer Utility:			
Bonds, Notes and Loans	10,754,412.28	12,110,497.73	12,913,005.48
Golf Course Utility:			
Bonds and Notes	2,526,950.00	2,590,000.00	2,410,000.00
Total Issued	44,996,095.32	45,293,057.09	44,074,287.75
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	1,445,000.00	1,445,000.00	4,297,500.00
Water-Sewer Utility:			
Bonds and Notes	345,730.77	345,730.77	907,850.00
Golf Course Utility:			
Bonds and Notes			500,000.00
Total Authorized but Not Issued	1,790,730.77	1,790,730.77	5,705,350.00
Total Issued and Authorized but Not Issued	46,786,826.09	47,083,787.86	49,779,637.75
Deductions:			
Local School Debt	6,720,000.00	8,109,968.65	11,399,569.46
Self-liquidating Debt	11,100,143.05	8,076,358.10	15,148,992.28
Total Deductions	17,820,143.05	16,186,326.75	26,548,561.74
Net Debt	\$28,966,683.04	\$30,897,461.11	\$23,231,076.01

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 .779%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$6,720,000.00	\$6,720,000.00	
Water-Sewer Utility	11,100,143.05	11,100,143.05	
Golf Course Utility	2,526,950.00		\$ 2,526,950.00
General	26,439,733.04		26,439,733.04
	\$46,786,826.09	\$17,820,143.05	\$28,966,683.04

Net Debt \$46,786,826.09 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$3,719,781,670.00 equals .779%

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)	\$130,192,358.45
Net Debt	<u>28,966,683.04</u>
Remaining Borrowing Power	<u>\$101,225,675.41</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	\$6,391,210.51
Deductions:	
Operating and Maintenance Cost	\$4,501,500.00
Debt Service per Water-Sewer Utility Fund	<u>1,647,357.38</u>
Total Deductions	<u>6,148,857.38</u>
Excess in Revenue	<u>\$ 242,353.13</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	\$1,270,591.45
Deductions:	
Operating and Maintenance Cost	\$1,058,719.60
Debt Service per Golf Course Utility Fund	<u>398,078.58</u>
Total Deductions	<u>1,456,798.18</u>
Excess (Deficit) in Revenue	<u>(\$186,206.73)</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 two 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 two loans as of December 31, 2013 was \$454,733.04. The 2014 budget includes appropriations in the amounts of \$32,910.00 and \$8,935.00 for the repayment of principal and interest, respectively.

Note 11: **CAPITAL DEBT (CONT'D)****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, 2013 was \$7,122,539.57. The 2014 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, 2013 was \$31,872.71. The 2014 budget includes an appropriation for the repayment of principal and interest.

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

Year	General		Type I Local School District		Water-Sewer Utility		Golf Course Utility		Grand Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
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
	<u>\$ 16,025,000.00</u>	<u>\$ 2,275,250.00</u>	<u>\$ 6,720,000.00</u>	<u>\$ 1,073,437.50</u>	<u>\$ 3,600,000.00</u>	<u>\$ 456,912.50</u>	<u>\$ 1,760,000.00</u>	<u>\$ 172,337.50</u>	<u>\$ 32,082,937.50</u>

Schedule of Long-Term Loans:

Year	General		Water-Sewer Utility		Grand Total
	Principal	Interest	Principal	Interest	
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
	<u>\$ 454,733.04</u>	<u>\$ 64,795.72</u>	<u>\$ 7,154,412.28</u>	<u>\$ 1,380,987.76</u>	<u>\$ 9,054,928.80</u>

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, 2013, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>2014 Budget</u> <u>Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$1,740,589.35	\$696,537.61
Water-Sewer Utility Operating Fund:		
Special Emergency Authorizations	148,991.31	77,878.21
Golf Course Utility Operating Fund:		
Operating Deficit	187,925.68	187,925.68
Emergency Authorizations	14,050.00	14,050.00

The appropriations in the 2014 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, 2013

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2012	\$ 5,816,992.16	\$ 91,710.98
Increased by Receipts:		
Collector	\$ 54,025,075.95	
State of New Jersey--Veterans' and Senior Citizens' Deductions	128,978.14	
Miscellaneous Revenues not Anticipated	149,437.45	
Interest on Investments	17.94	
Revenue Accounts Receivable	3,274,818.04	
Type I School Debt Service Aid	115,442.00	
Utility Operating Surplus of Prior Year	235,000.00	
Atlantic County Debt Service Aid - 800MHz System	28,415.32	
Miniature Golf Receipts	20,100.00	
FEMA Superstorm Sandy Proceeds	687,795.65	
Reserve for FEMA Proceeds Pledged to 2012 Emergencies	408,860.61	
Payroll Taxes Payable	6,149,610.38	
Reserve for Future Capital Projects - Insurance Proceeds	596,839.32	
Special Emergency Notes	1,938,385.00	
Due to State of New Jersey--State Training Fees	9,194.00	
Due to State of New Jersey--Marriage License Surcharge	2,100.00	
Due Animal Control Fund	1,817.94	
Proceeds from Tax Appeal Refunding Note Issued	1,465,000.00	
Reserve for Recreation	75,000.00	
Due Golf Utility Capital Fund	77,336.00	
Federal and State Grant Fund:		
Federal and State Grants Receivable		\$ 112,721.46
Due from Current Fund		685,206.22
Matching Funds for Grants		4,000.00
	<u>69,389,223.74</u>	<u>801,927.68</u>
	75,206,215.90	893,638.66
Decreased by Disbursements:		
2013 Budget Appropriations	26,343,237.94	
2012 Appropriation Reserves	518,146.11	
County Taxes	15,838,498.46	
Due to County - Added and Omitted Taxes	17,760.47	
Local School District Taxes Payable	15,976,584.96	
Due to State of New Jersey -- Marriage License Fees	1,750.00	
Due to State of New Jersey -- State Training Fees	7,219.00	
Due to Federal and State Grant Fund	685,206.22	
Due Trust-Other Fund	184.18	
Due Golf Utility Operating Fund	1,383.04	
Refund of Tax Overpayments	21,890.58	
Payroll Taxes Payable	6,246,510.55	
Contracts Payable - Tax Map and Property Revaluation	235,067.50	
Special Emergency Notes	2,380,000.00	
Matching Funds for Grants	4,000.00	
Federal and State Grant Fund:		
Reserve for Federal and State Grants Appropriated		<u>801,927.68</u>
	<u>68,277,439.01</u>	<u>801,927.68</u>
Balance Dec. 31, 2013	<u>\$ 6,928,776.89</u>	<u>\$ 91,710.98</u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2013

DO NOT PRINT -- FOR CHECKING PURPOSES ONLY

Reconciliation Dec. 31, 2012

Balance per Certification of
TD Bank

Brigantine, N.J.

Master Account (424-4467662)	\$ 6,025,929.55
Master Account (0002703346)	260,138.62
Cash Management	31,944.74
TD Bank Online (7270028404)	1,287,011.91
Payroll Agency (427-0028404)	49,591.18
Payroll Agency (2703361)	-
Payroll Agency (425-2216986)	7,027.41
EMS Service Account (424-4467696)	3,627.32
Small Cities Grant Account	<u>91,710.98</u>

\$ 7,756,981.71

Add: Deposits in Transit (Online Pymts)

2,416.78

Add: Deposits in Transit (Master)

309,869.56

312,286.34

8,069,268.05

Less: Outstanding Checks per

Master Account (424-4467662)

1,039,681.78

TD Bank Online (7270028404)

-

Payroll Agency (427-0028404)

2,081.12

Payroll Agency (425-2216986)

7,017.28

1,048,780.18

Balance

\$ 7,020,487.87

Analysis of Balance

Current Fund

\$ 6,928,776.89

Federal and State Grant Fund

91,710.98

\$ 7,020,487.87

CITY OF BRIGANTINE
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2013

Receipts:

Taxes Receivable	\$ 53,001,261.86	
Tax Overpayments	78,750.58	
Tax Title Lien Collections	1,514.67	
Prepaid Taxes	783,103.49	
Interest and Costs on Taxes	<u>160,445.35</u>	
		\$ 54,025,075.95
Decreased by:		
Payments to Treasurer		<u><u>\$ 54,025,075.95</u></u>

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, 2013

	Balance
<u>Office</u>	<u>Dec. 31, 2013</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, 2013

<u>Year</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>2013 Levy</u>	<u>Added</u> <u>Taxes</u>	<u>2012</u> <u>Collections</u>	<u>2013</u> <u>Collections</u>	<u>Due from</u> <u>State of</u> <u>New Jersey</u>	<u>Overpayments</u> <u>Applied</u>	<u>Cancellations</u> <u>by Tax Appeals</u> <u>Funded by</u> <u>Reserve for</u> <u>Tax Appeals</u>	<u>Canceled</u>	<u>Transferred</u> <u>to Tax</u> <u>Title Liens</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
2011	\$ 1,289.11				\$ 1,289.11						
2012	629,687.31		\$ 6,250.00		635,687.31						\$ 250.00
	630,976.42		6,250.00		636,976.42						250.00
2013		\$ 55,713,742.41		\$ 698,452.31	52,364,285.44	\$ 139,250.00	\$ 92,120.67	\$ 400,000.00	\$ 1,495,066.22	\$ 585.99	523,981.78
	\$ 630,976.42	\$ 55,713,742.41	\$ 6,250.00	\$ 698,452.31	\$ 53,001,261.86	\$ 139,250.00	\$ 92,120.67	\$ 400,000.00	\$ 1,495,066.22	\$ 585.99	\$ 524,231.78

Analysis of 2013 Tax LevyTax Yield

General Purpose Tax \$ 55,643,653.66
Added Taxes (54:4-63.1 et seq.) 70,088.75

\$ 55,713,742.41

Tax Levy

Local School Tax:

Levy \$ 15,964,539.00
Addition to Local District School Tax 1,620,869.01

\$ 17,585,408.01

County Taxes:

County Tax 13,809,562.36
County Library Tax 1,131,460.27
County Health Tax 691,712.16
County Open Space Tax 205,763.67
Due County for Added Taxes (54:4-63.1 et seq.) 19,631.52

Total County Taxes

15,858,129.98

Local Tax for Municipal Purposes

Add: Additional Tax Levied 22,214,142.39
56,062.03

Local Tax for Municipal Purposes Levied

22,270,204.42

\$ 55,713,742.41

CITY OF BRIGANTINE
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 5,952.29
Increased by:		
Transfers from Taxes Receivable	\$ 585.99	
Interest and Costs Accrued at Tax Sale	<u>197.19</u>	
		<u>783.18</u>
		6,735.47
Decreased by:		
Receipts		<u>1,514.67</u>
Balance Dec. 31, 2013		<u><u>\$ 5,220.80</u></u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Accrued</u> <u>in 2013</u>	<u>Collected by</u> <u>Treasurer</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	
Licenses:					
Alcoholic Beverages		\$ 12,175.00	\$ 12,175.00		
Other		10,891.00	10,891.00		
Fees and Permits		116,743.43	116,743.43		
Municipal Court:					
Fines and Costs	\$ 8,523.16	133,161.60	134,011.50	\$ 7,673.26	Dec. 2013
Beach Fees		541,216.00	541,216.00		
Beach Vehicles Permits		616,025.00	616,025.00		
Cable Franchise		71,492.28	71,492.28		
County Share of Library Costs		50,000.00	50,000.00		
Emergency Medical Services		254,504.34	254,504.34		
Lease of City Property		203,670.49	203,670.49		
Uniform Construction Code Fees		331,159.00	331,159.00		
Fire Prevention Inspection Fees		275,800.00	275,800.00		
Energy Receipts Tax		657,130.00	657,130.00		
	<u>\$ 8,523.16</u>	<u>\$3,273,968.14</u>	<u>\$3,274,818.04</u>	<u>\$ 7,673.26</u>	

CITY OF BRIGANTINE
CURRENT FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Balances After		Balance
	Encumbered	Reserved	Modification	Disbursed	Lapsed
OPERATIONS -- WITHIN "CAPS"					
<u>General Government</u>					
General Administration					
Salaries and Wages		\$ 5,664.91	\$ 5,664.91		\$ 5,664.91
Other Expenses	\$ 147.70	1,292.81	1,440.51	\$ 1,390.51	50.00
Mayor and Council					
Salaries and Wages		428.25	428.25		428.25
Other Expenses	1,343.00	2,758.93	4,101.93	2,381.04	1,720.89
Municipal Clerk					
Salaries and Wages		2,619.53	2,619.53		2,619.53
Other Expenses	797.64	1,475.50	2,273.14	993.43	1,279.71
Financial Administration					
Salaries and Wages		1,244.37	1,244.37		1,244.37
Other Expenses	1,190.89	834.79	2,025.68	1,595.21	430.47
Audit Services		2,000.00	2,000.00		2,000.00
Collection of Taxes					
Salaries and Wages		1,892.03	1,892.03		1,892.03
Other Expenses	942.15	1,884.80	2,826.95	942.15	1,884.80
Assessment of Taxes					
Salaries and Wages		162.20	162.20		162.20
Other Expenses		13,071.73	13,071.73	325.00	12,746.73
Legal Services and Costs					
Other Expenses	340.91	42,502.34	42,843.25	12,537.66	30,305.59
Emergency Medical Services - Billing					
Other Expenses		6,225.03	6,225.03	3,288.05	2,936.98
Engineering Services					
Other Expenses	2,108.00	2,054.19	4,162.19		4,162.19
Ethics Board					
Other Expenses		100.00	100.00		100.00
Municipal Court					
Salaries and Wages		166.89	166.89		166.89
Other Expenses	2,308.68	10,806.50	13,115.18	2,287.99	10,827.19
Public Defender					
Other Expenses	400.00	865.00	1,265.00	1,000.00	265.00
Planning Board					
Salaries and Wages		114.66	114.66		114.66
Other Expenses		9,677.15	9,677.15		9,677.15
Environmental Commission					
Other Expenses		100.00	100.00		100.00
Insurance					
General Liability	742.96	9,409.24	10,152.20	1,510.96	8,641.24
Workers Compensation Insurance					
Employee Group Health		17,954.16	17,954.16	3,271.16	14,683.00
Salaries and Wages		3,038.83	3,038.83		3,038.83
<u>Public Safety</u>					
Fire Department					
Salaries and Wages:		70,579.02	70,579.02		70,579.02
Other Expenses	23,074.21	8,899.09	31,973.30	27,746.10	4,227.20
Police					
Salaries and Wages:		49,142.06	49,142.06		49,142.06
Other Expenses	55,247.49	32,650.07	87,897.56	66,565.66	21,331.90
Office of Emergency Management Services					
Salaries and Wages		4,322.27	4,322.27		4,322.27
Other Expenses	7,498.85	5,697.55	13,196.40	6,969.62	6,226.78
<u>Streets and Roads</u>					
Streets and Roads Maintenance					
Salaries and Wages		2,816.08	2,816.08		2,816.08
Other Expenses	25,032.56	9,835.04	34,867.60	24,195.75	10,671.85
Solid Waste Collection					
Other Expenses	5,175.30	122,953.06	128,128.36	128,040.53	87.83
Recycling Program					
Salaries and Wages		10,813.00	10,813.00		10,813.00
Other Expenses	70.00	11,103.78	11,173.78	9,681.99	1,491.79
Department of Public Works					
Salaries and Wages		395.32	395.32		395.32
Other Expenses	753.08	1,647.72	2,400.80	673.08	1,727.72

(Continued)

CITY OF BRIGANTINE
CURRENT FUND
Statement of 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012		Balances After		Balance
	Encumbered	Reserved	Modification	Disbursed	Lapsed
<u>OPERATIONS -- WITHIN "CAPS" (Cont'd.)</u>					
<u>Streets and Roads (Cont'd)</u>					
Buildings and Grounds					
Salaries and Wages		\$ 2,270.02	\$ 2,270.02		\$ 2,270.02
Other Expenses	\$ 123,970.60	30,811.27	154,781.87	\$ 154,381.75	400.12
Demolition					
Other Expenses		74,300.00	74,300.00		74,300.00
Snow Removal - Contractual		10,000.00	10,000.00		10,000.00
<u>Health and Human Services</u>					
Dog Regulation					
Salaries and Wages		41.55	41.55		41.55
Other Expenses		999.45	999.45	600.00	399.45
<u>Parks and Recreations</u>					
Beach Patrol and Maintenance					
Salaries and Wages		432.23	432.23		432.23
Other Expenses	150.00	4,232.52	4,382.52		4,382.52
Beach Fee Program					
Salaries and Wages		2,556.50	2,556.50		2,556.50
Other Expenses	9,225.10	110.93	9,336.03	9,225.63	110.40
Parks and Playgrounds					
Salaries and Wages		16,491.81	16,491.81		16,491.81
Other Expenses	778.96	5,271.66	6,050.62	4,905.01	1,145.61
Cultural Arts					
Other Expenses		2,500.00	2,500.00		2,500.00
<u>Unclassified</u>					
Accumulated Leave Compensation		359.88	359.88		359.88
Maintenance Agreements - Contractual	1,159.30	11,267.40	12,426.70	3,528.49	8,898.21
<u>Uniform Construction Code</u>					
Construction Code Official					
Salaries and Wages		35.93	35.93		35.93
Other Expenses	1,469.23	3,028.49	4,497.72	1,048.75	3,448.97
<u>Utility Expenses and Bulk Purchases</u>					
Electric		8,153.87	8,153.87	8,153.87	
Street Lighting		16,236.72	16,236.72	16,236.72	
Telephone	366.59	2,019.87	2,386.46	2,146.08	240.38
Gasoline		26,144.05	26,144.05	5,668.06	20,475.99
Fuel		21,458.02	21,458.02	15,681.88	5,776.14
Contingent		500.00	500.00		500.00
Total Operations -- Within "CAPS"	264,293.20	708,420.07	972,713.27	516,972.13	455,741.14
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES--</u>					
<u>-- MUNICIPAL -- WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
DCRP		529.54	529.54		529.54
Unemployment Compensation		5,428.01	5,428.01		5,428.01
Social Security System (O.A.S.I.)		1,782.79	1,782.79	445.24	1,337.55
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"		7,740.34	7,740.34	445.24	7,295.10
Total General Appropriations for Municipal Purposes Within -- "CAPS"	264,293.20	716,160.41	980,453.61	517,417.37	463,036.24
<u>GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"</u>					
Fire Prevention Inspections					
Salaries and Wages		60.53	60.53		60.53
Other Expenses	555.58	10,837.44	11,393.02	728.74	10,664.28
Total General Appropriations -- Excluded from "CAPS"	555.58	10,897.97	11,453.55	728.74	10,724.81
Total General Appropriations	\$ 264,848.78	\$ 727,058.38	\$ 991,907.16	\$ 518,146.11	\$ 473,761.05

CITY OF BRIGANTINE
CURRENT FUND
Statement of Deferred Charges N.J.S. 40A:4-53 Special Emergency
For the Year Ended December 31, 2013

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2012</u>	<u>Added in 2013</u>	<u>Raised in 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
12/21/11	Preparation of Tax Map & Revaluation	\$ 850,000.00	\$ 170,000.00	\$ 530,000.00		\$ 170,000.00	\$ 360,000.00
12/5/12	Hurricane Sandy	1,850,000.00	370,000.00	1,850,000.00		1,057,795.65	792,204.35
11/6/13	Contractual Severance Liabilities	588,385.00	117,677.00		\$ 588,385.00		588,385.00
				<u>\$ 2,380,000.00</u>	<u>\$ 588,385.00</u>	<u>\$ 1,227,795.65</u>	<u>\$ 1,740,589.35</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, 2013

Balance Dec. 31, 2012		\$ 26,371.32
Increased by:		
Collections		<u>128,978.14</u>
		155,349.46
Decreased by:		
Accrued in 2013:		
Senior Citizens' Deductions per Billings	\$ 20,250.00	
Veterans' Deductions per Billings	<u>118,000.00</u>	
	138,250.00	
Deductions Allowed by Tax Collector-- 2013 Taxes	<u>1,000.00</u>	
Subtotal-- 2013 Taxes	139,250.00	
Less: Deductions Disallowed by Tax Collector--Prior Years	<u>6,250.00</u>	
		<u>133,000.00</u>
Balance Dec. 31, 2013		<u><u>\$ 22,349.46</u></u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Due to State of New Jersey -- State Training Fees
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 3,660.00
Increased by:	
Fees Collected	<u>9,194.00</u>
	12,854.00
Decreased by:	
Disbursements	<u>7,219.00</u>
Balance Dec. 31, 2013	<u><u>\$ 5,635.00</u></u>

Exhibit SA-11

CITY OF BRIGANTINE
CURRENT FUND
Statement of Due to State of New Jersey -- Marriage License Fees
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 325.00
Increased by:	
Receipts	<u>2,100.00</u>
	2,425.00
Decreased by:	
Disbursements	<u>1,750.00</u>
Balance Dec. 31, 2013	<u><u>\$ 675.00</u></u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2013

Balance Dec. 31, 2012 (2013 Taxes)	\$ 698,452.31
Increased by:	
Collections--2014 Taxes	<u>783,103.49</u>
	1,481,555.80
Decreased by:	
Application to 2013 Taxes Receivable	<u>698,452.31</u>
Balance Dec. 31, 2013 (2014 Taxes)	<u><u>\$ 783,103.49</u></u>

Exhibit SA-13

CITY OF BRIGANTINE
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 192,239.87
Increased by:	
Overpayments in 2013	<u>78,750.58</u>
	270,990.45
Decreased by:	
Applied	\$ 92,120.67
Refunds	<u>21,890.58</u>
	<u>114,011.25</u>
Balance Dec. 31, 2013	<u><u>\$ 156,979.20</u></u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2013

2013 Tax Levy:		
County Tax	\$ 13,809,562.36	
County Library Tax	1,131,460.27	
County Health Tax	691,712.16	
County Open Space Tax	<u>205,763.67</u>	
		\$ 15,838,498.46
Decreased by:		
Disbursements		<u>\$ 15,838,498.46</u>

Exhibit SA-15

CITY OF BRIGANTINE
CURRENT FUND
Statement of Due County for Added Taxes
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		
Added Taxes (2012)		\$ 17,760.47
Increased by County Share of 2013 Levy:		
Added Taxes (R.S.54:4-63.1 et seq.)		<u>19,631.52</u>
		37,391.99
Decreased by:		
Disbursements		<u>17,760.47</u>
Balance Dec. 31, 2013		
Added Taxes (2013)		<u>\$ 19,631.52</u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	
Due from Local School District	\$ 526.70
Increased by:	
Payments	<u>15,976,584.96</u>
	15,977,111.66
Decreased by:	
Levy--School Year July 1, 2013 to June 30, 2014	<u>15,964,539.00</u>
Balance Dec. 31, 2013	
Due from Local School District	<u><u>\$ 12,572.66</u></u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Reserve for Recreation
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 25,000.00
Increased by:	
Receipts	<u>75,000.00</u>
	100,000.00
Decreased by:	
Realized as Current Fund Anticipated Revenue	<u>50,000.00</u>
Balance Dec. 31, 2013	<u><u>\$ 50,000.00</u></u>

Exhibit SA-18

CITY OF BRIGANTINE
CURRENT FUND
Statement of Reserve for Contracts Payable - Tax Map and Property Revaluation
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 366,547.35
Decreased by:	
Disbursements	<u>235,067.50</u>
Balance Dec. 31, 2013	<u><u>\$ 131,479.85</u></u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 128,716.29
Increased by:	
Receipts	<u>6,149,610.38</u>
	6,278,326.67
Decreased by:	
Disbursements	<u>6,246,510.55</u>
Balance Dec. 31, 2013	<u><u>\$ 31,816.12</u></u>

Exhibit SA-20

CITY OF BRIGANTINE
CURRENT FUND
Statement of Reserve for Garden State Preservation Trust Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 15,570.00
Decreased by:	
Realized as Current Fund Anticipated Revenue	<u>15,570.00</u>
Balance Dec. 31, 2013	<u><u>\$ -</u></u>

Exhibit SA-21

CITY OF BRIGANTINE
CURRENT FUND
Statement of Reserve for Future Capital Projects - Insurance Proceeds
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 161,190.54
Increased by:	
Receipts	<u>596,839.32</u>
Balance Dec. 31, 2013	<u><u>\$ 758,029.86</u></u>

CITY OF BRIGANTINE
CURRENT FUND
Statement of Emergency Note Payable
For the Year Ended December 31, 2013

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
Preparation of Tax Map & Revaluation	2/6/2012	2/5/2013	2.125%	\$ 530,000.00		\$ 530,000.00	
	2/5/2013	2/4/2014	0.72%		\$ 360,000.00		\$ 360,000.00
	12/12/13	12/11/14	1.50%		190,000.00		190,000.00
Hurricane Sandy	12/20/12	12/19/13	1.25%	1,850,000.00		\$ 1,850,000.00	
	12/12/13	12/11/14	1.50%		800,000.00		800,000.00
Contractual Severance Liabilities	12/12/13	12/11/14	1.50%		588,385.00		588,385.00
				<u>\$ 2,380,000.00</u>	<u>\$ 1,938,385.00</u>	<u>\$ 2,380,000.00</u>	<u>\$ 1,938,385.00</u>

CITY OF BRIGANTINE
FEDERAL AND STATE GRANT FUND
Statement of Due from/to Current Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012 (Due from)	\$ 168,862.91
Decreased by:	
Receipts	<u>685,206.22</u>
Balance Dec. 31, 2013 (Due to)	<u><u>\$ 516,343.31</u></u>

CITY OF BRIGANTINE
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2013

<u>Program</u>	<u>Balance Dec. 31, 2012</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2013</u>
Federal Grants:				
Small Cities Community Development Block Grant	\$ 18,245.32			\$ 18,245.32
U.S. Dept. of Justice - Cops in Shops	2,449.44		\$ 1,713.48	735.96
Total Federal Grants	20,694.76		1,713.48	18,981.28
State Grants:				
Clean Communities Grant		\$ 39,050.33	39,050.33	
Drunk Driving Enforcement Grant		15,852.11	15,852.11	
Drive Sober or Get Pulled Over		4,400.00		4,400.00
Sustainable Jersey Small Grant		2,000.00		2,000.00
Body Armor Fund		4,381.61	4,381.61	
Municipal Alliance on Alcoholism and Drug Abuse	2,690.03	15,580.00	6,690.36	11,579.67
Safe and Secure Communities Grant	9,704.87	12,500.00	15,000.00	7,204.87
Recycling Tonnage Grant		30,033.57	30,033.57	
Help America Vote Act		15,944.60		15,944.60
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	31,733.94	139,742.22	111,007.98	60,468.18
Other Grants:				
County of Atlantic - Brigantine Blvd		1,043,894.90		1,043,894.90
Total All Grants	\$ 52,428.70	\$ 1,183,637.12	\$ 112,721.46	\$ 1,123,344.36

CITY OF BRIGANTINE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Unappropriated
For the Year Ended December 31, 2013

<u>Program</u>	<u>Balance Dec. 31, 2012</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Miscellaneous Revenue in 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
State Grants:				
Clean Communities Grant		\$ 39,050.33	\$ 39,050.33	
Drunk Driving Enforcement Grant		15,852.11	15,852.11	
Alcohol Education and Rehabilitation Grant	\$ 809.45		809.45	
Body Armor Fund	3,477.24	4,381.61	7,858.85	
Sustainable Jersey Small Grant		2,000.00	2,000.00	
Municipal Alliance on Alcoholism and Drug Abuse		15,580.00	15,580.00	
Recycling Tonnage Grant	15,136.59	30,033.57	15,136.59	\$ 30,033.57
Help America Vote Act		15,944.60	15,944.60	
Drive Sober or Get Pulled Over		4,400.00	4,400.00	
Safe and Secure Communities Grant		12,500.00	12,500.00	
Total State Grants	19,423.28	139,742.22	129,131.93	30,033.57
Other Grants:				
County of Atlantic - Brigantine Blvd		1,043,894.90	1,043,894.90	
Total All Grants	\$ 19,423.28	\$ 1,183,637.12	\$ 1,173,026.83	\$ 30,033.57

CITY OF BRIGANTINE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants -- Appropriated
For the Year Ended December 31, 2013

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2012</u>		<u>Transferred</u> <u>from 2013</u> <u>Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
	<u>Encumbered</u>	<u>Reserved</u>				
Federal Grants:						
Small Cities Grant		\$ 91,167.26				\$ 91,167.26
U.S. Dept. of Justice - Cops More		4,814.00				4,814.00
U.S. Dept. of Justice - Cops in Shops		2,747.38		\$ 1,713.36		1,034.02
Community Development Block Grant - Drainage 2005		9,237.88				9,237.88
Small Cities Community Development Block Grant		31,765.00				31,765.00
Total Federal Grants		139,731.52		1,713.36		138,018.16
State Grants:						
Clean Communities Grant	\$ 275.00	33,207.52	\$ 39,050.33	23,162.38	\$ 1,526.00	47,844.47
Body Armor Fund	6,483.75	1,115.37	7,858.85	6,483.75	4,592.61	4,381.61
Drunk Driving Enforcement Grant		16,816.60	15,852.11	1,772.48		30,896.23
Juvenile Accountability Block Grant		234.03				234.03
Alcohol Education and Rehabilitation Grant		3,569.84	809.45			4,379.29
Recycling Tonnage Grant	18,025.00	15,885.85	15,136.59	49,047.44		
Bullet Proof Vest Partnership Grant		3,824.62			1,659.39	2,165.23
Municipal Alliance on Alcoholism and Drug Abuse	1,131.96	6,658.07	19,580.00	16,707.86	3,541.00	7,121.17
Safe and Secure Communities Grant			12,500.00			12,500.00
Sustainable Jersey Small Grant			2,000.00			2,000.00
Statewide Livable Communities Grant		17,762.00				17,762.00
NJ Emergency Management Grant		12,612.72				12,612.72
NJ Clean Energy Program	6,508.75			6,508.75		
Drive Sober or Get Pulled Over			4,400.00			4,400.00
Help America Vote Act			15,944.60			15,944.60
Safe Routes to Schools Grant		739.90				739.90
Total State Grants	32,424.46	112,426.52	133,131.93	103,682.66	11,319.00	162,981.25
Other Grants:						
County of Atlantic - Bringantine Blvd			1,043,894.90	696,531.66	106,875.48	240,487.76
Total All Grants	\$ 32,424.46	\$ 252,158.04	\$ 1,177,026.83	\$ 801,927.68	\$ 118,194.48	\$ 541,487.17

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, 2013

	<u>Animal Control License</u>	<u>O t h e r</u>
Balance Dec. 31, 2012	\$ 5,260.54	\$ 1,749,587.54
Increased by Receipts:		
Dog License Fees	\$ 1,033.80	
State Registration Fees	249.00	
Due to Current Fund - Trust Other Funds		\$ 184.18
Reserve for Accumulated Absences		788,385.00
Reserve for Police Special Detail Escrow		5,966.83
Reserve for Special Law Enforcement		11,898.05
Reserve for Engineering Escrow		36,355.43
Reserve for Lifeguard Pension		45,599.61
Reserve for Recreation		260,098.62
Reserve for COAH		34,188.73
Reserve for Health Insurance Trust		250,980.09
Reserve for Tax Title Lien Premiums		357,200.00
Reserve for Tax Title Lien Redemptions		1,064,436.00
Reserve for Emergency Supplies		665.00
Reserve for Water Tower		3,256.76
	<u>1,282.80</u>	<u>2,859,214.30</u>
	6,543.34	4,608,801.84
Decreased by Disbursements:		
Registration Fees Due to State of New Jersey	247.80	
Due from Current Fund - Animal Control	1,817.94	
Reserve for Police Special Detail Escrow		3,378.93
Reserve for Accumulated Absences		452,447.83
Reserve for Engineering Escrow		87,367.83
Reserve for Lifeguard Pension		41,452.04
Reserve for Recreation		267,866.84
Reserve for COAH		1,112.50
Reserve for Health Insurance Trust		248,559.99
Reserve for Tax Title Lien Premiums		382,100.00
Reserve for Tax Title Lien Redemptions		1,229,277.85
	<u>2,065.74</u>	<u>2,713,563.81</u>
Balance Dec. 31, 2013	<u>\$ 4,477.60</u>	<u>\$ 1,895,238.03</u>

CITY OF BRIGANTINE
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 3,445.60
Increased by:	
Dog License Fees Collected	<u>1,033.80</u>
	4,479.40
Decreased by:	
Statutory Excess Due Current Fund	<u>1,418.20</u>
Balance Dec. 31, 2013	<u><u>\$ 3,061.20</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 1,286.40
2011	<u>1,774.80</u>
	<u><u>\$ 3,061.20</u></u>

CITY OF BRIGANTINE
ANIMAL CONTROL TRUST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 1,817.94
Increased by:	
Statutory Excess Due to Current Fund	<u>1,418.20</u>
	3,236.14
Decreased by:	
Disbursements	<u>1,817.94</u>
Balance Dec. 31, 2013	<u><u>\$ 1,418.20</u></u>

Exhibit SB-4

CITY OF BRIGANTINE
ANIMAL CONTROL TRUST FUND
Statement of Due from State of New Jersey
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 3.00
Increased by:	
Payments	<u>247.80</u>
	250.80
Decreased by:	
State Registration Fees Collected	<u>249.00</u>
Balance Dec. 31, 2013	<u><u>\$ 1.80</u></u>

Exhibit SB-5

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 1,522.38
Decreased by:	
Receipts	<u>184.18</u>
Balance Dec. 31, 2013	<u><u>\$ 1,338.20</u></u>
<u>Account</u>	<u>Amount</u>
TTL Redemption	\$ 1,744.60
Escrow	(402.83)
Police Special Detail	<u>(3.57)</u>
	<u><u>\$ 1,338.20</u></u>

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Police Special Detail Escrow
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 20,998.00
Increased by:	
Receipts	<u>5,966.83</u>
	26,964.83
Decreased by:	
Disbursements	<u>3,378.93</u>
Balance Dec. 31, 2013	<u><u>\$ 23,585.90</u></u>

Exhibit SB-7

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for POAA
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 881.00
Decreased by:	
Disbursed	<u>-</u>
Balance Dec. 31, 2013	<u><u>\$ 881.00</u></u>

Exhibit SB-8

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Special Law Enforcement
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 40,206.16
Increased by:	
Interest Earned	\$ 23.77
Receipts	<u>11,874.28</u>
	<u>11,898.05</u>
Balance Dec. 31, 2013	<u><u>\$ 52,104.21</u></u>

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Engineering Escrow
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 219,982.89
Increased By:	
Receipts	<u>36,355.43</u>
	256,338.32
Decreased by:	
Disbursements	<u>87,367.83</u>
Balance Dec. 31, 2013	<u><u>\$ 168,970.49</u></u>

Exhibit SB-10

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Lifeguard Pension
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 574,420.38
Increased By:	
Receipts:	
Budget Appropriation - Current Fund	\$ 20,000.00
Payroll Withholdings	<u>25,599.61</u>
	<u>45,599.61</u>
	620,019.99
Decreased by:	
Disbursements	<u>41,452.04</u>
Balance Dec. 31, 2013	<u><u>\$ 578,567.95</u></u>

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Recreation
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 197,783.04
Increased by:		
Receipts		<u>260,098.62</u>
		457,881.66
Decreased by:		
Turnover to Current Fund	\$ 75,000.00	
Disbursements	<u>192,866.84</u>	<u>267,866.84</u>
Balance Dec. 31, 2013		<u><u>\$ 190,014.82</u></u>

Exhibit SB-12

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for COAH
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 129,385.93
Increased by:		
Receipts		<u>34,188.73</u>
		163,574.66
Decreased by:		
Disbursements		<u>1,112.50</u>
Balance Dec. 31, 2013		<u><u>\$ 162,462.16</u></u>

Exhibit SB-13

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Health Insurance Trust
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 1.63
Increased by:		
Receipts		<u>250,980.09</u>
		250,981.72
Decreased by:		
Disbursements - Claims Paid		<u>248,559.99</u>
Balance Dec. 31, 2013		<u><u>\$ 2,421.73</u></u>

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Tax Title Lien Premiums
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 297,100.00
Increased by:	
Premiums Received at Tax Sale	<u>357,200.00</u>
	654,300.00
Decreased by:	
Refunds	<u>382,100.00</u>
Balance Dec. 31, 2013	<u><u>\$ 272,200.00</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, 2013

Balance Dec. 31, 2012	\$ 250,320.23
Increased by:	
Receipts	<u>1,064,436.00</u>
	1,314,756.23
Decreased by:	
Disbursements	<u>1,229,277.85</u>
Balance Dec. 31, 2013	<u><u>\$ 85,478.38</u></u>

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Donations - Emergency Management Supplies
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 4,336.42
Increased by:	
Receipts	<u>665.00</u>
Balance Dec. 31, 2013	<u><u>\$ 5,001.42</u></u>

Exhibit SB-17

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Donations - Water Tower
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 9,543.24
Increased by:	
Receipts	<u>3,256.76</u>
Balance Dec. 31, 2013	<u><u>\$ 12,800.00</u></u>

Exhibit SB-18

CITY OF BRIGANTINE
TRUST-OTHER FUND
Statement of Reserve for Accumulated Absences
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ -
Increased by:	
Receipts - 2013 Budget Appropriation	<u>788,385.00</u>
	788,385.00
Decreased by:	
Disbursements	<u>452,447.83</u>
Balance Dec. 31, 2013	<u><u>\$ 335,937.17</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Cash - Treasurer
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 3,779,565.18
Increased by Receipts:		
Premium on Note Sale	\$ 45,450.61	
Budget Appropriation - Capital Improvement Fund	1,000.00	
Bond Anticipation Notes	<u>5,265,000.00</u>	
		<u>5,311,450.61</u>
		9,091,015.79
Decreased by Disbursements:		
Current Fund - Tax Appeal Refunding Note Issued	1,465,000.00	
Improvement Authorizations	<u>190,955.73</u>	
		<u>1,655,955.73</u>
Balance Dec. 31, 2013		<u><u>\$ 7,435,060.06</u></u>

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Receipts		Disbursements		Transfers		Balance Dec. 31, 2013
		Bond Anticipation Notes	Misc.	Improvement Authorizations	Bond Anticipation Notes	From	To	
Fund Balance	\$ 234,909.08		\$ 45,450.61					\$ 280,359.69
Capital Improvement Fund	302,500.00		1,000.00			\$ 200,000.00		103,500.00
State Aid Receivable	(186,376.45)							(186,376.45)
Due from Utility Capital Fund	(50,000.00)							(50,000.00)
Bond Anticipation Notes		\$ 3,250,000.00			\$ 3,250,000.00			
Reserve for Encumbrances	367,421.76					367,421.76	\$ 573,185.67	573,185.67
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					2,300.00		7,037.75
10-01 Various Improvements	23,583.25							23,583.25
13-02 Various Improvements	797.83			997.09		1,474.30	1,994.18	320.62
15-03 Various Improvements	33,767.89			17,653.07				16,114.82
14-04 School Renovations	465,942.12							465,942.12
22-04 Various Improvements	1,391.41							1,391.41
23-05 Various Improvements	12,859.50			2,250.00				10,609.50
17-06 School Track & Field	27,667.78							27,667.78
21-06 Various Improvements	59,133.05			118,180.17		22,276.00	133,884.24	52,561.12
17-07 Boat Ramp Renovations	224,465.98							224,465.98
21-07 Various Improvements	58,275.12							58,275.12
01-08 Purchase of St. Philips Tract	477.29							477.29
02-08 Stormwater Pump Station	39,662.49							39,662.49
06-08 School Improvements	96,517.77							96,517.77
21-08 Various Improvements	264,936.77			17,000.00		4,564.00		243,372.77
03-09 Various Improvements-Reappr.	5,528.10					5,528.10		
17-09;11-11 Improvements to St. Philips	188,755.12			3,547.60		69,674.20	69,674.20	185,207.52
18-09 Various Improvements	203,428.30							203,428.30
5-10 St. Philips Renovations						68,406.23	68,406.23	
14-10 Various Improvements	498,269.00			(51,469.75)		21,766.35	9,409.25	537,381.65
18-10 School Improvements	863,613.87			83,235.65				780,378.22
27-10 Various Improvements	272,738.07			(27,173.60)		62,097.60	81,687.90	319,501.97
19-12 Beach Replenishment	(299,339.89)			17,008.74		6,806.82		(323,155.45)
10-13 Various Improvements		3,800,000.00		7,361.00		308,292.07	200,000.00	3,684,346.93
14-13 Tax Appeals		1,465,000.00		1,465,000.00				
	<u>\$ 3,779,565.18</u>	<u>\$ 8,515,000.00</u>	<u>\$ 46,450.61</u>	<u>\$ 1,655,955.73</u>	<u>\$ 3,250,000.00</u>	<u>\$ 1,140,607.43</u>	<u>\$ 1,140,607.43</u>	<u>\$ 7,435,060.06</u>

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Due from Water-Sewer Utility Capital Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 50,000.00
Decreased by:	
Receipts	<u>-</u>
Balance Dec. 31, 2013	<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, 2013

Balance Dec. 31, 2012		\$ 26,892,559.36
Decreased by:		
Budget Appropriations to Pay Principal on Debt:		
Serial Bonds	\$ 2,270,600.00	
School Type I Bonds	1,020,000.00	
Green Trust Loan	32,257.67	
EDA Loan	<u>369,968.65</u>	
		<u>3,692,826.32</u>
Balance Dec. 31, 2013		<u><u>\$ 23,199,733.04</u></u>

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Notes Paid by Budget Appropriation	Balance Dec. 31, 2013	Financed by Bond Anticipation Notes	Analysis of Balance Dec. 31, 2013	
							Expenditures	Unexpended Improvement Authorizations
General Improvements:								
21-06	Various Improvements	\$ 245,000.00			\$ 245,000.00			\$ 245,000.00
17-09	Improvements to St. Philips	200,000.00			200,000.00			200,000.00
18-09	Various Improvements	50,000.00			50,000.00			50,000.00
14-10	Various Improvements	1,425,000.00			1,425,000.00	\$ 1,425,000.00		
27-10	Various Improvements	475,000.00			475,000.00	475,000.00		
19-12	Beach Replenishment	950,000.00			950,000.00		\$ 323,155.45	626,844.55
29-12	Tax Appeals	1,800,000.00		\$ 450,000.00	1,350,000.00	1,350,000.00		
10-13	Various Improvements		\$ 3,800,000.00		3,800,000.00	3,800,000.00		
14-13	Tax Appeals		1,465,000.00		1,465,000.00	1,465,000.00		
<hr/>								
		\$ 5,145,000.00	\$ 5,265,000.00	\$ 450,000.00	\$ 9,960,000.00	\$ 8,515,000.00	\$ 323,155.45	\$ 1,121,844.55
<hr/>								
Improvement Authorizations - Unfunded (Exh. SC-7)								\$ 5,663,075.10
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
Ordinance 14-13							\$ 3,684,346.93	
Ordinance 27-10							319,501.97	
Ordinance 14-10							537,381.65	
							<hr/>	4,541,230.55
								<hr/>
								\$ 1,121,844.55

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 302,500.00
Increased by:	
2013 Budget Appropriation	<u>1,000.00</u>
	303,500.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>200,000.00</u>
Balance Dec. 31, 2013	<u><u>\$ 103,500.00</u></u>

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date	Ordinance	Balance Dec. 31, 2012		Capital Improvement Fund	Deferred Charges to to Future Taxation-- Unfunded	Transfer from Reserve for Encumbrances	Paid or Charged	Balance Dec. 31, 2013	
			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					2,300.00	7,037.75
10-01	Various Improvements	6/20/01	1,515,000.00		23,583.25						23,583.25
13-02	Various Improvements	8/7/02	1,500,000.00		797.83			1,994.18	2,471.39		320.62
15-03	Various Improvements	9/3/03	1,500,000.00		33,767.89				17,653.07		16,114.82
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						1,391.41
23-05	Various Improvements	9/21/06	1,000,000.00		12,859.50				2,250.00		10,609.50
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		59,133.05	\$ 245,000.00		133,884.24	140,456.17		52,561.12
17-07	Boat Ramp Renovations	8/15/07	630,000.00		224,465.98						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		477.29						477.29
02-08	Stormwater Pump Station	2/6/08	750,000.00		39,662.49						39,662.49
06-08	School Improvements	3/5/08	1,520,000.00		96,517.77						96,517.77
21-08	Various Improvements	9/3/08	1,000,000.00		264,936.77				21,564.00		243,372.77
03-09	Various Improvements-Reappr.	3/4/09	72,583.00		5,528.10				5,528.10		
17-09;11-11	Improvements to St. Philips	5/18/11	2,000,000.00		188,755.12	200,000.00		69,674.20	73,221.80		185,207.52
18-09	Various Improvements	8/19/09	1,000,000.00		203,428.30	50,000.00					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			498,269.00		9,409.25	(29,703.40)		537,381.65
18-10	School Improvements	9/15/10	4,900,000.00		863,613.87				83,235.65		780,378.22
27-10	Various Improvements	12/15/10	500,000.00			272,738.07		81,687.90	34,924.00		319,501.97
19-12	Beach Replenishment	6/20/12	1,000,000.00			650,660.11			23,815.56		626,844.55
10-13	Various Improvements	9/18/13	4,000,000.00				\$ 200,000.00	\$ 3,800,000.00	315,653.07		3,684,346.93
14-13	Tax Appeals	11/6/13	1,465,000.00					1,465,000.00			
				\$ 2,639,443.61	\$ 1,916,667.18	\$ 200,000.00	\$ 5,265,000.00	\$ 367,421.76	\$ 2,229,141.40	\$ 2,496,316.05	\$ 5,663,075.10
Reserve for Encumbrances									\$ 573,185.67		
Paid to Current Fund - Proceeds from Tax Appeal Refunding Note Issued									1,465,000.00		
Disbursed									190,955.73		
									\$ 2,229,141.40		

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</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, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
14-2010	Various Improvements	12/20/12	12/20/12	12/19/13	1.25%	\$ 1,425,000.00		\$ 1,425,000.00	
			12/12/13	12/11/14	1.00%		\$ 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	
			12/12/13	12/11/14	1.00%		475,000.00		475,000.00
29-2012	Tax Appeals	12/20/12	12/20/12	12/19/13	1.25%	1,800,000.00		1,800,000.00	
			12/12/13	12/11/14	1.00%		1,350,000.00		1,350,000.00
10-2013	Various Improvements	12/12/13	12/12/13	12/11/14	1.00%		3,800,000.00		3,800,000.00
14-2013	Tax Appeals	12/12/13	12/12/13	12/11/14	1.00%		1,465,000.00		1,465,000.00
						<u>\$ 3,700,000.00</u>	<u>\$ 8,515,000.00</u>	<u>\$ 3,700,000.00</u>	<u>\$8,515,000.00</u>
Paid by Budget Appropriation - Municipal								\$ 450,000.00	
Renewals						\$ 3,250,000.00		3,250,000.00	
Issued for Cash						5,265,000.00			
						<u>\$ 8,515,000.00</u>	<u>\$ 3,700,000.00</u>		

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Date</u>	<u>Amount</u>				
General Bonds of 2005	1/15/2005	\$ 5,250,000.00	1/15/14-15	\$ 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%	\$ 2,520,000.00	\$ 460,000.00	\$ 2,060,000.00
General Bonds of 2008	3/15/08	8,150,000.00	1/15/14-17	750,000.00	3.750%			
			1/15/18	750,000.00	4.000%			
			1/15/19	700,000.00	4.000%	5,200,000.00	750,000.00	4,450,000.00
Refunding Bonds of 2011	6/8/11	2,453,100.00	9/1/2014	470,000.00	3.000%			
			9/1/2015	465,000.00	2.250%	1,575,600.00	640,600.00	935,000.00
General Bonds of 2012	7/7/12	9,000,000.00	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	420,000.00	8,580,000.00
						\$ 18,295,600.00	\$ 2,270,600.00	\$ 16,025,000.00

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Type I School Serial Bonds
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
Refunding Bonds of 2002	10/1/02	\$ 3,640,000.00	2/15/2014	\$ 480,000.00	4.500%			
			2/15/2015	500,000.00	5.000%	\$ 1,440,000.00	\$ 460,000.00	\$ 980,000.00
General Bonds of 2008	3/15/08	400,000.00	1/15/14-16	50,000.00	3.750%	200,000.00	50,000.00	150,000.00
Refunding Bonds of 2011B	6/8/11	505,000.00				250,000.00	250,000.00	-
General Bonds of 2012	7/7/12	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%	5,850,000.00	260,000.00	5,590,000.00
						<u>\$ 7,740,000.00</u>	<u>\$ 1,020,000.00</u>	<u>\$ 6,720,000.00</u>

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Green Trust Loans Payable
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Date</u>	<u>Amount</u>				
Municipal Boat Ramp	1997	\$ 72,803.00	2014	\$ 4,243.61	2.000%			
			2015	4,328.91				
			2016	4,415.93				
			2017	2,241.12				
						\$ 19,389.57	\$ 4,160.00	\$ 15,229.57
Municipal Boat Ramp	2007	600,000.00	2014	28,662.43	2.000%			
			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				
						467,601.14	28,097.67	439,503.47
						\$ 486,990.71	\$ 32,257.67	\$ 454,733.04

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of School EDA Loan Payable
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
School Improvements	8/18/93	\$ 7,025,910.00				\$ 369,968.65	\$ 369,968.65	\$ -
						<u>\$ 369,968.65</u>	<u>\$ 369,968.65</u>	<u>\$ -</u>

CITY OF BRIGANTINE
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2012</u>	<u>2013 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2013</u>
General Improvements:					
21-06	Various Improvements	\$ 245,000.00			\$ 245,000.00
17-09	Improvements to St. Phillips	200,000.00			200,000.00
18-09	Various Improvements	50,000.00			50,000.00
19-12	Beach Replenishment	950,000.00			950,000.00
10-13	Various Improvements		\$ 3,800,000.00	\$ 3,800,000.00	
14-13	Tax Appeals		1,465,000.00	1,465,000.00	
		<u>\$ 1,445,000.00</u>	<u>\$ 5,265,000.00</u>	<u>\$ 5,265,000.00</u>	<u>\$ 1,445,000.00</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, 2013

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2012	\$ 2,057,029.57	\$ 346,339.13
Increased by Receipts:		
FEMA Superstorm Sandy Proceeds	\$ 131,008.69	
Reserve for FEMA Proceeds Pledged to 2012 Emergencies	77,878.21	
Reserve for Insurance Proceeds	5,500.00	
New Jersey EIT Receivable		\$ 264,792.00
Water--Sewer Collector	<u>6,010,226.88</u>	
	<u>6,224,613.78</u>	<u>264,792.00</u>
	8,281,643.35	611,131.13
Decreased by Disbursements:		
Current Fund Anticipated Revenue - Utility Operating Surplus	235,000.00	
2013 Budget Appropriations	5,710,341.17	
Appropriation Reserves	463,323.68	
Emergency Note Payable	200,000.00	
Improvement Authorizations		108,143.00
Interest on Bonds and Notes	<u>307,319.56</u>	
	<u>6,915,984.41</u>	<u>108,143.00</u>
Balance Dec. 31, 2013	<u><u>\$ 1,365,658.94</u></u>	<u><u>\$ 502,988.13</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, 2013

Receipts:

Consumer Accounts Receivable	\$ 5,795,495.70
Connection Fees	9,675.00
Fire Sprinkler Fees	14,935.00
Reading Fees	10,020.00
Penalty on Delinquent Accounts	28,008.97
Miscellaneous	429.80
Overpayments	<u>151,662.41</u>

6,010,226.88

Decreased by:

Payments to Treasurer	<u><u>\$ 6,010,226.88</u></u>
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CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
 Analysis of Water-Sewer Capital Cash
 For the Year Ended December 31, 2013

		<u>Receipts</u>	<u>Disbursements</u>	<u>Transfers</u>		
		<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Miscellaneous</u>	<u>Improvement</u> <u>Authorizations</u>	<u>From</u>	<u>To</u>
						<u>Balance</u> <u>Dec. 31, 2013</u>
Fund Balance		\$ 13,267.51				\$ 13,267.51
New Jersey EIT Receivables		(1,241,605.23)	\$ 264,792.00			(976,813.23)
Encumbrances Payable		162,819.37			\$ 162,819.37	\$ 90,570.06
Due to General Capital Fund		50,000.00				50,000.00
Improvement Authorizations:						
<u>Ordinance Number</u>						
16-94	Various Improvements	(2,500.00)				(2,500.00)
8-99	Various Improvements	289.84		\$ 60,475.00		72,249.31
4-00	Various Improvements	200.00				200.00
8-01	Inflow Study	255,275.54				255,275.54
20-04	Various Improvements	5,196.37				5,196.37
2-07	Various Improvements	58,361.09				58,361.09
24-08	Additional Improvements	6,265.59				6,265.59
25-08	Various Improvements	108,178.50			2,686.91	2,686.91
5-09;26-10; 23-11	Various Improvements	930,590.55		47,668.00	87,883.15	87,883.15
		\$ 346,339.13	\$ 264,792.00	\$ 108,143.00	\$ 253,389.43	\$ 253,389.43
						\$ 502,988.13

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of New Jersey EIT Receivable
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 1,241,605.23
Decreased by:	
Receipts	<u>264,792.00</u>
Balance Dec. 31, 2013	<u><u>\$ 976,813.23</u></u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable--Water-Sewer
For the Year Ended December 31, 2013

Balance Dec. 31, 2012		\$ 342,865.24
Increased by:		
Water Rents Levied	\$ 2,382,483.80	
Sewer Rents Levied	<u>3,489,319.96</u>	
		<u>5,871,803.76</u>
		6,214,669.00
Decreased by:		
Collections-Water	2,373,876.71	
Collections-Sewer	<u>3,421,618.99</u>	
	5,795,495.70	
Overpayments Applied	<u>71,837.35</u>	
		<u>5,867,333.05</u>
Balance Dec. 31, 2013		<u><u>\$ 347,335.95</u></u>
<u>Analysis of Balance December 31, 2013</u>		
Water Rents Receivable		\$ 251,972.59
Sewer Rents Receivable		<u>95,363.36</u>
		<u><u>\$ 347,335.95</u></u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital--Water Capital
For the Year Ended December 31, 2013

<u>Account</u>	Balance <u>Dec. 31, 2013</u>
Water-Sewer Utilty Capital Improvements Acquired prior to December 31, 2013	\$ 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, 2013

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
Hurricane Sandy	12/20/12	12/19/13	1.25%	\$ 350,000.00		\$ 350,000.00	
	12/12/13	12/11/14	1.50%		\$ 150,000.00		\$ 150,000.00
				<u>\$ 350,000.00</u>	<u>\$ 150,000.00</u>	<u>\$ 350,000.00</u>	<u>\$ 150,000.00</u>
Paid by Operating Fund						\$ 200,000.00	
Renewals					\$ 150,000.00	150,000.00	
					<u>\$ 150,000.00</u>	<u>\$ 350,000.00</u>	

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2013</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 2012 Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012			Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 48,953.54		\$ 48,953.54
Other Expenses	\$ 446,427.78	54,670.06	\$ 463,323.68	37,774.16
Total Operating	446,427.78	103,623.60	463,323.68	86,727.70
Statutory Expenditures:				
Contribution to:				
Unemployment Compensation Insurance		1,417.15		1,417.15
Social Security System (O.A.S.I.)		34,170.09		34,170.09
Total Statutory Expenditures		35,587.24		35,587.24
	\$ 446,427.78	\$ 139,210.84	\$ 463,323.68	\$ 122,314.94

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, 2013

Balance Dec. 31, 2012	\$ 139,227.59
Increased by:	
Budget Appropriation for:	
Interest on Bonds	\$ 289,434.99
Interest on Loans	<u>1,836.93</u>
	<u>291,271.92</u>
	430,499.51
Decreased by:	
Interest Paid by	
Operating Fund:	
Bonds and Loans	<u>307,319.56</u>
Balance Dec. 31, 2013	<u><u>\$ 123,179.95</u></u>
<u>Analysis of Balance Dec. 31, 2013</u>	
Operating Fund	<u><u>\$ 123,179.95</u></u>

Analysis of Accrued Interest Dec. 31, 2013

	Principal Outstanding Dec. 31, 2012	Interest Rate	From	To	Period (Days)	Amount
Serial Bonds						
GO Bonds of 2006	\$ 150,000.00	3.500%	7/15/2013	12/31/2013	169	\$ 2,430.82
	150,000.00	3.500%	7/15/2013	12/31/2013	169	2,430.82
	150,000.00	3.750%	7/15/2013	12/31/2013	169	2,604.45
	150,000.00	4.000%	7/15/2013	12/31/2013	169	2,778.08
	100,000.00	4.000%	7/15/2013	12/31/2013	169	1,852.05
GO Bonds of 2008	160,000.00	3.750%	7/15/2013	12/31/2013	169	2,778.08
	160,000.00	3.750%	7/15/2013	12/31/2013	169	2,778.08
	180,000.00	3.750%	7/15/2013	12/31/2013	169	3,125.34
	180,000.00	3.750%	7/15/2013	12/31/2013	169	3,125.34
	180,000.00	4.000%	7/15/2013	12/31/2013	169	3,333.70
	180,000.00	4.000%	7/15/2013	12/31/2013	169	3,333.70
	80,000.00	4.000%	7/15/2013	12/31/2013	169	1,481.64
GO Bonds of 2012	85,000.00	2.000%	7/15/2013	12/31/2013	169	787.12
	100,000.00	2.000%	7/15/2013	12/31/2013	169	926.03
	105,000.00	2.000%	7/15/2013	12/31/2013	169	972.33
	110,000.00	2.000%	7/15/2013	12/31/2013	169	1,018.63
	120,000.00	3.000%	7/15/2013	12/31/2013	169	1,666.85
	160,000.00	3.000%	7/15/2013	12/31/2013	169	2,222.47
	160,000.00	3.000%	7/15/2013	12/31/2013	169	2,222.47
	160,000.00	3.000%	7/15/2013	12/31/2013	169	2,222.47
	160,000.00	3.000%	7/15/2013	12/31/2013	169	2,222.47
	160,000.00	3.000%	7/15/2013	12/31/2013	169	2,222.47
Refunding Bonds 2011	230,000.00	3.000%	9/1/2013	12/31/2013	121	2,287.40
	230,000.00	2.250%	9/1/2013	12/31/2013	121	1,715.55
NJEIT Bonds	205,000.00	Various	8/1/2013	12/31/2013	152	4,757.81
	175,000.00	Various	8/1/2013	12/31/2013	152	3,643.84
	15,000.00	Various	8/1/2013	12/31/2013	152	312.33
	585,000.00	Various	8/1/2013	12/31/2013	152	11,056.44
	300,000.00	Various	8/1/2013	12/31/2013	152	5,247.12
	2,180,000.00	Various	8/1/2013	12/31/2013	152	45,391.78
Water Rehab	31,872.71	Various	8/1/2013	12/31/2013	152	<u>232.27</u>
						<u><u>\$ 123,179.95</u></u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY OPERATING FUND
Statement of Utility Overpayments
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 71,837.35
Increased by:	
Overpayments Collected	<u>151,662.41</u>
	223,499.76
Decreased by:	
Applied to Consumer Accounts Receivable	<u>71,837.35</u>
Balance Dec. 31, 2013	<u><u>\$ 151,662.41</u></u>
<u>Analysis of Balance December 31, 2013</u>	
Water Rents Receivable	\$ 10,947.64
Sewer Rents Receivable	<u>140,714.77</u>
	<u><u>\$ 151,662.41</u></u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2012		Paid or Charged	Encumbrances Cancelled	Balance Dec. 31, 2013	
				Funded	Unfunded			Funded	Unfunded
General Improvements:									
8-99	Various Improvements	6/15/99	\$ 1,000,000.00	\$ 289.84		\$ 60,475.00	\$ 72,249.31	\$ 12,064.15	
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	255,275.54	\$ 268,230.77			255,275.54	\$ 268,230.77
20-04	Various Improvements	6/16/04	2,500,000.00	5,196.37				5,196.37	
2-07	Various Improvements	4/18/07	700,000.00	58,361.09				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	108,178.50	75,000.00	2,686.91	2,686.91	108,178.50	75,000.00
5-09;26-10; 23-11	Various Improvements	4/1/09	7,100,000.00	930,590.55		135,551.15	87,883.15	882,922.55	
				\$ 1,364,357.48	\$ 343,230.77	\$ 198,713.06	\$ 162,819.37	\$ 1,328,463.79	\$ 343,230.77
Encumbered						\$ 90,570.06			
Disbursed						108,143.00			
						\$ 198,713.06			

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2013

Balance Dec. 31, 2012			\$ 25,841,951.88
Increased by:			
Paid by Operating Fund:			
Water Supply Rehabilitation Loan	\$	62,110.29	
Serial Bonds		<u>1,293,975.16</u>	
			<u>1,356,085.45</u>
Balance Dec. 31, 2013			<u><u>\$ 27,198,037.33</u></u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Schedule of Deferred Reserve for Amortization
For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2013</u>
5-09; 26-10; 23-11	Various Utility Improvements	4/1/2009	<u>\$ 70,350.00</u>
			<u><u>\$ 70,350.00</u></u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of Due to General Capital Fund
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 50,000.00
Decreased by:	
Disbursements	<u>-</u>
Balance Dec. 31, 2013	<u><u>\$ 50,000.00</u></u>

Exhibit SD-16

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 7,687,114.73
Decreased by:	
Principal Paid by Operating Fund	<u>564,575.16</u>
Balance Dec. 31, 2013	<u><u>\$ 7,122,539.57</u></u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY OPERATING FUND
Statement of Deferred Charges N.J.S. 40A:4-53 Special Emergency
For the Year Ended December 31, 2013

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2012</u>	<u>Raised in 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
12/5/12	Hurricane Sandy	\$ 350,000.00	\$ 70,000.00	\$ 350,000.00	\$ 201,008.69	\$ 148,991.31
				<u>\$ 350,000.00</u>	<u>\$ 201,008.69</u>	<u>\$ 148,991.31</u>

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of Water Rehabilitation Loan Payable
For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturity of Loan</u>		<u>Interest Rate</u>	<u>Balance</u>		<u>Decreased</u>	<u>Balance</u>	
			<u>Outstanding</u>	<u>Dec. 31, 2013</u>		<u>Dec. 31, 2012</u>			<u>Dec. 31, 2013</u>	
			<u>Date</u>	<u>Amount</u>						
Rehabilitation to Water Supply System	2005	\$ 520,381.00	2/2/14	\$ 31,872.71	3.50%	\$ 93,983.00	\$ 62,110.29	\$ 31,872.71		
						<u>\$ 93,983.00</u>	<u>\$ 62,110.29</u>	<u>\$ 31,872.71</u>		

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Serial Bonds
For the Year Ended December 31, 2013

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2012	Paid by Budget Appropriation	Balance Dec. 31, 2013
			Date	Amount				
General Obligation Bonds of 2006	1/15/06	\$ 1,750,000.00	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%	\$ 850,000.00	\$ 150,000.00	\$ 700,000.00
General Obligation Bonds of 2008	3/15/08	1,800,000.00	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%	1,280,000.00	160,000.00	1,120,000.00
General Obligation Bonds of 2012	7/17/12	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%	1,400,000.00	80,000.00	1,320,000.00
					\$ 3,530,000.00	\$ 390,000.00	\$ 3,140,000.00	

CITY OF BRIGANTINE
WATER-SEWER UTILITY CAPITAL FUND
Statement of Water-Sewer Refunding Bonds
For the Year Ended December 31, 2013

<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, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Outstanding Dec. 31, 2013</u>	<u>Date</u>				
Refunding Bonds of 2011	6/8/11	\$ 1,275,500.00		9/1/14	\$ 230,000.00	3.00%		
				9/1/15	230,000.00	2.25%	\$ 799,400.00	\$ 339,400.00
							\$ 799,400.00	\$ 460,000.00
							\$ 799,400.00	\$ 339,400.00
							\$ 799,400.00	\$ 460,000.00

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, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>
16-94	Various Improvements	\$ 2,500.00
8-01	Infiltration and Inflow Study	268,230.77
25-08	Various Utility Improvements	75,000.00
		<hr/>
		<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, 2013

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2012	\$ 631,460.81	\$ 76,069.07
Increased by Receipts:		
Due Current Fund	\$ 1,383.04	
Emergency Appropriation:		
Down Payment on Improvements		\$ 14,050.00
Bond Anticipation Notes		266,950.00
Reserve for Payment of Debt Service		55,876.00
Golf Course Charges	904,763.07	
Miscellaneous Revenues	170.00	
	<u>906,316.11</u>	<u>336,876.00</u>
	1,537,776.92	412,945.07
Decreased by Disbursements:		
2013 Budget Appropriations	1,358,526.47	
Appropriation Reserves	27,702.86	
Due Current Fund		77,336.00
Improvement Authorizations		230,538.29
Interest on Bonds and Notes	73,232.64	
	<u>1,459,461.97</u>	<u>307,874.29</u>
Balance Dec. 31, 2013	<u><u>\$ 78,314.95</u></u>	<u><u>\$ 105,070.78</u></u>

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
 Analysis of Capital Cash
 For the Year Ended December 31, 2013

		<u>Receipts</u>		<u>Disbursements</u>		<u>Transfers</u>		
	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Notes</u> <u>Issued</u>	<u>Miscellaneous</u>	<u>Improvement</u> <u>Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Fund Balance	\$ 3,604.75							\$ 3,604.75
Contracts Payable	1,747.86					\$ 1,747.86	\$ 30,853.06	30,853.06
Due Current Fund					\$ 77,336.00			(77,336.00)
Reserve for Payment of Debt Service			\$ 55,876.00					55,876.00
<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	66,198.85			\$ 28,349.29		1,747.86	1,747.86	37,849.56
6-13 Golf Course Improvements		\$ 266,950.00	14,050.00	202,189.00		29,105.20		49,705.80
	<u>\$ 76,069.07</u>	<u>\$ 266,950.00</u>	<u>\$ 69,926.00</u>	<u>\$ 230,538.29</u>	<u>\$ 77,336.00</u>	<u>\$ 32,600.92</u>	<u>\$ 32,600.92</u>	<u>\$ 105,070.78</u>

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, 2013

Balance Dec. 31, 2012		\$	36,146.92
Increased by:			
Budget Appropriation for:			
Interest on Bonds	\$	61,652.19	
Interest on Notes		6,426.39	
			<u>68,078.58</u>
			104,225.50
Decreased by:			
Interest Paid by			
Operating Fund:			
Bonds		67,000.00	
Notes		6,232.64	
			<u>73,232.64</u>
Balance Dec. 31, 2013		\$	<u><u>30,992.86</u></u>
<u>Analysis of Balance Dec. 31, 2013</u>			
Operating Fund		\$	<u><u>30,992.86</u></u>

Analysis of Accrued Interest Dec. 31, 2013

	Principal Outstanding Dec. 31, 2013	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes:						
	\$ 766,950.00	1.00%	12/12/2013	12/31/2013	19 Days	\$ 399.23
Serial Bonds						
	340,000.00	3.50%	07/15/2013	12/31/2013	169 Days	5,509.86
	350,000.00	3.50%	07/15/2013	12/31/2013	169 Days	5,671.92
	350,000.00	3.75%	07/15/2013	12/31/2013	169 Days	6,077.05
	360,000.00	4.00%	07/15/2013	12/31/2013	169 Days	6,667.40
	360,000.00	4.00%	07/15/2013	12/31/2013	169 Days	<u>6,667.40</u>
						<u>30,593.63</u>
						<u><u>\$ 30,992.86</u></u>

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2013

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Acquisition and Improvements to Golf Course	<u>\$ 5,229,283.54</u>

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2012	<u>2013 Authorizations</u>		Balance Dec. 31, 2013
					Other Funding Sources	Deferred Charges to Future Revenue	
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	66,198.85			66,198.85
6-13	Golf Course Improvements	8/7/13	281,000.00		\$ 14,050.00	\$ 266,950.00	281,000.00
				\$ 70,716.46	\$ 14,050.00	\$ 266,950.00	\$ 351,716.46

CITY OF BRIGANTINE
GOLF COURSE UTILITY OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012			Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:				
Salaries and Wages		\$ 9,198.91		\$ 9,198.91
Other Expenses	\$ 22,665.45	16,325.74	\$ 27,702.86	11,288.33
Total Operating	22,665.45	25,524.65	27,702.86	20,487.24
Statutory Expenditures:				
Contribution to:				
Unemployment Compensation Insurance		1,786.69		1,786.69
Social Security Administration (O.A.S.I.)		19,295.90		19,295.90
		21,082.59		21,082.59
	\$ 22,665.45	\$ 46,607.24	\$ 27,702.86	\$ 41,569.83

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2013

2013 Authorizations											
Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2012		Other Funding Sources	Deferred Charges to Future Revenue	Paid or Charged	Contracts Payable Cancelled	Balance Dec. 31, 2013	
				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		\$ 66,198.85			\$ 30,097.15	\$ 1,747.86		\$ 37,849.56
6-13	Golf Course Improvements	8/7/13	281,000.00			\$ 14,050.00	\$ 266,950.00	231,294.20			49,705.80
				\$ 4,517.61	\$ 66,198.85	\$ 14,050.00	\$ 266,950.00	\$ 261,391.35	\$ 1,747.86	\$ 4,517.61	\$ 87,555.36
Disbursed								\$ 230,538.29			
Contracts Payable								30,853.06			
								\$ 261,391.35			

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2013

Balance Dec. 31, 2012	\$ 2,710,000.00
Increased by:	
Paid by Operating Fund:	
Serial Bonds	<u>330,000.00</u>
Balance Dec. 31, 2013	<u><u>\$ 3,040,000.00</u></u>

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2013

<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, 2012</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
6-13	Golf Course Improvements	1	12/12/13	12/12/13	12/11/14	1.00%		\$ 266,950.00		\$ 266,950.00
32-06	Golf Course Improvements	1	12/20/12	12/12/13	12/11/14	1.00%		500,000.00		500,000.00
				12/20/12	12/19/13	1.25%	\$ 500,000.00		\$ 500,000.00	
							<u>\$ 500,000.00</u>	<u>\$ 766,950.00</u>	<u>\$ 500,000.00</u>	<u>\$ 766,950.00</u>
								\$ 266,950.00		
								500,000.00	\$ 500,000.00	
								<u>\$ 766,950.00</u>	<u>\$ 500,000.00</u>	

Issued for Cash
Renewals

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
Statement of Serial Bonds
For the Year Ended December 31, 2013

<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, 2012</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
			<u>Outstanding Dec. 31, 2013</u>	<u>Date</u>				
General Obligation Bonds	1/15/2005	\$ 4,000,000.00		01/15/14	\$ 340,000.00	3.50%		
				01/15/15	350,000.00	3.50%		
				01/15/16	350,000.00	3.75%		
				01/15/17	360,000.00	4.00%		
				01/15/18	360,000.00	4.00%		
							<u>\$ 2,090,000.00</u>	<u>\$ 330,000.00</u>
								<u>\$ 1,760,000.00</u>

CITY OF BRIGANTINE
GOLF COURSE UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2013

<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2012</u>	<u>2013 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2013</u>
Golf Course Improvements	8/7/13	\$ -	\$ 266,950.00	\$ 266,950.00	\$ -

CITY OF BRIGANTINE
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2013

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal Program

We have audited the City of Brigantine's, in the County of Atlantic, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on the City's major federal program for the year ended December 31, 2013. The City's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the City of Brigantine complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for year ended December 31, 2013.

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report 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
August 5, 2014

CITY OF BRIGANTINE
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2013

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Account Number	Program or Award Amount	Matching Contribution	Grant Period		Balance Dec. 31, 2012
					From	To	
<u>U.S. Department of Housing and Urban Development</u>							
Community Development Block Grant	14.218	Unknown	Unknown	N/A	N/A	N/A	\$ 132,170.14
Total U.S. Department of Housing and Urban Development							132,170.14
<u>U.S. Department of Transportation</u>							
Passed thru New Jersey Department of Transportation Highway Planning and Construction Local Municipal Aid	20.205	078-6320-480	Unknown	N/A	N/A	N/A	
Total U.S. Department of Transportation							
<u>U.S. Department of Homeland Security</u>							
Passed thru New Jersey Department of Law and Public Safety Disaster Grants - Public Assistance	97.036	066-1200-100	\$ 1,305,543.16	N/A	N/A	N/A	
Total U.S. Department of Homeland Security							
<u>U.S. Department of Justice</u>							
COPS MORE	16.710	066-1400-100	Unknown	N/A	N/A	N/A	4,814.00
COPS in SHOPS	16.727	066-1400-100	Unknown	N/A	N/A	N/A	2,747.38
Total U.S. Department of Justice							7,561.38
Total Federal Financial Assistance							\$ 139,731.52

Analysis of Balance December 31, 2013

Current Fund--Reserve for Federal and State Grants Appropriated (Exhibit SA-26)

The accompanying Notes to the Financial Statements and the Schedule of Expenditures of Federal Awards are integral parts of this schedule.

Schedule A

Receipts or Revenues Recognized	Disbursed/ Expended	Encumbrances	Balance Dec. 31, 2013	Memo Only	
				Cash Collected	Accumulated Expenditures
			\$ 132,170.14		
			132,170.14		
\$ 59,450.25	\$ 59,450.25			\$ 59,450.25	\$ 59,450.25
59,450.25	59,450.25			59,450.25	59,450.25
1,305,543.16	1,305,543.16			1,305,543.16	1,305,543.16
1,305,543.16	1,305,543.16			1,305,543.16	1,305,543.16
			4,814.00		
	1,713.36		1,034.02	1,713.48	1,713.36
	1,713.36		5,848.02	1,713.48	1,713.36
\$ 1,364,993.41	\$ 1,366,706.77	\$ -	\$ 138,018.16	\$ 1,366,706.89	\$ 1,366,706.77
			\$ 138,018.16		

CITY OF BRIGANTINE
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2013

Note 1: **GENERAL**

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards of the City of Brigantine, County of Atlantic, State of New Jersey. The City is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agrees with amounts reported in the City's financial statements. Expenditures from awards are reported in the City's financial statements as follows:

<u>Fund</u>	<u>Federal</u>
Current Fund	\$1,098,369.62
General Capital Fund	59,450.25
Water-Sewer Operating Fund	<u>208,886.90</u>
Total Expenditures	<u>\$1,366,706.77</u>

Note 4: **MAJOR PROGRAMS**

The one major program is identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

CITY OF BRIGANTINE
PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Financial Statements

Internal control over financial reporting:

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? ☒ yes ☐ no

Internal control over major programs:

Significant deficiency(ies) identified? yes X none reported

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	yes	X	no
--	-----	---	----

Identification of major programs:

Name of Federal Program or Cluster

Disaster Grants - Public Assistance

Auditee qualified as low-risk auditee? yes X no

CITY OF BRIGANTINE
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance NOT APPLICABLE

Internal control over major programs:

Material weakness(es) identified? ☐ yes ☐ no

Significant deficiency(ies) identified? ☐ yes ☐ none reported

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

Any audit findings disclosed that are required to be reported in
accordance with Section 510(a) of OMB Circular A-133 or
New Jersey Circular 04-04-OMB?

☐ yes ☐ no

Identification of major programs:

GMIS Number(s)

Name of State Program

Dollar threshold used to determine Type A programs

\$ _____

Auditee qualified as low-risk auditee?

☐ yes ☐ no

CITY OF BRIGANTINE
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section 2- 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. 2013-1

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 had not fully implemented a general ledger accounting system as required by N.J.A.C. 5:30-5.7 for the entire calendar year under audit.

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 had not been fully utilized by the prior Chief Financial Officer. In August 2013, the City employed a new Chief Financial Officer and she began the process of fully implementing the general ledger.

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
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2013-2

Criteria or Specific Requirement

Pursuant to N.J.S.A. 40A:5-14, an annual cash management plan must be adopted.

Condition

An annual cash management plan as required by N.J.S.A. 40A:5-14 was not adopted.

Context

A cash management plan including the designation of approved depository banks must be adopted.

Effect

Non-compliance with N.J.S.A. 40A:5-14.

Cause

Oversight.

Recommendation

That an annual cash management plan be adopted as required by N.J.S.A. 40A:5-14.

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 Questioned Costs
For the Year Ended December 31, 2013

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

CITY OF BRIGANTINE
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2013

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

Not Applicable.

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

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. 2012-1

Condition

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

Current Status

Condition resolved.

Finding No. 2012-2

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.

Current Status

Condition resolved.

Finding No. 2012-3

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.

Current Status

Condition remains unresolved for the annual cash management plan. See current year finding 2013-2.

Planned Corrective Action

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

Finding No. 2012-4

Condition

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

Current Status

In August 2013 the City employed a new Chief Financial Officer and she began the process of implementing full utilization of the general ledger software package. See current year finding 2013-1.

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
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Philip J. Guenther	Mayor	(A)
Frank Kern	Councilman	(A)
Tony Pullella	Councilman	(A)
Andrew Simpson	Councilman	(A)
Lisa McClay	Councilwoman	(A)
Joe Picardi	Councilman	(A)
Rick DeLucry	Councilman	(A)
Jennifer Blumenthal	City Manager	(A)
Lynn Sweeney	City Clerk	(A)
Margaret Gorman	Chief Financial Officer from August 13, 2013	(A)
Christian Johansen	Chief Financial Officer until July 5, 2013	(A)
Dana Wineland	Tax/Utility Collector	(A)
William Gasbarro	Judge of Municipal Court	(A)
Michele Danenhower	Court Administrator	(A)
Alfred Scerni	Solicitor	

(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.

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, reading "Michael D. Cesaro". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael D. Cesaro
Certified Public Accountant
Registered Municipal Accountant

